

FEDERAL RESERVE BULLETIN

SEPTEMBER 1937

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Reduction in Discount Rates
Banking Developments in First Half of 1937
Objectives of Monetary Policy
Acceptance Practice
Statistics of Bank Suspensions



**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**
CONSTITUTION AVENUE AT 20TH STREET
WASHINGTON

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FEDERAL RESERVE BULLETIN

VOL. 23

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REVIEW OF THE MONTH

Beginning August 20 discount rates were reduced at several of the Federal Reserve banks. The reductions were

Reduction in discount rates from 2 percent to 1½ percent at the Federal Reserve Banks of Atlanta, Chicago, Minneapolis, Richmond, Dallas, Boston, and St. Louis and from 1½ percent to 1 percent at the Federal Reserve Bank of New York. In approving the first of these changes the Board of Governors issued the following statement in explanation of its action:

“The Board of Governors today approved the action of the directors of the Federal Reserve Banks at Atlanta and Chicago in reducing the discount rate from 2 percent to 1½ percent, effective in the 6th and 7th Federal Reserve Districts, respectively, on August 21, 1937.

“The Board’s approval was based upon the view that the reduction of discount rates at this time would assist in carrying out the System’s policy of monetary ease and make Federal Reserve bank credit readily available to member banks for the accommodation of commerce, business and agriculture, without encouraging member banks to borrow outside of their districts or to liquidate their portfolios in order to be in a position to meet the needs of present or prospective borrowers.

“The reduction in discount rates, which have had little or no practical effect during the period when excess reserves were abnormally large and widely distributed throughout the System, brings the rates into closer relation with the interest rate struc-

ture generally prevailing, and affords to member banks the benefit of rates, on advances made by the Federal Reserve bank, which are in line with those available in the money market. During the extended period when excess reserves of the banking system were between two and three billions of dollars, the occasion did not arise except in rare instances for member banks to borrow from the Federal Reserve banks, and the discount rates were accordingly inoperative as a practical matter.

“As a result of the continued progress of the recovery movement, demands of agriculture, industry and commerce for bank accommodation have steadily increased and at the present time are augmented by seasonal requirements, particularly with relation to crop movements. While excess reserves, following the action of the Board in increasing reserve requirements, remain at an unusually high level of approximately \$750,000,000 at present for the System as a whole, they are distributed preponderantly among the country banks and not in the money centers. The reduction of the discount rates in the two large agricultural districts of Atlanta and Chicago should serve to assist the member banks to utilize credit directly available in these districts in order to meet banking requirements in connection with crop movements and business needs.

“It is the Board’s view, therefore, that at this time the Federal Reserve System can best discharge its public responsibility and promote the continuance of recovery by making it possible for member banks to obtain accommodation from Federal Reserve banks

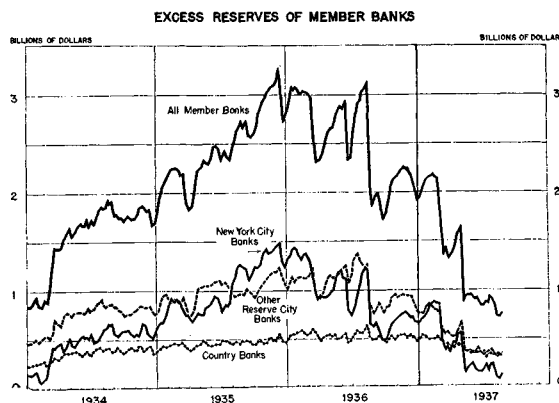
at rates which will encourage them to employ their funds to meet the needs of agriculture, industry and commerce."

These were the first changes in basic discount rates at any Federal Reserve bank since May 1935. As of September 2, 1937, the discount rates in effect at the various Federal Reserve banks were 1 percent at New York, 1½ percent at Boston, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, and Dallas, and 2 percent at Philadelphia, Kansas City, and San Francisco.

Excess reserves of member banks declined in the latter half of July and the first few days of August from over \$950,000,000 to about \$700,000,000. Subsequently they increased somewhat and on August 25 amounted to about \$760,000,000. At \$700,000,000 on August 4 excess reserves were the smallest since September 1933. Fluctuations in member bank reserves during July and August were due largely to changes in Treasury balances at Federal Reserve banks, which increased from less than \$100,000,000 to over \$300,000,000 through receipts from the sale of Treasury bills in excess of maturities and from securities sold and loans obtained in the market by various Government credit agencies. Subsequent expenditures reduced Treasury balances to about \$160,000,000. A seasonal increase in money in circulation in August and increases in foreign and other nonmember deposits at the Federal Reserve banks after the middle of July absorbed over \$100,000,000 of reserves.

The loss of excess reserves from the middle of July to early in August was largely concentrated in the money market banks of New York and Chicago, which supplied a large part of funds obtained by the Treasury and Government agencies. At New York, as shown by the chart, excess reserves fell from \$230,000,000 to about \$40,000,000, and at Chicago from \$60,000,000 to \$25,000,000,

while at other reserve city banks and at country banks there was a small reduction. The subsequent increase in reserves was confined to New York and Chicago banks, reflecting not only Treasury payments in those centers but also movements of business funds to them.



Notwithstanding the large loss of reserves by money market banks, no appreciable tightness developed in the New York market. There was an increase in interbank borrowing, and for a few days early in August the rate on Federal Reserve funds, that is the rate at which New York City banks borrow reserves from other banks, usually on a day-to-day basis, was in some cases as much as ½ percent, but generally the rate for these funds continued at the level of ¼ percent, which had prevailed for the past few months. Loans by New York banks to out-of-town banks have recently been made at rates varying from 1 percent to 2½ percent.

Other open-market rates showed little or no change from previous levels; the average rate on the weekly issues of 9-month Treasury bills continued at around ½ of 1 percent, the average yield on 3-5 year Treasury notes declined to about 1⅓ percent in July, and that on the longer-term Treasury bonds to little over 2½ percent. These were the lowest yields on Treasury obligations since early in

March. After the first week of August there was a decline in prices of Treasury bonds which raised the average yield to above 2⁵/₈ percent in the latter part of the month, or about the level prevailing in June and the early part of July. Yields on Treasury notes and bills also rose somewhat.

Following a decline in the first half of July, total loans and investments of reporting mem-

Member bank credit in July and August increased in the period from July 14 to August 4

when these banks were losing reserves, but in the two subsequent weeks they again declined. On August 18 total loans and investments of reporting banks in New York City were \$140,000,000 less than on June 30, while those at other reporting banks were \$150,000,000 larger. Commercial, industrial, and agricultural loans increased by \$250,000,000 in the period and there was an increase in inter-bank loans, but loans to brokers and dealers in securities declined by \$100,000,000 and holdings of investments by \$160,000,000. The decrease in investments reflected further declines of about \$100,000,000 in holdings of United States Government obligations at New York City banks and of \$75,000,000 in holdings of other securities, mostly at banks outside New York. The decline in brokers' loans was mostly at New York City banks. The increase in commercial, industrial, and agricultural loans occurred principally in the cities of New York and Chicago and in the Federal Reserve districts of Boston, Cleveland, St. Louis, Kansas City, and San Francisco. The growth represented in part the purchase by banks in these districts of a large portion of the \$60,000,000 of 9-month notes sold by the Commodity Credit Corporation on August 2.

Deposits at New York City banks declined substantially from the middle of June to early in August, while those at banks in other leading cities showed little change. On August 18 adjusted demand deposits at New

York City banks were nearly \$250,000,000 smaller than on June 30, and about \$500,000,000 less than in March. Domestic inter-bank balances, which declined sharply in the first five months of the year, remained fairly stable during the summer months.

Principal banking developments in the first half of 1937, shown by the call reports of con-

Banking developments in first half of 1937 condition of all member banks as of June 30, 1937, comprised a decrease of \$260,000,000 in total loans and investments of member banks, an increase of over \$300,000,000 in reserves, and sharp declines in deposits of domestic banks and of the United States Government. Other deposits increased slightly. In other recent years all of these items in the condition of banks showed substantial increases. Aggregate figures for all member banks in the first half of 1937 reflect diverse movements at different groups of banks and of different types of loans, investments, and deposits. The call-report figures indicate that country banks did not show declines in their investments and deposits as had been previously shown by weekly reporting banks in leading cities.

During the first half of this year country banks withdrew substantial amounts of their balances from city banks and used the funds in part to meet the increase in reserve requirements prescribed by the Board of Governors and in larger part to increase both their loans and their investments. For the purpose of meeting these withdrawals, as well as the increased demand for loans from their own customers, city banks reduced their holdings of investments. The withdrawals of bankers' balances and the growth of loans continued throughout the six-month period, but most of the decline in investments, especially in holdings of United States Government obligations, was effected in the first quarter of the year. The principal changes

in the banking situation during the first half of 1937 are shown in the following table:

CONDITION OF MEMBER BANKS ON JUNE 30, 1937, AND CHANGES IN FIRST HALF OF 1937

[In millions of dollars]

| | Con- dition of all mem- ber banks June 30, 1937 | Changes in first six months of 1937 | | | |
|--|--|-------------------------------------|--|-------------------------------|-----------------------|
| | | All mem- ber banks | Central re- serve city banks | Re- serve city banks | Coun- try banks |
| Loans..... | 14, 285 | +925 | +462 | +199 | +262 |
| Investments..... | 18, 454 | -1, 186 | -867 | -365 | +47 |
| Total loans and in- vestments..... | 32, 739 | -261 | -405 | -166 | +309 |
| Balances with other banks..... | 3, 207 | -859 | -60 | -424 | -375 |
| Required reserves..... | 6, 037 | +1, 405 | +672 | +447 | +285 |
| Excess reserves..... | 860 | -1, 079 | -543 | -340 | -195 |
| Total adjusted deposits ¹ | 32, 511 | +139 | -146 | +107 | +177 |
| U. S. Government and Postal Savings deposits..... | 728 | -258 | +50 | -195 | -114 |
| Interbank deposits—domes- tic..... | 5, 421 | -1, 134 | -542 | -516 | -75 |
| Foreign bank deposits..... | 629 | +191 | +191 | | |

¹Total deposits less United States Government, Postal Savings and bankers' deposits and items in process of collection.

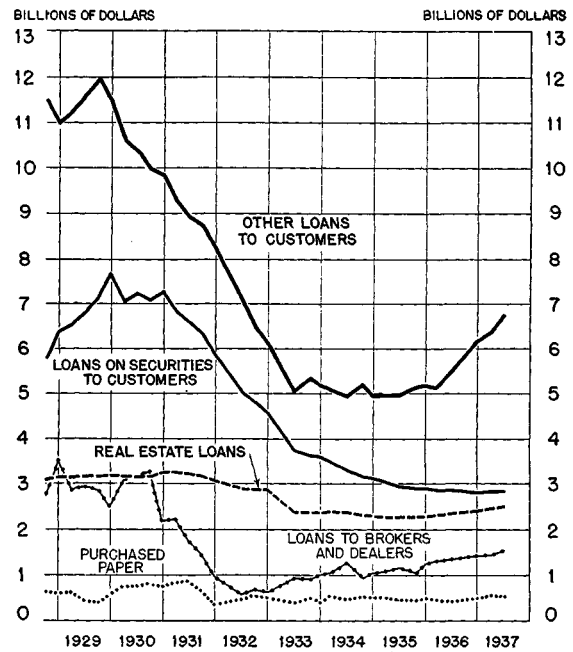
Notwithstanding the increases in reserve requirements made during the first half of this year all classes of member banks continued to have excess reserves. Perhaps the outstanding change in the banking situation during the period was that country banks, which in recent years have held unusually large balances with city banks, put a considerable part of these funds to other uses. Prior to their withdrawal a part of the funds obtained from these balances had been invested by city banks and a part had been held by them as excess reserves with the Reserve banks. Consequently, a large part of the demand for funds to meet both the increase in reserve requirements and the growing demand for loans throughout the country has been met out of balances that had been held in the financial centers. This is in accordance with usual developments during an upswing in business when funds previously held idle and concentrated in money market centers begin to be in demand throughout the country. This year the withdrawal of funds from financial centers had less effect on conditions

in the money market than was the case on other similar occasions, even though the concentration of funds was larger than usual. This was due to the fact that a large part of the funds was held as excess reserves, available for instant withdrawal, while in earlier periods the funds had been largely employed in stock-market loans which had to be called or shifted to other lenders when an outflow set in.

There was a further marked increase in loans at member banks in the first half of 1937. The growth in the demand for bank credit on the part of commercial, industrial, and agricultural borrowers, which began in most of the larger cities in the first quarter of 1936 and continued through the

MEMBER BANK LOANS

CALL REPORT DATES, OCT. 3, 1928 - JUNE 30, 1937



remainder of that year, became more general in the first half of 1937, when there was a large demand for loans at country banks as well as at city banks. In the first half of this year the growth in commercial, industrial, and agricultural loans, as measured by so-

called "other" loans, amounted to about \$620,000,000 and, as indicated on the chart, the total amount of these loans on June 30, 1937, was the largest since the summer of 1932, although still much smaller than in earlier years. Of the total increase for the six months, \$250,000,000 was at central reserve city banks in New York, \$35,000,000 in Chicago, \$160,000,000 at reserve city banks, and \$180,000,000 at country banks. The increase in Chicago was reduced somewhat by repayment in the period of Commodity Credit Corporation notes, about \$40,000,000 of which were held by Chicago banks on December 31, 1936. As compared with the growth in the first half of 1936, the rate of increase in commercial loans this year at New York City banks was about the same, while at reserve city banks it was considerably less, and at country banks it was about twice as large.

At reserve city banks, as shown by the following table, most of the increase in commercial loans occurred in the northeastern districts of Boston, Philadelphia, and Cleveland and in the San Francisco district. Increases in the San Francisco and Cleveland districts followed substantial growth in 1936.

"OTHER" LOANS OUTSTANDING AT RESERVE CITY AND COUNTRY MEMBER BANKS JUNE 30, 1937, AND CHANGES IN FIRST HALF OF 1937¹

(In millions of dollars)

| | Reserve city banks | | Country banks | |
|--------------------|--------------------|----------------------------|---------------|----------------------------|
| | June 30, 1937 | Change since Dec. 31, 1936 | June 30, 1937 | Change since Dec. 31, 1936 |
| Boston..... | 247 | +34 | 209 | +36 |
| New York..... | 61 | +2 | 365 | +28 |
| Philadelphia..... | 202 | +30 | 230 | +5 |
| Cleveland..... | 252 | +31 | 164 | +14 |
| Richmond..... | 99 | +3 | 178 | +9 |
| Atlanta..... | 170 | +4 | 129 | +6 |
| Chicago..... | 176 | +6 | 171 | +18 |
| St. Louis..... | 142 | -2 | 100 | +9 |
| Minneapolis..... | 108 | -1 | 94 | +15 |
| Kansas City..... | 170 | +14 | 144 | +15 |
| Dallas..... | 140 | -9 | 147 | +22 |
| San Francisco..... | 621 | +47 | 131 | +3 |
| Total..... | 2,389 | +158 | 2,062 | +181 |

¹ Includes all loans other than loans to banks, loans on securities and on real estate, and holdings of acceptances and open-market commercial paper.

² "Other loans" for central reserve city banks not shown in this table amounted to \$1,776,000,000 in New York, and \$437,000,000 in Chicago on June 30, 1937, showing increases of \$249,000,000 and \$35,000,000 respectively.

At reserve city banks in the New York, Chicago, Atlanta, and St. Louis districts, where there had been substantial increases in 1936, only a moderate growth or a slight decline in commercial loans was reported in the first half of this year.

At country banks, commercial, industrial, and agricultural loans have increased this year in every district. The largest percentage increases were in the districts of Boston, Minneapolis, and Dallas, and the smallest in the Philadelphia and San Francisco districts.

Although most of the increase in loans at member banks in the first half of 1937 was in loans to business customers, other types of loans also increased, as shown by the chart. Loans to brokers and dealers in securities rose by \$125,000,000, real estate loans by \$100,000,000, loans on securities to customers by \$45,000,000, and holdings of open-market paper by \$20,000,000. The additional loans to brokers and dealers were extended by New York City banks and brought the total of such loans to the highest level since 1931. As shown in a previous section of this review, however, there has been some decrease in these loans since the end of June. Nearly all of the increase in real estate loans took place at reserve city and country banks. These banks also added to their holdings of open-market paper, while such holdings at New York City banks declined. Loans on securities to customers increased somewhat in New York but continued to decline elsewhere.

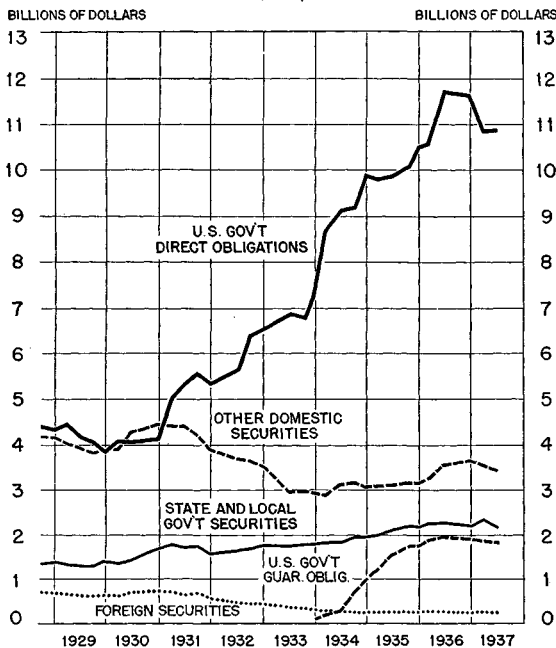
Holdings of United States Government securities by member banks showed a considerable decline for the first half of this year. Most of the reduction occurred during the first quarter, which included the period of sharp decline in the bond market. During the second quarter, as shown on the following chart, member bank holdings of direct obligations of the United States Government increased slightly, while their holdings of guaranteed obligations showed a further small decline. Total

holdings of all member banks continued to be larger than on any report date prior to June 1936. New York City banks, which decreased their holdings by \$550,000,000 in the latter half of 1936 and by \$380,000,000 in the first quarter of 1937, showed a further decline of \$200,000,000 in the second quarter of this year, and, as brought out in an earlier section of this review, the decline continued in July and August. Following substantial declines in their holdings in the first three months of the year, Chicago banks had net

serve banks on June 30, 1937, the total of such obligations outstanding on that date, exclusive of various issues not publicly offered, and changes in bank holdings and in amounts outstanding by types of issues during the first half of 1937. The table shows that at New York City banks there were substantial reductions during the six months in holdings of all types of issues—bonds, notes, and bills. The decline in bonds was almost exclusively in issues maturing after 1949, holdings of which had been increased in the latter half of 1936. The decrease at Chicago was almost wholly accounted for by a reduction in holdings of Treasury bills in connection with transactions around April 1, the date of assessment of the Illinois personal property tax. Reserve city banks, which reduced their holdings of both long-term bonds and notes, purchased more bills. The increase in country bank holdings was mainly in Treasury notes, and they also added somewhat to their small holdings of Treasury bills.

MEMBER BANK INVESTMENTS

CALL REPORT DATES, OCT. 3, 1928 - JUNE 30, 1937



additions of \$50,000,000 in the second quarter and the holdings of reserve city banks were practically unchanged. For the six months each of these two groups of banks showed declines of about \$200,000,000. Country banks increased their holdings most in the second quarter, showing a total increase of \$140,000,000 for the six months.

The table below shows the amounts of United States Government direct and fully guaranteed obligations held by the various classes of member banks and the Federal Re-

GOVERNMENT SECURITY HOLDINGS JUNE 30, 1937, AND CHANGES IN FIRST HALF OF 1937

[In millions of dollars]

| Classes of holders | Total holdings June 30, 1937 | Changes in first six months of 1937 | | | | |
|--|------------------------------|-------------------------------------|--------------------|-------|-------|------------------------------|
| | | Total | Direct obligations | | | Fully guaranteed obligations |
| | | | Bonds | Notes | Bills | |
| Central reserve city banks: | | | | | | |
| New York..... | 3,630 | -578 | -255 | -133 | -174 | -16 |
| Chicago..... | 1,001 | -200 | -22 | -10 | -168 | ----- |
| Reserve city banks..... | 4,902 | -221 | -108 | -126 | +75 | -62 |
| Country banks..... | 3,155 | +143 | +14 | +103 | +36 | -10 |
| All member banks..... | 12,689 | -856 | -371 | -166 | -232 | -87 |
| Federal Reserve banks | 2,526 | +96 | +242 | -170 | +24 | ----- |
| Total obligations outstanding, excluding various special issues ¹ | 38,399 | +1,240 | +809 | +328 | +100 | +3 |

¹ Total includes all fully guaranteed obligations and all interest-bearing direct obligations, except Postal Savings bonds, adjusted service bonds, and various other special issues. It includes United States Savings bonds, which are held in only small amounts by banks.

The changes in the distribution of member bank holdings by types of issues are partly explained by the Treasury financing operations in March and June. Refunding opera-

tions on March 15, whereby Treasury notes maturing April 15 were exchanged for long-term bonds, accounted for some of the decline during the first quarter of the year in notes held by member banks, although it appears that banks also sold notes from their portfolios during this period. On June 15 the Treasury issued \$850,000,000 of new notes, the bulk of which originally was allotted to banks. The increase in country bank holdings of notes probably occurred at this time. Reserve city and Chicago banks also showed substantial increases in their note holdings during the second quarter of the year. Note holdings of New York City banks, however, increased only \$40,000,000 in the quarter; they purchased substantial amounts of the new issue on June 15 but sold a large part of them before the June 30 call date. For the six months as a whole holdings of Treasury notes by member banks declined, although the total of such notes outstanding increased.

Comparison of the increase in the amount of United States Government direct and guaranteed obligations outstanding with the decline in bank holdings indicates that about \$2,000,000,000 of Government securities were taken by nonmember banks and other purchasers in the first half of this year. Life insurance companies were important buyers, and on the basis of incomplete reports, it would appear that about \$500,000,000 of Government securities were added to their portfolios in the half year. Some industrial corporations also purchased more Government securities, particularly notes and bills, in the second quarter of the year, and there was some conversion of foreign short-term balances into Treasury bills. The Treasury purchased nearly \$200,000,000 of Government securities in the open market for Government agencies and various trust accounts. About \$300,000,000 of United States Savings bonds were sold during the first six months of 1937. Since the amount of these bonds that can be bought by any single purchaser in a year is limited to \$10,000, the bulk of them are held

by individuals, rather than by banks and other large institutional investors.

Whereas during the first quarter of the year member banks reduced their holdings of United States Government obligations, in the second quarter they liquidated a considerable amount of other securities. This decline amounted to about \$350,000,000 and was participated in by all classes of member banks, except central reserve city banks in Chicago. The chart shows that member bank holdings of State and local government securities, which had increased rather continuously since 1931, fell sharply in the second quarter of 1937, while holdings of domestic corporate obligations, following substantial increases in 1936, were reduced in both the first and second quarters of the year. The amount of foreign securities held by member banks was reduced slightly.

In the first half of 1937 there was a decrease of \$1,100,000,000 in interbank deposits in connection with the increase in reserve requirements and a decline of \$250,000,000 in adjusted demand deposits. As shown by the chart, the decline in the latter was negligible compared with the growth of over \$9,500,000,000 in these deposits from the middle of 1933 to the end of last year, and they are still much larger than at any time prior to last December. United States Government deposits at member banks also declined by \$250,000,000 in the first half of 1937. Time deposits, which had increased at a moderate rate in recent years, expanded further by \$385,000,000 and there was also a growth of \$190,000,000 in deposits of foreign banks, chiefly in New York City. When balances of domestic banks are excluded and adjustment is made for items in process of collection, a slight increase is shown in deposits at member banks for the first six months of the year.

A large part of the decline in adjusted de-

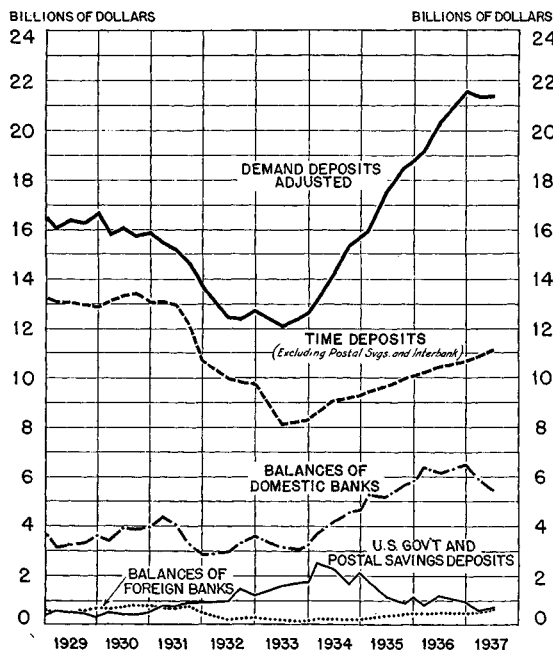
Decline in holdings of other securities

Changes in deposits

mand deposits was at New York City banks, where only a part of the decrease was offset by an increase in time deposits. At reserve

DEPOSITS AT MEMBER BANKS

CALL REPORT DATES, DEC. 31, 1928 - JUNE 30, 1937



city banks and country banks increases in time deposits were larger than the decreases in adjusted demand deposits. Much of the decrease in demand deposits resulted from the purchase by depositors of securities held by banks, and it reflects, therefore, to some extent the investment by depositors of funds that might otherwise have been held idle.

One of the principal banking developments in the first half of 1937 was the sharp decline

Withdrawals of bankers' balances in the volume of domestic bankers' balances. As shown by the accompanying chart, balances held by member banks for their correspondents had expanded rapidly in 1934, 1935, and 1936. Most of these balances were held on behalf of other member banks, but that there was also a substantial increase in balances held for nonmember banks is indicated by the fact that balances of

domestic banks held by member banks showed an increase in the three years of over \$3,300,000,000, while their balances with domestic banks increased by about \$2,000,000,000.

In the first half of 1937 bankers' balances were reduced to the level of the latter part of 1935. Notwithstanding the withdrawals, which amounted to about \$1,100,000,000, the volume of member bank deposits due to domestic banks was still in excess of \$5,400,000,000 in the middle of 1937, compared with about \$3,500,000,000 held in 1928 and 1929.

The recent decrease in bankers' balances, like the previous increase, was to a large extent a cumulative process. A large part of these balances represent the redeposit by banks with their correspondents of balances placed with them by other banks. As a consequence, funds withdrawn by banks from their correspondents were to a great extent obtained by these correspondents by drawing upon their own balances at other banks. New York City banks, however, do not maintain any considerable balances with other banks and when funds are withdrawn from these banks, they have to draw down their reserves, liquidate assets, or borrow. They resorted to all three of these courses of action during the first half of 1937.

For the six months taken as a whole, country banks reduced their balances with other banks by about \$380,000,000, New York City banks showed a decline in bankers' deposits of nearly \$500,000,000, and banks in other cities lost somewhat more in bankers' deposits than they withdrew from their own balances with correspondents. It appears that nonmember banks may have withdrawn as much as \$250,000,000 of balances from member banks.

Credit advanced by brokers to finance the purchasing or carrying of securities, as measured by the customers' debit **Security loans** balances of stock exchange firms with margin accounts, declined in May and June by about \$70,000,000, after increas-

ing by \$270,000,000 in the preceding eight months to a peak for recent years of \$1,560,000,000. There was little change in July. Loans on securities by reporting member banks to others than banks and brokers showed small changes over this period. Notwithstanding the recent decline in customers' debit balances, borrowings by stock exchange firms, which had increased by \$250,000,000 from the end of August 1936 to the end of April, had shown but a small decline by the end of July. The failure to reduce borrowings as advances to customers

declined reflected a decrease in customers' credit balances. These balances declined by \$125,000,000 from the end of January to the end of July, following a corresponding increase in the preceding five months of rapidly advancing stock prices.

Appointment of Class C Director at Federal Reserve Bank

On August 20, 1937, Mr. Thomas B. McCabe was appointed as Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the three year term ending December 31, 1939.

OBJECTIVES OF MONETARY POLICY

On August 2, 1937, the Board of Governors sent to the Chairman of the Senate Committee on Agriculture and Forestry the following statement in response to his request for an expression of the Board's views with regard to a measure pending before the Committee:

From time to time the Board of Governors of the Federal Reserve System is asked for its opinion of bills pending in Congress that would establish a central monetary authority and direct it, as a primary objective, to achieve and maintain a specified domestic price level. In these bills it is generally assumed that the stated objective may be attained exclusively through monetary control, and responsibility for accomplishing the end sought is, therefore, placed upon the monetary authority.

The Board assumes that, while price stabilization is stated as the objective of such proposals, the authors regard stability of prices merely as a means toward a more important end, namely, the lessening of booms and depressions and the increase in the national output and well-being, in the belief that through the maintenance of a stable price level the broader objective will be achieved.

The Board is in full agreement with the ultimate objective of the proposals to promote economic stability, which means the maintenance of as full employment of labor and of the productive capacity of the country as can be continuously sustained. The Board, with the broader powers conferred upon it by the Banking Act of 1935, performs essential functions necessary to the achievement of this objective.

As to the adequacy and efficacy of the means provided by the proposals to achieve this objective, the conclusions reached by the Board are briefly stated in the following discussion.

Price stabilization not an adequate objective.—That wide fluctuations in the price level are disastrous is beyond question and determined efforts should be made to prevent such fluctuations as would endanger economic stability. The Board is convinced, however, that the broader objective of maximum sustainable utilization of the Nation's resources cannot be achieved by attempting to maintain a fixed level of prices, and that, therefore, price stability should not be the sole or principal objective of monetary policy.

Stabilization of individual prices by monetary means is not proposed, nor would it be feasible. Proposals for price stability necessarily refer to some index or average of prices. There is no general agreement on the question of what constitutes a satisfactory price index for this purpose, although the general wholesale commodity price index is often suggested.

No matter what price index may be adopted as a guide, unstable economic conditions may develop, as they did in the 1920's, while the price level remains stable; business activity can change in one direction or the other and acquire considerable momentum before the changes are reflected in the index of prices. There are situations in which changes in the price level would work toward maintenance of stability; declining prices resulting from technological improvements, for example, may contribute to stability by increasing consumption. There are other situations when

the restoration and maintenance of relatively full employment may be possible only with an advance in prices. Correspondence between price stability and economic stability is not sufficiently close, therefore, to make it desirable to restrict the objective of monetary policy to price stability.

The inadequacy of price stability as a guide to policy may be illustrated by a situation when the index rises owing to an advance in agricultural prices. Such a rise might result from a crop failure in the United States, or from a short world crop while the harvest in this country was bountiful and full employment prevailed. If the maintenance of a fixed price level were the sole guide to monetary policy, a restraining policy would be indicated in both cases, although in the former case such a policy might result in a general business decline, while in the latter case it might or might not be justified, depending on other circumstances.

Inasmuch as the management of the country's monetary system is not an exact science, since it involves forecasting and dealing with many uncertainties, it is essential in determining an objective to leave scope for judgment and discretion.

Monetary contribution to economic stability.—Monetary authorities may contribute to economic stability by exerting an influence to maintain a flow of funds conducive to as full a use of the country's productive resources as can be continuously sustained and to keep the banking machinery of the country in sound condition. The Board recognizes that even an adequate supply of money will not perform its functions adequately if the banking structure through which it must operate is in an unsound condition, and that a sound banking structure cannot be sustained if the supply of money is insufficient, and a deflation is under way. The Federal Reserve System, therefore, must work toward economic stability through its influence both on the flow of money and on the soundness of banking conditions. The Board is aware of the limitations on the effectiveness of this influence which arise from the multiplicity of laws and jurisdictions as well as from the

divided responsibility for supervision under which the banks of this country function.

Monetary control alone cannot accomplish economic stability.—An attempt to make either price stability or the broader objective of economic stability the particular concern of the Federal Reserve System, without recognizing the fact that the attainment of the objective would require the cooperation of other agencies of the Government, is impractical.

The Federal Reserve System can regulate within limits the supply of money but there are other factors affecting prices and business activity fully as powerful as the money supply. Many of these factors are non-monetary and cannot be controlled by monetary action. Their effect on business activity may express itself in an increased or decreased rate of use, or turnover, of the existing supply of money as well as in a change in the supply itself. The influence that the Federal Reserve System can exercise over the interest rate has an important bearing on business activity, but it may be entirely offset by other factors.

It is essential to recognize the limitations on the effectiveness of monetary policy. Monetary factors are only one of the groups of forces affecting business activity.

Conclusion.—To sum up, the Board believes that economic stability rather than price stability should be the general objective of public policy. It is convinced that this objective cannot be achieved by monetary policy alone, but that the goal should be sought through coordination of monetary and other major policies of the Government which influence business activity, including particularly policies with respect to taxation, expenditures, lending, foreign trade, agriculture and labor.

It should be the declared objective of the Government of the United States to maintain economic stability, and it should be the recognized duty of the Board of Governors of the Federal Reserve System to use all its powers to contribute to a concerted effort by all agencies of the Government toward the attainment of this objective.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

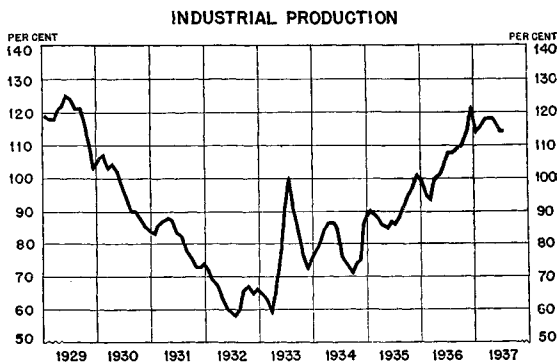
[Compiled August 25 and released for publication August 27]

Total volume of industrial production and distribution of commodities to consumers showed little change from June to July, when allowance is made for the usual summer declines.

Production and employment.—The Board's seasonally adjusted index of industrial production was 114 percent of the 1923-1925 average in July, the same as in June and 4 points lower than in March, April, and May. At steel mills, where output in June had been curtailed by strikes, activity increased considerably in the early part of July and was maintained at the higher level between the middle of July and the third week of August. Lumber production also increased in July,

June. Nonresidential construction expanded further, reflecting principally a large volume of awards for iron and steel plants and for railroad projects. Residential building showed a seasonal decline.

Factory employment increased somewhat from the middle of June to the middle of July, when a decline is usual, and factory payrolls decreased less than seasonally. The largest increases in employment were in the steel in-

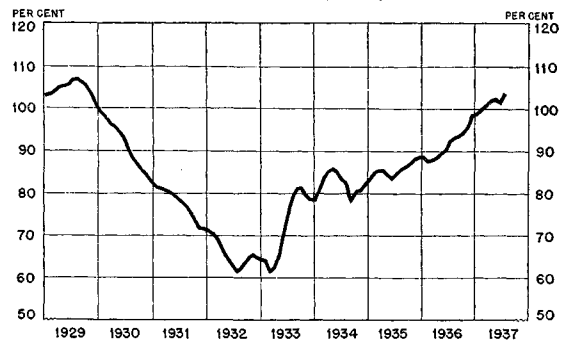


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

while output of plate glass showed a substantial decrease. Automobile assemblies declined seasonally. Output of nondurable manufactures decreased considerably, owing largely to a marked decline in activity at cotton and woolen textile mills. Meat packing also declined, while flour milling and sugar refining increased. At mines, output of anthracite was reduced in July, while output of most other minerals showed little change.

Construction contracts awarded, as reported by the F. W. Dodge Corporation, were maintained in July at the level reached in

FACTORY EMPLOYMENT



Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

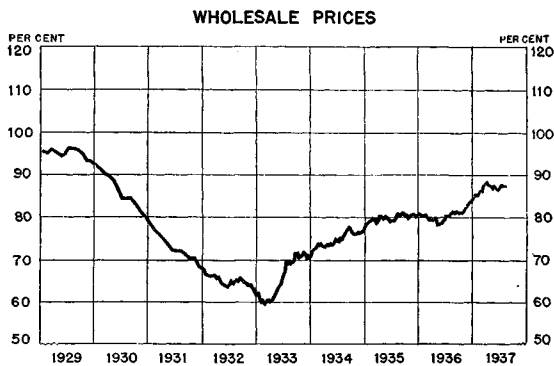
dustry and in the food industries, particularly at canning factories. Other manufacturing industries as a group showed somewhat less than the usual seasonal decline.

Agriculture.—A cotton crop of 15,593,000 bales, representing an increase of 3,200,000 bales over last season, was forecast by the Department of Agriculture on the basis of August 1 conditions. Official estimates indicate that other major crops will be considerably larger than last season and about equal to the average for 1928-1932. Preliminary estimates by the Department of Agriculture indicate that cash farm income, including Government payments, will total \$9,000,000,000 for the calendar year 1937, an increase of 14 percent over 1936.

Distribution.—Distribution of commodities to consumers in July continued at the level of other recent months, when allowance is made

for the usual summer decline. Sales at department stores and variety stores showed slightly less than the seasonal decrease in July, while mail order sales declined somewhat more than seasonally. Freight-car loadings increased, reflecting in part larger shipments of grains and forest products.

Commodity prices.—From the middle of July to the third week of August prices of grains and cotton declined substantially, while livestock and meats showed a further increase. Automobile prices were raised by

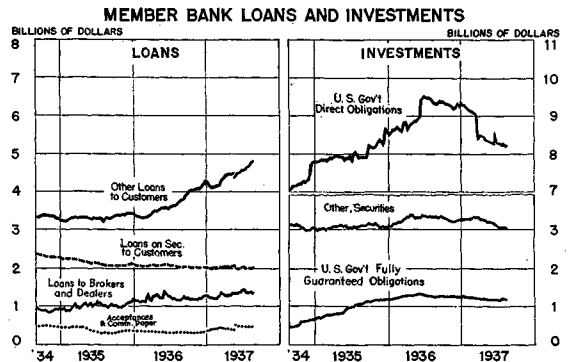


Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, Jan. 2, 1932, to Aug. 14, 1937.

most producers, carpet prices advanced, and there were increases in several industrial raw materials, including hides, zinc, lead, and steel scrap. Cotton goods and rubber declined somewhat.

Bank credit.—From the middle of July to August 4, excess reserves of member banks were sharply reduced from \$960,000,000 to \$700,000,000, but subsequently they increased to \$780,000,000 on August 18. These changes in member bank reserves reflected principally fluctuations in the volume of Treasury deposits at Federal Reserve banks, together with a seasonal increase in money in circulation. Excess reserves at New York City banks declined from \$230,000,000 to about \$40,000,000 and subsequently increased to \$130,000,000.

Total loans and investments of reporting member banks increased somewhat during the four weeks ending August 18, reflecting principally an increase of \$150,000,000 in commercial loans offset in part by a further decline in holdings of United States Govern-



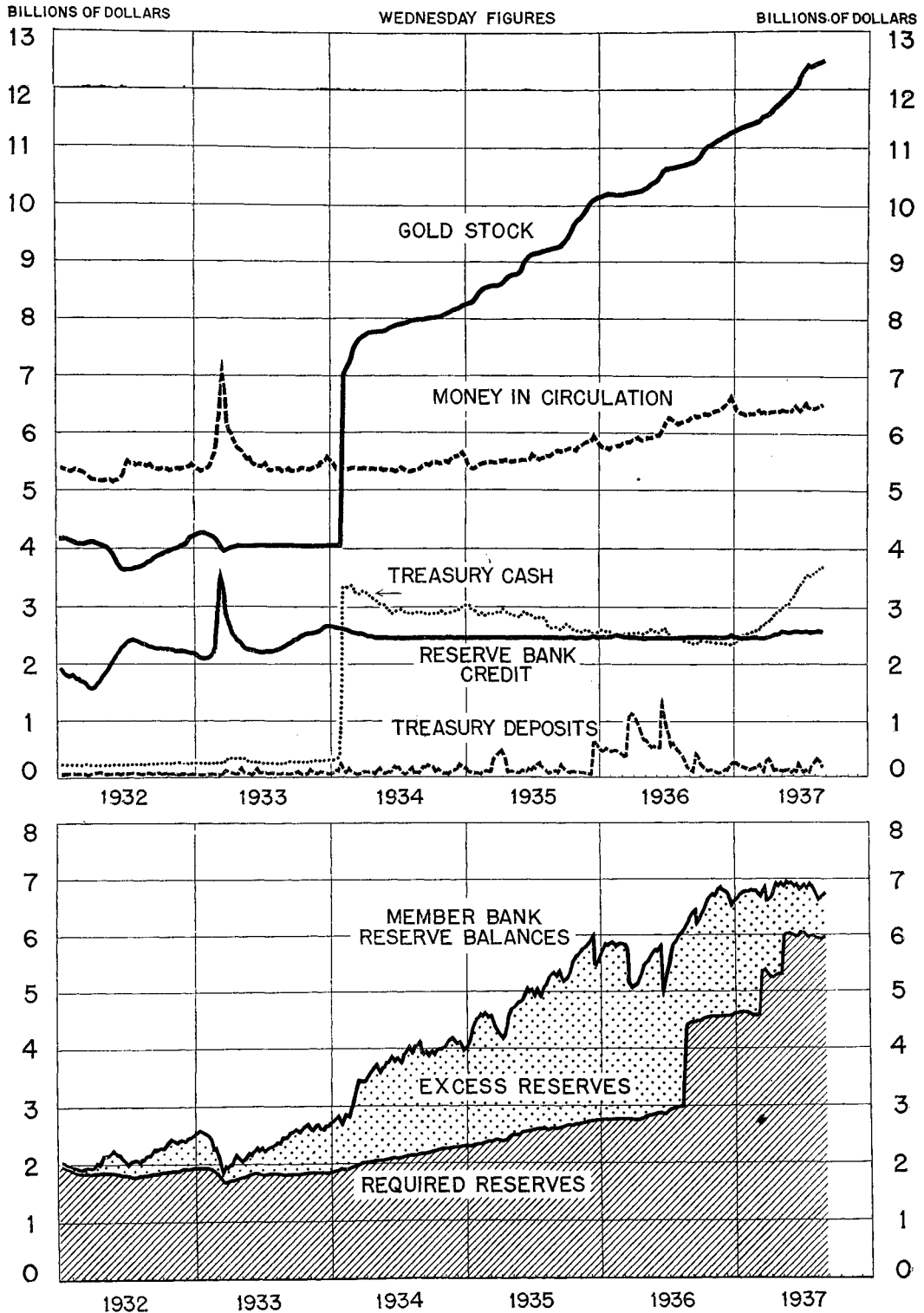
Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Aug. 18, 1937. Loans on real estate and loans to banks excluded.

ment obligations, principally at New York City banks. The growth in commercial loans occurred both in New York City and in other cities and included the purchase by banks of a large portion of the \$60,000,000 of 9-month notes sold by the Commodity Credit Corporation on August 2.

United States Government deposits at reporting banks increased during the period, reflecting purchases by banks of Treasury bills on a book-credit basis. Bankers' balances and other demand deposits showed further declines at New York City banks.

Money rates.—Rates on Treasury bills declined slightly after the middle of July, and open-market yields on Treasury notes and bonds also declined until early in August, but later there was a rise in yields. In the latter part of August discount rates were reduced from 2 percent to 1½ percent at the Federal Reserve banks of Atlanta, Chicago, and Minneapolis. The 2 percent rates had been in effect since early in 1935.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for August 18. See table on page 912.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

| | 1937 | | | 1936 | | | Annual averages | | | | | |
|---|--|------------------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|--------|
| | July | June | May | July | June | May | 1936 | 1935 | 1934 | 1933 | 1932 | 1929 |
| | <i>Averages of daily figures: in millions of dollars</i> | | | | | | | | | | | |
| RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS | | | | | | | | | | | | |
| Reserve bank credit—total..... | 2,574 | 2,578 | 2,577 | 2,474 | 2,478 | 2,476 | 2,481 | 2,475 | 2,502 | 2,429 | 2,077 | 1,459 |
| Bills discounted..... | 13 | 15 | 16 | 3 | 6 | 5 | 6 | 7 | 36 | 283 | 521 | 952 |
| Bills bought..... | 3 | 5 | 5 | 3 | 3 | 4 | 4 | 5 | 25 | 83 | 71 | 241 |
| U. S. Government securities..... | 2,526 | 2,526 | 2,526 | 2,430 | 2,430 | 2,430 | 2,430 | 2,431 | 2,432 | 2,052 | 1,461 | 208 |
| Monetary gold stock..... | 12,404 | 12,189 | 11,901 | 10,629 | 10,514 | 10,324 | 10,578 | 9,059 | 7,512 | 4,059 | 3,952 | 3,906 |
| Treasury currency..... | 2,555 | 2,548 | 2,546 | 2,497 | 2,492 | 2,495 | 2,503 | 2,478 | 2,381 | 2,271 | 2,096 | 2,015 |
| Money in circulation..... | 6,475 | 6,435 | 6,426 | 6,203 | 6,062 | 5,918 | 6,101 | 5,585 | 5,403 | 5,576 | 5,328 | 4,476 |
| Treasury cash..... | 3,532 | 3,322 | 3,069 | 2,454 | 2,579 | 2,574 | 2,474 | 2,791 | 2,798 | 288 | 236 | 207 |
| Treasury deposits with F. R. banks..... | 137 | 131 | 85 | 545 | 793 | 559 | 446 | 128 | 81 | 55 | 39 | 22 |
| Nonmember deposits and other accounts..... | 543 | 549 | 511 | 536 | 567 | 606 | 551 | 507 | 438 | 497 | 407 | 406 |
| Member bank reserve balances: | | | | | | | | | | | | |
| Total..... | 6,845 | 6,878 | 6,932 | 5,861 | 5,484 | 5,638 | 5,989 | 5,001 | 3,676 | 2,343 | 2,114 | 2,358 |
| Excess..... | 876 | 876 | 927 | 2,907 | 2,593 | 2,800 | 2,512 | 2,469 | 1,564 | 528 | 256 | 43 |
| REPORTING MEMBER BANKS | | | | | | | | | | | | |
| <i>Averages of Wednesday figures: in millions of dollars</i> | | | | | | | | | | | | |
| Total loans and investments..... | 22,219 | 22,330 | 22,201 | 22,484 | 22,373 | 21,832 | 22,064 | 19,997 | 18,672 | 17,505 | 19,080 | 22,599 |
| Loans to brokers and dealers in securities..... | 1,375 | 1,393 | 1,326 | 1,171 | 1,312 | 1,185 | 1,181 | 990 | 981 | 777 | 618 | *2,408 |
| Loans on securities to others (except banks) ¹ | 2,001 | 2,006 | 2,028 | 2,072 | 2,096 | 2,078 | 2,055 | 2,151 | 2,545 | 3,157 | 4,226 | *5,448 |
| All other loans..... | 6,367 | 6,298 | 6,169 | 5,131 | 5,127 | 5,092 | 5,226 | 4,907 | 4,965 | 5,222 | 6,578 | 9,231 |
| U. S. Government obligations: | | | | | | | | | | | | |
| Direct..... | 8,268 | 8,355 | 8,320 | 9,484 | 9,202 | 8,877 | 9,080 | 7,989 | 6,856 | 5,228 | 4,413 | 2,865 |
| Fully guaranteed..... | 1,170 | 1,160 | 1,163 | 1,278 | 1,303 | 1,286 | 1,250 | 928 | *325 | | | |
| Other securities..... | 3,038 | 3,118 | 3,195 | 3,348 | 3,333 | 3,314 | 3,272 | *3,052 | *3,000 | 3,121 | 3,245 | 2,847 |
| Reserve with Federal Reserve banks..... | 5,291 | 5,332 | 5,350 | 4,710 | 4,389 | 4,577 | 4,799 | 4,024 | 2,875 | 1,822 | 1,673 | 1,725 |
| Cash in vault..... | 312 | 315 | 338 | 386 | 387 | 378 | 383 | 326 | 271 | 240 | 214 | 248 |
| Balances with domestic banks..... | 1,771 | 1,761 | 1,790 | 2,493 | 2,290 | 2,283 | 2,358 | 2,112 | 1,688 | 1,322 | 1,250 | 1,142 |
| Demand deposits—adjusted..... | 14,984 | 15,300 | 15,420 | 14,752 | 14,563 | 14,371 | 14,619 | 12,729 | (?) | (?) | (?) | (?) |
| Time deposits (excluding interbank) ² | 5,254 | 5,233 | 5,194 | 5,007 | 5,037 | 5,051 | 4,999 | 4,833 | 4,937 | 4,946 | 5,666 | 6,788 |
| Deposits of domestic banks ³ | 5,085 | 5,028 | 5,138 | 6,037 | 5,503 | 5,477 | 5,810 | 4,938 | 3,814 | 2,822 | 2,772 | 2,787 |
| Borrowings..... | 17 | 25 | 20 | | 3 | | 5 | 6 | 8 | 115 | 228 | 674 |
| MONEY RATES AND BOND YIELDS | | | | | | | | | | | | |
| <i>Averages of weekly figures: percent per annum</i> | | | | | | | | | | | | |
| Commercial paper..... | 1.00 | 1.00 | 1.00 | .75 | .75 | .75 | .75 | .76 | 1.02 | 1.72 | 2.73 | 5.85 |
| Stock exchange call loans..... | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | .93 | .91 | .56 | 1.00 | 1.16 | 2.05 | 7.61 |
| U. S. Treasury bills..... | .49 | .58 | .65 | .14 | .23 | .18 | .14 | .14 | .28 | .52 | .88 | |
| U. S. Treasury bonds, long term..... | 2.59 | 2.64 | 2.67 | 2.50 | 2.50 | 2.50 | 2.47 | 2.70 | 3.10 | 3.31 | 3.65 | 3.60 |
| Corporate high grade bonds (Moody's Aaa)..... | 3.26 | 3.28 | 3.33 | 3.23 | 3.24 | 3.27 | 3.24 | 3.60 | 4.00 | 4.49 | 5.01 | 4.73 |
| CAPITAL ISSUES | | | | | | | | | | | | |
| <i>Amounts per month: in millions of dollars</i> | | | | | | | | | | | | |
| All issues—total..... | 344 | 560 | 261 | 339 | 734 | 420 | 518 | 392 | 180 | 89 | 146 | 959 |
| New..... | 250 | 359 | 150 | 104 | 218 | 112 | 164 | 121 | 116 | 60 | 100 | 841 |
| Refunding..... | 93 | 200 | 111 | 235 | 516 | 308 | 354 | 270 | 64 | 29 | 46 | 118 |
| Domestic corporate issues—total..... | 139 | 418 | 165 | 294 | 528 | 305 | 382 | 189 | 41 | 32 | 54 | 781 |
| New..... | 82 | 269 | 78 | 70 | 152 | 38 | 99 | 34 | 15 | 13 | 27 | 607 |
| Refunding..... | 57 | 149 | 87 | 225 | 376 | 267 | 282 | 155 | 26 | 18 | 27 | 115 |
| PRICES | | | | | | | | | | | | |
| <i>Index numbers</i> | | | | | | | | | | | | |
| Common stocks (1926=100)..... | 118 | 114 | 116 | 109 | 106 | 101 | 111 | 78 | 72 | 63 | 49 | 190 |
| Wholesale commodity prices (1926=100): | | | | | | | | | | | | |
| All commodities..... | 88 | 87 | 87 | 81 | 79 | 79 | 81 | 80 | 75 | 66 | 65 | 95 |
| Farm products..... | 89 | 89 | 90 | 81 | 78 | 75 | 81 | 79 | 65 | 51 | 48 | 105 |
| Foods..... | 86 | 85 | 84 | 81 | 80 | 78 | 82 | 84 | 71 | 61 | 61 | 100 |
| Other commodities..... | 86 | 86 | 86 | 80 | 79 | 79 | 80 | 78 | 78 | 71 | 70 | 92 |
| Retail food prices (1923-25=100)..... | 86 | 86 | 87 | 84 | 84 | 80 | 82 | 80 | 74 | 66 | 68 | 105 |
| BUSINESS INDEXES | | | | | | | | | | | | |
| <i>Index numbers, adjusted for seasonal variation, 1923-25=100</i> | | | | | | | | | | | | |
| Industrial production..... | ^p 114 | 114 | 118 | 108 | 104 | 101 | 105 | 90 | 79 | 76 | 64 | 119 |
| Manufactures..... | ^p 115 | 114 | 118 | 109 | 105 | 101 | 105 | 90 | 78 | 75 | 63 | 119 |
| Minerals..... | ^p 111 | 114 | 116 | 101 | 100 | 102 | 104 | 91 | 86 | 82 | 71 | 115 |
| Construction—total..... | ^p 68 | 61 | 56 | 59 | 52 | 46 | 55 | 37 | 32 | 25 | 28 | 117 |
| Residential..... | ^p 45 | 42 | 44 | 44 | 36 | 32 | 37 | 21 | 12 | 11 | 13 | 87 |
| All other..... | ^p 86 | 77 | 66 | 71 | 65 | 57 | 70 | 50 | 48 | 37 | 40 | 142 |
| Factory employment..... | ^p 103 | 101 | 102 | 93 | 90 | 90 | 92 | 86 | 33 | 72 | 66 | 105 |
| Factory payrolls (unadjusted)..... | ^p 101 | 103 | 105 | 80 | 81 | 81 | 82 | 71 | 63 | 49 | 46 | 109 |
| Freight-car loadings..... | 80 | 78 | 80 | 76 | 73 | 72 | 75 | 64 | 62 | 58 | 55 | 107 |
| Department store sales..... | 94 | 93 | 93 | 91 | 87 | 87 | 88 | 79 | 75 | 67 | 69 | 111 |
| MERCHANDISE EXPORTS AND IMPORTS | | | | | | | | | | | | |
| <i>Amounts per month: in millions of dollars</i> | | | | | | | | | | | | |
| Exports, including re-exports..... | | ^p 265 | 290 | 180 | 186 | 201 | 205 | 190 | 178 | 140 | 134 | 437 |
| General imports..... | | ^p 286 | 285 | 195 | 191 | 192 | 202 | 171 | 138 | 121 | 110 | 367 |

^p Preliminary. ° Corrected * Partly estimated.

¹ Includes loans on securities to banks, 1929-1934.

² Figures not available.

³ Includes time deposits of banks, domestic and foreign, 1929-1934.

⁴ Do not include time deposits 1929-1934.

LAW DEPARTMENT

Regulation M Relating to Foreign Branches of National Banks and Corporations Organized under Section 25(a) of Federal Reserve Act.

The Board of Governors has issued, effective August 14, 1937, its Regulation M relating to foreign branches of national banks and of corporations organized under the provisions of section 25(a) of the Federal Reserve Act. The text of the new regulation is set forth below.

REGULATION M

Effective August 14, 1937

Foreign Branches of National Banks and of Corporations Organized under the Provisions of Section 25(a) of the Federal Reserve Act

This regulation is issued pursuant to the provisions of section 25 and section 25(a) of the Federal Reserve Act, as amended.

Whenever a national bank, pursuant to the provisions of section 25 of the Federal Reserve Act, as amended, or a corporation organized under section 25(a) of the Federal Reserve Act, as amended, has established a branch or agency in any place in any foreign country, and there exists in such place a disturbed condition which, in the opinion of the officer in charge of such branch or agency at the time, endangers the lives of its employees or the property of such branch or agency at such place, or for any other reason beyond the control of the branch or agency and which relates to such disturbed condition renders it impracticable for such branch or agency to continue to function, he may, after every effort has been made to render the greatest possible service to the depositors of the branch or agency, suspend the operations of such branch or agency in whole or in part until the reason for such suspension has ceased to exist and until, in the judgment of such officer in charge, the branch or agency may safely be reopened and its operations resumed; but in the meantime in so far as possible every effort shall be made to render service to the depositors of the branch or agency. In all cases of such suspension and resumption of operations the facts shall be reported as soon as possible by such officer in charge of such branch or agency to the head office of such national bank or corporation which shall immediately transmit a copy of such report to the Federal Reserve bank of the District in which such head office is located.

Reserve Requirements of Foreign Banking Corporations.

Effective September 1, 1937, the Board of Governors has amended the first sentence of the third paragraph of section XIV of Regulation K entitled "Banking Corporations Authorized to do Foreign Banking Business

Under the Terms of Section 25(a) of the Federal Reserve Act" to read as follows:

"Against all demand deposits and time deposits received by the Corporation in the United States a reserve shall be maintained in the percentages required to be maintained by member banks of the Federal Reserve System located in central reserve cities, provided that in no event shall such reserve be less than 10 per cent of the aggregate amount of all demand deposits and time deposits received in the United States."

The Board of Governors has also taken the necessary steps to require all foreign banking corporations operating under the supervision of the Board pursuant to the provisions of section 25 of the Federal Reserve Act to maintain reserves against deposits received in the United States in the percentages required to be maintained by member banks located in central reserve cities.

The above action was taken in order that all foreign banking corporations operating under the supervision of the Board pursuant to the provisions of either section 25 or section 25(a) of the Federal Reserve Act might be placed on substantially the same basis with respect to reserve requirements.

Matured Bonds and Coupons as Cash Items in Process of Collection in Computing Reserves

The Board of Governors has recently considered the question whether member banks in a certain city may, in computing required reserve balances, deduct from their gross demand deposits matured bonds and coupons payable in such city which have been received by them and which are still in the process of collection. This involved the question whether such matured bonds and coupons may be considered as "cash items in process of collection" within the meaning of section 1(g) of Regulation D so as to be deductible from gross demand deposits under section 2(b) of the regulation.

It was understood that banks of the city in question customarily give immediate deposit credit, or one day deferred deposit credit, for matured bonds and coupons payable in such city whether received over-the-counter or through the mails from their depositors and bank correspondents; that such items are customarily received from correspondent banks in cash letters; that, after such cash

letters have been proved, the matured bonds and coupons therein are sorted according to paying agents (and thereafter according to issues and denominations) preparatory to presentation; that where the paying agents are members of the clearing house association of the city the coupons are cleared through the clearing house, but the matured bonds are presented over-the-counter; that, where the paying agents are not members of the association, both the matured bonds and coupons are presented over-the-counter; that, in the case of items cleared through the clearing house, the presenting bank receives a due bill on the day of clearing which due bill is cleared on the following day in the check clearings; that, in the case of items presented over-the-counter to the paying agent, a clearing house check is received the same day in payment for the items, which check is cleared the next day; and that the due bills given for the coupons presented through the clearing house and the clearing house checks given for the bonds and coupons presented over-the-counter are themselves deductible from gross demand deposits. It was also understood that no question was presented with regard to maturing bonds and coupons.

The Board stated that, after considering this matter in the light of the facts stated above, it was of the opinion that matured bonds and coupons, to the extent that they are treated and handled by member banks as cash items substantially in accord with the practice described, may properly be included by such banks in "such other items in process of collection, payable immediately upon presentation in the United States, as are customarily cleared or collected by banks as cash items", within the meaning of section 1(g) (3) of Regulation D, and deducted by such banks from the amount of their gross demand deposits in computing their required reserves.

Appointment of Alternates for Members of Trust Investment Committee of National Bank.

The Board recently considered an inquiry from a national bank regarding the appoint-

ment of alternates for members of the bank's trust investment committee functioning under section 6(c) of the Board's Regulation F. The bank proposed that its board of directors appoint an alternate for each member of the committee, each alternate to serve only when the regular member was absent from the bank or was unable, because of the demands of other official business upon his time, to attend the meetings of the committee. It appeared that the principal difficulty prompting the proposal arose out of absences of members of the committee during the vacation season.

The Board stated that the provision of the regulation referred to contemplates a committee the members of which shall have a continuity of responsibility for the discharge of the duties of the committee. However, the Board recognized that it might be proper to appoint alternates to serve in the place of the regular members of the committee in certain circumstances without loss of the desired continuity of action by the committee and stated that, while it was not prepared to lay down any general rule as to all circumstances under which alternates might properly serve in place of regular members of the committee, it would have no objection to alternates appointed by the board of directors serving in place of regular members who were absent from the bank on account of vacations, illness or other good and sufficient reasons. The Board added that it believed that, whenever an alternate served in the place of a regular member of the committee, the minutes of the committee should show the reason for such service in place of the regular member.

The Board also suggested, however, that the bank's difficulties might be eliminated through the enlargement of the number of regular members of the trust investment committee, it being assumed, of course, that any action by the committee would represent the action of at least a quorum of the committee as described in the ruling published in the May, 1937, issue of the FEDERAL RESERVE BULLETIN at page 391.

NEW FEDERAL RESERVE BUILDING

On August 9, 1937, the Board of Governors of the Federal Reserve System moved into its new building which has been under construction since early last year. The following brief description of the Board's new home in Washington was prepared and released to the press:

Location.—Facing south on Constitution Avenue, the building of the Board of Governors of the Federal Reserve System occupies the square extending north between Twentieth and Twenty-first Streets to C Street. When the present temporary structures known as the Navy and Munitions Buildings on the south side of Constitution Avenue are removed, the Board's building will command an unobstructed view of the Mall and West Potomac Park with the Reflecting Pool and the Lincoln Memorial in the immediate foreground and with the Potomac River, the Memorial Bridge and the Virginia shore just beyond.

The building forms a part of a group along the north side of Constitution Avenue composed of the buildings of the Pan-American Union, the Public Health Service, the Federal Reserve, the National Academy of Sciences and the American Pharmaceutical Association.

Selection of Site.—Since its organization in 1914 the Federal Reserve Board has occupied quarters provided for it in the Treasury Building and rented space in various privately owned office buildings. On June 19, 1934, Congress authorized the Federal Reserve Board to acquire a building site in the District of Columbia and to construct a building suitable and adequate in its judgment for its purposes. A careful survey resulted in the selection of the present site which was approved by the National Capital Park and Planning Commission, by the Secretary of the Interior, who recommended it to the President, and by the President. Title was transferred to the Board by the Secretary of the Treasury on January 22, 1935, the purchase price paid by the Board being \$754,583. Included in this acquisition is the vacant block lying immediately north of the building between Twentieth and Twenty-first Streets on C Street and a passageway under C Street has been constructed to connect the two properties.

Competition for Selection of Architect.—The Board engaged Everett V. Meeks, Dean

of the School of Fine Arts in Yale University, as its professional adviser in preparing a program for a competition to enable the Board to select an architect for the building, under the supervision of the Chairman of the Board's Building Committee, Adolph C. Miller. The program was approved by the Commission of Fine Arts, the National Capital Park and Planning Commission and the American Institute of Architects. During formulation of the program the Board had the benefit of the advice and assistance of the National Park Service of the Department of the Interior. Invitations to participate in the competition were sent to nine of the leading architects of the United States, after consultation with the Chairman of the Commission of Fine Arts, and a jury to pass upon the designs submitted was selected, composed of three prominent architects, John W. Cross of New York City, William Emerson of Boston, and John Mead Howells of New York City, together with Frederic A. Delano, Chairman of the National Capital Park and Planning Commission, and Mr. Miller. Upon submission of the competitive designs the drawings of Paul P. Cret, of Philadelphia, were given first place by unanimous choice of the jury and this decision was approved by the Federal Reserve Board. Dr. Cret also had been the designer of the buildings of the Pan-American Union and the Folger Shakespeare Library.

Character of Building.—The conditions under which the site on Constitution Avenue was acquired provided that the design and material of the exterior of the building should be subject to the approval of the Commission of Fine Arts and that the location of the building in relation to the adjoining streets should be as determined by the National Capital Park and Planning Commission.

The Commission of Fine Arts prescribed that "the material of the exterior of the building is to be of white marble to conform to the other buildings along this portion of Constitution Avenue," and gave its views as to the general architectural character of the building. "The nature of the functions performed by the Federal Reserve Board" in the opinion of the Commission "dictates an architectural concept of dignity and permanence."

The program for the competition of the architects also declared the following general principles:

"The proximity of the building to the Lincoln Memorial and other nearby permanent structures already erected on Constitution Avenue or to be erected by the Government in the West Rectangle suggests that the exterior design of the building for the Federal Reserve Board should be in harmony with its environment.

"It is, however, thought desirable that the aesthetic appeal of the exterior design should be made through dignity of conception, purity of line, proportion and scale rather than through stressing of merely decorative or monumental features. For this reason it is further suggested that the use of columns, pediments and other similar forms may be omitted and should be restricted to a minimum consistent with the character of the building as described.

"It is the Commission's view that 'the Federal Reserve Board building must be in general accord with the governmental buildings in Washington—it must seem at home in the city.'"

The studies prepared by Dr. Cret, following his selection as architect, were approved by the National Capital Park and Planning Commission and by the Commission of Fine Arts.

Construction of Building.—Plans and specifications drawn as a basis for letting a contract for the construction of the building were approved by the Federal Reserve Board on January 8, 1936. Invitations to bid were issued immediately to contracting firms experienced in the field of construction of Governmental buildings and, following the submission of bids, the contract was awarded to the lowest bidder, the George A. Fuller Company, for \$3,484,000. A separate contract had been awarded for the demolition of the existing temporary building on the property, for which the Board received \$18,358.

The relation of the net usable area to cubic contents of the building is unusually high. The cost per cubic foot, exclusive of landscaping, was about 89 cents.

Construction was begun in February, 1936. In the preparation for construction the Board had the assistance and cooperation not only of the Commission of Fine Arts and of the National Capital Park and Planning Commission, but also of the National Park Service of the Interior Department, of the Procurement Division of the Treasury Department, and of the Architect of the Capitol.

A member of Dr. Cret's firm, William H. Livingston, was his principal collaborator in the design and construction of the building. Associated with them were Moody and Hutchison, mechanical engineers, and William H. Gravel, structural engineer. The

Board engaged Fred M. Kramer as its Superintendent of Construction.

Exterior of Building.—The mass of the building was designed with a view of harmonizing in a general way with the building of the Academy of Sciences to the west and that of the Public Health Service to the east. Through the use of a similar cornice line the three buildings form a single composition dominated by the central portico of the Federal Reserve Building. The dimensions of the building proper are 344 feet east-west and 242 feet north-south. The plan is H-shaped, with its principal architectural facade on Constitution Avenue and the entrance for general use on C Street.

The facades have the simplicity of treatment of American architecture contemporary with the creation of the City of Washington, which has been called the Architecture of the Republic or Federal Architecture. Both exteriors and interiors rely on harmony of proportion rather than on ornamentation.

The entrance on Constitution Avenue is marked by a simple architectural motif of piers surmounted by an American eagle in white marble, of which Sidney Waugh was the sculptor.

The entrance on C Street is marked by two pylons, which support figures in bas relief, symbolizing the United States on one side and the Federal Reserve System on the other. These figures were designed by John Gregory.

The exterior of the building is of Georgia white marble. In contrast with the simple white marble wall surface is the design of the bronze windows, with spandrels of polished Swedish granite, on which bronze plaques are mounted. In the courts the spandrels are Alberene stone. The bronze balconies on Twentieth and Twenty-first Streets are especially interesting as they reproduce the railing of an old Philadelphia residence of the early part of the nineteenth century.

Landscape.—A special treatment of the approach from Constitution Avenue was made possible by the fact that the building is set back approximately two hundred feet from Constitution Avenue. This permitted an interesting composition of terraces and steps leading to the main entrance. These terraces are flanked on each side by a formal garden, the central motif of which is a fountain of black Coopersburg granite surrounded by pebble mosaic and marble borders.

The courts on the east and west sides, which give access to the ground floor of the building, are formal in character with planting designed to focus attention on wall fountains which face the bronze entrance gates. The masks forming part of the decorative composition for the fountains in both the east and west courtyards were designed by Walker Hancock. In the wall over the mask in the east courtyard there is inscribed the following quotation from Bacon:

"But be the worke-men what they may be, let us speake of the Worke; That is; The true Greatnesse of Kingdomes and Estates; and the Meanes thereof."

More than twenty varieties of plant materials have been placed in the Constitution Avenue gardens and courtyards.

The landscaping was designed by Dr. Cret and approved by the National Capital Park and Planning Commission and by the Commission of Fine Arts. The planting materials were selected by William H. Frederick, of the office of the Architect of the Capitol.

Interior Design.—The Constitution Avenue entrance opens into a lobby, the east wall of which contains a portrait relief of President Wilson, modeled by Herbert Adams. The inscription refers to President Wilson as the "Founder of the Federal Reserve System" and contains the following quotation from his first inaugural address:

"We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be."

The lobby walls are faced with Kansas Lesina stone and the plaster ceiling is decorated with motifs of Greek coins and a relief of Cybele. In the center of the marble floor is a bronze plaque reproducing the seal of the Board of Governors.

While the building faces on Constitution Avenue, it is expected that the C Street entrance will be used more generally. A corridor extends from the Constitution Avenue entrance through the central portion of the building to the C Street entrance. A group of passenger elevators is located near the C Street entrance, while single elevators are located near the Constitution Avenue lobby.

A monumental staircase in the central portion of the building leads from the first to the second floor. The steps, walls and architectural treatment of the stairs in this portion of the building are of travertine, while the

floors are of American marbles, with mosaic borders on the second floor. The ceiling is composed of glass, with the coat-of-arms of the United States in bronze and molded glass as the focal point of interest above the monumental stairs. The ceilings of the surrounding corridors on the second floor are decorated with emblems of the twelve Federal reserve banks. Over each of twelve doorways opening from these corridors—six on the west side and six on the east side—are the names of the cities in which the Federal reserve banks are located and the designations of their districts. One of the interesting features of this portion of the building is the wrought iron work of Samuel Yellin.

From the upper landing of these stairs the section set apart for the members of the Board of Governors and their immediate staffs on the second floor of the Constitution Avenue wing is entered through an elliptical anteroom, adjoining which is a reception room. This portion of the building, entirely separate from other sections of the building, accommodates the private offices of the Chairman and other members of the Board, the Board room, the Board's conference room and the Board's library. In the floor of the corridor at the main entrance to the Board room is a bronze seal of the Board of Governors.

The Board room, 56 x 32 feet, the main entrance to which is in front of the elliptical anteroom, has a monumental fireplace, of Tavernelle Fleuri marble, at the west end. A bronze relief, set into the marble, symbolizes stability and productivity. In the wall above the mantel is a reproduction of the coat-of-arms of the United States. On the east wall of the room is a Federal Reserve map of the United States, painted by Ezra Winter. The floor is Fontainebleu pattern parquet, with border of Belgian St. Anne Petit Melange marble. The bases of the walls and the doorways are of Tavernelle Fleuri marble. The walls and ceilings are of painted plaster. Bronze frames hung upon the walls contain statistical charts.

The furniture, furnishings and lighting fixtures of this section of the building were selected by the Board's architect with a view to maintaining a harmonious relation with the character and period of the architectural design. In this and other parts of the building marbles of various colors and textures, of which there are twenty-eight in the in-

terior portions, have been used with an eye to harmony of color scheme between painted plaster work, woods used in doors and walls, and furnishings of rooms.

Staff Offices.—The Secretary's offices, the Legal Division, with its library, the Board's Fiscal Agent, and the Building Manager are located on the first floor. A central filing system in the north central portions of the first and second floors serves all parts of the Board's organization. In the C Street wing of the second floor are the offices of the Board's Division of Examinations and Division of Security Loans.

The third floor is occupied by the Board's Division of Bank Operations and the Division of Research and Statistics, with its library.

The fourth floor covers only the middle branch of the H form of the building and includes a cafeteria, dining rooms, first aid and rest rooms. A flagstone terrace over the west

wing of the third floor is reached from the cafeteria.

The ground floor contains service facilities, including a garage, mechanical equipment, mail and telegraph offices, telephone exchange, duplicating sections and repair shops, together with spaces for various storage purposes.

Mechanical Equipment.—The building is air-conditioned throughout with an automatic thermostatic control system designed to permit flexible operation. Steam is obtained from the central power plant of the Government, no power being manufactured within the building.

Well-lighted offices, acoustic treatment of the ceilings, convenient locations of stairs, elevators of the latest automatic type, and careful planning combine to make the building efficient for administrative purposes.

ACCEPTANCE PRACTICE

The material published below summarizes a report of the Federal Reserve Committee on acceptance practice made to the Board of Governors of the Federal Reserve System and to the Conference of Presidents of Federal Reserve Banks.

In view of the experience of American banks with their acceptance credits in Germany and several other European countries, the Conference of Governors of Federal Reserve Banks, at the suggestion of the Federal Reserve Board, appointed in the spring of 1932 a committee to review American acceptance practice.

The committee was made up of operating officers of the Reserve banks and consisted at first of Mr. E. R. Kenzel, chairman, Mr. Ira Clerk, and Mr. C. R. McKay, Deputy Governors respectively of the Federal Reserve Banks of New York, San Francisco, and Chicago. It was determined by the Federal Reserve Board that its representation on the Committee should be through its senior staff, and Mr. W. W. Riefler of the Division of Research and Statistics of the Federal Reserve Board was detailed to assist in the formulation of procedure and analyzing the information obtained. Mr. Riefler was succeeded in the assignment by Mr. G. W. Blattner of the same division.

At the time the material collected by the Committee was being organized for this report, the untimely death of its chairman, Mr. Kenzel, occurred and Mr. W. Randolph Burgess, Deputy Governor of the Federal Reserve Bank of New York was appointed to his place. The report was also submitted to and comments were received from the other members of the sub-committee of the System's General Committee on Bankers' Acceptances: Mr. W. W. Paddock, first vice-president of the Federal Reserve Bank of Boston, and Mr. F. J. Zurlinden, first vice-president of the Federal Reserve Bank of Cleveland.

In the collection of data all the Reserve banks and all of the important accepting banks in this country, members as well as nonmembers of the Reserve System, participated; and in the analysis of these data and the preparation of the report the Committee was aided by the officers and staff of the Reserve Board and a number of the Reserve banks.

The work of the Committee extended over a period of nearly four years, and a final report was made to the Board of Governors of the Federal Reserve System and the Confer-

ence of Presidents of Federal Reserve Banks in late 1936.

The more important parts of the report are here quoted or summarized for the information of accepting institutions and others interested in the subject.

In general, the plan for approaching the problem of acceptance practice, that is the soundness of the business conducted by acceptors, entailed requesting each organization which had been an important acceptor in the past decade for detailed information with respect to every credit "on which the bank's customer failed promptly to meet obligation to place the accepting bank in possession of funds to pay the acceptance." Seven different styles of schedules were contrived, one for each of the following classes of credits:

- I. Import credit
- II. Export credit
- III. Domestic shipment credit
- IV. Credit covering shipments between foreign countries
- V. Domestic storage credit
- VI. Foreign storage credit
- VII. Dollar exchange credit

These seven classifications, in which acceptances are naturally grouped on the basis of the style of underlying transaction, were suggested by the development of the law and regulations and are recognized in the main by the statistics currently compiled by the American Acceptance Council. The Council, however, in reporting acceptances outstanding from time to time includes in one grouping shipment between or storage in foreign countries.

In addition to making inquiry into the experience relating to individual credits, accepting banks were asked for expressions of opinion as to desired changes in the law and regulations or practices.

Assembly of Replies to Questionnaires.—Although the replies of the accepting banks were assembled in the main during the early part of 1933, there were delays associated with the strenuous duties of all sorts demanded of bankers during the months following the banking holiday. Furthermore, it was desired to include as complete a study of experience with the so-called standstill agreements of Germany and other countries

as was possible. This delay served an additional useful purpose since it permitted the completion of the study of a number of important cases, final settlement of which was still in suspense at the time the original questionnaires were submitted.

Replies to Questionnaires.—The various Federal Reserve banks requested for the Committee reports on questionnaires from 170 accepting institutions, distributed among Federal Reserve districts as follows:

| District | | District | |
|-------------------|----|-------------------|----|
| 1. Boston | 17 | 7. Chicago | 11 |
| 2. New York | 41 | 8. St. Louis | 6 |
| 3. Philadelphia | 9 | 9. Minneapolis | 5 |
| 4. Cleveland | 13 | 10. Kansas City | 13 |
| 5. Richmond | 14 | 11. Dallas | 8 |
| 6. Atlanta | 15 | 12. San Francisco | 18 |
| All districts 170 | | | |

Responses were received from 156 banks in all, although 116 banks did not fill out any questionnaires since they had encountered no unfavorable experience. One or more unsatisfactory credits were reported by each of 40 institutions, 31 being member banks. Actual losses were reported by only 24 banks. In all, 188 cases of credits upon which some difficulty was experienced were reported. These cases of unsatisfactory experience were distributed among Federal Reserve districts according to the location of the accepting institution as follows:

| District | | District | |
|-------------------|-----|-------------------|----|
| 1. Boston | 18 | 7. Chicago | 27 |
| 2. New York | 135 | 8. St. Louis | 0 |
| 3. Philadelphia | 1 | 9. Minneapolis | 0 |
| 4. Cleveland | 1 | 10. Kansas City | 0 |
| 5. Richmond | 0 | 11. Dallas | 0 |
| 6. Atlanta | 0 | 12. San Francisco | 6 |
| All districts 188 | | | |

Reporting Institutions.—Among the 156 institutions which responded to the Committee's questionnaires were practically all of those which the American Acceptance Council reports as accounting for upwards of 90 percent of the current acceptance business. There were, however, many important acceptors in earlier years, whose names no longer appear on the list. In nearly all instances such institutions were merged with others and the consolidated institution continues to be a leading acceptor and one which responded to the Committee's questionnaire. The Committee took steps to discover whether existing acceptors accounted for the unfavorable experience suffered by institutions absorbed by them. While every instance of an unsatisfactory credit experienced by a

merged institution was not reported to the Committee, investigations indicate that most of the important ones were. The Committee feels that the returns in hand are as complete in this respect for all practical purposes as they need be and that the inclusion of such experiences as may have been omitted would merely emphasize the facts revealed by the responses received.

Bills in Difficulty, 1920-1932.—The questionnaires returned by acceptors indicated an aggregate of \$38,300,000 of bills accepted during 1920-1932 "on which the bank's customer failed promptly to meet the obligation to place the accepting bank in possession of funds to pay the acceptance." Acceptances associated with standstill agreements were not included, as accepting institutions had been told that "it is not desired, however, that these reports be filled out for credits where the only difficulty was a slight delay in receipt of remittance or for credits the maturities of which have been prolonged solely because of standstill or other similar country-wide restrictions."

No acceptance was reported as having been in difficulty prior to 1920.

Indicated Losses, 1920-1932.—In connection with the aggregate of the \$38,300,000 of bills with respect to which the bank customer failed promptly to meet the full obligation, collections through August 1935 had amounted to \$23,300,000; an aggregate of \$4,700,000 was still in suspense; and losses had been written off to the extent of \$10,300,000. These figures, of course, do not include losses incurred by American acceptors in connection with bills included in standstill arrangements with central European countries. This experience will be referred to separately in the latter part of this report.

The volume of losses of \$10,300,000 does not appear large when compared with the aggregate acceptance business done during the years 1920-1932, which has been estimated at \$50,000,000,000. The indicated losses, therefore, have been slightly over .02 of 1 percent of the total acceptance business done during the years 1920-1932; losses plus amounts still in suspense, less than .04 of 1 percent. Commission received by the accepting banks for their undertakings, aggregated at least \$125,000,000 on the basis of a charge of $\frac{1}{4}$ of 1 percent for 90 day credits.

Since the primary purpose of this survey was to ascertain from actual experience what

change if any should be made in existing law, regulations, or practice in order to correct any evident weakness which may exist in the business of extending acceptance credits, an accurate analysis should be based on the types of transactions which led to difficulty or loss rather than on the dollar amounts involved. Obviously in following the latter course a single transaction involving a very substantial sum might appear to outweigh several other types of transactions aggregating a smaller dollar value. Accordingly the former method would appear to be the better basis for analysis. Unfortunately, however, the replies from reporting banks show only those transactions which resulted in difficulty or loss and there is no way of ascertaining the actual number of transactions of corresponding type which were consummated satisfactorily. As a consequence this survey can indicate only the relationship of the individual types of unsatisfactory credit to the total number of cases involving difficulty or loss.

Large Individual Losses.—Although there were 186 cases of credits in some kind of difficulty from 1920-1932, 92 cases contributed the total losses of \$10,300,000. The number of cases involved is shown by classes of credits in Table 1.

TABLE 1.—NUMBER OF CASES OF ACCEPTANCE CREDITS INVOLVING DIFFICULTIES AND LOSSES BY CLASS OF CREDIT 1920-1932

| Class of Credit | Number of credits in difficulty | |
|---|---------------------------------|------------------|
| | Total | Involving losses |
| Import..... | 75 | 36 |
| Export..... | 19 | 12 |
| Domestic shipment..... | 2 | 1 |
| Domestic storage..... | 28 | 13 |
| Shipment between foreign countries..... | 49 | 24 |
| Foreign storage..... | 10 | 5 |
| Dollar exchange..... | 5 | 1 |
| Total..... | 188 | 92 |

The extent to which the aggregate losses were contributed by a few large cases is striking. For example, losses of \$1,221,000 associated with acceptances executed under import credits during the years 1925-1932 grew out of 25 cases in all, but 4 cases contributed \$827,000 of losses.

In connection with acceptances executed during 1925-1932 involving shipments between foreign countries, \$3,101,000 of losses

were recorded, associated with 24 cases, but 4 cases contributed losses of \$1,953,000. These 8 large cases may be briefly described to serve the purpose of illustrating typical situations:

| IMPORT CREDITS | | | |
|----------------|-----------------|---|--|
| Amount | Date accepted | Experiences | Remarks |
| \$225,432.02 | 1928 | Loss \$181,865.33. Balance paid. | Customer went bankrupt. |
| 5,000,000.00 | 1932-1933 | Loss \$250,000. Collected \$4,688,000 Suspense \$62,000 (Latter being received by regular payments and believed to be safe.) | Covers period from 1925-1933. Irregular use of credit by taker in the early days resulted in loss to the bank, which continued to carry the account in an effort to reduce the deficit, but price decline in 1932 forced a write-off of \$250,000. |
| 830,035.66 | Sept.-Nov. 1930 | \$155,000 written off as a loss. Collected \$673,000 Suspense \$2,000 | Drop in market value of merchandise, and of securities pledged as collateral. |
| 593,564.54 | 1928 | Loss of \$241,670.58. Balance paid. | Takers of credit got into difficulties, making it necessary for bank to take over the manufacture and sales of merchandise. Liens placed by others on some of the merchandise forced liquidation, thereby enhancing bank's loss. |

SHIPMENTS BETWEEN FOREIGN COUNTRIES

| | | | |
|--------------|------------|---|---------------------------------|
| 503,500.00 | May 1926 | \$302,925.36 loss. Balance paid. | Customer failed. |
| 913,655.17 | Aug. 1931 | Loss \$439,000. Balance still in suspense; receiving recoveries. | Customer failed. |
| 1,659,308.82 | April 1932 | Loss \$900,000. Balance still in suspense. | Evidence of mis-representation. |
| 468,211.86 | 1931 | Collected \$52,784.09 Loss 312,195.93 Suspense 103,231.84 | Evidence of mis-representation. |

Table 2 shows the distribution of difficulty and losses among seven classes of acceptance credits.

TABLE 2.—AGGREGATES OF BILLS ACCEPTED IN 1920-1932 IN DIFFICULTY, BY CLASS OF CREDIT—SUBSEQUENT COLLECTIONS, LOSSES, AND ITEMS IN SUSPENSE THROUGH AUGUST 1935

| Type of credit | Total in difficulty | Subsequent collections | Losses written off | In suspense |
|---|---------------------|------------------------|--------------------|-------------|
| (000 Omitted) | | | | |
| Import..... | \$16,493 | \$11,830 | \$4,056 | \$607 |
| Export..... | 3,692 | 2,103 | 908 | 681 |
| Domestic shipment..... | 203 | 151 | 50 | 2 |
| Domestic storage..... | 3,620 | 2,541 | 810 | 269 |
| Shipment between foreign countries..... | 9,457 | 3,213 | 3,326 | 2,918 |
| Foreign storage..... | 3,817 | 2,517 | 1,147 | 153 |
| Dollar exchange..... | 1,058 | 962 | 44 | 52 |
| Total..... | 38,340 | 23,317 | 10,341 | 4,682 |

On the basis of the figures shown in Table 2, it would appear that experience has been least satisfactory among import credits. The

aggregate of bills in difficulty in this class was larger than in the case of any other and losses written off were larger. By these tests transactions involving shipments between foreign countries afforded the next most unsatisfactory experience. In this form the figures are inconclusive, however, since the amount of difficulty encountered in each class of credit needs to be related to the aggregate business done in the category during those years. An effort to do this is the subject of some subsequent paragraphs.

It is possible that actual losses suffered by acceptors may be higher than would appear from those reported, as a substantial part of the \$4,700,000 now being held in suspense has been outstanding for at least three years. Conservative accounting might well have written off some of this aggregate as a loss before now, although reports indicate that a substantial portion of this suspense will probably be recovered eventually.

Losses by Years.—Acceptance difficulties leading to losses were greatest in years of business recession and price decline, such as 1920, 1921, 1924, 1931, and 1932. It will be recalled that this survey did not include any business originating after 1932. Table 3 shows the losses by the years when the relative bills were accepted.

TABLE 3.—LOSSES WRITTEN OFF ON BILLS ACCEPTED IN EACH YEAR 1920-1932 BY CLASS OF ACCEPTANCE CREDIT

| Year | Im- port | Exp- ort | Do- mes- tic ship- ment | Do- mes- tic stor- age | Ship- ments be- tween for- eign coun- tries | For- eign stor- age | Dol- lar ex- change | Total |
|------------------------------|---------------|-------------|-------------------------------------|------------------------------------|--|------------------------------|------------------------------|--------|
| | (000 omitted) | | | | | | | |
| Date not fur- nished..... | \$200 | \$..... | \$..... | \$..... | \$225 | \$393 | \$..... | \$818 |
| 1920..... | 1,843 | ..... | ..... | 414 | ..... | ..... | ..... | 2,257 |
| 1921..... | ..... | 90 | ..... | 177 | ..... | 475 | 44 | 786 |
| 1922..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1923..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 1924..... | 792 | 133 | ..... | 37 | ..... | ..... | ..... | 962 |
| 1925..... | 5 | ..... | ..... | ..... | ..... | ..... | ..... | 5 |
| 1926..... | 10 | 10 | 50 | ..... | 303 | ..... | ..... | 373 |
| 1927..... | 12 | 150 | ..... | ..... | ..... | 261 | ..... | 423 |
| 1928..... | 465 | 12 | ..... | 5 | ..... | ..... | ..... | 482 |
| 1929..... | 88 | ..... | ..... | 100 | 30 | ..... | ..... | 218 |
| 1930..... | 311 | 20 | ..... | 74 | 28 | ..... | ..... | 433 |
| 1931..... | 80 | 493 | ..... | 3 | 1,834 | 18 | ..... | 2,428 |
| 1932..... | 250 | ..... | ..... | ..... | 906 | ..... | ..... | 1,156 |
| All years.... | 4,056 | 908 | 50 | 810 | 3,329 | 1,147 | 44 | 10,341 |

Experience, 1925-1932.—In several respects there is a natural division of acceptance experience as between the years ending with 1924 and those beginning with the year

1925. A large increase in the acceptance business as a whole began after 1924, and acceptance practice at some points was improved as a result of lessons learned from unsatisfactory experiences of earlier years. Business in some of the major classes of acceptances, moreover, amounted to little prior to 1925.

The chart on page 850 shows the volume of acceptances outstanding by classes at the end of each month for all available months. Separate figures were not published by the American Acceptance Council for the two classifications "shipment between foreign countries" and "storage in foreign countries."

The chart brings out the fact that import credit transactions had existed in large volume prior to 1925. On the other hand, transactions involving shipments between or storage in foreign countries were negligible in size in 1925 and 1926, began to increase rapidly in 1927, and by the latter part of 1929 exceeded import credit transactions. Acceptances outstanding in the class of foreign storage and shipment at the end of the year 1930 amounted to more than \$550,000,000, while import acceptances outstanding were but slightly more than \$200,000,000. The rapid increase following 1927 in acceptances outstanding to finance shipments between or storage in foreign countries reflects in part revision by the Federal Reserve Board of its rulings to permit the acceptance of bills in

TABLE 4.—AGGREGATE OF BILLS ACCEPTED IN 1925-1932 IN DIFFICULTY BY CLASS OF CREDITS—SUBSEQUENT COLLECTIONS, LOSSES AND ITEMS IN SUSPENSE THROUGH AUGUST 1935

| Class of credit | Total in diffi- culty | Subse- quent col- lections | Losses written off | In sus- pense |
|--|-----------------------------|----------------------------------|--------------------------|---------------------|
| | (000 omitted) | | | |
| Import..... | \$8,889 | \$7,111 | \$1,221 | \$557 |
| Export..... | 2,604 | 1,305 | 708 | 681 |
| Domestic shipment..... | 203 | 151 | 50 | 2 |
| Domestic storage..... | 1,840 | 1,412 | 182 | 246 |
| Shipment between foreign countries..... | 8,872 | 2,853 | 3,101 | 2,918 |
| Foreign storage..... | 2,933 | 2,501 | 279 | 153 |
| Dollar exchange..... | 674 | 622 | ..... | 52 |
| Total..... | 26,105 | 15,955 | 5,541 | 4,609 |

export transactions after the goods had actually arrived at their destination. This broadening of ruling followed some recession in trade in 1924 and in 1927, and was particu-

larly designed to assist in furthering our exports of cotton and other raw products.

Table 4 shows by class of credits the experience with respect to difficulties on bills accepted in the years 1925-1932.

The table brings out the fact that when acceptance experience after 1924 is viewed separately the unsatisfactory experience in the import credit classification based solely on dollar amounts involved no longer overshadows that in some other classes. Total acceptances in difficulty in the import credit class amounted to \$8,889,000 on which losses of \$1,221,000 were written off while \$557,000 of bills were still in suspense. Among credits involving shipments between foreign countries, total acceptances in difficulty amounted to \$3,872,000 on which losses of \$3,101,000 were written off while \$2,918,000 of bills were in suspense.

Difficulties Compared with Volume Outstanding.—The bare aggregates of difficulties give no indication of their relative significance in the various classes, but should be related to the volume of acceptances which have been negotiated in the various classes during the period.

The volume of acceptances in the various classes executed in each year during 1925-1932 has been estimated by multiplying the average outstandings by 4 since the acceptance business turns over roughly every 90 days. The following tabulation shows the estimated volume of acceptances negotiated.

TABLE 5.—ESTIMATED VOLUME OF ACCEPTANCES NEGOTIATED DURING 1925-1932 BY CLASS OF CREDITS

| Class of Credit | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | Total |
|--|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| (Millions of dollars) | | | | | | | | | |
| Import..... | 1,123 | 1,186 | 1,204 | 1,283 | 1,355 | 1,105 | 762 | 405 | 8,423 |
| Export..... | 1,025 | 941 | 1,189 | 1,572 | 1,688 | 1,668 | 1,286 | 705 | 10,074 |
| Domestic shipment..... | 99 | 78 | 84 | 72 | 71 | 100 | 115 | 66 | 685 |
| Domestic storage.. | 425 | 344 | 524 | 559 | 604 | 825 | 902 | 848 | 5,031 |
| Shipment between and storage in foreign countries..... | 47 | 140 | 291 | 692 | 1,249 | 1,956 | 1,732 | 1,048 | 7,155 |
| Dollar exchange... | 67 | 74 | 101 | 115 | 224 | 229 | 217 | 62 | 1,089 |
| Total.. | 2,786 | 2,763 | 3,393 | 4,293 | 5,191 | 5,883 | 5,014 | 3,134 | 32,457 |

When the aggregate losses suffered by classes of bills drawn during the period 1925-1932 are compared with the volume of ac-

ceptances negotiated, it would appear that relative losses were more significant among credits involving shipment between and storage in foreign countries than in the other classes. Losses plus items still in suspense were four times as much as those among import credits as shown in Table 6. As previously noted these figures do not include credits covered by standstill agreements which will be referred to later. Too much weight should not be given to this comparison based on dollar amounts, as the credits based on shipments between and storage in foreign countries on which losses were taken happen to include a number of large transactions. (See Table 1.)

Table 6 shows the difficulties per \$100 of bills negotiated during 1925-1932.

TABLE 6.—AGGREGATE OF BILLS ACCEPTED IN 1925-1932 IN DIFFICULTY PER \$100 OF ESTIMATED TOTAL OF BILLS ACCEPTED IN 1925-1932 BY CLASSES OF CREDITS

| Class of Credit | Total in difficulty | Losses written off | In suspense | Losses plus suspense |
|--|---------------------|--------------------|-------------|----------------------|
| Import..... | \$0.106 | \$0.014 | \$0.007 | \$0.021 |
| Export..... | .027 | .007 | .007 | .014 |
| Domestic shipment..... | .029 | .007 | ..... | .007 |
| Domestic storage..... | .037 | .003 | .005 | .008 |
| Shipment between foreign countries and storage in foreign countries..... | .165 | .047 | .043 | .09 |
| Dollar exchange..... | .062 | ..... | .005 | .005 |
| All classes..... | .426 | .078 | .067 | .145 |

It would appear from the analysis made by the Committee that in some of the acceptance business acceptors have not shown a high degree of vigilance in assuring themselves that their business was carrying a minimum amount of risk. For example, there were losses of \$3,326,000 suffered in credits involving shipments between foreign countries. With respect to practically all of the bills the acceptor was unable to furnish information as to what disposition was made of the goods against which the credit was drawn. With respect to a quarter of the aggregate, the acceptors had never seen documentary evidence that any goods had been shipped but had relied upon the statements of correspondents or others.

Long Maturities, Renewals, Revolving Credits.—In all, there were 92 credits on which losses were incurred. In 16 cases, these involved bills with maturities in excess of 90 days, while there were 20 cases of renewal bills and 22 cases of revolving credits. There

were cases where two or three of these conditions were characteristic of one particular credit, but in all there were 49 separate credits which were characterized by one or more of these conditions.

Out of \$10,341,000 of losses, \$6,260,000 were on credits which involved one or more of these characteristics, although it is impossible to determine how much of this loss was due to these factors and how much coincidental.

Goods Released on Trust Receipts.—Half of the \$4,056,000 of losses incurred on import credits were in connection with transactions in which the goods were released on trust receipt. Losses in the other classes of credits were not associated with trust receipt transactions.

Losses by Underlying Commodities.—Sugar credits were responsible for \$2,500,000 of the

aggregate losses of \$10,300,000. Credits on peanuts and peanut oil contributed losses of \$644,000 and coffee credits, \$568,000. The losses on sugar occurred largely in connection with import credits, though a sizeable loss occurred in foreign storage transactions. There were important losses in transactions involving shipment between or storage in foreign countries in credits on sugar, coffee, lumber, and tobacco, in importance in the order mentioned.

Losses by underlying commodities and class of transaction are shown in some detail in Table 7.

Losses and Banking Judgment.—Of the aggregate losses revealed by the analysis made by the Committee a large proportion was incurred by a few institutions, five accounting for 64 percent and ten for 83 percent of all losses. It is true that these institutions were among the largest acceptors, but many other large acceptors reported much smaller losses. It is a fact worthy of note that the reason assigned as to why the acceptor was forced to absorb a loss was in so many cases a reflection of faulty banking judgment, or of a possible lack of proper vigilance. Table 8 brings out the fact that a large proportion of the recorded losses was associated with failure of the borrower, or price declines, or condition

TABLE 7.—LOSSES ON BILLS ACCEPTED IN 1920-1932 BY UNDERLYING COMMODITY AND CLASS OF CREDIT

| Commodity | Im- port | Ex- port | Do- mes- tic ship- ment | Do- mes- tic stor- age | Ship- ment be- tween for- eign coun- tries | For- eign stor- age | Dol- lar ex- change | Total |
|---------------------------------|-------------|-------------|-------------------------------------|------------------------------------|---|------------------------------|------------------------------|---------|
| (000 omitted) | | | | | | | | |
| Sugar | \$1,635 | \$ | \$ | \$23 | \$ | \$885 | \$ | \$2,543 |
| Peanuts & peanut oil | 644 | | | | | | | 644 |
| Coffee | 30 | | | 3 | 535 | | | 568 |
| Furs | 149 | | | 278 | | | | 427 |
| Lumber & timber | | | 50 | | 333 | | | 383 |
| Tobacco | 42 | | | | | 262 | | 304 |
| General merchandise | | 201 | | | 92 | | | 293 |
| Railway equipment | | | | | 281 | | | 281 |
| Skins & hides | 260 | | | | | | | 260 |
| Silk | 257 | | | | | | | 257 |
| Wool | 48 | | | 214 | | | | 262 |
| Copra | 242 | | | | | | | 242 |
| Metals | | 224 | | | 5 | | | 229 |
| Hardware & industrial machinery | | 200 | | | | | | 200 |
| Shellac | 182 | | | | | | | 182 |
| Wood oil | 200 | | | | | | | 200 |
| Woolen yarn | | | | | 172 | | | 172 |
| Dried peas & beans | 162 | | | | | | | 162 |
| Wheat & grain | | | | 105 | | | | 105 |
| Shoes | | 90 | | | | | | 90 |
| Packing house products | | 88 | | | | | | 88 |
| Groceries | | | | 77 | | | | 77 |
| Paper | 73 | | | | | | | 73 |
| Autos & motors | | 46 | | | 20 | | | 69 |
| Cotton | | 22 | | 27 | | | | 49 |
| Burlap | 48 | | | | | | | 48 |
| Spices | | | | 46 | | | | 46 |
| Rubber | | | | 37 | | | | 37 |
| Oil | | 34 | | | | | | 34 |
| Miscellaneous | 84 | | | | 1,888 | | | 1,972 |
| Dollar exchange | | | | | | | 44 | 44 |
| Total | 4,056 | 908 | 50 | 810 | 3,326 | 1,147 | 44 | 10,341 |

TABLE 8.—REASONS ASSIGNED FOR AMOUNTS OF LOSSES INCURRED ON BILLS ACCEPTED DURING 1920-1932 BY CLASS OF CREDIT

| Cause of Loss | Im- port | Ex- port | Do- mes- tic ship- ment | Do- mes- tic stor- age | Ship- ment be- tween for- eign coun- tries | For- eign stor- age | Dol- lar ex- change | Total |
|-----------------------------|-------------|-------------|-------------------------------------|------------------------------------|---|------------------------------|------------------------------|---------|
| (000 omitted) | | | | | | | | |
| Customer failed | \$1,570 | \$262 | \$ | \$104 | \$1,070 | \$18 | \$ | \$3,024 |
| Price decline | 1,729 | | | 459 | | | 44 | 2,232 |
| Condition of trade | 41 | | | 59 | 75 | | | 175 |
| Fraud and misrepresentation | 52 | 459 | | 142 | 1,387 | 654 | | 2,694 |
| All other | 664 | 187 | 50 | 46 | 794 | 475 | | 2,216 |
| Total | 4,056 | 908 | 50 | 810 | 3,326 | 1,147 | 44 | 10,341 |

in the trade, or fraud. These are matters that it would be difficult to guard against by provisions in the Board's regulations dealing with acceptances.

American Acceptance Credits Under Standstill Agreements.—So far, this report has been confined to a survey of the experience of American banks in connection with accept-

ance credits executed between the years 1920 and 1932 inclusive and supplies a reasonably complete analysis of such unsatisfactory cases as have occurred in the acceptance business as it has grown up under existing statutes and regulations. It has omitted any study of the so-called standstill agreements: arrangements which applied to short term credits, and which were established between foreign creditor banks and their customers in certain countries whose governments, because of economic conditions, adopted restrictive regulations controlling the conduct and settlement of foreign trade accounts.

The purpose of such agreements, generally speaking, has been two-fold: to prevent wholesale withdrawal of foreign capital which would be ruinous to the exchange value of the currency and to overseas trade, and to enable creditors over a period to liquidate their commitments in as orderly a manner and at as little sacrifice as possible.

The problem created by these agreements is in many respects quite outside the field of ordinary acceptance experience. Therefore, it was not possible to apply the same type of analysis to standstill credits as was used in the case of non-standstill credits. It seems appropriate to include in this report, however, a summary as to two points, the losses sustained by accepting banks, and the character of the paper drawn under credits made subject to standstill agreements.

Losses Incurred in Standstill Liquidation.

—It should be borne in mind that the agreements arose not from the inability of the debtors to meet their obligations in their own currencies but from their inability to make transfers of funds through the normal channel of the international exchanges. This is confirmed by most of our accepting banks, as illustrated by the comment of one of the institutions whose experience is included in this survey. The bank in question, after referring to the prolongation of credits by the various standstill arrangements with central European countries and exchange controls which have stopped payment for goods in gold, goes on to state that they have many customers who, although possessed of ample resources, are prevented by government decrees from converting these resources to make possible payment of contracted obligations. Furthermore, the great majority of credits extended by American banks under the most important standstill agreement, that with Germany,

have been extended to German banks, and public policy has not permitted any of the latter to suspend payments. Hence losses which creditors have incurred in connection with acceptance credits subject to standstill agreements have not arisen from fault in the individual credit but have been due almost wholly to the discount incident to the conversion of foreign currencies into dollar exchange under existing governmental controls.

Since this discount has ranged from about 15% to 51%, the loss to accepting banks has been substantial. In the case of Germany, for example, American banks in liquidating some \$246,000,000 of acceptance credits up to December 1935 may have lost something between \$32,000,000 and \$45,000,000 in disposing of registered mark balances. Furthermore there have been losses in liquidating Austrian and Hungarian commitments although absence of available data does not permit of an estimate of the amount of these losses. Complete figures of loss in connection with standstill credits would loom large beside the \$10,000,000 loss shown in other parts of this report on all other American acceptance business of some \$50,000,000,000. Under the circumstances outlined above, however, losses under the standstill are of a quite different type from those incident to the ordinary practice of the acceptance business.

Character of Acceptances Subject to Standstill Agreements.—The second important consideration in reviewing standstill experience is the character of the paper drawn under existing credits. There can be no doubt that a substantial volume of such drawings partook at one time or another of the nature of finance paper and was not supported by actual commercial or industrial transactions which would provide self-liquidation for the bills which our banks were called upon to accept.

The Committee has examined the available figures and has asked the opinion of competent bankers with respect to the extent of any laxness in practice and the circumstances under which it occurred. The only figures which are available on the subject relate to the period after the standstill agreements had gone into effect. Reports of 100 American banks, as of October 31, 1931, indicate that of \$288,000,000 of acceptances outstanding on that date under the German Standstill Agreement, 39% were accompanied by proof of eligibility such as shipping documents or

other evidence; 31%, although unaccompanied by documentary evidence, were nevertheless presumably capable of classification as eligible; and 30% were definitely not self-liquidating and offered no evidence as to the nature of the underlying transaction. Informal inquiries among twenty-five of the most important accepting banks indicate that at the end of 1935 about three-quarters of the bills outstanding at that time could be classified as eligible under the regulations of the Board of Governors of the Federal Reserve System.

German authorities, as well as many accepting banks, maintain that until recession in foreign trade set in and commodity prices began to fall, the great majority of bills presented for acceptance represented actual self-liquidating business transactions. There is, however, considerable testimony that even before the standstill agreement had gone into effect some American acceptors had been at times lax in depending on general statements made to them by foreign banks and not requiring more detailed information regarding the transactions underlying the bills accepted. Such practice has been at times defended on the ground that it is similar to the practice of London bankers who have generally placed more reliance upon names than on ascertaining that the underlying transaction back of each bill was by nature self-liquidating. There is no way of knowing the extent of the laxity which existed in this particular, although belief in the market is that it was not general. It does not appear that laxness of this sort had any important responsibility for the later losses on acceptances except to the extent possibly that a more exact scrutiny of bills might have led to a somewhat smaller volume of credit extension and so to a smaller volume of bills coming under the standstill agreement. The probability is, however, that more precise technical requirements would not greatly have restricted the volume of bills drawn. The total volume of bills was in keeping with the general tendency of the time toward excessive credits of all sorts to the central European countries.

It is clear that an important change in the character of bills took place at the time the standstill agreements went into effect. With the decrease in volume of transactions which could give rise to eligible bills, many foreign customers of accepting banks found it in-

creasingly difficult to provide eligible paper, although they were still in need of working capital. Under the standstill agreement, the Germans agreed to provide eligible paper as far as possible and the right is reserved, when it is not possible, to carry the resulting debt in the form of a cash advance or overdraft, of course at a higher rate of interest. The majority of accepting banks have so treated bills which were not definitely self-liquidating. Indeed, to a large extent they have kept their German bills off the market entirely.

Although the large amount of finance paper which admittedly existed can scarcely be reconciled with the ideals of the best banking practice, losses incurred by American acceptors due to this cause have been negligible, since, as stated above, the majority of American credits were extended to German banks which as a matter of public policy have not been allowed to fail.

By far the greater part of American acceptance credits subject to standstill agreements have been extended to German banks which in turn made them available to their commercial and industrial customers. Consequently, there have been numerous substitutions of one debtor for another as well as changes in the types of transactions underlying the bills presented for acceptance. In addition, not infrequently original acceptances have become overdrafts and subsequently been replaced by bills which again have become overdrafts so that except in relatively few cases there has been no real continuity of individual credits. For these reasons it does not appear possible to apply the same methods of analysis to individual acceptances as were used in the earlier part of this report.

Acceptors' Recommendations for Changes in Rules of Procedure.—Of the 156 banks which responded to the questionnaires only about 20 made definite recommendations as to changes in the law or regulations relative to acceptances. The recommendations may be classified: (a) for more restrictive requirements; (b) for liberalizations.

More Restrictive Requirements.—In connection with more restrictive requirements, the largest number of suggestions were made with respect to shipments between foreign countries and the smallest number with respect to import credits. A brief summary

of the more important of these suggestions is given by class of credit as follows:

Import Credits:

When goods released on trust receipt, latter should not remain outstanding after transaction completed.

Export Credits:

Restrict financing with respect to secondary distribution to such merchandise as remains in original form.

Documentary evidence desirable when acceptance drawn by another bank and secured by export bills.

Actual documents should be in hands of acceptor from date of acceptance.

Domestic Shipment Credits:

When goods released on trust receipt, latter should not remain outstanding after transaction completed.

On six months' drafts, tenor should be restricted to that of eligibility for rediscount.

Credits Covering Shipments between Foreign Countries:

Acceptor should see satisfactory evidence of shipment.

Foreign correspondent should furnish full information with respect to purpose, customer, and self-liquidation.

Basis of transaction should be more clearly defined.

Same requirements as for domestic shipment should apply.

Require letter of guarantee from actual taker of credit.

Domestic Storage Credits:

Emphasize independence of warehouse from credit taker.

On six months' bills, tenor should be restricted to those eligible for rediscount.

Require accepting bank to secure sworn statement from warehouse. Restrict business to licensed warehouses only.

Require licensed grader's certificate.

"Specifically, we wish to call attention to the fact that Article B of Regulation A recites that the Federal Reserve Bank may discount bills covering the storage of readily marketable staples, provided the bill is secured at the time of acceptance and that under certain conditions a Trust Receipt may be taken. Article A of Regulation C recites that member banks may accept such bills, but it is not indicated that a Trust Receipt may be taken. It would, therefore, appear that a member bank could accept a bill having warehouse receipts in its possession at the time of acceptance and might release the security free, provided it remained within the 10% of capital and surplus limit. Such a bill, however, would appear to be ineligible for discount under Regulation A."

Foreign Storage Credits:

Acceptor should see satisfactory evidence of storage.

Require letter of guarantee from actual taker of credit.

Dollar Exchange Credits:

Restrict to amounts which may be covered in due course by export documentary bills.

General:

Limit acceptance business to transactions where evidence of shipment presented.

Maturity of acceptance should coincide with usual credit period. Add to Article B, Section XI: "Where the details of the underlying commercial transaction are not otherwise evidenced, the acceptor shall obtain a statement of its essential details."

Actual bills of lading should pass through bank.

It will be noted from the foregoing that the greatest unanimity as to suggestions relative to any one phase of acceptance practice is evident in the category of credits covering shipments between and storage of goods in foreign countries.

Many of the suggestions appear to be so obviously matters of ordinary credit judgment and plain common sense that it would seem scarcely necessary to embody them in formal rules and regulations.

Suggestions for Liberalizations.—Proposals for liberalizing the law and regulations were made with respect to two classes of credits: domestic shipment and domestic storage. Removal of the 50 per cent limitation with respect to domestic acceptances was suggested by several acceptors. Broadening the list of commodities eligible for domestic storage credits was also mentioned. With respect to credits growing out of domestic shipment, it was recommended that the requirement as to documents conveying security title be liberalized.

A significant point of view was expressed by several acceptors, one of which stated:

"We realize that at the inception of the acceptance business in this country a certain degree of regulation was required in order that this new form of credit should not be directed into improper channels, but it is now pertinent to inquire whether the increased understanding of the nature and objective of this facility does not merit a complete revision of these requirements.

"This is particularly true of transactions for domestic account. We feel that too often the mere fact that a transaction measures up to the standards established by the Federal Reserve Bank in defining eligibility has swayed the judgment of the accepting bank as to its soundness as a banking proposition. Obviously, eligibility is no criterion for judging credits, but it is apparently an undeniable influence due possibly to the emphasis that the Federal Reserve Bank rulings place on the matter of eligibility. We feel the time must come when the Federal Reserve Bank should place its chief reliance on the judgment and standing of the accepting bank, and use that more as a standard for

purchasing or discounting bankers acceptances, rather than the fact that the bill offered complies to the letter of certain regulations. Other accepting markets have effectively controlled their acceptance business in this manner without the restrictions of well meant, but inelastic regulations."

CONCLUSIONS

The statistical analysis pursued by the Committee confirms the impression heretofore prevailing in most quarters that the preponderant part of the acceptance business of American banks as it has grown up under the guidance of the regulations of the Board has been satisfactory. There is no recorded instance of an investor in bankers acceptances having lost a dollar of principal and no bank has closed or suspended payments because of difficulties arising from its acceptance business. The analysis has shown that losses which have been suffered by American institutions because of their acceptance commitments have been for the most part associated with the types of eventualities which should be forestalled more by the judgment, prudence, and vigilance of bankers than by official regulations. Of the \$10,300,000 of losses suffered by acceptor in the years 1920-1932, not including the losses growing out of standstill business, about 80 per cent were associated with such matters as: failure of the customer, price declines, conditions of the trade, and fraud.

It seems to the Committee, however, that this record does not justify an attitude of complacency on the part of the Federal Reserve System in its general responsibility for the rules and regulations under which American acceptance business is done. The Committee holds the view that the bankers' acceptance should be the prime commercial credit instrument, and that acceptances which come into the market should be based on transactions as nearly riskless and above suspicion as possible. On such a premise, any loss in the field should be the occasion of regret and of effort to foreclose its recurrence.

The statistics indicate that, even omitting standstill credits which are a separate problem, the greatest amounts of unsatisfactory experience were encountered in the fields of shipment between and storage in foreign countries, and import transactions.

There is, however, considerable ground for believing that American banks did not uniformly adhere to the ideals of acceptance practice in their central European business. In the light both of this study and the ex-

perience with standstill bills, many acceptors have expressed the belief that the regulations should be tightened to raise the standard of acceptance practices in the field of shipment between and storage in foreign countries. With respect to such transactions several recommendations made by acceptors looked in the direction of requiring that the accepting bank be in possession of full information as to the financial responsibility of the recipient of the credit and the self-liquidating nature of the transaction, and that a more adequate control over the goods by the agent of the accepting institution should prevail until the credit be liquidated. This point of view was particularly well expressed by one important accepting bank:

"When the use of the acceptance facility was initially fostered and laws and regulations formulated, every effort was made to prevent the acceptance of purely finance bills, and provisions were made for exhibition of documents evidencing related actual self-liquidating transactions as the basis for acceptance financing. Later the regulations were modified and the broadest latitude permitted member banks in determining eligibility. This greater freedom resulted in certain abuses, improper practices and the creation of bills not even remotely associated with transactions which would liquidate within the life of the bill. Instances of this nature have been submitted to the standstill committees with which you are familiar. While the broad powers granted acceptors are highly advantageous and desirable, we suggest the possibility that the creation of such bills should be determined by more definite regulations as to the type and extent of evidence which should be required by prospective acceptors as to actual contracts of sales to be financed or actual movements of goods before bills are accepted as eligible."

The evidence the Committee has assembled indicates there is room for some improvement of practice along the lines of the foregoing quotation, especially with respect to bills covering shipment between and storage in foreign countries. The Committee has raised three questions with respect to this problem:

1. Whether the general field of acceptance activities should be narrowed,
2. Whether some additional and more specific regulations should be issued on this point,
3. Whether reliance should be placed mainly upon the gradual development of sound traditions of practice on the part of accepting banks.

These three questions will be discussed in order.

1. In the early stages of this project, the question was raised in the Committee as to whether "American banks are justified in granting acceptances to accommodate world trade other than incidental to facilitating the needs of American customers directly engaged in exporting or importing goods between the United States and a foreign country." This challenge involves, of course, the question of the "necessity for permitting banks to grant acceptance credits to finance (a) movement of goods between two foreign countries each foreign to the United States; (b) storage of readily marketable staples in foreign countries whether or not underlying commodities were produced in the United States."

The fact that acceptance activities have been authorized and practiced extensively in a field in the past creates a strong presumption against prohibiting them in the future. If American accepting institutions can find a profitable and reasonably safe field of activity in financing foreign shipment and storage transactions, no sufficient reason for foreclosing the opportunity seems apparent to the Committee. From the point of view of the balance of payments of the United States the outstanding commitments of American investors in acceptances drawn to finance transactions involving shipment between and storage in foreign countries have the same effect as an equal volume of any other type of short-term lending. Out of the contacts and good-will incident to acceptance activities in this field grow other satisfactory business for American banks and their customers.

More than this, if reference is made to British acceptance practice, it is found that the extension of American activity into the field of purely foreign transactions has good precedent. The best information indicates that a large proportion of the acceptance liabilities of important British banks relates to transactions in which neither the buyer nor the seller of the merchandise is a resident of the British Isles, or of a British dominion for that matter. It is to be presumed that in the future the money market in this country will be called upon to fulfill many of the functions of a world money market and the regulations governing acceptance practice should, as far as it may safely be done, provide sufficient latitude for the proper fulfillment of that function.

2. As previously noted several of those replying to the Committee's questionnaire have suggested the modification of Federal Reserve Board regulations to include definite specification of the type and extent of evidence which should be required by prospective acceptors as to the actual contract of sales to be financed or actual movements of goods before bills are accepted as eligible. The present regulations as they relate to the financing of transactions arising out of the importation or exportation of goods are drawn in broad terms and make no specific requirements as to the character of evidence accepting banks must obtain. The conditions under which transactions of this sort take place are so varied that it would be difficult if not impossible to draw a regulation which would lay down minutely requirements as to evidence without making compliance impossible in many sorts of transactions. For example, in many cases of shipments of goods between foreign countries it would be impossible for the accepting bank to obtain shipping documents at the time of the acceptance. It does, however, seem possible that the regulations should contain a general requirement that with respect to credits covering export and import transactions and shipments between foreign countries, the accepting bank is expected to obtain satisfactory evidence, documentary or otherwise, as to the precise nature of the transactions underlying the credit extended. Such a general requirement in the regulation serves notice on accepting banks as to what may be regarded as sound acceptance practice, and provides a basis for the examination of individual credits which may be made later by bank examiners or the Federal Reserve banks.

3. While as noted above the Committee received a number of suggestions for changes in regulations, the Committee was constantly impressed with the number of comments to the effect that sound acceptance practice depended upon credit judgment and the development of sound traditions. This point of view was well expressed by the officer of one of the large accepting banks in the following language:

"I cannot help but take this opportunity of reiterating * * * that primarily acceptances are an instrument of credit and their value is based on the soundness of our judgment of the credit risk involved. It is my impression that the eligibility provisions have a tendency opposite to their original intention. To the inexperienced I believe they endow transactions which can be classified under the

regulations as eligible with a primary assumption of soundness. A credit risk, of course, does not depend upon the nature of any single transaction but many other factors enter into the credit risk independent of the transaction itself."

RECOMMENDATIONS

1. It is recommended that the acceptance privilege be not withdrawn from any of the seven important fields.

2. It is recommended that further liberalizations in regulations of the Board of Governors be not made at this time.

3. It is recommended that a footnote be added to subparagraph (1) of Section XI of Regulation A reading as follows:

While it is not a requirement of the eligibility of bills referred to in clause (1) of Section XI of this regulation that documents covering the shipment of goods be attached to the bills at the time of acceptance, it will be presumed by Federal Reserve banks in discounting such bills that the accepting banks have obtained satisfactory evidence as to the transactions underlying such bills.

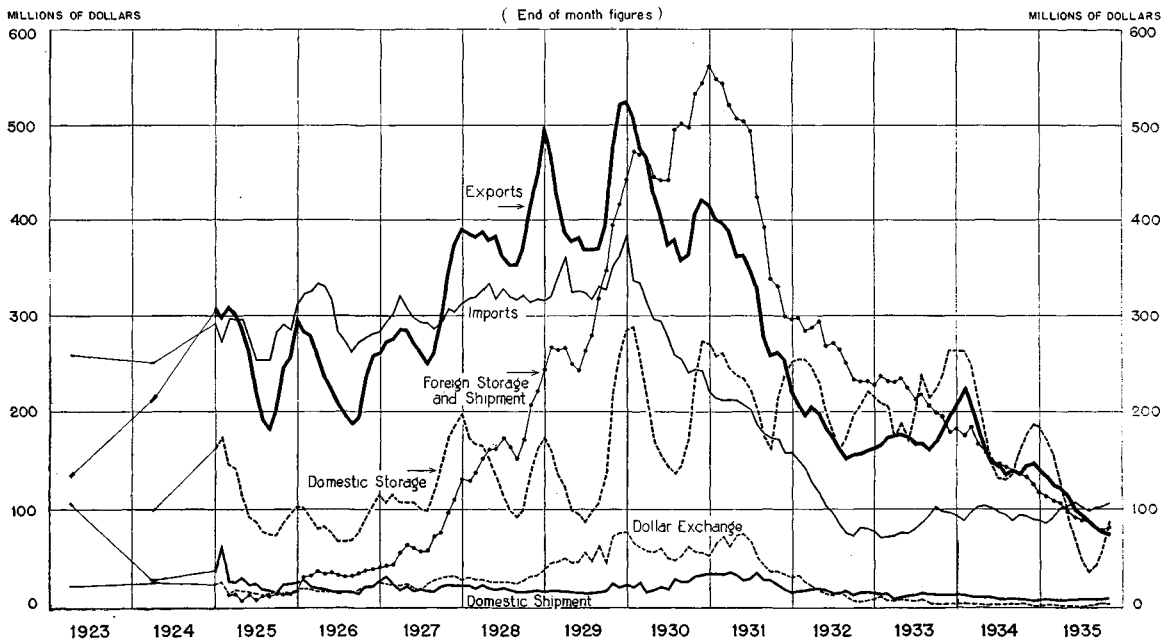
4. It is recommended that continued emphasis be placed on the procedure of check-up through examinations. In keeping with this

proposal the Reserve Board on January 29, 1935, addressed letters to the Federal Reserve Agents and the Comptroller of the Currency requesting that when examinations of members of the Federal Reserve System were being made attention be paid to whether the acceptance business of the respective bank was being conducted in conformance with the law and regulations of the Board.

5. It is also recommended that the Federal Reserve banks, in addition to their usual scrutiny of bills from the standpoint of eligibility and acceptability, make at frequent intervals a more extended investigation of bills which are purchased or offered for purchase in order to ascertain whether the acceptances are conforming with sound acceptance practice.

It must be recognized that in the long run sound acceptance practice depends most largely on sound credit judgment on the part of the accepting bank, and the principal reliance for improvement in practice must be placed upon the gradual process of the seasoning of judgment of acceptors and the development of sound traditions.

BANKERS ACCEPTANCES OUTSTANDING BY TYPE OF TRANSACTION



**ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES,
JUNE 30, 1932, TO JUNE 30, 1937**

[Amounts in thousands of dollars]

| | 1932 June 30 | 1933 ¹ June 30 | 1934 June 30 | 1935 June 29 | 1936 June 30 | 1937 March 31 | 1937 June 30 |
|---|-------------------|------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|
| ASSETS | | | | | | | |
| Loans (including overdrafts)..... | 16,587,185 | 12,858,099 | 12,522,980 | 11,927,966 | 12,541,845 | 13,699,294 | 14,284,875 |
| United States Government direct obligations..... | 5,627,854 | 6,887,123 | 9,136,684 | 9,871,126 | 11,721,475 | 10,856,351 | 10,870,404 |
| Securities fully guaranteed by United States Government..... | | | 276,144 | 1,558,381 | 1,950,457 | 1,861,336 | 1,818,530 |
| Other securities..... | 5,785,764 | 5,041,149 | 5,239,031 | 5,427,145 | 6,045,033 | 6,108,022 | 5,764,752 |
| Total loans and investments..... | 28,000,803 | 24,786,371 | 27,174,839 | 28,784,618 | 32,258,810 | 32,525,003 | 32,738,561 |
| Customers' liability on account of acceptances..... | 458,952 | 424,263 | 252,916 | 157,751 | 156,954 | 202,067 | 187,143 |
| Banking house, furniture, and fixtures..... | 1,166,263 | 982,036 | 997,817 | 998,645 | 994,921 | 981,712 | 980,375 |
| Other real estate owned..... | 233,014 | 227,074 | 286,348 | 339,086 | 379,457 | 368,868 | 353,714 |
| Reserve with Federal Reserve banks..... | 1,997,656 | 2,235,179 | 3,819,410 | 4,933,277 | 5,607,119 | 6,613,340 | 6,896,663 |
| Cash in vault..... | 478,224 | 404,502 | 472,643 | 537,010 | 713,421 | 662,310 | 629,305 |
| Balances with private banks and American branches of foreign banks..... | (²) | (²) | (²) | (²) | 34,463 | 27,314 | 25,371 |
| Demand balances with banks in New York City..... | 590,880 | 826,636 | 1,116,655 | 1,379,856 | 1,607,991 | 1,263,080 | 1,201,514 |
| Demand balances with other domestic banks..... | 1,139,890 | 1,181,582 | 1,549,622 | 1,905,547 | 2,184,747 | 2,049,439 | 1,898,657 |
| Time balances with other domestic banks..... | (²) | (²) | 94,009 | 110,700 | 116,311 | 105,539 | 81,432 |
| Balances with banks in foreign countries..... | 101,070 | 108,070 | 140,680 | 71,244 | 51,698 | 52,641 | 51,977 |
| Due from own foreign branches..... | 91,549 | 106,041 | 91,926 | 10,958 | 2,502 | 3,787 | 4,592 |
| Cash items in process of collection..... | 1,337,138 | 1,485,343 | 1,056,769 | 1,183,373 | 2,147,493 | 1,973,621 | 2,200,829 |
| Cash items not in process of collection..... | 32,548 | 37,261 | 36,249 | 11,842 | 11,027 | 9,857 | 11,114 |
| Redemption fund and due from United States Treasurer..... | | | | | | | |
| Acceptances of other banks and bills sold with endorsement..... | 55,022 | 7,948 | 1,920 | 6,042 | 10,340 | 11,087 | 16,312 |
| Securities borrowed..... | 11,664 | 6,654 | 2,524 | 918 | 555 | 1,065 | 345 |
| Other assets..... | 216,388 | 227,820 | 290,474 | 293,777 | 256,178 | 215,834 | 190,709 |
| Total assets..... | 35,911,061 | 33,046,780 | 37,384,811 | 40,724,644 | 46,533,987 | 47,066,564 | 47,468,613 |
| LIABILITIES | | | | | | | |
| Demand deposits—Total..... | 17,199,780 | 17,583,067 | 21,201,214 | 24,743,783 | 29,918,691 | 29,950,160 | 30,142,898 |
| Individuals, partnerships, and corporations..... | 11,890,163 | 11,830,246 | 13,348,724 | 16,206,243 | 19,321,998 | 20,084,779 | 20,272,432 |
| United States Government..... | 387,463 | 806,297 | 1,657,793 | 778,716 | 1,036,575 | 414,722 | 628,125 |
| States, counties, and municipalities..... | 1,313,569 | 1,087,329 | 1,597,870 | 2,090,608 | 2,320,453 | 2,564,303 | 2,577,445 |
| Banks in United States..... | 2,870,029 | 3,056,527 | 4,070,319 | 4,978,426 | 5,985,886 | 5,751,796 | 5,298,023 |
| Banks in foreign countries..... | 172,383 | 145,750 | 154,842 | 273,179 | 464,642 | 457,911 | 615,278 |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc..... | 566,173 | 656,918 | 371,666 | 416,611 | 789,137 | 676,649 | 751,595 |
| Time deposits—Total..... | 10,636,021 | 8,960,860 | 9,811,153 | 10,194,344 | 10,786,837 | 11,164,318 | 11,347,148 |
| Individuals, partnerships, and corporations: | | | | | | | |
| Evidenced by savings pass books..... | 7,491,268 | 6,127,412 | 7,168,239 | 7,985,646 | 8,565,632 | 9,105,389 | 9,244,567 |
| Certificates of deposit..... | 1,349,514 | 1,037,747 | 930,705 | 868,780 | 843,255 | 758,293 | 757,618 |
| Open accounts..... | | ³ 578,812 | ⁴ 604,845 | 542,607 | 613,013 | 712,380 | 724,104 |
| Christmas savings and similar accounts..... | 772,363 | 58,656 | 59,449 | 64,733 | 77,295 | 63,082 | 91,593 |
| Postal savings..... | 609,746 | 788,492 | 585,027 | 306,603 | 152,234 | 97,371 | 99,736 |
| States, counties, and municipalities..... | 336,929 | 299,659 | 332,674 | 285,076 | 377,998 | 268,739 | 292,280 |
| Banks in United States..... | 69,525 | 89,084 | 122,078 | 135,750 | 151,248 | 152,766 | 123,208 |
| Banks in foreign countries..... | 6,676 | 998 | 8,136 | 5,149 | 6,198 | 6,298 | 14,042 |
| Total deposits..... | 27,835,801 | 26,563,927 | 31,012,367 | 34,938,127 | 40,705,564 | 41,114,478 | 41,490,046 |
| Secured by pledge of loans and/or investments..... | (⁵) | (⁵) | 3,824,137 | 3,083,595 | 3,432,822 | 2,817,942 | 2,994,886 |
| Not secured by pledge of loans and/or investments..... | (⁵) | (⁵) | 27,188,230 | 31,854,532 | 37,272,742 | 38,296,536 | 38,495,160 |
| Due to own foreign branches..... | 28,186 | 23,529 | | 4,241 | 101,159 | 84,142 | 143,498 |
| National bank notes outstanding..... | 648,906 | 727,110 | 694,790 | 222,045 | | | |
| Agreements to repurchase securities sold..... | 62,983 | 14,244 | 5,314 | 7,409 | 13,697 | 5,873 | 1,197 |
| Bills payable and rediscounts..... | 815,123 | 191,228 | 34,840 | 8,867 | 5,850 | 17,740 | 16,194 |
| Acceptances of other banks and bills sold with endorsement..... | 55,022 | 7,948 | 1,920 | 6,042 | 10,340 | 11,087 | 16,312 |
| Acceptances executed for customers..... | 483,064 | 434,997 | 266,646 | 160,219 | 151,155 | 200,864 | 185,650 |
| Acceptances executed by other banks for reporting banks..... | 6,912 | 7,302 | 11,352 | 14,350 | 27,066 | 25,225 | 26,149 |
| Securities borrowed..... | 11,664 | 6,654 | 2,524 | 918 | 555 | 1,065 | 345 |
| Interest, taxes, and other expenses accrued and unpaid..... | 109,927 | 67,111 | 70,759 | 69,889 | 80,105 | 98,510 | 87,381 |
| Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures..... | (⁶) | (⁶) | (⁶) | 36,276 | 43,999 | 33,216 | 44,099 |
| Other liabilities..... | 192,553 | 165,648 | 179,375 | 142,635 | 159,130 | 149,689 | 118,947 |
| Capital notes and debentures..... | | | 154,839 | 117,332 | 106,844 | 71,057 | 62,453 |
| Capital stock..... | 2,440,467 | 2,220,330 | 2,497,343 | 2,565,987 | 2,460,353 | 2,383,209 | 2,381,796 |
| Surplus..... | 2,366,239 | 1,847,462 | 1,690,560 | 1,647,024 | 1,806,516 | 1,952,805 | 1,971,464 |
| Undivided profits—net..... | 510,696 | 373,258 | 387,228 | 436,363 | 520,283 | 580,907 | 587,495 |
| Reserves for contingencies..... | 343,518 | 396,032 | 374,257 | 343,528 | 331,310 | 325,125 | 319,648 |
| Retirement fund for preferred stock and capital notes and debentures..... | | | 697 | 3,389 | 10,061 | 11,572 | 15,939 |
| Total liabilities (including capital account)..... | 35,911,061 | 33,046,780 | 37,384,811 | 40,724,644 | 46,533,987 | 47,066,564 | 47,468,613 |
| Net demand deposits..... | 14,481,998 | 14,156,304 | 17,066,519 | 21,045,206 | 23,985,757 | 24,668,338 | 24,844,886 |
| Demand deposits—adjusted ⁶ | 12,432,767 | 12,089,150 | 14,261,481 | 17,530,089 | 20,284,095 | 21,352,110 | 21,400,662 |
| Number of banks..... | 6,980 | 5,606 | 6,375 | 6,410 | 6,400 | 6,367 | 6,357 |

¹ Beginning with 1933, figures relate to licensed banks only.

² Included in "Other Assets."

³ Includes \$33,418,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.

⁴ Includes \$14,473,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.

⁵ Not reported separately.

⁶ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1937, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

| | All member banks | All national member banks | All State member banks | Central reserve city member banks | | Reserve city member banks | Country member banks |
|---|------------------------|---------------------------|------------------------|-----------------------------------|-------------------|---------------------------|----------------------|
| | | | | New York | Chicago | | |
| ASSETS | | | | | | | |
| Loans (including overdrafts)..... | 14,284,875 | 8,796,477 | 5,488,398 | 4,276,086 | 674,615 | 4,993,694 | 4,340,490 |
| United States Government direct obligations..... | 10,870,404 | 6,891,783 | 3,978,621 | 3,179,276 | 906,646 | 4,267,241 | 2,520,241 |
| Securities fully guaranteed by United States Government Other securities..... | 1,818,530 5,764,752 | 1,314,640 3,890,571 | 503,890 1,874,181 | 454,011 1,099,542 | 94,334 293,829 | 635,227 1,732,661 | 634,958 2,638,720 |
| Total loans and investments | 32,738,561 | 20,893,471 | 11,845,630 | 9,005,915 | 1,969,424 | 11,628,823 | 10,134,399 |
| Customers' liability on account of acceptances..... | 987,143 | 96,409 | 90,734 | 135,694 | 3,164 | 45,397 | 2,888 |
| Banking house, furniture, and fixtures..... | 353,374 | 162,353 | 191,361 | 230,394 | 22,310 | 340,039 | 387,632 |
| Other real estate owned..... | 6,896,663 | 4,152,889 | 2,743,774 | 2,749,273 | 595,535 | 2,214,571 | 1,337,276 |
| Reserve with Federal Reserve banks..... | 629,305 | 440,696 | 188,609 | 60,353 | 27,399 | 212,051 | 329,520 |
| Cash in vault..... | 25,371 | 15,399 | 9,972 | 1,962 | 2,972 | 17,439 | 2,998 |
| Balances with private banks and American branches of foreign banks..... | 1,201,514 | 893,883 | 307,631 | 54,739 | 121,151 | 584,855 | 440,769 |
| Demand balances with banks in New York City..... | 1,898,657 | 1,486,961 | 411,696 | 47,958 | 30,808 | 759,918 | 1,059,973 |
| Demand balances with other domestic banks..... | 81,432 | 64,861 | 16,371 | 38 | 1,135 | 29,688 | 50,571 |
| Time balances with other domestic banks..... | 51,977 | 26,539 | 25,438 | 31,781 | 1,709 | 15,953 | 2,534 |
| Balances with banks in foreign countries..... | 4,592 | 4,592 | ..... | ..... | ..... | 4,592 | ..... |
| Due from own foreign branches..... | 2,200,829 | 1,284,067 | 916,762 | 995,800 | 130,453 | 805,487 | 269,089 |
| Cash items in process of collection..... | 11,114 | 8,207 | 2,907 | 693 | 332 | 5,801 | 4,318 |
| Cash items not in process of collection..... | 16,312 | 8,265 | 8,047 | 14,292 | 278 | 1,491 | 251 |
| Acceptances of other banks and bills sold with endorsement Securities borrowed..... | 345 190,700 | 229 107,281 | 116 83,428 | 58,861 | 24,502 | 63,806 | 43,540 |
| Other assets..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Total assets | 47,468,613 | 30,280,025 | 17,188,588 | 13,419,223 | 2,937,799 | 16,864,630 | 14,246,961 |
| LIABILITIES | | | | | | | |
| Demand deposits—Total | 30,142,898 | 18,843,902 | 11,298,996 | 10,623,692 | 2,222,874 | 10,520,023 | 6,775,887 |
| Individuals, partnerships, and corporations..... | 20,272,432 | 12,412,525 | 7,859,907 | 6,933,745 | 1,409,313 | 6,840,023 | 5,089,351 |
| United States Government..... | 628,125 | 376,977 | 251,148 | 305,536 | 41,207 | 211,888 | 69,394 |
| States, counties, and municipalities..... | 2,577,445 | 1,998,984 | 608,461 | 368,442 | 207,798 | 933,894 | 1,067,341 |
| Banks in United States..... | 5,298,023 | 3,415,382 | 1,882,641 | 2,014,200 | 536,120 | 2,338,671 | 409,032 |
| Banks in foreign countries..... | 615,259 | 266,691 | 348,598 | 574,827 | 6,208 | 32,589 | 1,635 |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc..... | 751,614 | 403,373 | 348,241 | 426,852 | 22,228 | 163,400 | 139,134 |
| Time deposits—Total | 11,347,148 | 7,871,654 | 3,475,494 | 797,052 | 451,626 | 4,474,754 | 5,623,716 |
| Individuals, partnerships, and corporations: Evidenced by savings pass books..... | 9,244,567 | 6,492,725 | 2,751,842 | 355,510 | 391,255 | 3,675,850 | 4,821,952 |
| Certificates of deposit..... | 757,618 | 589,839 | 170,779 | 35,535 | 26,664 | 172,328 | 529,091 |
| Open accounts..... | 724,104 | 305,715 | 418,389 | 370,996 | 30,339 | 262,487 | 60,282 |
| Christmas savings and similar accounts..... | 91,593 | 61,062 | 30,531 | 4,981 | 3,299 | 29,353 | 53,960 |
| Postal savings..... | 99,736 | 87,945 | 11,791 | ..... | ..... | 35,381 | 64,355 |
| States, counties, and municipalities..... | 292,280 | 229,678 | 62,602 | 17,445 | 19 | 189,601 | 85,215 |
| Banks in United States..... | 123,208 | 102,321 | 20,887 | 261 | 50 | 108,036 | 14,861 |
| Banks in foreign countries..... | 14,042 | 5,309 | 8,673 | 12,324 | ..... | 1,718 | ..... |
| Total deposits | 41,490,046 | 26,715,556 | 14,774,490 | 11,420,654 | 2,674,500 | 14,995,289 | 12,399,603 |
| Secured by pledge of loans and/or investments..... | 2,994,886 | 2,239,386 | 755,500 | 585,293 | 219,631 | 1,310,936 | 879,056 |
| Not secured by pledge of loans and/or investments..... | 38,495,160 | 24,476,170 | 14,018,990 | 10,835,391 | 2,454,869 | 13,684,353 | 11,520,547 |
| Due to own foreign branches..... | 143,498 | 98,743 | 44,755 | 143,498 | ..... | ..... | ..... |
| Agreements to repurchase securities sold..... | 1,197 | 676 | 521 | ..... | ..... | 444 | 753 |
| Bills payable and rediscounts..... | 16,194 | 8,530 | 7,664 | 3,121 | 200 | 831 | 12,042 |
| Acceptances of other banks and bills sold with endorsement..... | 16,312 | 8,265 | 8,047 | 14,292 | 278 | 1,491 | 251 |
| Acceptances executed for customers..... | 185,650 | 99,762 | 85,888 | 138,941 | 2,398 | 42,560 | 1,761 |
| Acceptances executed by other banks for reporting banks..... | 26,149 | 13,616 | 12,533 | 14,857 | 1,118 | 9,277 | 897 |
| Securities borrowed..... | 345 | 229 | 116 | ..... | ..... | ..... | 345 |
| Interest, taxes, and other expenses accrued and unpaid..... | 87,381 | 51,170 | 36,211 | 23,761 | 9,767 | 34,764 | 19,089 |
| Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures..... | 44,099 | 27,696 | 16,403 | 16,011 | 2,384 | 16,182 | 9,522 |
| Other liabilities..... | 118,947 | 50,205 | 68,742 | 46,085 | 2,654 | 40,411 | 29,797 |
| Capital notes and debentures..... | 62,453 | ..... | 62,453 | 574 | 225 | 28,552 | 33,102 |
| Capital stock..... | 2,381,796 | 1,578,356 | 803,440 | 563,540 | 126,350 | 767,639 | 924,267 |
| Surplus..... | 1,971,464 | 1,071,102 | 900,362 | 797,426 | 64,735 | 592,293 | 517,010 |
| Undivided profits—net..... | 587,495 | 389,035 | 198,460 | 143,479 | 19,651 | 206,551 | 217,814 |
| Reserves for contingencies..... | 319,648 | 155,065 | 164,583 | 92,935 | 33,515 | 122,772 | 70,426 |
| Retirement fund for preferred stock and capital notes and debentures..... | 15,939 | 12,019 | 3,920 | 49 | 24 | 5,584 | 10,282 |
| Total liabilities (including capital account) | 47,468,613 | 30,280,025 | 17,188,588 | 13,419,223 | 2,937,799 | 16,864,630 | 14,246,961 |
| Net demand deposits..... | 24,844,886 | 15,180,775 | 9,664,111 | 9,525,105 | 1,940,635 | 8,370,744 | 5,008,402 |
| Demand deposits—adjusted..... | 21,400,662 | 13,500,815 | 7,899,847 | 6,733,259 | 1,508,886 | 7,131,800 | 6,026,737 |
| Number of banks..... | 6,357 | 5,293 | 1,064 | 37 | 13 | 337 | 5,970 |

FRENCH FINANCIAL MEASURES—GOLD REVALUATION AND ESTABLISHMENT OF REGULATORY FUND FOR GOVERNMENT SECURITIES

A decree of July 22, 1937, and a Convention of July 21 between the Bank of France and the Treasury provide for revaluation of the gold reserves of the Bank of France for the second time since September 1936, and for allocation of the resulting increment to a fund for regulating the market for Government securities. These measures are given in translation below. Other financial measures, taken at the end of June, were published in the BULLETIN for August 1937, page 720.

FUND FOR THE SUPPORT OF RENTES AND LONG- AND MEDIUM-TERM TREASURY OBLIGATIONS, AND CONVENTION WITH THE BANK OF FRANCE

The President of the French Republic,
By virtue of the law of June 30, 1937,¹ granting the Government powers with a view to insuring financial recovery;

On the report of the President of the Council and the Minister of Finance;

The Council of Ministers concurring,
Decreases:

ARTICLE 1. There is established, with a view to regulating the market for rentes, a supporting fund authorized to buy and sell on the market (bourse) perpetual or redeemable rente certificates and long- or medium-term Treasury obligations.

ART. 2. The supporting fund shall be managed by the Caisse Autonome d'Amortissement for account and on the responsibility of the Treasury. Conditions governing its operation shall be fixed by order of the Minister of Finance after consultation with the administrative council of the Caisse Autonome d'Amortissement.

ART. 3. The operations of the fund may be terminated by a decree issued on proposal of the Minister of Finance, the Council of Ministers concurring.

In this case the rente certificates held by the fund shall be cancelled at once. The cash balance, if any, shall be applied to the repayment of the advances granted to the Treasury by the Bank of France in execution of the conventions of June 18, 1936,² and June 30, 1937.¹

ART. 4. The convention between the Minister of Finance and the Governor of the Bank of France, concluded July 21, 1937, is approved.

ART. 5. The present decree shall be submitted to the Chambers for ratification in conformity with the law of June 30, 1937.

ART. 6. The President of the Council and the Minister of Finance are charged with the execution of the present decree.

Done at Paris, July 22, 1937.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council,

CAMILLE CHAUTEUPS.

The Minister of Finance,

GEORGES BONNET.

CONVENTION BETWEEN THE MINISTER OF FINANCE AND THE GOVERNOR OF THE BANK OF FRANCE

Between the undersigned, M. Georges Bonnet, Minister of Finance, acting on behalf of the State,
And M. Pierre Fournier, Governor of the Bank of France, duly authorized by resolution of the general council of the Bank of France under date of July 21, 1937,

It has been agreed as follows:

ARTICLE 1. The Bank shall proceed to the revaluation of its gold and foreign exchange holdings under the conditions set forth in article 1 of the convention of September 25, 1936,³ but on the basis of a weight of 43 milligrams of gold 0.900 fine per franc.

ART. 2. The increment resulting from this revaluation shall be allocated to the supporting fund for rentes established by article 1 of the decree-law approving this convention.

ART. 3. When the operations of the supporting fund for rentes are suspended as provided for in article 3 of the decree-law approving this convention, the available cash balance, if any, shall be applied to the repayment of the advances granted to the Treasury by the Bank of France in execution of the conventions of June 18, 1936, and June 30, 1937.

ART. 4. Moreover, the proceeds resulting from liquidation of the exchange stabilization fund mentioned in article 3 of the convention of September 25, 1936, shall be applied in the same way up to the initial amount of the supporting fund for rentes less the cash holdings mentioned in the preceding article.

Executed in duplicate at Paris, July 21, 1937.

Read and approved:

GEORGES BONNET.

Read and approved:

PIERRE FOURNIER.

¹ See BULLETIN for August 1937, p. 720.

² See BULLETIN for July 1936, p. 536.

³ See BULLETIN for November 1936, p. 880.

ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

The annual report of the Central Bank of the Argentine Republic for the second financial period, covering the year ending December 31, 1936, was approved by the Board of Directors of the Bank at the meeting held on February 24, 1937. Sections of the official English text are given herewith:¹

THE REGULATORY FUNCTIONS OF THE CENTRAL BANK

A new phase of recovery.—By the end of 1935 the National Government had reached the final stages of its programme of banking reform and reconstruction, initiated a few months before with the creation of the Central Bank.

The crisis had seriously undermined the credit structure, gravely endangering the whole banking system because of the large amount of deposits involved. The danger has been averted and the position of the banks is now completely satisfactory in so far as concerns their liquidity. This situation marks the end of a long series of measures, some emergency in nature and some fundamental, with which this country has perseveringly combated a long depression.

The results obtained have fully rewarded the effort and Argentina now reaps the fullest benefit from the improvement in the international economic situation. The era of crisis is ended, but problems connected with the return of prosperity immediately begin to arise. Freed from the burden of a long depression, the driving forces of the national economy are once again commencing to extend with the confidence of prosperous times. Fortunately this is founded on economic reality from which it is not prudent to stray too far. In this respect the country has had an instructive experience. In periods when economic activity is on an upward trend an exaggerated optimism frequently breeds the germs of future misfortunes. Consequently it is necessary to proceed with caution and have ever in mind that after acute crises much remains to be cleared away and reconstructed.

Upward trends are generally limited in

¹ The report, available in the official English translation published by the Bank, contains in addition sections dealing with profits for the year, shares and votes of the shareholding banks, etc., together with statistical tables and charts. For the first report of the Bank, see BULLETIN for July 1936. Amounts in Argentine currency throughout the report are in paper pesos. In December 1936, the average exchange rate of the paper peso in New York was \$0.32718.

duration. Therefore the opportunities which they offer for remedying the consequences of past evils and for accumulating reserves for times of stress, for which it is wise to be prepared, should not be missed.

Balance of payments surplus.—The Central Bank has also played its part in the solution of the problems arising from the return of prosperity. It is customary to consider that, in institutions of this nature, the right to issue notes is of fundamental importance. Circumstances have decreed, nevertheless, that this Bank should initiate its regulatory functions of the circulating media by the absorption of the market's liquid funds and not by the creation of fresh resources. The first report alluded to this point and explained how the issue of Certificates of Participation in the Consolidated Treasury Bonds had absorbed the remainder of the profit derived from the gold revaluation. During the past year this absorption was continued on a larger scale so that the abundance of funds should not cause a plethora of money.

We are experiencing those very conditions which the Law has in view when it cites amongst the fundamental objects of the Central Bank that of "accumulating sufficient reserves to moderate the consequences of the fluctuation in exports and in investment of foreign capital on currency, credit and commercial activity, in order that the value of the currency may be maintained."

Exports and the influx of foreign capital are the direct cause of this country's very favourable balance of payments, which permits the continued increase of the reserves necessary to support the currency when that balance is adverse to the country.

The year 1936 adds another favourable balance of payments to those of the two preceding periods. In 1934, after two years of adverse balances in the current items according to the estimate in the table below, comes the first surplus of 123,000,000 pesos, followed by 157,000,000 pesos in 1935. In 1936 the surplus is much greater, the favorable balance of trade reaching 656,000,000 pesos against the 551,000,000 pesos of the preceding year. Investments of both short and long term capital from abroad are more marked, especially in the latter months of the year. Thus the influx of foreign exchange gathers pace, analogous in its significance and in its consequences to the import of gold character-

istic of similar periods in the monetary history of the country.

The late crisis has shown the serious inconveniences of floating funds because of their sensitiveness and the magnitude of their movements. The banking system must be in a condition to deal with them with a minimum of disturbance.

However, in our case the main problem does not reside in this but in the remarkable effect of these foreign investments, even long term investments, on the banking system. The abundance of funds which they cause, generally leads to an immoderate expansion

BALANCE OF PAYMENTS FOR THE YEARS 1932 TO 1935

| Items | 1932 | 1933 | 1934 | 1935 |
|---|-------|-------|-------|-------|
| (In millions of pesos) | | | | |
| 1. Current credits | 1,354 | 1,190 | 1,811 | 1,924 |
| Merchandise exports ¹ | 1,305 | 1,141 | 1,618 | 1,726 |
| Influx or repatriation of capital | 15 | 15 | 150 | 150 |
| Sundry ² | 34 | 34 | 43 | 48 |
| 2. Current debits | 1,396 | 1,408 | 1,688 | 1,767 |
| Merchandise imports | 836 | 897 | 1,110 | 1,175 |
| Public debt service | 189 | 176 | 212 | 194 |
| Public expenditure abroad | 16 | 16 | 21 | 26 |
| Service on private capital | 270 | 250 | 270 | 285 |
| Private remittances | 85 | 69 | 75 | 87 |
| 3. Balance (1-2) | -42 | -218 | +123 | +157 |
| 4. Extraordinary items: | | | | |
| Credits | 18 | 298 | 123 | 19 |
| Export of gold | 18 | 3 | 61 | 12 |
| Unblocking loans | | 298 | 62 | 7 |
| Debits | 75 | 28 | 126 | 52 |
| Cancellation of public debt | | | 72 | |
| Payment of commercial debt arrears | 40 | 28 | 54 | 52 |
| Withdrawal or efflux of capital | 35 | | | |
| 5. Net balance, covered by changes in foreign exchange balances | -99 | +52 | +120 | +124 |

¹ Figures of the National Statistical Department with an addition of 1.3% to include F.O.B. values. In 1934 and 1935 figures have been converted at the official selling rate so as to provide a basis for comparison with imports and the remaining items of the Balance of Payments. For 1935 the figure given by the National Statistical Department in its report dated January 13, 1935, has been preferred as a basis.

² Balance of sundry credit and debit items including: port dues, exporters' profits, film rights and newspapers' cable services.

³ At the end of 1933 the Government exported gold for a value of 44,000,000 pesos, which was included in 1934, since it was connected with public debt conversion operations effected in 1934, and not with the normal balance of payments.

⁴ Including the 44,000,000 pesos referred to in the previous note.

of credit and leaves the banks exposed to violent fluctuations, for the expansion brings about an increase in imports and financial services and if, as sometimes happens, the influx of foreign capital ceases, an adverse balance of payments has then to be met.

Consolidated Treasury Bonds as a means of absorption of funds.—The considerations in the preamble of the Central Bank Law dwell particularly on this subject and point out the advantages of absorbing short term funds as they expand, by the sale to the

banks of Certificates of Participation in Consolidated Treasury Bonds.

Pursuing this policy the Central Bank, closely following the actual conditions of the money market, decided to apply the means created by the law to its utmost limit. The commercial banks, under pressure of the increase in their cash holding, applied at the fortnightly offerings of Certificates for a greater amount than that offered, as will be seen in the table lower down.

For this reason the Central Bank, when accepting tenders on July 15, 1936, decided to increase the placing of the Certificates up to a total of 349,000,000 pesos, and a short time later to 399,000,000 pesos, which was the total nominal amount of Consolidated Bonds held by the Bank since the first amortization of 1,000,000 pesos effected by the National Government on June 1 last.

On taking this decision the Central Bank wished merely to retire fresh funds as they

PLACING OF CERTIFICATES OF PARTICIPATION IN CONSOLIDATED BONDS DURING 1935

| Date of issue of Certificates | Nominal value | | | Certificates in circulation | | Interest on amount allotted ¹ | | |
|-------------------------------|---------------|-------------|-----------|-----------------------------|---------------|--|----------|----------|
| | Off-ered | Sub-scribed | Al-lotted | Nomi-nal value | Mar-ket value | Maxi-mum | Mini-mum | Aver-age |
| (In thousands of pesos) | | | | | | | | |
| Jan. 9 ² | | | 25,000 | 203,650 | 222,182 | 2.75 | 2.75 | 2.75 |
| Jan. 15 | 122,450 | 148,745 | 97,450 | 250,000 | 272,750 | 2.75 | 2.75 | 2.75 |
| Feb. 17 | 25,000 | 57,800 | 25,000 | 224,800 | 242,824 | 2.67 | 2.51 | 2.56 |
| Mar. 2 | 25,200 | 38,240 | 25,200 | 250,000 | 267,857 | 2.58 | 2.54 | 2.58 |
| Mar. 17 | 40,000 | 70,900 | 40,000 | 212,650 | 223,208 | 2.58 | 2.43 | 2.55 |
| April 2 | 37,350 | 60,835 | 37,350 | 250,000 | 260,315 | 2.61 | 2.41 | 2.57 |
| April 17 | 60,000 | 114,250 | 60,000 | 187,550 | 186,362 | 2.37 | 2.37 | 2.37 |
| April 24 ² | | | 500 | 188,050 | 186,858 | 2.34 | 2.29 | 2.31 |
| May 2 | 62,450 | 138,437 | 61,950 | 250,000 | 248,450 | 2.33 | 2.20 | 2.26 |
| May 16 | 108,200 | 108,200 | 100,000 | 325,000 | 322,968 | 2.52 | 2.13 | 2.36 |
| June 2 | 25,200 | 66,400 | 25,200 | 325,000 | 323,017 | 2.23 | 2.07 | 2.20 |
| June 5 ² | | | 20,000 | 345,000 | 342,897 | 2.08 | 2.08 | 2.08 |
| June 17 | 39,500 | 86,600 | 21,300 | 326,800 | 324,845 | 2.00 | 2.00 | 2.00 |
| June 19 ² | 18,200 | 25,500 | 18,200 | 345,000 | 342,940 | 1.99 | 1.99 | 1.99 |
| July 2 | 41,600 | 68,600 | 29,550 | 336,950 | 334,980 | 2.23 | 1.76 | 2.02 |
| July 17 | 72,050 | 92,900 | 72,050 | 349,000 | 347,025 | 2.19 | 1.76 | 1.98 |
| Aug. 1 | 60,450 | 100,950 | 48,800 | 337,350 | 335,485 | 2.11 | 1.74 | 1.87 |
| Aug. 17 | 111,650 | 120,400 | 75,800 | 313,150 | 311,517 | 2.15 | 1.76 | 1.95 |
| Sept. 2 | 60,300 | 55,500 | 34,150 | 322,850 | 321,187 | 2.14 | 1.86 | 2.00 |
| Sept. 17 | 67,450 | 76,300 | 50,150 | 331,700 | 330,009 | 2.10 | 1.98 | 2.02 |
| Oct. 2 | 66,850 | 84,750 | 35,600 | 317,750 | 316,153 | 2.00 | 1.96 | 1.99 |
| Oct. 17 | 102,950 | 122,600 | 79,000 | 325,050 | 323,413 | 2.10 | 1.94 | 2.01 |
| Nov. 2 | 73,950 | 114,800 | 65,600 | 340,650 | 338,915 | 2.04 | 1.88 | 2.00 |
| Nov. 17 | 84,150 | 121,100 | 84,150 | 349,000 | 347,209 | 2.04 | 1.80 | 2.01 |
| Dec. 2 | 34,500 | 66,600 | 34,500 | 349,000 | 347,213 | 2.04 | 1.92 | 1.98 |
| Dec. 17 | 100,150 | 124,900 | 100,150 | 399,000 | 396,971 | 2.00 | 1.88 | 1.99 |

¹ For a term of 90 days approximately.

² Direct sales.

³ On December 31, 1935 Certificates in circulation amounted to 178,650,000 pesos nominal value and 194,907,150 pesos market value.

accumulated in the banks, but without encouraging them to invest in certificates the whole of the excess of their cash reserves over the minimum legal requirement. As was pointed out in the last Annual Report,

this minimum is the percentage below which the cash holding of banks may not fall without provoking their liquidation, unless they obtain the Central Bank's consent to an emergency programme for the replacement of the minimum cash reserve. It is advisable therefore that the banks should keep far from that extreme and increase loans and advances only when the normal level of their cash reserves is above that which wisdom advises. Thus, after the allotment which took place in the first fortnight of July, the Central Bank decided that the banks which did not keep at least 25% of their short term and 12.5% of their long term liabilities in cash, would not be allowed to tender. These percentages, according to the figures for December 31 last, represent 17.8% of the total liabilities, whereas the legal minimum requires only 11.4%.

Tenders procedure.—Since the second fortnight in February 1936, tenders for Certificates of Participation have been made in accordance with the new regulations approved by the Board on January 20 of the same year.

In accordance with the provisional procedure followed previously, certificates were offered to the banks in amounts and at prices already fixed, and if subscription exceeded the amounts offered, the certificates were allotted in proportion to the respective bank's excess cash reserve over the legal minimum.

The interest on these certificates was paid at each maturity after deduction of a commission of 1 per mille per annum payable by the banks. These latter could sell them to the Central Bank at any time before their due date, but with a deduction of interest corresponding to double the time still to run.

A few months' experience determined the Bank to change this procedure, substituting that of allocation to the best bidder, which amongst other advantages allows oscillations of the money market to be closely followed. Tenders are called for twice monthly and prices are based on a nominal value of 100, repayable at par on the due date. The Central Bank allots the amount on offer to the highest bidders, that is to say at the lowest rate of interest, and reserves itself the right to refuse all or any of the applications, as also to accept them on dates other than those laid down and at prices higher than those accepted at the last tender.

The Certificates of Participation may be discounted at any time with the Central Bank at the minimum rate for rediscounts of bills bearing two signatures.

Other means of absorption of funds.—The 399,000,000 pesos of certificates placed at the end of 1936 are higher by 204,100,000 pesos than at the corresponding date last year.¹ At the same time foreign exchange, bought from the banks by the Central Bank and converted partially into gold, increased from an equivalent of 129,300,000 pesos in the balance sheet as at December 31, 1935 to 303,200,000 pesos on the same day in 1936, an increase of 173,900,000 pesos.

This comparison leads to the conclusion that the funds released to the market by the purchase of foreign exchange by the Central Bank were absorbed by it by means of the sale of certificates. This is correct but incomplete as an explanation of the full facts. It must be remembered that, to the holdings of gold and foreign exchange of the Central Bank, must be added those of the Foreign Exchange Fund, to which Article 4 of the Organization Law refers, and the management of which is also entrusted to the Bank.

The purchase of this foreign exchange from the banks naturally raises the same problem as in the previous instance and it has a similar solution. Funds are withdrawn varying with the amount added to the market and are derived from that part of the profits on exchange operations which is devoted to the purchase of foreign exchange, or from the sale of Government bonds (including the balance of the "unblocking loans") and by the discount of Treasury bills, which are used for the same purpose.

Of the foreign exchange thus acquired for the Fund, the National Government decided, on November 25 last, to set aside the sum of 39,300,000 dollars for an initial redemption of the dollar loans.²

This policy of repatriation of external debt, besides responding to a national aspiration, has a significance which it is necessary to define. In the first place, superfluous funds which originate from the influx of foreign capital, are definitely withdrawn. In the second place, the increase in services corresponding to that fresh capital is compensated by

¹ On December 31, 1935, the market value of the certificates in the hands of the banks was 194,907,150 pesos and their nominal value 173,650,000 pesos.

² Later, on January 22, another 39,800,000 dollars were set aside for a second redemption, with which the amount thus applied is raised to 79,100,000 dollars.

the decrease in the debt service of the loans repatriated, with the advantage that while these latter services had to be met in foreign the former are effected in the national currency; both these points are important. As a new country, Argentina still offers a wide field for investment of capital, both national and foreign. In previous times financial services increased and the resources available from exports of products which the creditor countries required on an ever larger scale expanded correspondingly. Circumstances are now different and exports encounter difficulties even in traditional markets. It is essential therefore, to follow the trend of these events closely if the country's financial charges are to bear a reasonable relationship to its capacity for making payments abroad.

In alluding above to the resources used in the purchase of exchange destined for the Foreign Exchange Fund, reference was made to the placing of National Treasury bills. Authorization to place up to a total of 100,000,000 pesos was granted by decree dated November 24, 1936, after the desirability of increasing the capacity of absorption of funds had been pointed out to the Government. The bills thus negotiated reached the figure of 67,500,000 pesos on December 31 last, and had as a counter entry an equivalent amount of gold, so that, as is obvious, the amount of the National Treasury's floating debt remained unchanged. These bills are quite independent of those used by the Treasury to meet its own requirements, nor is the interest on them borne by that department. The Ministry of Finance's resolution of December 9 last, established, in fact, an additional commission of 5 per mille on purchases and of 4½ per mille on sales of exchange made through the official market, the proceeds of which are to be employed to meet the payment of interest on the amounts invested in the purchase of gold and foreign exchange.

This has proved to be an effective measure in the short period of its application and without doubt will continue to be so while the balance of the country's international payments continues to be favourable. In any case it will be an experience of the greatest value for the future monetary policy of the Central Bank.

General banking situation.—We have reached the point when the incidence of the foregoing measures on the general banking situation may be briefly examined. In the

first place it should be remembered that when the banks buy more foreign exchange than they sell, they encourage the expansion of deposits correspondingly. This mainly explains the expansion of 312,500,000 pesos shown in the deposits¹ between the end of the years 1935 and 1936. It is similarly known that cash holdings of the banks increase when this excess of foreign exchange is sold to the Central Bank. Nevertheless, the figures for December last reveal a decrease of 55,400,000 pesos as compared with the cash holdings at the end of 1935, which, as was mentioned in the previous report, had been greatly strengthened since the carrying out of the banking reconstruction programme. The main explanation of the foregoing lies precisely in the withdrawal of the banks' surplus funds by the negotiation of Certificates of Participation and Treasury bills by the Central Bank.

These variations in the banking deposits and cash holdings are reflected, as is natural, in the decrease in the percentage of cash holdings to deposits. In spite of it, the ratio is still maintained well above the minimum legal requirements, as can be judged by the table below:

BANK DEPOSITS AND TOTAL CASH HOLDINGS

| December 31 | Deposits | Cash | % cash to deposits | |
|-------------|-------------------------------|-------|--------------------|---------------|
| | | | Actual | Legal minimum |
| | <i>(In millions of pesos)</i> | | <i>(%)</i> | |
| 1935..... | 3,356.7 | 827.5 | 24.7 | 11.1 |
| 1936..... | 3,669.2 | 772.1 | 21.0 | 11.3 |

The outstanding factor in the reduction of cash holdings has now been mentioned. It is, nevertheless, not the only one, since the banks have also employed part of the additional funds, derived from the purchase of their foreign exchange by the Central Bank, in increasing loans and advances to the public. The respective figure rises from 2,454,000,000 pesos on December 31, 1935, to 2,585,300,000 pesos on the corresponding day in 1936, that is, an increase of 131,300,000 pesos (5.4%).

It is satisfactory to record that loans and investments have not increased more rapidly, since there is no need to launch an additional

¹ The banks included in these statistics hold approximately 94% of the deposits of all institutions coming under the legal enactments of minimum cash holdings.

quantity of money on the market, thus inflating credit. Banks have a great responsibility towards the public in this respect. It would be most prejudicial to the healthy development of business, and to the credit institutions themselves, to force money on the market, thus inducing speculative or artificial transactions. This argument holds all the more if money is lent to the public by the banks at a lower rate of interest than that charged to them, depriving them of that part of the annual profits which should be destined to reasonable amortizations and reserves.

Monetary circulation.—When the banks increase their loans and investments in the market as mentioned above, they also increase the amount of paper money held by the public. For this purpose the banks draw on their deposits in the Central Bank, which, as is known, form part of their cash holdings. The Central Bank thus increased its own note issue by 112,100,000 pesos between the end of the years 1935 and 1936 and also put into circulation in the same period, an additional quantity of subsidiary currency withdrawn from its own holdings, that is without altering the limit of 211,800,000 pesos which has been maintained from the very beginning of the bank's activities. What has just been expressed above is demonstrated in the following table:

DISTRIBUTION OF THE NOTE AND SUBSIDIARY CURRENCY ISSUE HELD BY THE PUBLIC AND BY BANKS

| December 31 | Issued | | | Distribution ¹ | |
|-------------|------------------------|----------------------------------|---------|---------------------------|----------|
| | Central Bank notes | Subsidiary currency ² | Total | In hands of the public | In banks |
| | (In millions of pesos) | | | | |
| 1935..... | 981.8 | 196.1 | 1,177.9 | 820.3 | 357.6 |
| 1936..... | 1,093.9 | 207.6 | 1,301.5 | 913.8 | 387.7 |

¹ Figures subject to readjustment due chiefly to the inclusion of new entities and the elimination of cheques included in cash holdings of the banks. Notes "in banks" include 72,700,000 pesos in 1935 and 88,700,000 pesos in 1936, deposited by banks in the interior in branches of the Bank of the Argentine Nation for account of their minimum cash holdings with the Central Bank.

² Excluding subsidiary currency in the treasury of the Central Bank and out of circulation.

There are therefore in the hands of the public, 93,500,000 pesos more than a year ago, which together with the increase of 223,500,000 pesos in deposits allows a greater number of transactions, natural to the present phase of the country's trade cycle, to be effected.

The increase in the note issue of the Central Bank has not weakened the backing of the

currency. On the contrary, it has risen from 137.9% on December 31, 1935, to 139.7% on the corresponding date in the period under review, since the holdings of gold and foreign exchange have increased more than the note issue. The percentage guarantee with respect to the total sight liabilities of the Central Bank has improved likewise from 80.1 to 92.8%, due as much to the reason just pointed out as to the decrease of other liabilities (National Government and bank deposits in the Central Bank), as is shown in the following table:

GUARANTEE OF NOTES IN CIRCULATION AND SIGHT LIABILITIES OF THE CENTRAL BANK

| December 31 | Sight liabilities | | | Total gold and foreign exchange ¹ | % guarantee of | |
|-------------|------------------------|-------------------|---------|--|----------------|-----------------|
| | Notes | Other liabilities | Total | | Notes | All liabilities |
| | (In millions of pesos) | | | | (%) | |
| 1935..... | 981.8 | 708.1 | 1,689.9 | 1,353.7 | 137.9 | 80.1 |
| 1936..... | 1,093.9 | 552.2 | 1,646.1 | 1,527.7 | 139.7 | 92.8 |

¹ Including gold in the country, gold and foreign exchange held abroad, but excluding the amounts held for the Foreign Exchange Fund.

The proportion of 92.8% is unusually high and is not affected by the gold and foreign exchange holdings of the Foreign Exchange Fund which are not taken into these calculations.

The country possesses, therefore, a strong reserve, which, as is expressed in the preamble of the Central Bank Law, will lessen the shock of sudden fluctuations in the balance of international payments.

Course of the exchange market.—On the preceding pages the consequence of the influx of gold and foreign exchange on the internal monetary situation has been examined. The effects on the exchange market yet remain to be considered. As a preliminary let it be explained that at the beginning of 1936, there was a prospect of a considerable deficit in the balance of payments, taking into account the level of world prices, the volume of the country's production of wheat and linseed, and the improbability of exporting the whole of the available surplus of maize. So much was this the case, that once the seasonal abundance of exchange was over, there were symptoms of tension which definitely showed themselves during the last weeks of May and the month of June; the Central Bank had to apply part of its accumulated foreign exchange in order to meet the excess of demand

over supply in the official market without affecting the rate for the pound sterling.

These circumstances induced a restriction in the sale of exchange in the free market, which had reached in 1935 a total of 78,000,000 pesos. It is not strange, therefore, that in the first week of July last an average of 18.68 pesos to the pound sterling was recorded on the free market, lower than a year before, but higher than that of 18.01 to which the pound had dropped in the preceding months. In this respect the following figures may be considered:

TELEGRAPHIC TRANSFER QUOTATIONS OF STERLING

(Selling rate at close)

| Period | Official market | | Free market | |
|------------------------------------|-----------------|-------|-------------|-------|
| | 1935 | 1936 | 1935 | 1936 |
| <i>(Monthly averages in pesos)</i> | | | | |
| January..... | 17.01 | 17.02 | 19.48 | 18.25 |
| February..... | 16.93 | 17.03 | 18.99 | 18.09 |
| March..... | 16.91 | 17.02 | 18.90 | 18.06 |
| April..... | 16.91 | 17.02 | 18.92 | 18.01 |
| May..... | 16.95 | 17.02 | 18.94 | 18.02 |
| June..... | 17.00 | 17.04 | 18.71 | 18.16 |
| July..... | 17.02 | 17.08 | 18.65 | 18.41 |
| August..... | 17.03 | 17.07 | 18.52 | 18.03 |
| September..... | 17.03 | 17.00 | 18.24 | 17.76 |
| October..... | 17.02 | 17.00 | 18.04 | 17.62 |
| November..... | 17.02 | 17.00 | 18.12 | 17.62 |
| December..... | 17.02 | 16.28 | 18.09 | 16.42 |
| Average..... | 16.99 | 16.96 | 18.63 | 17.87 |

In the second half of the year the rise in grain and wool prices and the increased world demand for maize materially changed the situation. First the psychological influence of this increase, and then its material consequences, led to an abundance of foreign exchange offerings in the official market, and were the cause of a persistent weakening of the pound sterling in the free market. This weakness was influenced not only by current offerings of exchange in the market arising from exports, from the investment of foreign capital and from the return of national capital which had migrated in the time of crisis, but also by the influx of foreign funds which came to the country only temporarily.

The National Government, after considering these movements, on which the Central Bank kept them continually informed, decided to alter the level of the peso in the official market. As from December 10 last the official selling rate for the pound sterling

which had been quoted until then at 17 pesos, was lowered to 16 pesos with the consequent reduction of exchange profits. The free market reacted simultaneously, and the rate fell correspondingly to within less than 1% of that reached by the official market.

On taking this decision the National Government, whose indications the Bank must follow so long as the freedom of the exchange market is not reestablished (Article 14 of the Organisation Law), once more showed its determination to simplify the control system gradually until the return of the money market to normal conditions.

THE CENTRAL BANK AS FINANCIAL AGENT OF THE NATIONAL GOVERNMENT

Conversion of Province of Mendoza Bonds transferred to the Nation.—The Bank's services in the bond market as financial agent of the National Government, which in 1935 were of small consequence for reasons given in the last Report, attained singular importance in 1936, especially during the second half of the year.

With the conclusion of operations of the banking syndicate formed for the placing of bonds before the creation of the Central Bank, the National Government entrusted to this latter the conversion of the Province of Mendoza internal debt, which had been transferred to the Nation in the form of issues bearing 6%, 7% and 8% interest.

The Executive Power, by decree dated June 17, 1936, in accordance with the authorization conferred by law 12,237, called for repayment at par all the issues which had been transferred, offering holders reinvestment in Crédito Argentino Interno 4½% 1936 bonds.

On making a study of the terms which it would offer to holders of Province of Mendoza bonds for exchange into the new Crédito Argentino Interno 4½% 1936 series, the Government decided to accord holders accepting the exchange a premium of one point over the Stock Exchange quotation of the similar Crédito Argentino Interno 4½% 1935 bonds.

The quotation of the Crédito Argentino Interno 4½% 1935 issue, on June 16, 1936, stood at 91.20% that is 90.45% net, after deduction of interest accrued. In consequence, Crédito Argentino Interno 4½% 1936 was valued at a net price of 89.45 which worked

out at 111.80 pesos nominal value of Crédito Argentino Interno 4½% 1936 for every 100 pesos nominal value in bonds of the Province of Mendoza excluding accrued interest.

The total nominal value of the Province of Mendoza issues thus redeemed amounts to 46,132,800 pesos, of which 43,727,600 pesos correspond to conversions; for the remaining 2,405,200 pesos (5.21% of the whole) reimbursement in cash was requested.

Against the 43,727,600 pesos presented for exchange, Crédito Argentino Interno 4½% 1936 bonds for a nominal value of 48,768,206 pesos were delivered in accordance with the aforementioned rate of 89.45%, as well as 119,251 pesos in cash against fractions under 100 pesos nominal value repaid at par. For the purpose of obtaining this money a further 130,629 pesos nominal value of Crédito 4½% 1936 bonds nominal value were placed at an average price of 91.29% net.

To raise the amount of 2,405,200 pesos required to meet bonds presented for repayment at par, it was necessary to sell 4½% 1936 bonds on the market for a total of 2,634,681 pesos nominal value at an average price of 91.29% net.

To summarise, the 46,132,800 pesos nominal value Mendoza Bonds, free of accrued interest, were replaced by or converted into 51,533,516 pesos nominal value of 4½% 1936 bonds at an average price of 89.52% net, as can be seen from the table below:

CONVERSION OF PROVINCE OF MENDOZA BONDS

| Method of redemption | Province of Mendoza bonds nominal value | Crédito Argentino Interno 4½% 1936 Bonds | | |
|----------------------|---|--|--------------|-----------|
| | | Nominal value | Market value | Net price |
| | | (In pesos) | | (%) |
| Exchange..... | 43,727,600 | 48,898,835 | 43,727,600 | 89.42 |
| Repayment..... | 2,405,200 | 2,634,681 | 2,405,200 | 91.29 |
| Total..... | 46,132,800 | 51,533,516 | 46,132,800 | 89.52 |

To arrive at the definite cost of the conversion operation, it is necessary to take into account on the one hand, the profit on the sale of 4½% 1936 bonds which had to be acquired during the process of the operation, and on the other, the expenses of the conversion.

The 4½% 1936 bonds purchased amount to 5,043,700 pesos nominal value, with a mar-

ket value of 4,519,857 pesos, that is, an average price of 89.61%. Of these bonds part was received in exchange for Mendoza bonds bought on the Stock Exchange and the remainder corresponds to direct purchases of 4½% 1936 bonds, also effected on the Stock Exchange to sustain the market. The figures are given below (excluding interest accrued).

PURCHASES AND SALES OF 4½% 1936 BONDS IN CONNECTION WITH THE CONVERSION

[Actual value in pesos]

| Origin | Purchases (Cost price) | Sales (Price realised) | Profit on sales |
|--------------------------------------|------------------------|------------------------|-----------------|
| For exchange into Mendoza bonds..... | 3,584,058 | 3,635,597 | 51,539 |
| Direct market operations..... | 935,799 | 942,899 | 7,100 |
| Totals..... | 4,519,857 | 4,578,496 | 58,639 |

The net profit on the sale of these bonds effected later, without computing interest earned, comes to 58,639 pesos.

Expenses under various items totalled 134,461 pesos; after deducting profits a net total expense of 75,822 pesos remains representing 0.15% of the nominal value of the 4½% 1936 bonds issued.

The final result, therefore, was the following: the 4½% 1936 bonds were placed, as shown in the first table, at an average price of 89.52% which, after deduction of the expenses indicated above, gives a net price of 89.37%. The quotation of the 4½% 1935 series on June 17, the day on which the conversion was initiated, was 90.52%. The placing was thus effected at a price of 1.15% below the market quotation.

To appreciate the narrow spread at which this operation was effected by the Central Bank for the Government it is sufficient to remember that previous issues had been made with the following margins:

- C. A. I. 4½% 1934, issue m\$50,000,000., margin 3.00 points
- C. A. I. 4½% 1934, issue m\$25,000,000., margin 2.50 points
- C. A. I. 4½% 1935, issue m\$50,000,000., margin 2.00 points
- C. A. I. 4½% 1935, issue m\$50,000,000., margin 2.53 points

In the last three issues the price to the public was 10 to 30 cents below the current market quotation.

Placing of Government bonds on the Stock Exchange.—After this operation, the Bank regularly undertook the sale of Government bonds on the Stock Exchange following the instructions of the Government and in ac-

cordance with the market's capacity of absorption. The nominal value of bonds thus sold amounted to 152,100,000 and their market value to 140,000,000 pesos. Adding to this the sales effected by the Bank directly to the various Pension Boards and Autonomous Departments, for a nominal value of 31,800,000 pesos and a market value of 30,800,000 pesos, the total sold amounts to 183,900,000 pesos nominal value, and 170,800,000 pesos market value. The detail of national bonds sold and their average prices is given below.

VALUE AND AVERAGE PRICE OF NATIONAL BONDS SOLD FOR ACCOUNT OF THE NATIONAL GOVERNMENT IN 1936¹

| Securities | Sales on the Stock Exchange | | Direct sales and by tender | | Total sales | |
|----------------|-----------------------------|-----------------|----------------------------|-----------------|----------------------|-----------------|
| | Nominal value | Price ex-coupon | Nominal value | Price ex-coupon | Nominal value | Price ex-coupon |
| | (Thousands of pesos) | (Pesos) | (Thousands of pesos) | (Pesos) | (Thousands of pesos) | (Pesos) |
| Empr. Patr. 5% | 1,105 | 98.062 | | | 1,105 | 98.062 |
| 5% | 21,420 | 98.143 | | | 21,420 | 98.143 |
| 4½% 1934 | 17,696 | 92.449 | 25,974 | 97.950 | 43,670 | 92.449 |
| 4½% 1936 | 78,390 | 92.329 | 5,450 | 92.139 | 83,840 | 92.317 |
| 4% 1936 | 31,551 | 86.606 | | | 31,551 | 86.606 |
| Various | 1,333 | 90.092 | 1,000 | 91.830 | 2,333 | |
| Totals | 151,495 | | 32,424 | | 183,919 | |

¹ Excluding bonds delivered in the conversion of Mendoza issues transferred to the Nation.

For the better control of the bond market the Bank, financial agent of the Government in these operations, had an intervention fund in which the total movement in 1936 came to 33,000,000 pesos.

This fund was not created with the aim of securing or maintaining artificial prices for Government securities, but to moderate abrupt oscillations of the market by purchasing bonds when weakness sets in, selling them again when the market is firm.

The constant upward tendency in the quotation of securities, which can be noted in the following table, has naturally contributed to facilitate the task of selling.

The advantages in certain circumstances, of the sale of bonds through a banking syndicate managed by the Central Bank, have not been forgotten. Article 10 of the decree regulating the Central Bank Law authorised this method of placing which will permit, when the opportunity arises, the effective cooperation of banking and financial institutions.

MONTHLY AVERAGE QUOTATIONS FOR SPOT OPERATIONS IN THE PRINCIPAL NATIONAL BOND ISSUES ON THE BUENOS AIRES STOCK EXCHANGE

[In m\$. excluding coupon]

| Year 1936 | Crédito Argentino Interno Bonds | | | | |
|-----------|---------------------------------|-----------|-----------|-----------|----------|
| | 5% ¹ | 4½%, 1934 | 4½%, 1935 | 4½%, 1936 | 4%, 1936 |
| January | 96.425 | 88.440 | 87.585 | | |
| February | 97.465 | 90.830 | 90.355 | | |
| March | 97.750 | 90.720 | 90.030 | | |
| April | 98.630 | 90.880 | 90.300 | | |
| May | 98.500 | 91.665 | 90.540 | | |
| June | 98.055 | 91.495 | 90.410 | | |
| July | 97.905 | 91.270 | 90.345 | 90.185 | |
| August | 98.340 | 92.050 | 91.685 | 91.520 | |
| September | 98.040 | 92.280 | 92.015 | 91.980 | |
| October | 98.440 | 91.890 | 91.665 | 91.575 | |
| November | 98.910 | 92.290 | 91.975 | 91.860 | |
| December | 98.740 | 93.710 | 93.710 | 93.315 | 87.250 |
| Average | 98.165 | 91.930 | 90.455 | 92.330 | 87.250 |

¹ Including Empréstito Patriótico 5%, 1st. Series.

Placing of Treasury bills.—The Central Bank in like capacity of financial agent had in its charge the monthly tenderings for National Treasury bills, the figures for which are given in the corresponding table, and the placing of bills or bonds for a total of 46,700,000 pesos nominal value on behalf of autonomous departments and of provinces as advances on account of their proportion of the unified internal revenue taxes and income tax.

PLACING OF TREASURY BILLS FOR ACCOUNT OF THE NATIONAL GOVERNMENT IN 1936

| Date of issue | Treasury bills | | | Bills in circulation | Average rate of interest on amount allotted ¹ | | |
|---------------|-------------------------|------------|----------|----------------------|--|---------|---------|
| | Offered | Subscribed | Allotted | | 30 days | 60 days | 90 days |
| | (In thousands of pesos) | | | | (%) | | |
| January 10 | 15,000 | 39,400 | 15,000 | 42,150 | 2.50 | | 3.00 |
| February 10 | 20,000 | 46,000 | 17,100 | 39,400 | 2.44 | 2.88 | 2.88 |
| March 10 | 30,000 | 36,000 | 17,000 | 26,200 | 2.39 | 2.50 | 2.77 |
| April 8 | 35,000 | 42,100 | 35,000 | 41,900 | 2.23 | | 2.88 |
| May 9 | 10,000 | 18,300 | 10,000 | 41,900 | 2.18 | 2.25 | 2.54 |
| June 10 | 14,000 | 26,000 | 14,000 | 47,000 | 2.13 | 2.38 | 2.30 |
| July 10 | 39,000 | 50,600 | 39,000 | 47,000 | 2.10 | 2.00 | 2.64 |
| August 10 | 22,000 | 34,200 | 22,000 | 56,800 | 2.01 | 1.90 | 2.39 |
| Sept. 10 | 18,000 | 31,100 | 18,000 | 61,000 | 2.05 | 2.18 | 2.41 |
| October 10 | 34,000 | 49,500 | 22,000 | 49,000 | 2.00 | 2.12 | 2.28 |
| Nov. 10 | 22,000 | 47,000 | 22,000 | 49,000 | 1.94 | 2.09 | 2.20 |
| Dec. 10 | 26,250 | 19,300 | 18,800 | 41,550 ² | 2.08 | | 2.39 |

¹ Approximate maturities.

² On December 31, 1935, Bills in circulation amounted to 37,650,000 pesos.

Services in connection with the public debt.—Besides the transfer to the Nation of the Mendoza debt and following the instructions of the National Government, the Bank

dealt with debt of the Provinces of Tucumán, Salta, San Juan, La Rioja and Jujuy. The settlement of debt of the Provinces of Salta and Jujuy included the repayment in cash of bonds which actually circulated as provincial currency.

The issue of this money in both provinces, apart from being expressly forbidden by law, has once again demonstrated the serious difficulties which it causes. In the case of the Province of Jujuy, for example, the provincial issues under the law of November 8, 1932, circulated without any great difficulty until, in accordance with the well known and well proved law that bad money drives out the good, the national currency was being withdrawn from the local banks and replaced by provincial notes. Fortunately redemption by the National Government averted the dangers of this situation.

The Bank has also attended to the duties inherent in the servicing of the internal and external debt. As detailed particulars relative to the latter were kept only by the fiscal or paying agents abroad, the Bank, with the agreement of the National Government, decided to undertake the recording and full control of the external issues in the method followed by the old Crédito Público Nacional, whose functions had also been transferred to the Central Bank.

Exchange operations.—In the matter of exchange, the activities of the Bank as financial agent of the Government have been connected with those parts of the Exchange Control mechanism which were transferred to the Bank during the first financial period as mentioned in the Report for that year.

As was then stated, the Central Bank does not intervene in the granting of exchange permits, which is the function of the corresponding department in the Ministry of Finance, but merely in their execution through duly authorised banks.

The Bank does not deal directly with the public in these operations. Its task consists in purchasing or selling foreign exchange to the banks for purposes of regulation, and in relation to the operations of the Foreign Exchange Fund. It also remits the services of the external public debt and various official payments. The considerable volume of all these operations is reflected in the accounts of the Bank with its correspondents abroad, which in 1936 reached an equivalent of 3,277,000,000 pesos.

Worthy of note, for its magnitude in this respect, is the transfer of 39,300,000 dollars which had to be deposited in New York on November 28 last, for the first loan redemption. The Bank of England and the Federal Reserve System, who intervened in this transfer, were given the necessary notice.

As in the previous period, the execution of the payment agreement with Germany has also been entrusted to this Bank. Operations have progressed satisfactorily, although the usual administrative difficulties of compensation systems have been encountered. The new agreement signed on December 29 is more advantageous than the previous ones, as it has been possible to adjust the volume of exports to Germany to the sales of exchange made against imports of German goods into Argentina.

Lastly, amongst the tasks entrusted to the Bank as financial agent of the Government, mention should likewise be made of its intervention in the carrying out of the unblocking agreement with Italy, signed on February 11 of last year. In accordance with its provisions 10,200,000 lire originating in Argentine exports were set free. These lire were taken over by the National Government and the corresponding pesos paid to the exporters. The lire were used gradually in the payment of the services of the unblocking loan arranged with that country on November 30, 1934.

THE APPLICATION OF THE BANKING LAW

Bank liquidations.—The present report has already clearly outlined the manner in which the Bank has fulfilled its tasks of monetary regulation and as financial agent of the National Government, conferred on it by law. There remains to be explained the function, likewise entrusted to it, of applying “the regulations for banking inspection examination and management laid down in the Banking Law.”

With this object in view special attention has been given to the organisation of banking inspection and to recruiting the necessary staff possessing competence, discretion and adaptability.

This work has developed in the measure that the formation of the staff has permitted.

In the first place it was necessary to solve urgent problems, such as the liquidation of the Banco Escandinavo Argentino and of the Banco Italo Español de Mendoza in addition

to that of the Banco Argentino de Fomento initiated during the previous year. None of these institutions could comply with the provisions of minimum cash holding and other conditions prescribed by the Banking Law, nor was it possible, given the defects from which they suffered, to contrive a plan which would remedy their situation.

The Central Bank ordered the liquidation of the Banco Escandinavo on January 16, 1936. The Bank Mobilization Institute (Instituto Movilizador de Inversiones Bancarias) immediately decided to provide a sum large enough to repay privileged savings deposits, or say up to an amount of 5,000 pesos in every account, taking over the legal rights of the depositors.

The Banco Escandinavo constitutes a typical example of the disastrous consequences caused by immobilizing depositors' money in disproportionately large investments or in financing affiliates or concerns closely linked with the bank, as can also be seen in previous cases. Article 4 of the Banking Law attempts to prevent operations of this kind, incompatible with the liquidity or the security which should characterize banking assets.

The liquidation of the Banco Italo Español Argentino de Mendoza was decided on March 6, 1936. This bank also had been imprudently managed in spite of experience from the errors of its predecessors.

After an objective examination of the record of these three institutions prior to liquidation by the Central Bank, it can be easily understood why the Regulatory Decree of the Banking Law has specially pointed out to the Central Bank the necessity of reporting on the standing and reputation of those asking permission to set up new banking institutions.

Bank inspections.—During the year the close study of banks not holding shares in the Central Bank has continued. These, according to law, must ask for authority to continue operations. With this object twelve general inspections have been conducted, of which five were in the Federal Capital and seven in the interior of the country.

Apart from these cases, it was resolved to make general or special inspections, thus starting a programme which in time will be extended to all banks continually and systematically. Of these inspections six were made in the capital and nine in the interior.

Further, to ensure the return of deposits and other credits on behalf of third parties, three inspections of concerns which have voluntarily entered into liquidation have been effected.

Minimum cash holdings.—The regulations with regard to minimum cash holdings are observed satisfactorily. As has been said elsewhere, actual cash holdings of the banks are far above the minimum legal requirements as is shown in the following table. The failure to comply with the pertinent regulations has only occurred in a reduced number of cases of small importance.

LIABILITIES, CASH HOLDINGS AND SURPLUS OVER THE LEGAL MINIMUM DURING 1936

[Average daily balances in thousands of pesos]

| Month | Liabilities | | | Cash holdings | | Surplus over legal minimum | | |
|-------------|-------------|-----------|-----------|---------------|------|----------------------------|---------|-------------|
| | Sight | Term | Total | Amount | % | Surplus | Deficit | Net surplus |
| Jan. | 1,442,085 | 2,184,266 | 3,626,351 | 846,266 | 23.2 | 442,811 | 2,020 | 440,791 |
| Feb. | 1,455,179 | 2,200,964 | 3,656,143 | 845,671 | 23.1 | 438,357 | 1,592 | 436,765 |
| Mar. | 1,462,614 | 2,217,940 | 3,680,554 | 881,870 | 23.1 | 471,756 | 1,339 | 470,417 |
| April. | 1,491,032 | 2,201,376 | 3,692,408 | 848,268 | 23.0 | 435,441 | 1,848 | 433,593 |
| May. | 1,494,205 | 2,184,291 | 3,678,496 | 795,224 | 21.6 | 382,736 | 1,327 | 381,409 |
| June. | 1,490,257 | 2,186,424 | 3,676,681 | 758,315 | 20.6 | 345,591 | 628 | 344,963 |
| July. | 1,487,058 | 2,202,602 | 3,689,660 | 744,581 | 20.2 | 330,864 | 489 | 330,375 |
| Aug. | 1,516,064 | 2,244,696 | 3,760,760 | 756,168 | 20.1 | 334,524 | 493 | 334,031 |
| Sept. | 1,499,026 | 2,216,800 | 3,715,826 | 726,012 | 19.5 | 309,363 | 522 | 308,841 |
| Oct. | 1,518,753 | 2,213,787 | 3,732,540 | 752,190 | 20.2 | 332,526 | 485 | 332,041 |
| Nov. | 1,562,017 | 2,218,274 | 3,780,291 | 784,169 | 20.7 | 357,523 | 720 | 356,803 |
| Dec. | 1,644,130 | 2,226,244 | 3,870,374 | 834,369 | 21.6 | 393,853 | 619 | 393,234 |
| Ave. | 1,505,202 | 2,208,139 | 3,713,341 | 797,759 | 21.4 | 381,279 | 1,007 | 380,272 |

In accordance with the powers conferred on it by Article 3 of the Banking Law, the Central Bank has refused to permit the distribution of dividends by those banks which do not prove to be in a position to comply with the minimum cash holding regulations.

Liquidation programme.—It has not been thought advisable to make individual decisions with respect to the programme for the liquidation of real estate, shares, debentures and participations to which reference is made in Article 4 of the Banking Law. It has been deemed preferable to await the completion of the enquiry into the general situation of the establishments involved and then to evolve a solution or procedure which, as far as possible, can be generally applied.

In every case the Bank has taken into account the existing situation and endeavoured to find a solution causing least disturbance.

Interest rate adjustment.—Such was the case in the fixing of interest rates. When, on

February 5 last year, the Bank decided on $3\frac{1}{2}\%$ as the rate for rediscounts, it established that the corresponding maximum rate of interest payable on savings and current account deposits, namely $2\frac{1}{2}\%$ and $\frac{1}{2}\%$ respectively, should become effective as from March 1, 1936.

It was necessary to consider fifteen special and exceptional cases of small banks, which due to the peculiarity of their situation, required a certain lapse of time to adapt themselves to the new conditions. By the end of 1936 only three banks were in this transitory stage.

The Banking Law does not base the time deposit interest rate on the Central Bank's rediscount rate. It had been considered convenient to leave to the banks a certain elasticity in this matter, trusting that, due to the special nature of these transactions, the rates would maintain a certain relationship with the market. Nevertheless the occurrence of marked discrepancies induced the Bank to adopt special measures. From June 30 last, the undertaking not to pay more than $2\frac{1}{2}\%$ and 3% on time deposits at 90 and 180 days respectively was included in the conditions laid down for subscription to Certificates of Participation in National Treasury Bonds.

Petitions for new banks.—It is not unfitting to end the review contained in this chapter by mentioning an event of special significance as an expression of banking policy. The Central Bank, in accordance with the Banking Law and its Regulatory Decree, had to advise the National Government in two cases on petitions to initiate new banking businesses. On both occasions, the Bank, besides giving the opinion demanded by each particular case, stated to the Government, by unanimous resolution of the Board, that in its judgment the opening of new banks was not convenient, since the capacity of the existing ones already surpassed genuine credit requirements. The Minister of Finance ratified this opinion categorically in the report of his Department for the year 1935. The State has had to utilize large resources arising from the revaluation of the gold to make banking deposits secure. Experience in this and other countries shows that when a bank in difficulties suspends payment it may affect the whole banking system if lack of confidence extends to depositors in the remaining institutions. The preamble of the Banking Law points out the substantial difference be-

tween banking and other commercial enterprises not only because of the above feature but also due to the delicate monetary responsibility which the banks assume when they create means of payment by extending credit. The extreme caution which will have to be exercised in this matter is thus justified.

THE FINANCIAL PERIOD

Work of organisation.—During its second financial period the Central Bank has been able to begin the organisation of the Credit Department, which still remained to be done, and to profit from the lessons of a year's practical experience by improving other preliminary departmental organisation. As there was no urgency for the new Department it was thought convenient to concentrate activities on other essential tasks.

The banks, in effect, do not require credit from the Central Bank which, on the contrary, is busy with the task of absorbing funds as already described. Thus the Rediscount Committee, formed on January 11, 1936, with the cooperation of representatives of production and of commerce, has had to deal with only one operation, of small importance and short duration.

Modification of currency notes.—Concentration on the foregoing problems has not led to overlooking the necessity of solving that of changing the currency notes. There is certainly no urgency on legal grounds, since the exchange of notes enjoined by the Organisation Law has been begun within the time prescribed, by the alteration of the heading of the old notes, both in the subsidiary and Central Bank issues. Nevertheless the Bank has been diligent in trying to arrive at a satisfactory solution, since the type of note in use does not fulfil the demands now required by the principal countries of the world, which include that of reducing the possibility of forgery to a minimum. The investigation made by the Bank, in conjunction with the National Mint (Casa de Moneda), points to the suitability of the process of steel engraving because of the security it offers as against the simple printing now in use, apart from obvious aesthetic reasons. Steel engraving was employed previously in the country in issues made between the years 1875 and 1900. It is undoubtedly a slower and more costly process, and this will not be lost sight of before a final decision is taken. Further-

more, the cost cannot fail to increase with the more frequent renewal of the notes of lower denominations. The condition of these notes in circulation in the interior of the country leaves much to be desired and one of the objects of the Bank is to remedy this deficiency in so far as it may be possible.

These reforms require a considerable capital investment in buildings and machinery, and with this in view the Bank has started the formation of an adequate fund as will be seen elsewhere.

An interesting proposal of the National Mint (Casa de Moneda) is also being studied for the issue of coins of 0.50 centavos and 1 peso, in pure nickel and silver quaternary alloy respectively, to be used as well as the subsidiary notes after the modification of the laws which at present govern the currency.

Increase in reserve funds.—With new allocations, the General Reserve Fund will come to 2,575,987 pesos, according to the following table.

CENTRAL BANK RESERVES

[In pesos]

| Period | General Reserve Fund | | | Special reserves | Grand total |
|------------|----------------------|---------|-----------|------------------|-------------|
| | 20% | 10% | Total | | |
| 1935..... | 737,958 | 258,135 | 996,093 | 600,000 | 1,596,093 |
| 1936..... | 1,200,035 | 389,859 | 1,589,894 | 1,500,000 | 3,089,894 |
| Totals.... | 1,937,993 | 647,994 | 2,585,987 | 2,100,000 | 4,685,987 |

The Special Reserves will reach 2,100,000 pesos, since the 1,500,000 pesos set aside this year as Contingency Reserve are added to the 600,000 pesos constituted last year for enlargement of premises, for installation expenses and contingencies.

From the figures given above it will be evident that the purpose of the Bank is to write off entirely those assets which are not directly productive and to constitute strong reserves, in view of the profits obtained in the first two financial periods. In this way there remain large resources for investment in National Government bonds, as is authorized in Article 34 of the Central Bank Law. The paid up capital is 19,308,750 pesos and the Reserves made during the two periods, 4,685,987 pesos. This forms a total of 23,994,737 pesos in capital and reserves, of which 18,909,279 pesos have been invested in National Government bonds. Comparison of this figure with that of the capital and reserves, taking into account the reduction of 1,000,000 pesos nominal value in Consolidated Treasury Bonds, gives a result of 6,085,458 pesos available for new investments. With this policy of depreciation and the formation and investment of reserves, the Bank increases its intrinsic capacity for making profits, at the same time protecting itself against the varying fortunes of the market, as is the object of the law, and strengthening its position to meet future contingencies.

BALANCE SHEET OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC AS OF DECEMBER 31, 1936 AND 1935

[In thousands of pesos]

| Assets | Dec. 31, 1936 | Dec. 31, 1935 | Liabilities | Dec. 31, 1936 | Dec. 31, 1935 |
|---|-------------------|---------------|---|---------------|---------------------------|
| | Gold at home..... | 1,224,418 | | 1,224,418 | Notes in circulation..... | 1,093,928 | 981,755 |
| Gold abroad and foreign exchange..... | 303,247 | 129,274 | Bank deposits..... | 426,002 | 482,399 |
| Subsidiary currency..... | 4,215 | 15,653 | National Government deposits..... | 120,772 | 219,186 |
| Shareholding banks, shares subscription accounts..... | 15 | 5,008 | Other deposits..... | 4,851 | 5,704 |
| Non-interest bearing Government bonds..... | 118,884 | 118,884 | Capital..... | 20,000 | 20,000 |
| Consolidated Treasury bonds..... | 399,000 | 221,350 | General reserve fund..... | 996 | ..... |
| National securities, Article 34, Law 12, 155..... | 18,909 | 14,124 | Special reserve for contingencies and enlargement of bank premises..... | 600 | ..... |
| Bank premises..... | 1,330 | 1,295 | Certificates of participations in Consolidated Treasury bonds..... | 399,000 | ..... |
| Other assets..... | 4,088 | 65 | Difference in the quotation of Consolidated Treasury bonds..... | ..... | 16,257 |
| | | | Bank premises amortization account..... | 1,330 | 240 |
| | | | Profit and loss account..... | 6,000 | 3,690 |
| | | | Other liabilities..... | 626 | 841 |
| Total assets..... | 2,074,105 | 1,730,071 | Total liabilities..... | 2,074,105 | 1,730,071 |

BANK SUSPENSIONS, 1921-1936

During the years 1921-1936, 14,943 bank suspensions occurred in the United States. The tabulations that follow analyze these suspensions in detail, showing among other things the number, deposits, and loans and investments of suspended banks by geographic divisions, States, months, years, size and class of bank, and size of town.

Definition of bank suspension.—Bank suspensions comprise all banks closed to the public, either temporarily or permanently by supervisory authorities or by the banks' boards of directors on account of financial difficulties, whether on a so-called moratorium basis or otherwise, unless the closing was under a special bank holiday declared by civil authorities. If a bank closed under a special holiday declared by civil authorities and remained closed only during such holiday or part thereof, it has not been counted as a bank suspension. Banks which, without actually closing, obtained agreements from depositors to waive a portion of their deposits or to defer the withdrawal of a portion of their deposits have not been classed as suspensions. Banks which were reopened or taken over by other institutions after suspension have been included as suspensions. The figures for 1933 include all banks not granted licenses following the banking holiday in March 1933 which were subsequently placed in liquidation or receivership (including unlicensed banks absorbed or succeeded by other banks), and all other unlicensed banks which were not granted licenses to reopen by June 30, 1933.

Deposits, loans and investments, and capital stock.—Except in the case of unlicensed banks included in the statistics of bank suspensions for 1933, deposits, loans and investments, and capital stock of national and State member banks are as of dates of suspension, and in the case of nonmember banks the figures are as of dates of suspension or latest available call dates prior thereto. Deposits of unlicensed national banks included in the figures shown for 1933 are as of dates of conservatorship; in the case of unlicensed State member banks the figures are as of June 30, 1933, or the nearest call date prior to liquidation or receivership; and in the case of unlicensed nonmember banks the figures

are based on the latest data available at the time the banks were reported as having been placed in liquidation or receivership or, in the case of those later reopened, as of the dates they were granted licenses to reopen. Loans and investments and capital stock of the unlicensed banks included in the figures shown for 1933 are as of December 31, 1932, or the nearest available prior call dates.

Mutual savings banks.—During 1921-1936, 12 mutual savings banks with deposits of \$30,474,000 suspended. Data with respect to the suspension of these banks are shown in Table 14. They have been excluded from all other tables.

Bank suspensions in 1933.—The figures for 1933 comprise banks suspended before the banking holiday, licensed banks suspended or placed on a restricted basis following the banking holiday, unlicensed banks placed in liquidation or receivership, and all other unlicensed banks which were not granted licenses to reopen by June 30, 1933. At the close of the banking holiday (March 15, 1933) 1,400 national banks with deposits (on December 31, 1932) of \$1,942,574,000, and 225 State member banks with deposits of \$925,777,000 had not been licensed to reopen. On April 12, 1933, the first date following the banking holiday for which corresponding data are available with respect to nonmember banks, there were 1,108 unlicensed national banks with deposits of \$1,818,541,000, 152 unlicensed State member banks with deposits of \$842,982,000, and 2,938 unlicensed nonmember banks with deposits of \$1,317,607,000. By the end of June 1933 supervisory authorities had completed their examination of all or nearly all the banks not granted licenses immediately following the banking holiday and had authorized such of the banks to reopen as could then qualify for licenses. On June 30, 1933, there remained 985 unlicensed national banks with deposits of \$1,028,347,000, 114 unlicensed State member banks with deposits of \$239,268,000, and 1,933 unlicensed nonmember banks with deposits of \$1,063,984,000 to be rehabilitated and reopened or to be placed in liquidation or receivership. All such banks (not licensed by June 30, 1933) are treated as suspensions. Following is a summary classification of suspensions in 1933:

BANK SUSPENSIONS IN 1933

| | Total | National banks | State member banks | Non-member State banks | Private banks |
|---|------------------|------------------|--------------------|------------------------|---------------|
| NUMBER OF BANKS | | | | | |
| Banks suspended January 1 to March 4..... | 408 | 64 | 22 | 302 | 20 |
| Banks placed in receivership during the banking holiday (March 6 to March 15)..... | 39 | 2 | 1 | 34 | 2 |
| Licensed banks suspended March 16 to December 31..... | 179 | 9 | 2 | 158 | 10 |
| Banks not licensed following the banking holiday and later placed in liquidation or receivership (March 16, 1933 to December 31, 1936)..... | 2,122 | 865 | 74 | 1,113 | 70 |
| Banks granted licenses (July 1, 1933 to December 31, 1936)..... | 1,242 | 161 | 72 | 1,002 | 7 |
| Banks neither granted licenses to reopen nor placed in liquidation or receivership by December 31, 1936..... | 10 | | 3 | 7 | |
| Total..... | 4,000 | 1,101 | 2 174 | 2,616 | 109 |
| DEPOSITS (in thousands of dollars) | | | | | |
| Banks suspended January 1 to March 4..... | 198,417 | 71,802 | 21,633 | 102,115 | 2,867 |
| Banks placed in receivership during the banking holiday (March 6 to March 15)..... | 15,080 | 1,381 | 109 | 12,732 | 858 |
| Licensed banks suspended March 16 to December 31..... | 145,072 | 17,322 | 1,927 | 124,920 | 903 |
| Banks not licensed following the banking holiday and later placed in liquidation or receivership (March 16, 1933 to December 31, 1936)..... | 2,519,958 | 1,361,607 | 672,260 | 477,954 | 8,137 |
| Banks granted licenses (July 1, 1933 to December 31, 1936)..... | 716,423 | 158,437 | 86,988 | 470,482 | 516 |
| Banks neither granted licenses to reopen nor placed in liquidation or receivership by December 31, 1936..... | 1,748 | | 482 | 1,266 | |
| Total..... | 3,596,698 | 1,610,549 | 2 783,399 | 1,189,469 | 13,281 |

¹ Exclusive of mutual savings banks.

² Includes 56 banks with deposits of \$118,479,000 which did not receive licenses (as member banks) following the banking holiday and later withdrew from the Federal Reserve System. Of these, 28 were subsequently granted licenses as nonmembers.

TABLE 1.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS

ALL BANKS¹

| Geographic division and State | Number of suspensions | | | | | | | | | | | | | | | |
|---------------------------------------|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 505 | 366 | 646 | 775 | 618 | 976 | 669 | 498 | 659 | 1,350 | 2,293 | 1,453 | 4,000 | 57 | 34 | 44 |
| New England—total | 2 | 1 | 3 | 2 | 2 | | 1 | 3 | | 11 | 33 | 9 | 83 | | | 1 |
| Maine..... | | | 1 | | | | 1 | | | | | 2 | 33 | | | |
| New Hampshire..... | | | | | 1 | | | | | | 2 | | 6 | | | |
| Vermont..... | | | | | | | | | | 2 | | | 18 | | | |
| Massachusetts..... | 1 | | 1 | | | | | | | 2 | 19 | 3 | 20 | | | |
| Rhode Island..... | | | | | 1 | | | 1 | | | | | 1 | | | |
| Connecticut..... | 1 | 1 | | 2 | | | | 2 | | 7 | 10 | 6 | 5 | | | 1 |
| Middle Atlantic—total | 9 | 5 | 8 | 8 | 8 | 6 | 9 | 4 | 11 | 30 | 230 | 60 | 396 | 12 | 3 | 1 |
| New York..... | 5 | 1 | 4 | 6 | | | 2 | 3 | 5 | 8 | 55 | 10 | 107 | 2 | | |
| New Jersey..... | | 2 | | | | | | | 1 | 3 | 38 | 8 | 70 | 8 | | 1 |
| Pennsylvania..... | 4 | 2 | 4 | 2 | 8 | 6 | 7 | 1 | 5 | 19 | 137 | 42 | 219 | 2 | 1 | |
| East North Central—total | 26 | 18 | 31 | 37 | 33 | 68 | 91 | 59 | 84 | 282 | 610 | 457 | 1,337 | 25 | 9 | 8 |
| Ohio..... | 3 | | 5 | 3 | 1 | 8 | 16 | 11 | 10 | 25 | 115 | 26 | 197 | 3 | 1 | 1 |
| Indiana..... | | 8 | 7 | 4 | 9 | 7 | 25 | 24 | 24 | 87 | 96 | 68 | 208 | 14 | 1 | 7 |
| Illinois..... | 9 | 4 | 4 | 12 | 7 | 19 | 29 | 18 | 30 | 125 | 238 | 209 | 245 | 2 | 1 | |
| Michigan..... | 8 | 4 | 3 | 8 | 5 | 23 | 6 | | 9 | 21 | 113 | 87 | 321 | 1 | 1 | |
| Wisconsin..... | | 2 | 12 | 10 | 11 | 11 | 15 | 6 | 11 | 24 | 48 | 67 | 366 | 5 | 5 | |
| West North Central—total | 138 | 106 | 297 | 406 | 315 | 530 | 306 | 252 | 302 | 415 | 717 | 445 | 1,144 | 12 | 9 | 21 |
| Minnesota..... | 18 | 15 | 46 | 55 | 50 | 93 | 65 | 46 | 31 | 22 | 101 | 61 | 122 | 1 | | |
| Iowa..... | 24 | 12 | 35 | 83 | 86 | 134 | 70 | 51 | 34 | 87 | 208 | 147 | 416 | | | 1 |
| Missouri..... | 16 | 11 | 22 | 43 | 44 | 58 | 46 | 32 | 23 | 103 | 122 | 80 | 255 | 7 | 5 | 14 |
| North Dakota..... | 37 | 13 | 99 | 75 | 32 | 59 | 37 | 38 | 37 | 59 | 66 | 14 | 44 | | | 1 |
| South Dakota..... | 3 | 11 | 44 | 113 | 63 | 115 | 27 | 7 | 13 | 55 | 73 | 23 | 27 | | | 3 |
| Nebraska..... | 29 | 24 | 17 | 21 | 21 | 25 | 25 | 7 | 152 | 46 | 109 | 51 | 203 | 3 | 1 | |
| Kansas..... | 11 | 20 | 34 | 16 | 19 | 46 | 36 | 26 | 12 | 43 | 38 | 69 | 77 | 1 | 3 | 2 |
| South Atlantic—total | 105 | 58 | 63 | 75 | 100 | 215 | 104 | 105 | 160 | 223 | 263 | 109 | 326 | 5 | 5 | |
| Delaware..... | | | | | | | | 1 | 1 | | | 1 | 3 | | | |
| Maryland..... | 4 | 2 | | | 1 | | | | 1 | 3 | 20 | 4 | 70 | | | |
| Dist. of Columbia..... | | | | | | | | | | | | 4 | 14 | | | |
| Virginia..... | 5 | 5 | 3 | 4 | 3 | 4 | 4 | 7 | 10 | 20 | 37 | 9 | 43 | 2 | 1 | |
| West Virginia..... | 1 | 1 | | 2 | 4 | 2 | 5 | 14 | 10 | 57 | 6 | 49 | | | | |
| North Carolina..... | 14 | 8 | 18 | 11 | 16 | 12 | 14 | 8 | 18 | 93 | 63 | 31 | 68 | | | |
| South Carolina..... | 9 | 16 | 26 | 25 | 41 | 45 | 24 | 22 | 17 | 27 | 34 | 18 | 31 | 1 | 1 | |
| Georgia..... | 65 | 20 | 12 | 30 | 34 | 109 | 26 | 27 | 34 | 31 | 35 | 25 | 18 | 2 | 3 | |
| Florida..... | 7 | 6 | 4 | 3 | 1 | 43 | 31 | 35 | 65 | 39 | 17 | 11 | 30 | | | |
| East South Central—total | 13 | 14 | 11 | 24 | 22 | 31 | 33 | 17 | 35 | 152 | 150 | 96 | 152 | 1 | 1 | 8 |
| Kentucky..... | 3 | 2 | 4 | 5 | 6 | 7 | 8 | 7 | 1 | 30 | 27 | 38 | 39 | 1 | 1 | 2 |
| Tennessee..... | 3 | 1 | 3 | 6 | 7 | 13 | 17 | 4 | 12 | 29 | 31 | 28 | 43 | | | 4 |
| Alabama..... | 2 | | 2 | 10 | 5 | 4 | 2 | 1 | 14 | 34 | 36 | 18 | 38 | | | |
| Mississippi..... | 5 | 11 | 2 | 3 | 4 | 7 | 6 | 5 | 8 | 59 | 56 | 12 | 32 | | | 2 |
| West South Central—total | 106 | 82 | 83 | 84 | 70 | 84 | 84 | 44 | 43 | 200 | 174 | 94 | 295 | 1 | 6 | 5 |
| Arkansas..... | 5 | 3 | 6 | 7 | 7 | 16 | 17 | 14 | 12 | 134 | 57 | 13 | 79 | | | |
| Louisiana..... | 11 | 6 | 5 | 2 | 4 | 10 | 4 | 3 | | 10 | 7 | 14 | 59 | | | 2 |
| Oklahoma..... | 27 | 39 | 53 | 50 | 20 | 21 | 28 | 5 | 21 | 22 | 24 | 32 | 84 | 1 | 3 | |
| Texas..... | 63 | 34 | 19 | 25 | 39 | 37 | 35 | 22 | 10 | 34 | 86 | 35 | 73 | | 3 | 3 |
| Mountain—total | 85 | 65 | 138 | 122 | 56 | 30 | 19 | 9 | 12 | 25 | 62 | 96 | 118 | 1 | | |
| Montana..... | 23 | 31 | 77 | 45 | 16 | 8 | 2 | 1 | 1 | 11 | 11 | 8 | 21 | 1 | | |
| Idaho..... | 22 | 8 | 10 | 7 | 8 | 4 | 7 | 2 | 3 | 1 | 10 | 24 | 16 | | | |
| Wyoming..... | 7 | 4 | 9 | 33 | 3 | 3 | 2 | | 1 | | 3 | 2 | 3 | | | |
| Colorado..... | 12 | 8 | 18 | 9 | 15 | 14 | 4 | 3 | 5 | 5 | 21 | 24 | 59 | | | |
| New Mexico..... | 7 | 5 | 14 | 23 | 10 | 1 | | | 1 | | 1 | 1 | 7 | | | |
| Arizona..... | 7 | 5 | 8 | 3 | 3 | 1 | | | | 5 | 5 | 7 | 6 | | | |
| Utah..... | 7 | 3 | 2 | 2 | 1 | | 2 | 2 | | 3 | 9 | 14 | 6 | | | |
| Nevada..... | | 1 | | | | | 1 | 1 | | | 2 | 16 | 2 | | | |
| Pacific—total | 21 | 17 | 12 | 17 | 12 | 12 | 22 | 5 | 12 | 12 | 54 | 87 | 149 | | 1 | |
| Washington..... | 12 | 5 | 5 | 12 | 6 | 2 | 4 | 2 | 7 | 3 | 22 | 28 | 62 | | | |
| Oregon..... | 6 | 6 | 5 | 3 | 3 | 5 | 12 | 3 | 1 | 2 | 14 | 26 | 38 | | | |
| California..... | 3 | 6 | 2 | 2 | 3 | 5 | 6 | | 4 | 7 | 18 | 33 | 49 | | 1 | |

¹ Includes national banks, State banks, trust companies with deposits, stock savings banks, and private banks. Mutual savings banks are excluded from this and succeeding tables. Data with respect to mutual savings banks suspended during 1921-1936 are given in table 14.

TABLE 1.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued
NATIONAL BANKS

| Geographic division and State | Number of suspensions | | | | | | | | | | | | | | | |
|---------------------------------------|-----------------------|-----------|-----------|------------|------------|------------|-----------|-----------|-----------|------------|------------|------------|--------------|----------|----------|----------|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 52 | 49 | 90 | 122 | 118 | 123 | 91 | 57 | 64 | 161 | 409 | 276 | 1,101 | 1 | 4 | 1 |
| New England—total | | | 1 | 1 | | | | 1 | | 1 | 6 | 2 | 50 | | | |
| Maine..... | | | | | | | | | | | | | 17 | | | |
| New Hampshire..... | | | | | | | | | | | 1 | | 5 | | | |
| Vermont..... | | | | | | | | | | 1 | | | 14 | | | |
| Massachusetts..... | | | 1 | | | | | | | | 5 | 1 | 14 | | | |
| Rhode Island..... | | | | | | | | 1 | | | | | | | | |
| Connecticut..... | | | | 1 | | | | | | | | 1 | | | | |
| Middle Atlantic—total | 2 | 3 | | 2 | 3 | 1 | 6 | | 1 | 8 | 82 | 33 | 282 | | 1 | |
| New York..... | 1 | 1 | | 1 | | | | | | 1 | 24 | 8 | 84 | | | |
| New Jersey..... | | 2 | | | | | | | | 1 | 16 | 5 | 53 | | | |
| Pennsylvania..... | 1 | | | 1 | 3 | 1 | 6 | | 1 | 6 | 42 | 20 | 145 | | 1 | |
| East North Central—total | 1 | 1 | 4 | 4 | 2 | 9 | 9 | 10 | 8 | 30 | 85 | 69 | 301 | | 1 | |
| Ohio..... | | | 3 | | | 2 | 2 | 2 | 2 | 3 | 19 | 2 | 58 | | 1 | |
| Indiana..... | 1 | 1 | | | | 2 | 3 | 3 | 1 | 4 | 8 | 12 | 44 | | | |
| Illinois..... | | | | 1 | 1 | 4 | 2 | 4 | 4 | 20 | 37 | 46 | 107 | | | |
| Michigan..... | | | | | | 1 | 1 | 1 | 1 | 2 | 14 | 5 | 54 | | | |
| Wisconsin..... | | | 1 | 3 | 1 | 1 | 1 | 1 | 1 | 1 | 7 | 4 | 38 | | | |
| West North Central—total | 11 | 7 | 28 | 46 | 52 | 74 | 44 | 24 | 22 | 38 | 84 | 62 | 170 | | 1 | 1 |
| Minnesota..... | | | 4 | 8 | 15 | 14 | 12 | 3 | 1 | 1 | 13 | 9 | 27 | | | |
| Iowa..... | 3 | 2 | 1 | 4 | 16 | 31 | 21 | 6 | 8 | 13 | 21 | 24 | 67 | | | |
| Missouri..... | | | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 6 | 12 | 8 | 13 | | | |
| North Dakota..... | 2 | 2 | 14 | 9 | 7 | 11 | 4 | 5 | 8 | 8 | 13 | 3 | 10 | | | |
| South Dakota..... | 2 | 2 | 5 | 14 | 12 | 12 | 2 | 2 | 3 | 3 | 13 | 6 | 7 | | | 1 |
| Nebraska..... | 4 | 1 | 2 | 8 | 1 | 3 | 3 | 3 | 3 | 4 | 8 | 3 | 25 | | 1 | |
| Kansas..... | | | 1 | 3 | | 1 | 1 | 4 | 1 | 3 | 4 | 9 | 21 | | | |
| South Atlantic—total | 2 | 4 | 4 | 4 | 18 | 5 | 7 | 14 | 21 | 28 | 53 | 24 | 96 | | 1 | |
| Delaware..... | | | | | | | | 1 | | | | 1 | 1 | | | |
| Maryland..... | | 2 | | | | | | | | | 3 | 1 | 24 | | | |
| Dist. of Columbia..... | | | | | | | | | | | | 6 | 4 | | | |
| Virginia..... | 1 | | 1 | 1 | | 1 | | 1 | 1 | 2 | 6 | 2 | 17 | | 1 | |
| West Virginia..... | | | | | 1 | | 1 | 1 | 5 | 18 | 2 | 2 | 21 | | | |
| North Carolina..... | | 1 | 2 | | 4 | | 3 | 3 | 1 | 10 | 14 | 5 | 10 | | | |
| South Carolina..... | | 1 | | 2 | 5 | 3 | 2 | 5 | 4 | 4 | 5 | 3 | 6 | | | |
| Georgia..... | 1 | | 1 | 1 | 7 | | 3 | 3 | 3 | 3 | 4 | 8 | 9 | | | |
| Florida..... | | | | 1 | 1 | 1 | 2 | 1 | 11 | 4 | 3 | 2 | 4 | | | |
| East South Central—total | 1 | 1 | 2 | 3 | 1 | 4 | | | 3 | 16 | 24 | 20 | 48 | | | |
| Kentucky..... | | | 1 | | | | | | | 3 | 4 | 10 | 20 | | | |
| Tennessee..... | | | | | | 1 | | | | 3 | 4 | 3 | 14 | | | |
| Alabama..... | | | 1 | 2 | 1 | 2 | | | 2 | 7 | 8 | 6 | 11 | | | |
| Mississippi..... | 1 | 1 | | | | 1 | | | 1 | 3 | 8 | 1 | 3 | | | |
| West South Central—total | 13 | 14 | 20 | 15 | 15 | 18 | 16 | 6 | 4 | 34 | 40 | 21 | 63 | | | |
| Arkansas..... | | 1 | | | | 3 | 2 | | 1 | 13 | 8 | 1 | 8 | | | |
| Louisiana..... | | | | | | | | | | 1 | 1 | 1 | 8 | | | |
| Oklahoma..... | 3 | 8 | 17 | 9 | 9 | 8 | 8 | 2 | 1 | 6 | 2 | 9 | 15 | | | |
| Texas..... | 10 | 4 | 3 | 6 | 6 | 7 | 6 | 4 | 2 | 14 | 30 | 10 | 32 | | | |
| Mountain—total | 17 | 16 | 28 | 42 | 22 | 7 | 3 | 1 | 3 | 3 | 17 | 18 | 40 | 1 | | |
| Montana..... | 7 | 9 | 17 | 13 | 9 | 2 | 1 | | 1 | 2 | 3 | 3 | 5 | 1 | | |
| Idaho..... | 7 | 1 | 5 | 4 | 4 | 1 | 2 | | 1 | | 4 | 6 | 3 | | | |
| Wyoming..... | | | 2 | 9 | | | | | | | | | | | | |
| Colorado..... | 1 | 1 | | 3 | 7 | 4 | | | | 1 | 1 | 7 | 26 | | | |
| New Mexico..... | 1 | 3 | 2 | 12 | 2 | | | | | | | 1 | 3 | | | |
| Arizona..... | 1 | | 2 | | | | | | | | | 1 | 1 | | | |
| Utah..... | | 2 | | 1 | | | | | | | | 1 | 1 | | | |
| Nevada..... | | | | | | | | | | | | 2 | 1 | | | |
| Pacific—total | 5 | 3 | 3 | 5 | 5 | 5 | 6 | 1 | 2 | 3 | 18 | 27 | 51 | | | |
| Washington..... | 1 | | | 5 | 2 | 2 | | | 1 | 1 | 6 | 5 | 18 | | | |
| Oregon..... | 2 | | 2 | | 1 | | 2 | 1 | | | 4 | 8 | 11 | | | |
| California..... | 2 | 3 | 1 | | 2 | 3 | 4 | | 1 | 2 | 8 | 14 | 22 | | | |

TABLE 1.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued
STATE MEMBER BANKS

| Geographic division and State | Number of bank suspensions | | | | | | | | | | | | | | | |
|---------------------------------------|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------------|------|------|------|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 19 | 13 | 32 | 38 | 28 | 35 | 31 | 16 | 17 | 27 | 107 | 55 | 174 | | | |
| New England—total | | | | | | | | | | | 1 | 1 | 6 | | | |
| Maine..... | | | | | | | | | | | | | | | | 1 |
| New Hampshire..... | | | | | | | | | | | | | | | | |
| Vermont..... | | | | | | | | | | | | | | | | |
| Massachusetts..... | | | | | | | | | | | 1 | 1 | 3 | | | |
| Rhode Island..... | | | | | | | | | | | | | 1 | | | |
| Connecticut..... | | | | | | | | | | | | | 1 | | | |
| Middle Atlantic—total | | | | | | | | | | 2 | 18 | 2 | 14 | | | |
| New York..... | | | | | | | | | | 1 | 8 | | 3 | | | |
| New Jersey..... | | | | | | | | | | 1 | 4 | 1 | 5 | | | |
| Pennsylvania..... | | | | | | | | | | | 6 | 1 | 6 | | | |
| East North Central—total | | 1 | 2 | 1 | 2 | 1 | 6 | 3 | 3 | 5 | 45 | 22 | 75 | | | |
| Ohio..... | | | | | | | | 3 | 2 | 1 | 15 | | 12 | | | |
| Indiana..... | | 1 | 1 | | 2 | | | 1 | 2 | 1 | 2 | | 5 | | | |
| Illinois..... | | | | | | | 2 | 1 | | 3 | 5 | 11 | 6 | | | |
| Michigan..... | | | 1 | 1 | | 1 | | | 2 | | 23 | 11 | 50 | | | |
| Wisconsin..... | | | | | | | | | 1 | | | | 2 | | | |
| West North Central—total | 3 | | 8 | 15 | 8 | 18 | 7 | 7 | 4 | 4 | 5 | 6 | 26 | | | |
| Minnesota..... | | | 1 | 2 | | 1 | | | 2 | | 1 | | 1 | | | |
| Iowa..... | 1 | | 4 | 9 | 6 | 15 | 5 | 7 | | 2 | 3 | 3 | 6 | | | |
| Missouri..... | 1 | | 1 | 1 | 1 | 2 | 1 | | | 1 | 1 | 1 | 18 | | | |
| North Dakota..... | | | | | | | | | | | | | | | | |
| South Dakota..... | | | 2 | 3 | 1 | | | | | 1 | | | | | | |
| Nebraska..... | 1 | | | | | | | | | | | 2 | 1 | | | |
| Kansas..... | | | | | | | 1 | | | | | | | | | |
| South Atlantic—total | 1 | 1 | 2 | 8 | 5 | 7 | 6 | 4 | 7 | 5 | 11 | 2 | 10 | | | |
| Delaware..... | | | | | | | | | | | | | | | | 2 |
| Maryland..... | | | | | | | | | | | | | | | | |
| Dist. of Columbia..... | | | | | | | | | | | | | | | | |
| Virginia..... | | | | | | | | | | | 1 | | 2 | | | |
| West Virginia..... | | | | | | | | | | | 4 | | 2 | | | |
| North Carolina..... | | | | | | | | | 1 | | | | 1 | | | |
| South Carolina..... | | | | 1 | 1 | | 4 | 1 | | 1 | 2 | | | | | |
| Georgia..... | 1 | 1 | 2 | 7 | 4 | 7 | 1 | 1 | 4 | 3 | 4 | 2 | 2 | | | |
| Florida..... | | | | | | | 1 | 2 | 2 | 1 | | | 1 | | | |
| East South Central—total | 1 | | | 1 | 1 | 1 | 2 | | 1 | 5 | 2 | 4 | 3 | | | |
| Kentucky..... | | | | | | | | | | 1 | | 1 | | | | |
| Tennessee..... | | | | | | | 1 | | | 1 | 1 | | 1 | | | |
| Alabama..... | 1 | | | 1 | 1 | | 1 | | 1 | 1 | 1 | 3 | 1 | | | |
| Mississippi..... | | | | | | 1 | | | | 3 | | | 1 | | | |
| West South Central—total | 4 | 2 | 3 | 3 | 5 | 6 | 2 | 1 | 1 | 4 | 15 | 5 | 16 | | | |
| Arkansas..... | | | 1 | 1 | | 2 | 1 | | | 3 | 6 | 1 | 6 | | | |
| Louisiana..... | | | | 1 | | 1 | | | | | | 1 | 3 | | | |
| Oklahoma..... | | | 1 | | 1 | | | | | | | | 1 | | | |
| Texas..... | 4 | 2 | 1 | 1 | 4 | 3 | 1 | 1 | 1 | 1 | 9 | 3 | 6 | | | |
| Mountain—total | 8 | 9 | 17 | 9 | 6 | | 5 | 1 | | 1 | 4 | 4 | 6 | | | |
| Montana..... | 2 | 4 | 11 | 4 | 4 | | | 1 | | | | | 4 | | | |
| Idaho..... | 4 | 4 | 2 | | 2 | | | 3 | 1 | | | 2 | 2 | 1 | | |
| Wyoming..... | | | | 2 | | | | | | | | | | | | |
| Colorado..... | | | | | | | | | | | | | | | | |
| New Mexico..... | 1 | | 2 | 3 | | | | | | | | | | | | |
| Arizona..... | | | | | | | | | | | | | | | | |
| Utah..... | 1 | 1 | 2 | | | | 1 | | | 1 | 2 | 2 | 1 | | | |
| Nevada..... | | | | | | | | | | | | | | | | |
| Pacific—total | 2 | | | 1 | 1 | 2 | 3 | | 1 | 1 | 6 | 9 | 18 | | | |
| Washington..... | 1 | | | 1 | | | | | 1 | 1 | 2 | 5 | 9 | | | |
| Oregon..... | 1 | | | | 1 | 2 | 3 | | | | 3 | 4 | 7 | | | |
| California..... | | | | | | | | | | | 1 | | 2 | | | |

TABLE 1.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS AND YEARS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| Geographic division and State | Number of bank suspensions | | | | | | | | | | | | | | | |
|---------------------------------------|----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 390 | 281 | 501 | 578 | 433 | 766 | 514 | 406 | 547 | 1,104 | 1,697 | 1,085 | 2,616 | 43 | 30 | 42 |
| New England—total | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 7 | 24 | 6 | 27 | 1 | 1 | 1 | 1 |
| Maine..... | | | 1 | | | | 1 | | | | 2 | | 15 | | | |
| New Hampshire..... | | | | | 1 | | | | | 1 | | | 1 | | | |
| Vermont..... | | | | | | | | | | | | | 4 | | | |
| Massachusetts..... | 1 | | | | | | | | | 2 | 13 | 1 | 3 | | | |
| Rhode Island..... | | | 1 | | 1 | | | | | | | | | | | |
| Connecticut..... | 1 | | | | | | | | | 4 | 8 | 5 | 4 | | | 1 |
| Middle Atlantic—total | 5 | 4 | 1 | 3 | 1 | 1 | 1 | 7 | 13 | 118 | 25 | 95 | 11 | 2 | 1 | 1 |
| New York..... | 2 | | | | | | | | 2 | 3 | 20 | 2 | 18 | 2 | | |
| New Jersey..... | | | | | | | | | | 1 | 18 | 2 | 12 | 8 | 2 | 1 |
| Pennsylvania..... | 3 | | 4 | 1 | 3 | 1 | 1 | 1 | 4 | 9 | 80 | 21 | 65 | 1 | | |
| East North Central—total | 13 | 12 | 21 | 25 | 24 | 34 | 71 | 44 | 64 | 221 | 451 | 344 | 885 | 14 | 8 | 7 |
| Ohio..... | 1 | | 1 | 3 | 1 | 5 | 9 | 7 | 8 | 19 | 71 | 21 | 113 | | | 1 |
| Indiana..... | 3 | 5 | 5 | 4 | 5 | 4 | 20 | 19 | 19 | 73 | 81 | 47 | 130 | 6 | 1 | 6 |
| Illinois..... | 9 | 4 | 4 | 11 | 6 | 15 | 25 | 13 | 26 | 102 | 196 | 152 | 132 | 2 | 1 | |
| Michigan..... | | 1 | | | 2 | | 3 | | 1 | 4 | 62 | 61 | 184 | 1 | 1 | |
| Wisconsin..... | | 2 | 11 | 7 | 10 | 10 | 14 | 5 | 10 | 23 | 41 | 63 | 326 | 5 | 5 | |
| West North Central—total | 120 | 96 | 254 | 331 | 238 | 422 | 243 | 212 | 273 | 356 | 604 | 367 | 925 | 11 | 8 | 20 |
| Minnesota..... | 18 | 15 | 41 | 45 | 35 | 78 | 53 | 43 | 28 | 21 | 87 | 52 | 94 | 1 | | |
| Iowa..... | 16 | 7 | 23 | 59 | 47 | 74 | 32 | 32 | 21 | 55 | 160 | 111 | 320 | | | 1 |
| Missouri..... | 15 | 11 | 20 | 40 | 42 | 54 | 44 | 31 | 22 | 96 | 109 | 71 | 224 | 7 | 5 | 14 |
| North Dakota..... | 35 | 11 | 85 | 66 | 25 | 48 | 33 | 33 | 29 | 51 | 53 | 11 | 34 | | | 1 |
| South Dakota..... | 1 | 9 | 37 | 95 | 50 | 101 | 25 | 4 | 13 | 51 | 60 | 16 | 20 | | | 2 |
| Nebraska..... | 24 | 23 | 15 | 13 | 20 | 22 | 22 | 49 | 149 | 42 | 101 | 46 | 177 | 3 | | |
| Kansas..... | 11 | 20 | 33 | 13 | 19 | 45 | 34 | 20 | 11 | 40 | 34 | 60 | 56 | | 3 | 2 |
| South Atlantic—total | 97 | 51 | 57 | 62 | 72 | 199 | 83 | 86 | 117 | 188 | 197 | 83 | 220 | 5 | 4 | 1 |
| Delaware..... | | | | | | | | | 1 | | | | 2 | | | |
| Maryland..... | 2 | | | | | | | | 1 | 1 | 15 | 3 | 44 | | | |
| Dist. of Columbia..... | | | | | | | | | | | | | 4 | | | |
| Virginia..... | 4 | 5 | 2 | 3 | 2 | 3 | 4 | 7 | 8 | 18 | 30 | 7 | 24 | 2 | | |
| West Virginia..... | 1 | 1 | | 2 | 3 | 2 | 4 | 4 | 13 | 5 | 35 | 4 | 26 | | | |
| North Carolina..... | 14 | 7 | 16 | 11 | 12 | 12 | 5 | 16 | 83 | 49 | 26 | 57 | 28 | | | |
| South Carolina..... | 9 | 15 | 26 | 22 | 35 | 42 | 18 | 16 | 13 | 22 | 27 | 15 | 25 | 1 | 1 | |
| Georgia..... | 61 | 17 | 9 | 21 | 20 | 98 | 17 | 22 | 13 | 25 | 27 | 15 | 7 | 2 | 3 | |
| Florida..... | 6 | 6 | | 3 | | 42 | 28 | 32 | 52 | 34 | 14 | 9 | 25 | | | |
| East South Central—total | 11 | 13 | 9 | 20 | 20 | 26 | 31 | 17 | 31 | 131 | 124 | 72 | 100 | 1 | 1 | 8 |
| Kentucky..... | 3 | 2 | 3 | 5 | 6 | 7 | 8 | 7 | 1 | 26 | 23 | 27 | 19 | 1 | 1 | 2 |
| Tennessee..... | 3 | 1 | 3 | 5 | 7 | 12 | 16 | 4 | 12 | 26 | 26 | 25 | 28 | | | 4 |
| Alabama..... | 1 | | 1 | 7 | 3 | 2 | 1 | 1 | 11 | 26 | 27 | 9 | 25 | | | |
| Mississippi..... | 4 | 10 | 2 | 3 | 4 | 5 | 6 | 5 | 7 | 53 | 48 | 11 | 28 | | | 2 |
| West South Central—total | 69 | 55 | 52 | 61 | 40 | 56 | 61 | 35 | 37 | 159 | 108 | 64 | 212 | 1 | 6 | 5 |
| Arkansas..... | 5 | 2 | 5 | 6 | 7 | 11 | 13 | 14 | 11 | 118 | 42 | 11 | 65 | | | |
| Louisiana..... | 11 | 5 | 5 | 1 | 4 | 9 | 4 | 3 | | 9 | 7 | 12 | 48 | | | 2 |
| Oklahoma..... | 24 | 31 | 35 | 41 | 10 | 13 | 20 | 3 | 20 | 16 | 22 | 23 | 68 | 1 | 3 | |
| Texas..... | 29 | 17 | 7 | 13 | 19 | 23 | 24 | 15 | 6 | 16 | 37 | 18 | 31 | | 3 | 3 |
| Mountain—total | 59 | 40 | 93 | 67 | 28 | 23 | 10 | 7 | 9 | 21 | 41 | 73 | 72 | 1 | 1 | 1 |
| Montana..... | 13 | 18 | 49 | 24 | 3 | 6 | | 1 | | 9 | 8 | 4 | 12 | | | |
| Idaho..... | 11 | 3 | 3 | 3 | 2 | 3 | 2 | | 2 | 1 | 4 | 16 | 12 | | | |
| Wyoming..... | 7 | 4 | 7 | 22 | 3 | 3 | 1 | | 1 | | 3 | 2 | 3 | | | |
| Colorado..... | 11 | 7 | 18 | 6 | 8 | 10 | 4 | 3 | 4 | 4 | 14 | 18 | 33 | | | |
| New Mexico..... | 5 | 2 | 10 | 8 | 8 | | 1 | | 1 | | | 1 | 4 | | | |
| Arizona..... | 6 | 5 | 6 | 3 | 3 | 1 | 1 | | | 5 | 4 | 6 | 3 | | | |
| Utah..... | 6 | | | 1 | 1 | | 1 | 2 | | 2 | 6 | 12 | 4 | | | |
| Nevada..... | | 1 | | | | | | 1 | 1 | | 2 | 14 | 1 | | | |
| Pacific—total | 14 | 14 | 9 | 11 | 6 | 5 | 13 | 4 | 9 | 8 | 30 | 51 | 80 | 1 | 1 | 1 |
| Washington..... | 10 | 5 | 5 | 6 | 4 | | 4 | 2 | 5 | 1 | 14 | 18 | 35 | | | |
| Oregon..... | 3 | 6 | 3 | 3 | 1 | 3 | 7 | 2 | 1 | 2 | 7 | 14 | 20 | | | |
| California..... | 1 | 3 | 1 | 2 | 1 | 2 | 2 | | 3 | 5 | 9 | 19 | 25 | | 1 | |

TABLE 1.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS,
AND YEARS—Continued
PRIVATE BANKS

| Geographic division and State ¹ | Number of bank suspensions | | | | | | | | | | | | | | | |
|--|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------|------|----------|
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 44 | 23 | 23 | 37 | 39 | 52 | 33 | 19 | 31 | 58 | 80 | 37 | 103 | 13 | | 1 |
| New England—total | | 1 | | 1 | | | | 2 | | 3 | 2 | | | | | |
| Connecticut..... | | 1 | | 1 | | | | 2 | | 3 | 2 | | | | | |
| Middle Atlantic—total | 2 | 2 | 4 | 5 | 2 | 4 | 2 | 3 | 3 | 7 | 12 | | 5 | 1 | | |
| New York..... | 2 | | 4 | 5 | | 4 | 2 | 3 | 3 | 3 | 3 | | 2 | | | |
| Pennsylvania..... | | 2 | | | 2 | | | | | 4 | 9 | | 3 | 1 | | |
| East North Central—total | 12 | 4 | 4 | 7 | 5 | 21 | 5 | 2 | 9 | 26 | 29 | 22 | 76 | 11 | | 1 |
| Ohio..... | 2 | | 1 | | | 1 | 2 | | | 2 | 10 | 3 | 14 | 3 | | |
| Indiana..... | 2 | 1 | 1 | | 2 | 1 | 1 | 2 | 4 | 9 | 5 | 9 | 29 | 8 | | 1 |
| Michigan..... | 8 | 3 | 2 | 7 | 3 | 22 | 2 | | 5 | 15 | 14 | 10 | 33 | | | |
| West North Central—total | 4 | 3 | 7 | 14 | 17 | 16 | 12 | 9 | 3 | 17 | 24 | 10 | 23 | 1 | | |
| Iowa..... | 4 | 3 | 7 | 11 | 17 | 14 | 12 | 6 | 3 | 17 | 24 | 9 | 23 | | | |
| Missouri..... | | | | 2 | | | | | | | | | | | | |
| South Dakota..... | | | | 1 | | 2 | | 1 | | | | 1 | | | | |
| Kansas..... | | | | | | | | 2 | | | | | | 1 | | |
| South Atlantic—total | 5 | 2 | | 1 | 5 | 4 | 8 | 1 | 15 | 2 | 2 | | | | | |
| Maryland..... | 2 | | | | 1 | | | | | 2 | 2 | | | | | |
| Virginia..... | | | | | 1 | | | | 1 | | | | | | | |
| Georgia..... | 2 | 2 | | 1 | 3 | 4 | 8 | 1 | 14 | | | | | | | |
| Florida..... | 1 | | | | | | | | | | | | | | | |
| East South Central—total | | | | | | | | | | | | | 1 | | | |
| Alabama..... | | | | | | | | | | | | | 1 | | | |
| West South Central—total | 20 | 11 | 8 | 5 | 10 | 4 | 5 | 2 | 1 | 3 | 11 | 4 | 4 | | | |
| Arkansas..... | | | | | | 1 | | | | 1 | | | | | | |
| Texas..... | 20 | 11 | 8 | 5 | 10 | 4 | 4 | 2 | 1 | 3 | 10 | 4 | 4 | | | |
| Mountain—total | 1 | | | 4 | | | 1 | | | | | 1 | | | | |
| Montana..... | 1 | | | 4 | | | | | | | | 1 | | | | |
| Wyoming..... | | | | | | | 1 | | | | | | | | | |

¹ Geographic division and State listed only in cases where suspensions occurred.

TABLE 2.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS

ALL BANKS ¹

[In thousands of dollars]

| Geographic division and State | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|------------------|---------------|---------------|---------------|
| United States—total | 172,188 | 91,182 | 149,601 | 210,151 | 167,555 | 260,378 | 199,329 | 142,386 | 230,643 | 837,096 | 1,650,232 | 706,188 | 3,586,698 | 36,937 | 10,015 | 11,306 |
| New England—total | 15,481 | | 1,884 | 1,684 | 1,461 | | 783 | 1,513 | | 23,953 | 117,038 | 63,285 | 195,729 | | | 1,050 |
| Maine..... | | | 459 | | | | 783 | | | | 2,254 | | 93,981 | | | |
| New Hampshire..... | | | | | 1,381 | | | | | | 1,002 | | 7,071 | | | |
| Vermont..... | | | | | | | | | | 1,655 | | | 23,433 | | | |
| Massachusetts..... | 13,317 | | 293 | | | | | | | 4,708 | 95,408 | 20,400 | 59,631 | | | |
| Rhode Island..... | | | 1,132 | | 80 | | | 1,273 | | | | | 2,491 | | | |
| Connecticut..... | 2,164 | | | 1,684 | | | | 240 | | 17,590 | 18,374 | 42,885 | 9,122 | | | 1,050 |
| Middle Atlantic—total | 17,096 | 2,021 | 5,238 | 2,746 | 10,754 | 1,805 | 9,640 | 1,400 | 26,558 | 248,832 | 436,716 | 80,622 | 607,364 | 30,345 | 5,194 | 1,120 |
| New York..... | 13,920 | 273 | 2 | 1,774 | | | 438 | 1,357 | 12,630 | 183,680 | 92,801 | 15,316 | 161,384 | 7,059 | | |
| New Jersey..... | | 555 | | | | | | | 5,800 | 2,993 | 73,128 | 14,369 | 117,869 | 22,114 | 649 | 1,120 |
| Pennsylvania..... | 3,176 | 1,193 | 5,236 | 972 | 10,754 | 1,805 | 9,202 | 43 | 8,128 | 62,159 | 270,787 | 50,937 | 328,111 | 1,172 | 4,545 | |
| East North Central—total | 11,477 | 6,763 | 11,877 | 7,477 | 6,634 | 16,567 | 34,532 | 17,538 | 35,534 | 142,626 | 627,412 | 227,514 | 1,670,350 | 3,870 | 1,722 | 4,024 |
| Ohio..... | 513 | | 4,355 | 553 | 3,884 | 6,368 | 5,143 | 3,479 | 30,031 | 290,439 | 8,293 | 493,027 | 722 | 261 | 1,875 | |
| Indiana..... | 800 | 5,062 | 1,675 | 653 | 1,421 | 1,066 | 12,437 | 5,994 | 33,932 | 63,890 | 37,216 | 110,261 | 2,037 | 18 | 2,149 | |
| Illinois..... | 5,594 | 1,218 | 3,585 | 3,877 | 2,439 | 5,405 | 11,174 | 4,885 | 16,872 | 61,283 | 175,978 | 126,878 | 158,274 | 349 | 29 | |
| Michigan..... | 4,570 | 246 | 743 | 624 | 335 | 3,858 | 1,749 | | 2,263 | 6,486 | 102,841 | 36,358 | 787,801 | 48 | 59 | |
| Wisconsin..... | | 237 | 1,519 | 1,770 | 2,276 | 2,354 | 2,794 | 1,516 | 4,929 | 8,894 | 24,264 | 18,769 | 120,987 | 714 | 1,355 | |
| West North Central—total | 30,537 | 24,826 | 62,468 | 121,139 | 82,967 | 139,090 | 65,405 | 48,450 | 56,604 | 88,365 | 190,081 | 124,001 | 318,486 | 1,731 | 1,302 | 2,559 |
| Minnesota..... | 4,742 | 2,970 | 7,761 | 20,659 | 15,686 | 23,190 | 13,632 | 9,475 | 7,823 | 3,034 | 25,313 | 11,889 | 23,021 | 73 | | |
| Iowa..... | 6,446 | 1,637 | 8,910 | 34,965 | 32,010 | 53,287 | 22,317 | 13,535 | 8,989 | 30,911 | 86,222 | 75,710 | 115,882 | | | 155 |
| Missouri..... | 2,536 | 5,158 | 6,616 | 9,974 | 6,379 | 13,551 | 5,658 | 3,905 | 2,867 | 17,949 | 22,899 | 13,903 | 117,113 | 1,311 | 882 | 1,547 |
| North Dakota..... | 5,362 | 2,242 | 13,410 | 9,498 | 3,915 | 8,365 | 5,400 | 5,504 | 3,884 | 5,057 | 8,170 | 1,066 | 9,897 | | | 46 |
| South Dakota..... | 697 | 2,545 | 11,938 | 36,487 | 15,510 | 27,698 | 4,702 | 1,940 | 1,622 | 10,953 | 12,971 | 5,183 | 4,402 | | | 641 |
| Nebraska..... | 7,745 | 5,656 | 3,030 | 4,876 | 5,752 | 6,869 | 8,289 | 9,626 | 29,570 | 10,375 | 28,137 | 6,884 | 31,160 | 275 | 194 | |
| Kansas..... | 2,989 | 4,618 | 10,803 | 4,680 | 2,815 | 6,130 | 5,407 | 4,465 | 1,849 | 10,086 | 6,369 | 9,386 | 16,111 | 72 | 226 | 170 |
| South Atlantic—total | 19,585 | 14,044 | 11,127 | 9,547 | 19,307 | 68,111 | 46,948 | 47,931 | 72,172 | 130,766 | 198,587 | 62,639 | 354,264 | 872 | 734 | |
| Delaware..... | | | | | | | | 533 | 243 | | | 792 | 585 | | | |
| Maryland..... | 665 | 766 | | | | | | | 947 | 4,656 | 25,775 | 5,520 | 152,652 | | | |
| District of Columbia..... | | | | | | | | | | | | 3,497 | 43,281 | | | |
| Virginia..... | 917 | 624 | 886 | 1,172 | 338 | 901 | 213 | 1,897 | 1,396 | 5,816 | 16,792 | 879 | 36,529 | 467 | 313 | |
| West Virginia..... | 535 | 539 | | 247 | 1,599 | 184 | 2,154 | 1,738 | 6,575 | 10,276 | 37,832 | 922 | 34,061 | | | |
| North Carolina..... | 1,836 | 2,874 | 3,319 | 1,867 | 3,198 | 2,512 | 5,478 | 1,852 | 6,934 | 56,178 | 29,791 | 14,129 | 44,584 | | | |
| South Carolina..... | 3,311 | 4,945 | 3,194 | 3,120 | 8,576 | 13,269 | 7,061 | 7,394 | 4,798 | 7,455 | 9,947 | 28,976 | 27,142 | 169 | 136 | |
| Georgia..... | 8,995 | 3,292 | 721 | 2,814 | 5,201 | 18,046 | 1,623 | 15,424 | 2,455 | 5,637 | 8,515 | 3,947 | 7,123 | 236 | 285 | |
| Florida..... | 3,326 | 1,004 | 3,007 | 327 | 395 | 33,199 | 30,419 | 19,093 | 48,824 | 40,748 | 9,935 | 3,977 | 8,307 | | | |
| East South Central—total | 4,390 | 1,814 | 2,207 | 4,460 | 3,923 | 9,080 | 10,116 | 7,018 | 8,630 | 121,088 | 57,970 | 23,040 | 74,535 | 68 | 36 | 435 |
| Kentucky..... | 437 | 342 | 1,292 | 918 | 505 | 1,747 | 1,547 | 1,968 | 631 | 62,455 | 18,132 | 10,493 | 18,653 | 68 | 36 | 128 |
| Tennessee..... | 1,472 | 220 | 617 | 2,041 | 1,787 | 5,304 | 3,106 | 3,419 | 2,001 | 28,547 | 5,583 | 4,806 | 29,342 | | | 154 |
| Alabama..... | 814 | | 127 | 927 | 398 | 385 | 3,219 | 61 | 4,264 | 9,216 | 6,759 | 5,797 | 11,591 | | | |
| Mississippi..... | 1,667 | 1,252 | 171 | 574 | 1,233 | 1,644 | 2,244 | 1,570 | 1,734 | 20,870 | 27,496 | 1,944 | 14,949 | | | 153 |
| West South Central—total | 30,746 | 19,943 | 17,481 | 20,147 | 19,396 | 16,151 | 17,249 | 12,758 | 8,112 | 63,652 | 69,263 | 23,123 | 228,668 | 11 | 844 | 2,118 |
| Arkansas..... | 771 | 1,127 | 1,781 | 912 | 2,891 | 3,714 | 3,592 | 3,428 | 2,110 | 41,471 | 11,744 | 925 | 28,947 | | | |
| Louisiana..... | 1,397 | 1,253 | 535 | 137 | 512 | 2,098 | 628 | 509 | | 5,365 | 4,712 | 5,432 | 164,799 | | | 1,406 |
| Oklahoma..... | 7,953 | 11,694 | 11,058 | 8,624 | 7,155 | 2,789 | 7,045 | 1,145 | 4,452 | 4,435 | 3,404 | 8,240 | 15,753 | 11 | 559 | |
| Texas..... | 20,625 | 5,869 | 4,107 | 10,474 | 8,838 | 7,550 | 5,984 | 7,616 | 1,550 | 11,781 | 49,403 | 8,526 | 19,169 | | 285 | 712 |
| Mountain—total | 21,841 | 14,044 | 35,573 | 39,586 | 20,378 | 3,592 | 3,077 | 1,848 | 6,655 | 7,614 | 19,909 | 49,998 | 32,993 | 40 | | |
| Montana..... | 6,559 | 6,733 | 19,618 | 11,723 | 2,449 | 519 | 138 | 15 | 176 | 2,236 | 1,136 | 1,364 | 5,658 | 40 | | |
| Idaho..... | 7,377 | 1,018 | 2,007 | 1,986 | 2,588 | 618 | 1,962 | 303 | 1,281 | 46 | 2,290 | 11,620 | 3,102 | | | |
| Wyoming..... | 598 | 342 | 1,513 | 13,196 | 266 | 213 | 164 | | | | 1,031 | 878 | 298 | | | |
| Colorado..... | 964 | 1,386 | 4,689 | 1,806 | 9,092 | 2,168 | 318 | 764 | 1,176 | 857 | 3,234 | 2,844 | 12,787 | | | |
| New Mexico..... | 1,154 | 949 | 4,309 | 9,114 | 2,750 | | 78 | | 94 | | 752 | 83 | 7,067 | | | |
| Arizona..... | 4,312 | 1,862 | 2,276 | 1,366 | 3,099 | | 74 | | | 3,245 | 2,968 | 5,862 | 934 | | | |
| Utah..... | 877 | 1,672 | 561 | 395 | 164 | | 357 | 620 | | 1,230 | 8,326 | 9,816 | 2,251 | | | |
| Nevada..... | | 82 | | | | | | 146 | 3,508 | | 172 | 17,531 | 901 | | | |
| Pacific—total | 21,035 | 7,727 | 1,746 | 3,365 | 2,735 | 5,952 | 11,589 | 3,930 | 16,378 | 10,809 | 33,256 | 51,966 | 114,309 | | 183 | |
| Washington..... | 16,949 | 961 | 824 | 2,341 | 1,678 | 2,221 | 4,225 | 805 | 9,852 | 1,082 | 10,429 | 23,764 | 29,230 | | | |
| Oregon..... | 2,457 | 4,739 | 495 | 470 | 442 | 1,334 | 3,465 | 3,125 | 2,074 | 164 | 9,460 | 8,032 | 13,193 | | | |
| California..... | 1,629 | 2,027 | 427 | 554 | 615 | 4,397 | 3,899 | | 4,452 | 9,554 | 13,367 | 20,170 | 71,886 | | 183 | |

¹ Exclusive of mutual savings banks.

TABLE 2.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

NATIONAL BANKS
[In thousands of dollars]

| Geographic division and State | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|------------------|-----------|--------------|------------|
| United States—total | 20,777 | 20,197 | 34,244 | 64,890 | 55,574 | 43,998 | 45,547 | 36,483 | 41,614 | 170,446 | 439,171 | 214,150 | 1,610,549 | 40 | 5,313 | 507 |
| New England—total | | | 293 | 1,684 | | | | 1,273 | | 862 | 39,824 | 4,031 | 85,442 | | | |
| Maine | | | | | | | | | | | | | 40,023 | | | |
| New Hampshire | | | | | | | | | | | 402 | | 5,373 | | | |
| Vermont | | | | | | | | | | 862 | | | 16,691 | | | |
| Massachusetts | | | 293 | | | | | | | | 39,422 | 1,334 | 23,355 | | | |
| Rhode Island | | | | | | | | 1,273 | | | | | | | | |
| Connecticut | | | | 1,684 | | | | | | | | 2,697 | | | | |
| Middle Atlantic—total | 1,110 | 828 | | 1,101 | 3,601 | 586 | 8,131 | | 1,229 | 5,926 | 151,111 | 44,904 | 398,158 | | 4,545 | |
| New York | 643 | 273 | | 801 | | | | | | 458 | 22,461 | 12,016 | 122,261 | | | |
| New Jersey | | 555 | | | | | | | | 676 | 26,728 | 10,680 | 65,772 | | | |
| Pennsylvania | 467 | | | 300 | 3,601 | 586 | 8,131 | | 1,229 | 4,792 | 101,922 | 22,208 | 210,125 | | 4,545 | |
| East North Central—total | 51 | 1,016 | 4,158 | 1,728 | 525 | 3,214 | 5,276 | 3,893 | 4,002 | 21,364 | 105,404 | 65,406 | 778,221 | | 261 | |
| Ohio | | | 4,081 | | | 1,653 | 2,107 | 1,103 | 947 | 5,421 | 26,027 | 1,678 | 50,882 | | 261 | |
| Indiana | 51 | 1,016 | | | | 529 | 1,803 | 598 | 328 | 1,816 | 10,814 | 11,366 | 55,931 | | | |
| Illinois | | | | 599 | 129 | 780 | 483 | 1,312 | 2,436 | 12,409 | 46,534 | 46,796 | 73,666 | | | |
| Michigan | | | | | | 708 | | | 201 | 1,558 | 15,963 | 2,634 | 569,309 | | | |
| Wisconsin | | | 77 | 1,129 | 396 | 252 | 175 | 790 | | 160 | 6,066 | 2,932 | 28,433 | | | |
| West North Central—total | 3,411 | 1,983 | 7,560 | 22,985 | 24,155 | 29,055 | 18,152 | 11,345 | 6,237 | 23,534 | 27,712 | 29,922 | 85,889 | | 194 | 507 |
| Minnesota | | | 1,203 | 4,556 | 8,845 | 6,046 | 4,524 | 2,474 | 197 | 493 | 4,524 | 2,302 | 8,671 | | | |
| Iowa | 631 | 277 | 99 | 3,887 | 8,512 | 14,278 | 8,218 | 2,825 | 3,300 | 13,957 | 6,061 | 18,314 | 23,559 | | | |
| Missouri | | 150 | | 255 | 274 | 251 | 551 | 354 | | 1,045 | 5,486 | 4,324 | 31,780 | | | |
| North Dakota | 354 | 445 | 3,036 | 2,308 | 1,472 | 3,078 | 1,691 | 2,691 | 1,191 | 1,172 | 1,499 | 243 | 5,902 | | | |
| South Dakota | 384 | 560 | 1,774 | 7,518 | 4,474 | 4,108 | 533 | 700 | | 978 | 2,886 | 1,027 | 1,934 | | | 507 |
| Nebraska | 2,042 | 701 | 613 | 3,177 | 597 | 1,020 | 2,660 | 1,230 | 689 | 966 | 5,651 | 408 | 7,336 | | 194 | |
| Kansas | | | 685 | 1,459 | 281 | 275 | | 874 | 506 | 4,923 | 1,605 | 3,304 | 6,707 | | | |
| South Atlantic—total | 349 | 3,996 | 2,142 | 1,875 | 6,598 | 1,895 | 5,097 | 15,804 | 16,796 | 34,600 | 43,724 | 18,067 | 107,530 | | 313 | |
| Delaware | | | | | | | | 533 | | | | 792 | 199 | | | |
| Maryland | | 766 | | | | | | | | | 3,016 | 839 | 19,674 | | | |
| District of Columbia | | | | | | | | | | | | | 28,519 | | | |
| Virginia | 228 | | 494 | 964 | | 594 | | | 207 | 512 | 7,713 | 339 | 10,894 | | 313 | |
| West Virginia | | | | | 441 | | 284 | 273 | 845 | 5,703 | 13,659 | 411 | 16,060 | | | |
| North Carolina | | 1,867 | 1,614 | | 1,023 | | 2,641 | 1,153 | 1,566 | 11,366 | 13,091 | 9,967 | 9,035 | | | |
| South Carolina | | 1,363 | | 355 | 2,528 | 812 | 349 | 1,336 | 2,234 | 3,176 | 1,308 | 3,239 | 17,994 | | | |
| Georgia | 121 | | 34 | 556 | 2,211 | | | 11,904 | 607 | 1,105 | 1,513 | 986 | 2,168 | | | |
| Florida | | | | | 395 | 489 | 1,823 | 605 | 11,337 | 12,738 | 3,424 | 1,494 | 2,987 | | | |
| East South Central—total | 182 | 161 | 791 | 600 | 200 | 907 | | | 824 | 58,377 | 25,930 | 9,412 | 45,597 | | | |
| Kentucky | | | 745 | | | | | | | 38,379 | 8,621 | 4,186 | 13,791 | | | |
| Tennessee | | | | 154 | | 581 | | | | 13,195 | 2,127 | 1,616 | 24,381 | | | |
| Alabama | | | 46 | 446 | 200 | 251 | | | 696 | 2,821 | 1,594 | 3,155 | 3,827 | | | |
| Mississippi | 182 | 161 | | | 75 | | | | 128 | 3,982 | 13,188 | 455 | 3,568 | | | |
| West South Central—total | 8,141 | 5,088 | 8,958 | 11,217 | 7,369 | 4,654 | 3,650 | 1,609 | 1,357 | 20,151 | 25,577 | 8,925 | 24,885 | | | |
| Arkansas | | | 476 | | | 911 | 215 | | 364 | 6,362 | 3,026 | 85 | 1,684 | | | |
| Louisiana | | 41 | | | | | | | | 1,888 | | 680 | 6,843 | | | |
| Oklahoma | 2,220 | 3,475 | 6,930 | 3,301 | 5,157 | 1,335 | 2,054 | 564 | 207 | 2,121 | 233 | 4,219 | 7,348 | | | |
| Texas | 5,921 | 1,066 | 2,028 | 7,916 | 2,212 | 2,408 | 1,381 | 1,045 | 786 | 9,780 | 22,318 | 3,941 | 9,010 | | | |
| Mountain—total | 5,421 | 5,818 | 9,802 | 22,546 | 11,559 | 955 | 1,352 | 137 | 1,577 | 252 | 4,027 | 15,124 | 18,279 | 40 | | |
| Montana | 1,313 | 2,649 | 6,197 | 4,166 | 1,486 | 106 | 24 | | 176 | 170 | 425 | 716 | 1,447 | 40 | | |
| Idaho | 3,384 | 280 | 1,741 | 1,385 | 1,272 | 89 | 1,328 | 137 | 985 | | 1,255 | 7,408 | 1,620 | | | |
| Wyoming | | | 272 | 8,882 | | | | | | | | | | | | |
| Colorado | 187 | 635 | | 1,286 | 7,607 | 790 | | | 416 | 82 | 1,099 | 1,050 | 9,085 | | | |
| New Mexico | 159 | 653 | 714 | 6,548 | 1,194 | | | | | | 752 | | 4,712 | | | |
| Arizona | 378 | | 878 | | | | | | | | 402 | 354 | 311 | | | |
| Utah | | 1,601 | | 279 | | | | | | | 94 | | 386 | | | |
| Nevada | | | | | | | | | | | | 5,556 | 718 | | | |
| Pacific—total | 2,112 | 1,307 | 540 | 1,154 | 1,567 | 2,672 | 3,889 | 2,512 | 9,592 | 5,380 | 15,862 | 18,359 | 66,548 | | | |
| Washington | 403 | | | 1,154 | 952 | 221 | | | 8,838 | 924 | 4,573 | 3,955 | 19,561 | | | |
| Oregon | 438 | | 301 | | 193 | | 2,043 | 2,512 | | | 1,419 | 3,731 | 6,909 | | | |
| California | 1,271 | 1,307 | 239 | | 422 | 2,451 | 1,846 | | 754 | 4,456 | 9,870 | 10,673 | 40,078 | | | |

TABLE 2.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

STATE MEMBER BANKS

[In thousands of dollars]

| Geographic division and State ¹ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|--------------|------|--------|
| United States—total | 17,363 | 7,113 | 12,559 | 13,645 | 9,883 | 23,466 | 17,942 | 10,247 | 16,459 | 202,399 | 293,957 | 55,153 | 783,399 | | | |
| New England—total | | | | | | | | | | | 3,299 | 10,258 | 37,781 | | | |
| Maine..... | | | | | | | | | | | | | 2,728 | | | |
| Massachusetts..... | | | | | | | | | | | 3,299 | 10,258 | 31,375 | | | |
| Rhode Island..... | | | | | | | | | | | | | 2,491 | | | |
| Connecticut..... | | | | | | | | | | | | | 1,187 | | | |
| Middle Atlantic—total | | | | | | | | | | 161,279 | 69,728 | 1,309 | 50,286 | | | |
| New York..... | | | | | | | | | | 161,000 | 44,351 | | 5,834 | | | |
| New Jersey..... | | | | | | | | | | 279 | 12,812 | 797 | 31,514 | | | |
| Pennsylvania..... | | | | | | | | | | | 12,565 | 512 | 12,938 | | | |
| East North Central—total | | 3,136 | 1,198 | 419 | 155 | 219 | 3,388 | 1,273 | 1,700 | 10,496 | 157,761 | 26,318 | 448,569 | | | |
| Ohio..... | | | | | | | 1,428 | 1,034 | | 532 | 90,003 | | 357,162 | | | |
| Indiana..... | | 3,136 | 455 | | 155 | | 216 | | | 321 | 10,823 | | 10,899 | | | |
| Illinois..... | | | | | | | 1,744 | 239 | | 9,643 | 16,984 | 18,955 | 5,054 | | | |
| Michigan..... | | | 743 | 419 | | 219 | | | | 903 | 39,951 | 7,363 | 74,615 | | | |
| Wisconsin..... | | | | | | | | | | 797 | | | 839 | | | |
| West North Central—total | 2,149 | 2,503 | 6,509 | 5,829 | 19,028 | 3,408 | 2,519 | 2,171 | 2,171 | 798 | 31,704 | 6,497 | 34,482 | | | |
| Minnesota..... | | | 190 | 576 | 648 | | | | 1,201 | | 496 | | 118 | | | |
| Iowa..... | 950 | 989 | 3,255 | 5,605 | 16,122 | 2,968 | 2,519 | | 970 | | 330 | 30,051 | 5,561 | | | 2,606 |
| Missouri..... | 468 | | 662 | 242 | 37 | 2,258 | 199 | | | | 163 | 1,157 | 455 | | | 31,646 |
| South Dakota..... | | | 662 | 2,406 | 187 | | | | | | 305 | | | | | |
| Nebraska..... | 731 | | | | | | | | | | | | | 481 | | 112 |
| Kansas..... | | | | | | | 241 | | | | | | | | | |
| South Atlantic—total | 405 | 23 | 298 | 993 | 1,360 | 1,116 | 4,141 | 6,142 | 11,972 | 1,638 | 7,150 | 839 | 59,473 | | | |
| Maryland..... | | | | | | | | | | | | | 36,451 | | | |
| Virginia..... | | | | | | | | | | | 1,515 | | 17,625 | | | |
| West Virginia..... | | | | | | | | | | | 3,673 | | 389 | | | |
| North Carolina..... | | | | | | | | | 708 | | | | 2,381 | | | |
| South Carolina..... | | | | 299 | 110 | | 2,696 | 432 | | 534 | 501 | | | | | |
| Georgia..... | 405 | 23 | 298 | 694 | 1,250 | 1,116 | 85 | 379 | 521 | 745 | 1,461 | 839 | 2,048 | | | |
| Florida..... | | | | | | | 1,360 | 5,331 | 10,743 | 359 | | | 579 | | | |
| East South Central—total | 646 | | | 94 | 78 | 494 | 3,200 | | 135 | 15,722 | 469 | 3,632 | 1,341 | | | |
| Kentucky..... | | | | | | | | | | 14,209 | | 2,347 | | | | |
| Tennessee..... | | | | | | | 22 | | | | 113 | | 208 | | | |
| Alabama..... | 646 | | | 94 | 78 | | 3,178 | | 135 | | 356 | 1,285 | 507 | | | |
| Mississippi..... | | | | | | 494 | | | | 1,461 | | | 626 | | | |
| West South Central—total | 2,039 | 2,219 | 1,634 | 954 | 1,649 | 2,314 | 2,477 | 147 | 206 | 11,665 | 15,093 | 1,090 | 142,544 | | | |
| Arkansas..... | | | 1,363 | 520 | | 940 | 648 | | | 11,640 | 2,348 | | 18,851 | | | |
| Louisiana..... | | | | 101 | | 131 | | | | | | 531 | 123,133 | | | |
| Oklahoma..... | | | 187 | | 61 | | | | | | | | 115 | | | |
| Texas..... | 2,039 | 2,219 | 84 | 333 | 1,588 | 1,243 | 1,829 | 147 | 206 | 25 | 12,745 | 433 | 445 | | | |
| Mountain—total | 1,396 | 1,735 | 6,926 | 4,489 | 620 | 852 | 166 | | | 718 | 1,236 | 1,036 | 1,713 | | | |
| Montana..... | 352 | 1,230 | 5,031 | 2,595 | 445 | | | | | | | | 1,085 | | | |
| Idaho..... | 880 | 434 | 385 | | 175 | | 505 | 166 | | | 762 | 173 | 357 | | | |
| Wyoming..... | | | | 623 | | | | | | | | | | | | |
| New Mexico..... | 90 | | 749 | 1,271 | | | | | | | | | | | | |
| Utah..... | 74 | 71 | 561 | | | | | 233 | | 718 | 474 | 863 | 271 | | | |
| Pacific—total | 10,728 | | | 187 | 192 | 295 | 476 | | | 275 | 83 | 7,517 | 4,174 | 7,210 | | |
| Washington..... | 10,508 | | | 187 | | | | | | 275 | 83 | 391 | 2,521 | 3,319 | | |
| Oregon..... | 220 | | | | 192 | 295 | 476 | | | | | 6,916 | 1,653 | 2,633 | | |
| California..... | | | | | | | | | | | 210 | | 1,258 | | | |

¹ Geographic division and State listed only in cases where suspensions occurred.

TABLE 2.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

[In thousands of dollars]

| Geographic division and State | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-----------------|-----------------|-----------------|-----------------|--------------------|----------------|---------------|----------------|
| United States—total | 125, 159 | 61, 964 | 101, 025 | 123, 888 | 94, 547 | 183, 517 | 131, 503 | 92, 710 | 164, 858 | 448, 989 | 935, 947 | 429, 079 | 1, 189, 469 | 35, 456 | 4, 702 | 10, 728 |
| New England—total | 15, 481 | | 1, 531 | | 1, 461 | | 783 | | | 18, 616 | 73, 415 | 48, 996 | 72, 506 | | | 1, 050 |
| Maine | | | 459 | | | | 783 | | | | 2, 254 | | 51, 230 | | | |
| New Hampshire | | | | | 1, 381 | | | | | | 600 | | 1, 698 | | | |
| Vermont | | | | | | | | | | 793 | | | 6, 742 | | | |
| Massachusetts | 13, 317 | | | | | | | | | 4, 708 | 52, 687 | 8, 808 | 4, 901 | | | |
| Rhode Island | | | 1, 132 | | 80 | | | | | | | | | | | |
| Connecticut | 2, 164 | | | | | | | | | 13, 115 | 17, 874 | 40, 188 | 7, 935 | | | 1, 050 |
| Middle Atlantic—total | 15, 327 | | 5, 236 | 672 | 4, 600 | 515 | 1, 071 | 43 | 19, 879 | 80, 564 | 205, 731 | 34, 409 | 157, 402 | 30, 235 | 649 | 1, 120 |
| New York | 12, 618 | | | | | | | | 7, 180 | 21, 223 | 25, 345 | 3, 300 | 32, 334 | 7, 059 | | |
| New Jersey | | | | | | | | | 5, 800 | 2, 038 | 33, 588 | 2, 892 | 20, 583 | 22, 114 | 649 | 1, 120 |
| Pennsylvania | 2, 709 | | 5, 236 | 672 | 4, 600 | 515 | 1, 071 | 43 | 6, 899 | 57, 303 | 149, 798 | 28, 217 | 104, 485 | 1, 062 | | |
| East North Central—total | 6, 039 | 2, 527 | 6, 267 | 5, 125 | 5, 482 | 9, 208 | 25, 207 | 12, 344 | 28, 763 | 106, 073 | 360, 529 | 132, 192 | 435, 667 | 2, 611 | 1, 461 | 3, 953 |
| Ohio | 180 | | 222 | 553 | 163 | 2, 007 | 2, 455 | 3, 003 | 2, 532 | 23, 762 | 143, 203 | 6, 406 | 82, 879 | | | 1, 875 |
| Indiana | 315 | 820 | 1, 018 | 653 | 894 | 474 | 10, 287 | 5, 278 | 7, 046 | 32, 631 | 41, 838 | 23, 778 | 40, 643 | 1, 500 | 18 | 2, 078 |
| Illinois | 5, 594 | 1, 218 | 3, 585 | 3, 278 | 2, 310 | 4, 625 | 8, 947 | 3, 334 | 14, 436 | 39, 231 | 112, 460 | 61, 127 | 79, 554 | 349 | 29 | |
| Michigan | | 246 | | | 235 | | 899 | | 617 | 1, 715 | 44, 830 | 25, 044 | 140, 876 | 48 | 59 | |
| Wisconsin | | 237 | 1, 442 | 641 | 1, 880 | 2, 102 | 2, 619 | 726 | 4, 132 | 8, 734 | 18, 198 | 15, 837 | 91, 715 | 714 | 1, 355 | |
| West North Central—total | 24, 527 | 22, 523 | 51, 410 | 87, 627 | 50, 066 | 87, 931 | 41, 458 | 33, 778 | 47, 329 | 59, 204 | 123, 781 | 85, 288 | 194, 422 | 1, 659 | 1, 108 | 2, 052 |
| Minnesota | 4, 742 | 2, 970 | 6, 368 | 15, 527 | 6, 841 | 16, 496 | 9, 108 | 7, 001 | 6, 425 | 2, 541 | 20, 293 | 9, 567 | 15, 132 | 73 | | |
| Iowa | 4, 435 | 1, 040 | 6, 827 | 24, 434 | 15, 876 | 20, 391 | 8, 744 | 7, 863 | 3, 852 | 11, 795 | 43, 226 | 49, 989 | 86, 024 | | | 155 |
| Missouri | 2, 038 | 5, 158 | 5, 804 | 9, 540 | 6, 087 | 11, 019 | 5, 208 | 3, 354 | 2, 513 | 16, 741 | 16, 256 | 9, 124 | 53, 687 | 1, 311 | 882 | 1, 547 |
| North Dakota | 5, 008 | 1, 797 | 10, 374 | 7, 190 | 2, 443 | 5, 287 | 3, 709 | 2, 813 | 2, 693 | 3, 885 | 6, 671 | 823 | 3, 995 | | | 46 |
| South Dakota | 313 | 1, 985 | 9, 502 | 26, 016 | 10, 849 | 23, 040 | 4, 169 | 893 | 1, 622 | 9, 670 | 10, 085 | 3, 708 | 2, 468 | | | 134 |
| Nebraska | 4, 972 | 4, 955 | 2, 417 | 1, 699 | 5, 155 | 5, 849 | 5, 629 | 8, 396 | 28, 881 | 9, 409 | 22, 486 | 5, 995 | 23, 712 | 275 | | |
| Kansas | 2, 989 | 4, 618 | 10, 118 | 3, 221 | 2, 815 | 5, 849 | 4, 891 | 3, 458 | 1, 343 | 5, 463 | 4, 764 | 6, 082 | 9, 404 | | 226 | 170 |
| South Atlantic—total | 18, 603 | 9, 995 | 8, 687 | 6, 582 | 11, 261 | 64, 870 | 37, 134 | 25, 970 | 43, 078 | 94, 528 | 87, 713 | 43, 733 | 187, 261 | 872 | 421 | |
| Delaware | | | | | | | | | 243 | | | | 386 | | | |
| Maryland | 665 | | | | | | | | 947 | 4, 656 | 22, 759 | 4, 681 | 96, 527 | | | |
| District of Columbia | | | | | | | | | | | | 3, 497 | 14, 762 | | | |
| Virginia | 689 | 624 | 392 | 208 | 308 | 307 | 213 | 1, 897 | 1, 189 | 5, 304 | 7, 564 | 540 | 8, 010 | 467 | | |
| West Virginia | 535 | 539 | | 247 | 1, 158 | 184 | 1, 870 | 1, 465 | 5, 730 | 4, 573 | 20, 500 | 511 | 17, 612 | | | |
| North Carolina | 1, 826 | 1, 007 | 1, 705 | 1, 867 | 2, 175 | 2, 512 | 2, 837 | 699 | 4, 690 | 44, 812 | 16, 700 | 4, 162 | 33, 168 | | | |
| South Carolina | 3, 311 | 3, 582 | 3, 194 | 2, 466 | 5, 938 | 12, 457 | 4, 016 | 5, 626 | 2, 504 | 3, 745 | 8, 138 | 25, 737 | 9, 148 | 169 | 136 | |
| Georgia | 8, 449 | 3, 249 | 389 | 1, 467 | 1, 682 | 16, 700 | 962 | 3, 126 | 1, 001 | 3, 787 | 5, 541 | 2, 122 | 2, 907 | 236 | 285 | |
| Florida | 3, 118 | 1, 004 | 3, 007 | 327 | | 32, 710 | 27, 236 | 13, 157 | 23, 744 | 27, 651 | 6, 511 | 2, 483 | 4, 741 | | | |
| East South Central—total | 3, 562 | 1, 653 | 1, 416 | 3, 766 | 3, 645 | 7, 679 | 6, 916 | 7, 018 | 7, 671 | 46, 989 | 31, 571 | 9, 996 | 27, 469 | 68 | 36 | 435 |
| Kentucky | 437 | 342 | 547 | 918 | 505 | 1, 747 | 1, 547 | 1, 968 | 631 | 9, 867 | 9, 511 | 3, 960 | 4, 862 | 68 | 36 | 128 |
| Tennessee | 1, 472 | 220 | 617 | 1, 887 | 1, 787 | 4, 723 | 3, 084 | 3, 419 | 2, 001 | 15, 352 | 3, 343 | 3, 190 | 4, 753 | | | 154 |
| Alabama | 168 | | 81 | 387 | 120 | 134 | 41 | 61 | 3, 433 | 6, 343 | 4, 409 | 1, 357 | 7, 129 | | | |
| Mississippi | 1, 485 | 1, 091 | 171 | 574 | 1, 233 | 1, 075 | 2, 244 | 1, 570 | 1, 606 | 15, 427 | 14, 308 | 1, 489 | 10, 725 | | | 153 |
| West South Central—total | 18, 711 | 12, 355 | 6, 367 | 7, 699 | 8, 857 | 7, 692 | 10, 859 | 10, 594 | 6, 549 | 31, 034 | 25, 684 | 11, 527 | 61, 190 | 11 | 844 | 2, 118 |
| Arkansas | 771 | 651 | 418 | 392 | 2, 891 | 1, 863 | 2, 065 | 3, 428 | 1, 746 | 23, 469 | 6, 233 | 714 | 8, 412 | | | |
| Louisiana | 1, 397 | 1, 212 | 535 | 36 | 512 | 1, 967 | 628 | 569 | 3, 477 | 4, 712 | 4, 221 | 34, 823 | | | | 1, 306 |
| Oklahoma | 5, 733 | 8, 219 | 3, 941 | 5, 323 | 1, 937 | 1, 454 | 4, 991 | 581 | 4, 245 | 2, 314 | 3, 171 | 4, 021 | 8, 290 | 11 | 559 | |
| Texas | 10, 810 | 2, 273 | 1, 473 | 1, 948 | 3, 517 | 2, 408 | 2, 575 | 6, 016 | 558 | 1, 774 | 11, 568 | 2, 571 | 9, 665 | | 285 | 712 |
| Mountain—total | 14, 664 | 6, 491 | 18, 845 | 10, 393 | 8, 199 | 2, 607 | 851 | 1, 545 | 5, 078 | 6, 644 | 14, 646 | 33, 505 | 13, 001 | | | |
| Montana | 4, 534 | 2, 854 | 8, 390 | 2, 804 | 518 | 413 | | 15 | | 2, 066 | 711 | 315 | 3, 126 | | | |
| Idaho | 3, 113 | 304 | 281 | 601 | 1, 141 | 529 | 129 | | 296 | 46 | 273 | 4, 039 | 1, 125 | | | |
| Wyoming | 598 | 342 | 1, 241 | 3, 691 | 266 | 213 | 142 | | 420 | | 1, 031 | 878 | 293 | | | |
| Colorado | 777 | 751 | 4, 689 | 520 | 1, 455 | 1, 378 | 318 | 704 | 760 | 775 | 2, 135 | 1, 754 | 3, 702 | | | |
| New Mexico | 905 | 296 | 2, 846 | 1, 295 | 1, 556 | 60 | 60 | | 94 | | | 83 | 2, 355 | | | |
| Arizona | 3, 934 | 1, 832 | 1, 398 | 1, 366 | 3, 039 | 74 | 78 | | | 3, 245 | 2, 566 | 5, 508 | 623 | | | |
| Utah | 803 | | | 116 | 164 | | 124 | | 620 | | 512 | 7, 758 | 8, 953 | 1, 594 | | |
| Nevada | | 82 | | | | | | 146 | | 3, 508 | 172 | 11, 975 | 183 | | | |
| Pacific—total | 8, 195 | 6, 420 | 1, 206 | 2, 024 | 976 | 3, 015 | 7, 224 | 1, 418 | 6, 511 | 5, 337 | 9, 877 | 29, 433 | 40, 551 | | 183 | |
| Washington | 6, 038 | 961 | 824 | 1, 030 | 726 | | 4, 225 | 805 | 739 | 75 | 5, 465 | 17, 288 | 6, 350 | | | |
| Oregon | 1, 799 | 4, 739 | 194 | 470 | 57 | 1, 069 | 946 | 613 | 2, 074 | 164 | 1, 125 | 2, 648 | 3, 651 | | | |
| California | 358 | 720 | 188 | 554 | 193 | | 2, 053 | | 3, 698 | 5, 098 | 3, 287 | 9, 497 | 30, 550 | | 183 | |

TABLE 2.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

PRIVATE BANKS
[In thousands of dollars]

| Geographic division and State ¹ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|-------|-------|
| United States—total | 8,889 | 1,908 | 1,773 | 7,728 | 7,551 | 9,397 | 4,337 | 2,946 | 7,712 | 15,262 | 21,157 | 7,806 | 13,281 | 1,441 | ----- | 71 |
| New England—total | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 240 | ----- | 4,475 | 500 | ----- | ----- | ----- | ----- | ----- |
| Connecticut..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 240 | ----- | 4,475 | 500 | ----- | ----- | ----- | ----- | ----- |
| Middle Atlantic—total | 659 | 1,193 | 2 | 973 | 2,553 | 704 | 438 | 1,357 | 5,450 | 1,063 | 7,146 | ----- | 1,518 | 110 | ----- | ----- |
| New York..... | 659 | ----- | 2 | 973 | ----- | ----- | 438 | 1,357 | 5,450 | 999 | 644 | ----- | 955 | ----- | ----- | ----- |
| Pennsylvania..... | ----- | 1,193 | ----- | ----- | 2,553 | 704 | ----- | ----- | ----- | 64 | 6,502 | ----- | 563 | 110 | ----- | ----- |
| East North Central—total | 5,337 | 84 | 254 | 205 | 472 | 3,926 | 651 | 118 | 1,069 | 4,693 | 3,718 | 3,598 | 7,893 | 1,259 | ----- | 71 |
| Ohio..... | 333 | ----- | 52 | ----- | ----- | 224 | 378 | ----- | ----- | 316 | 1,206 | 209 | 2,104 | 722 | ----- | ----- |
| Indiana..... | 434 | 84 | 202 | ----- | 372 | 63 | 131 | 118 | 617 | 1,164 | 415 | 2,072 | 2,788 | 537 | ----- | 71 |
| Michigan..... | 4,570 | ----- | ----- | 205 | 100 | 3,639 | 142 | ----- | 452 | 3,213 | 2,097 | 1,317 | 3,001 | ----- | ----- | ----- |
| West North Central—total | 450 | 320 | 995 | 4,018 | 2,917 | 3,046 | 2,387 | 808 | 867 | 4,829 | 6,884 | 2,294 | 3,693 | 72 | ----- | ----- |
| Iowa..... | 450 | 320 | 995 | 3,359 | 2,917 | 2,496 | 2,387 | 328 | 867 | 4,829 | 6,884 | 1,846 | 3,693 | ----- | ----- | ----- |
| Missouri..... | ----- | ----- | ----- | 192 | ----- | 550 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| South Dakota..... | ----- | ----- | ----- | 467 | ----- | ----- | ----- | 347 | ----- | ----- | ----- | 448 | ----- | ----- | ----- | ----- |
| Kansas..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 133 | ----- | ----- | ----- | ----- | ----- | 72 | ----- | ----- |
| South Atlantic—total | 228 | 30 | ----- | 97 | 88 | 230 | 576 | 15 | 326 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Virginia..... | ----- | ----- | ----- | ----- | 30 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Georgia..... | 20 | 30 | ----- | 97 | 58 | 230 | 576 | 15 | 326 | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Florida..... | 208 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| East South Central—total | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 128 | ----- | ----- | ----- |
| Alabama..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 128 | ----- | ----- | ----- |
| West South Central—total | 1,855 | 281 | 522 | 277 | 1,521 | 1,491 | 263 | 408 | ----- | 202 | 2,909 | 1,581 | 49 | ----- | ----- | ----- |
| Arkansas..... | ----- | ----- | ----- | ----- | ----- | ----- | 64 | ----- | ----- | ----- | 137 | ----- | ----- | ----- | ----- | ----- |
| Texas..... | 1,855 | 281 | 522 | 277 | 1,521 | 1,491 | 199 | 408 | ----- | 202 | 2,772 | 1,581 | 49 | ----- | ----- | ----- |
| Mountain—total | 360 | ----- | ----- | 2,158 | ----- | ----- | 22 | ----- | ----- | ----- | ----- | 333 | ----- | ----- | ----- | ----- |
| Montana..... | 360 | ----- | ----- | 2,158 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 333 | ----- | ----- | ----- | ----- |
| Wyoming..... | ----- | ----- | ----- | ----- | ----- | ----- | 22 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |

¹Geographic division and State listed only in cases where suspensions occurred.

TABLE 3.—LOANS AND INVESTMENTS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS

| Geographic division and State | ALL BANKS ¹ | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|----------------|------------------|---------------|--------------|---------------|
| | [In thousands of dollars] | | | | | | | | | | | | | | | |
| | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 208,709 | 118,889 | 185,898 | 257,976 | 186,467 | 271,194 | 214,798 | 146,556 | 240,363 | 970,555 | 1,983,799 | 918,243 | 4,297,410 | 35,696 | 9,080 | 10,172 |
| New England—total | 16,705 | | 1,697 | 1,897 | 1,612 | | | 728 | 2,231 | | 28,100 | 128,881 | 91,042 | | | 982 |
| Maine | | | 507 | | | | | 728 | | | | 2,573 | | | | |
| New Hampshire | | | | | 1,475 | | | | | | 1,083 | | | | | 7,793 |
| Vermont | | | | | | | | | | 2,152 | | | | | | 27,986 |
| Massachusetts | 14,370 | | 294 | | | | | | | 5,314 | 105,714 | 38,226 | | | | 67,926 |
| Rhode Island | | | 856 | | 167 | | | 1,535 | | | | | | | | 2,618 |
| Connecticut | 2,335 | | | 1,897 | | | | 696 | | | 20,634 | 19,511 | 52,816 | | | 13,192 |
| Middle Atlantic—total | 11,432 | 1,206 | 5,126 | 2,305 | 11,190 | 1,875 | 10,587 | 1,139 | 22,774 | 308,302 | 542,036 | 111,472 | 817,562 | 29,054 | 4,385 | 608 |
| New York | 7,832 | 401 | | 1,293 | | | 338 | 1,052 | 8,040 | 238,829 | 111,520 | 20,367 | 209,272 | 6,185 | | |
| New Jersey | | 805 | | | | | | | 5,741 | 3,302 | 79,660 | 26,956 | 168,777 | 21,575 | 712 | 608 |
| Pennsylvania | 3,600 | | 5,126 | 1,012 | 11,190 | 1,875 | 10,249 | 87 | 8,993 | 66,171 | 350,856 | 64,149 | 439,513 | 1,294 | 3,673 | |
| East North Central—total | 8,030 | 7,933 | 13,410 | 8,678 | 7,472 | 15,340 | 36,548 | 19,059 | 39,726 | 157,135 | 731,034 | 298,839 | 1,881,325 | 4,000 | 1,841 | 3,539 |
| Ohio | 635 | | 5,276 | 717 | 166 | 4,269 | 7,166 | 5,478 | 4,092 | 31,433 | 293,359 | 10,361 | 546,546 | 533 | 284 | 1,631 |
| Indiana | 957 | 5,794 | 1,827 | 762 | 1,758 | 1,482 | 12,651 | 6,349 | 8,734 | 39,471 | 65,107 | 42,344 | 144,933 | 2,265 | 29 | 1,908 |
| Illinois | 6,043 | 1,412 | 3,350 | 4,453 | 2,619 | 6,243 | 12,110 | 5,702 | 19,375 | 68,790 | 217,089 | 179,561 | 191,320 | 306 | 147 | |
| Michigan | 395 | 413 | 914 | 700 | 240 | 861 | 1,869 | | 2,264 | 7,676 | 127,088 | 41,400 | 838,115 | 53 | 60 | |
| Wisconsin | | 314 | 2,043 | 2,046 | 2,689 | 2,485 | 2,752 | 1,530 | 5,261 | 9,765 | 28,391 | 25,173 | 160,411 | 843 | 1,321 | |
| West North Central—total | 39,237 | 30,828 | 78,285 | 143,491 | 90,330 | 142,982 | 68,642 | 46,503 | 52,206 | 92,926 | 217,732 | 160,194 | 364,748 | 1,632 | 1,185 | 2,342 |
| Minnesota | 5,984 | 3,553 | 9,690 | 22,508 | 16,651 | 22,403 | 14,032 | 9,767 | 8,031 | 3,082 | 26,319 | 13,943 | 29,023 | | 79 | |
| Iowa | 7,818 | 2,688 | 11,380 | 40,483 | 36,983 | 55,528 | 24,160 | 13,534 | 8,003 | 30,266 | 101,872 | 103,366 | 129,181 | | | 100 |
| Missouri | 3,402 | 5,111 | 6,986 | 12,314 | 7,123 | 15,420 | 6,638 | 4,620 | 3,139 | 20,552 | 26,451 | 15,645 | 132,546 | 1,223 | 743 | 1,392 |
| North Dakota | 8,156 | 3,146 | 19,234 | 13,617 | 4,714 | 9,484 | 5,683 | 5,725 | 4,337 | 6,164 | 10,570 | 1,364 | 11,055 | | | 68 |
| South Dakota | 1,006 | 3,462 | 14,837 | 43,299 | 16,787 | 27,559 | 4,959 | 1,957 | 1,561 | 11,042 | 14,678 | 6,710 | 6,030 | | | 620 |
| Nebraska | 9,615 | 6,899 | 4,044 | 5,863 | 5,095 | 5,461 | 7,129 | 5,774 | 24,952 | 10,499 | 30,525 | 8,399 | 38,638 | 240 | 246 | |
| Kansas | 3,256 | 5,969 | 12,114 | 5,407 | 2,977 | 7,127 | 6,041 | 5,126 | 2,183 | 11,321 | 7,317 | 10,767 | 18,275 | 90 | 196 | 162 |
| South Atlantic—total | 29,066 | 20,532 | 17,263 | 16,571 | 25,928 | 72,772 | 54,280 | 53,633 | 82,919 | 148,748 | 157,486 | 73,050 | 456,949 | 848 | 698 | |
| Delaware | | | | | | | | | 257 | | | 908 | 779 | | | |
| Maryland | 976 | 952 | | | | | | | 1,225 | 5,084 | 28,891 | 7,020 | 199,580 | | | |
| District of Columbia | | | | | | | | | | | | 3,528 | 50,760 | | | |
| Virginia | 1,252 | 635 | 699 | 1,678 | 406 | 1,034 | 213 | 2,484 | 1,479 | 7,136 | 20,645 | 1,254 | 49,891 | 469 | 365 | |
| West Virginia | 423 | 572 | | 306 | 1,158 | 217 | 2,515 | 2,383 | 7,555 | 10,960 | 43,788 | 1,206 | 42,142 | | | |
| North Carolina | 2,553 | 3,915 | 3,588 | 2,766 | 4,114 | 3,128 | 6,072 | 2,542 | 8,472 | 67,019 | 33,643 | 22,804 | 54,801 | | | |
| South Carolina | 5,591 | 8,638 | 7,301 | 4,737 | 11,160 | 15,348 | 8,414 | 8,352 | 5,296 | 7,992 | 12,660 | 25,297 | 37,834 | 119 | 25 | |
| Georgia | 14,707 | 4,694 | 2,048 | 6,739 | 8,461 | 21,917 | 2,071 | 16,397 | 3,363 | 6,777 | 8,513 | 6,156 | 11,169 | 260 | 308 | |
| Florida | 3,504 | 1,126 | 3,627 | 345 | 629 | 31,128 | 34,995 | 20,796 | 55,272 | 43,780 | 9,346 | 4,877 | 9,993 | | | |
| East South Central—total | 7,397 | 2,826 | 2,873 | 5,810 | 4,957 | 9,813 | 10,444 | 7,057 | 10,906 | 143,422 | 73,252 | 34,453 | 105,169 | 75 | 34 | 564 |
| Kentucky | 388 | 512 | 1,339 | 972 | 558 | 1,934 | 1,700 | 2,116 | 627 | 71,350 | 22,381 | 13,835 | 23,623 | 75 | 34 | 149 |
| Tennessee | 1,951 | 341 | 1,009 | 2,700 | 2,227 | 5,129 | 2,926 | 3,180 | 2,366 | 32,898 | 7,124 | 7,033 | 48,798 | | | 216 |
| Alabama | 1,345 | | 333 | 1,507 | 637 | 585 | 3,212 | 70 | 6,008 | 11,833 | 12,053 | 10,750 | 16,120 | | | |
| Mississippi | 3,713 | 1,973 | 192 | 631 | 1,535 | 2,165 | 2,606 | 1,685 | 1,905 | 27,341 | 31,694 | 2,835 | 16,628 | | | 199 |
| West South Central—total | 38,344 | 25,079 | 21,269 | 23,460 | 19,160 | 17,700 | 19,874 | 11,257 | 8,238 | 72,569 | 77,514 | 27,563 | 248,328 | 12 | 937 | 2,137 |
| Arkansas | 1,299 | 1,671 | 2,513 | 1,335 | 3,378 | 4,774 | 4,452 | 3,510 | 2,558 | 48,508 | 15,172 | 1,432 | 28,191 | | | |
| Louisiana | 2,125 | 2,030 | 697 | 494 | 539 | 3,683 | 1,073 | 630 | | 5,906 | 5,538 | 6,682 | 176,651 | | | 1,281 |
| Oklahoma | 9,448 | 14,583 | 13,525 | 10,512 | 7,417 | 2,759 | 7,434 | 1,181 | 4,414 | 4,748 | 4,085 | 8,700 | 17,213 | 12 | 585 | |
| Texas | 25,472 | 6,795 | 4,534 | 11,119 | 7,826 | 6,484 | 6,915 | 5,936 | 2,266 | 13,407 | 52,719 | 10,749 | 26,273 | | 352 | 856 |
| Mountain—total | 31,478 | 20,611 | 43,674 | 51,629 | 23,728 | 4,282 | 2,906 | 1,786 | 6,457 | 8,079 | 22,413 | 59,962 | 40,796 | 75 | | |
| Montana | 7,911 | 8,970 | 22,271 | 16,345 | 2,795 | 611 | 156 | 24 | 162 | 2,317 | 1,452 | 1,717 | 6,988 | 75 | | |
| Idaho | 12,895 | 1,808 | 4,535 | 3,261 | 3,505 | 671 | 1,712 | 331 | 1,329 | 59 | 2,512 | 13,486 | 3,863 | | | |
| Wyoming | 1,068 | 735 | 1,664 | 14,392 | 261 | 288 | 211 | | 471 | | 1,249 | 982 | 272 | | | |
| Colorado | 1,316 | 1,678 | 4,378 | 2,375 | 9,275 | 2,598 | 362 | 590 | 1,259 | 937 | 3,759 | 3,708 | 17,045 | | | |
| New Mexico | 2,145 | 1,486 | 6,754 | 13,195 | 3,628 | | 66 | | 103 | | 859 | 103 | 7,710 | | | |
| Arizona | 4,696 | 2,355 | 3,180 | 1,632 | 3,104 | 114 | 105 | 105 | | 3,373 | 3,128 | 6,934 | 915 | | | |
| Utah | 1,447 | 3,457 | 892 | 429 | 160 | | | 294 | | 676 | 1,393 | 10,964 | 2,988 | | | |
| Nevada | | 122 | | | | | | 165 | 3,133 | | 179 | 22,068 | 1,015 | | | |
| Pacific—total | 27,020 | 9,874 | 2,301 | 4,135 | 3,060 | 6,430 | 10,789 | 3,891 | 17,137 | 11,274 | 33,451 | 61,668 | 138,904 | | | |
| Washington | 21,111 | 1,381 | 912 | 2,976 | 1,744 | 332 | 4,290 | 756 | 9,927 | 1,054 | 11,865 | 26,352 | 38,672 | | | |
| Oregon | 3,833 | 5,491 | 915 | 481 | 631 | 1,272 | 3,399 | 3,135 | 2,212 | 195 | 8,936 | 10,179 | 16,208 | | | |
| California | 2,076 | 3,002 | 474 | 678 | 685 | 4,826 | 3,100 | | 4,998 | 10,025 | 12,650 | 25,137 | 84,024 | | | |

¹ Exclusive of mutual savings banks.

TABLE 3.—LOANS AND INVESTMENTS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

NATIONAL BANKS
[In thousands of dollars]

| Geographic division and State | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|------------------|-----------|--------------|------------|
| United States—total | 31,898 | 31,484 | 45,219 | 81,432 | 64,453 | 49,961 | 49,611 | 38,826 | 45,148 | 185,014 | 523,158 | 307,316 | 1,946,749 | 75 | 4,568 | 473 |
| New England—total | | | 294 | 1,897 | | | | 1,535 | | 1,138 | 45,272 | 6,797 | 96,106 | | | |
| Maine..... | | | | | | | | | | | | | 45,112 | | | |
| New Hampshire..... | | | | | | | | | | | 436 | | 5,704 | | | |
| Vermont..... | | | | | | | | | | 1,138 | | | 19,638 | | | |
| Massachusetts..... | | | 294 | | | | | | | | 44,835 | 2,247 | 25,652 | | | |
| Rhode Island..... | | | | | | | | 1,535 | | | | | | | | |
| Connecticut..... | | | | 1,897 | | | | | | | | 4,550 | | | | |
| Middle Atlantic—total | 979 | 1,206 | | 1,130 | 3,878 | 653 | 9,130 | | 1,283 | 5,842 | 181,747 | 66,093 | 528,688 | | 3,673 | |
| New York..... | 385 | 401 | | 739 | | | | | | 474 | 23,400 | 15,161 | 161,883 | | | |
| New Jersey..... | | 805 | | | | | | | | 722 | 28,851 | 22,283 | 91,265 | | | |
| Pennsylvania..... | 594 | | | 391 | 3,878 | 653 | 9,130 | | 1,283 | 4,646 | 129,496 | 28,649 | 275,540 | | 3,673 | |
| East North Central—total | 148 | 1,713 | 5,117 | 2,658 | 723 | 3,929 | 6,124 | 4,271 | 4,613 | 24,350 | 125,528 | 94,772 | 851,917 | | 284 | |
| Ohio..... | | | 5,003 | | | 1,736 | 2,448 | 1,194 | 1,020 | 6,186 | 28,633 | 2,469 | 62,441 | | 284 | |
| Indiana..... | 148 | 1,713 | | | | 797 | 2,050 | 633 | 382 | 2,186 | 11,081 | 14,488 | 79,102 | | | |
| Illinois..... | | | | 764 | 207 | 1,176 | 682 | 1,718 | 2,924 | 14,110 | 58,817 | 70,328 | 88,732 | | | |
| Michigan..... | | | | | | 766 | | | 287 | 1,675 | 19,253 | 3,223 | 584,580 | | | |
| Wisconsin..... | | | 114 | 1,294 | 516 | 220 | 178 | 726 | | 193 | 7,744 | 4,264 | 37,062 | | | |
| West North Central—total | 5,061 | 3,600 | 10,182 | 27,014 | 27,289 | 32,551 | 20,154 | 11,625 | 6,387 | 24,656 | 34,783 | 40,096 | 116,689 | | 246 | 473 |
| Minnesota..... | | | 1,754 | 4,947 | 9,457 | 5,573 | 4,602 | 2,479 | 213 | 567 | 5,030 | 3,167 | 11,500 | | | |
| Iowa..... | 1,345 | 721 | 202 | 3,789 | 10,395 | 17,066 | 9,414 | 2,701 | 3,188 | 13,915 | 7,374 | 24,615 | 29,156 | | | |
| Missouri..... | | | 201 | | 211 | 663 | 381 | 767 | 385 | 1,383 | 6,615 | 5,642 | 46,287 | | | |
| North Dakota..... | 553 | 670 | 4,034 | 3,198 | 1,548 | 3,242 | 1,690 | 2,608 | 1,287 | 1,450 | 2,521 | 318 | 7,005 | | | |
| South Dakota..... | 573 | 988 | 2,402 | 8,971 | 4,846 | 4,396 | 548 | 654 | | 1,008 | 3,934 | 1,524 | 3,005 | | | 473 |
| Nebraska..... | 2,590 | 1,221 | 755 | 4,279 | 832 | 1,150 | 3,078 | 1,250 | 797 | 1,383 | 7,353 | 765 | 10,712 | | 246 | |
| Kansas..... | | | 834 | 1,830 | | 461 | 441 | 1,166 | 517 | 4,950 | 1,956 | 4,065 | 9,024 | | | |
| South Atlantic—total | 669 | 5,251 | 2,158 | 3,462 | 9,561 | 2,332 | 4,920 | 16,913 | 18,497 | 37,963 | 51,170 | 29,455 | 142,685 | | 365 | |
| Delaware..... | | | | | | | | 679 | | | | 908 | 217 | | | |
| Maryland..... | | 952 | | | | | | | | | 4,012 | 990 | 22,828 | | | |
| District of Columbia..... | | | | | | | | | | | | | 34,693 | | | |
| Virginia..... | 327 | | 444 | 1,350 | | 675 | | | | | 9,062 | 529 | 15,655 | | 365 | |
| West Virginia..... | | | | | 523 | | 372 | 243 | 1,025 | 5,789 | 16,710 | 594 | 20,492 | | | |
| North Carolina..... | | 2,300 | 1,517 | | 1,358 | | 2,343 | 1,634 | 1,927 | 13,808 | 14,550 | 17,351 | 14,698 | | | |
| South Carolina..... | | 1,909 | | 644 | 2,887 | 1,182 | 375 | 1,781 | 2,546 | 3,349 | 1,752 | 4,810 | 25,974 | | | |
| Georgia..... | 342 | | 197 | 1,463 | 4,104 | | | 11,953 | 824 | 1,328 | 1,865 | 2,248 | 3,809 | | | |
| Florida..... | | | | 629 | 475 | | 1,830 | 623 | 11,908 | 13,185 | 3,219 | 2,025 | 4,319 | | | |
| East South Central—total | 764 | 296 | 865 | 1,005 | 251 | 1,225 | | | 1,654 | 62,466 | 33,009 | 14,385 | 70,812 | | | |
| Kentucky..... | | | 674 | | | | | | | 38,380 | 9,241 | 5,593 | 17,472 | | | |
| Tennessee..... | | | | 206 | | 785 | | | | 13,684 | 2,914 | 2,641 | 42,829 | | | |
| Alabama..... | | | 191 | 799 | 251 | 365 | | | 1,420 | 3,733 | 3,945 | 5,554 | 5,792 | | | |
| Mississippi..... | 764 | 296 | | | | 75 | | | 234 | 6,669 | 16,909 | 597 | 4,719 | | | |
| West South Central—total | 11,550 | 7,815 | 10,371 | 13,029 | 8,001 | 4,966 | 4,580 | 1,685 | 1,407 | 22,578 | 30,184 | 10,600 | 33,051 | | | |
| Arkansas..... | | | 822 | | | 1,219 | 230 | | 495 | 7,319 | 3,603 | 125 | 2,506 | | | |
| Louisiana..... | | 81 | | | | | | | | 1,952 | | 864 | 11,450 | | | |
| Oklahoma..... | 2,809 | 5,084 | 7,865 | 4,317 | 5,209 | 1,295 | 2,373 | 641 | 182 | 2,183 | 322 | 4,021 | 7,983 | | | |
| Texas..... | 8,741 | 1,828 | 2,506 | 8,712 | 2,882 | 2,452 | 1,977 | 1,044 | 730 | 11,124 | 26,259 | 5,590 | 11,112 | | | |
| Mountain—total | 9,287 | 9,484 | 15,299 | 30,305 | 12,884 | 1,196 | 1,161 | 175 | 1,644 | 391 | 4,986 | 21,371 | 23,243 | | 75 | |
| Montana..... | 1,932 | 3,998 | 8,906 | 6,706 | 1,784 | 93 | 49 | | 162 | 238 | 559 | 1,053 | 2,124 | | 75 | |
| Idaho..... | 6,122 | 388 | 2,738 | 2,564 | 2,119 | 101 | 1,112 | 175 | 1,006 | | 1,591 | 8,760 | 1,697 | | | |
| Wyoming..... | | | 354 | 9,380 | | | | | | | | | | | | |
| Colorado..... | 229 | 795 | | 1,769 | 7,617 | 1,002 | | | 476 | 153 | 1,334 | 1,401 | 12,393 | | | |
| New Mexico..... | 522 | 990 | 1,955 | 9,554 | 1,304 | | | | | | | | 5,205 | | | |
| Arizona..... | 482 | | 1,346 | | | | | | | | 470 | 424 | 314 | | | |
| Utah..... | | 3,313 | | 332 | | | | | | | 173 | | 690 | | | |
| Nevada..... | | | | | | | | | | | | 9,733 | 820 | | | |
| Pacific—total | 3,440 | 2,119 | 933 | 1,532 | 1,776 | 3,112 | 3,542 | 2,622 | 9,663 | 5,630 | 16,479 | 23,747 | 83,558 | | | |
| Washington..... | 435 | | | 1,532 | 1,097 | 332 | | | 8,862 | 846 | 5,740 | 4,650 | 26,246 | | | |
| Oregon..... | 1,406 | | 648 | | 251 | | 1,752 | 2,622 | | | 1,338 | 5,085 | 9,113 | | | |
| California..... | 1,599 | 2,119 | 265 | | 428 | 2,780 | 1,790 | | 801 | 4,784 | 9,401 | 14,012 | 48,199 | | | |

TABLE 3.—LOANS AND INVESTMENTS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

STATE MEMBER BANKS

[In thousands of dollars]

| Geographic division and State ¹ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|---------------|----------------|------|------|------|
| United States—total | 21,735 | 7,551 | 16,801 | 19,554 | 12,273 | 24,305 | 19,547 | 10,333 | 20,683 | 265,758 | 342,562 | 78,198 | 910,723 | | | |
| New England—total | | | | | | | | | | | 3,845 | 17,652 | 41,635 | | | |
| Maine..... | | | | | | | | | | | | | 2,686 | | | |
| Massachusetts..... | | | | | | | | | | | 3,845 | 17,692 | 34,885 | | | |
| Rhode Island..... | | | | | | | | | | | | | 2,618 | | | |
| Connecticut..... | | | | | | | | | | | | | 1,436 | | | |
| Middle Atlantic—total | | | | | | | | | | 213,735 | 89,922 | 1,988 | 78,561 | | | |
| New York..... | | | | | | | | | | 213,403 | 58,378 | | 6,561 | | | |
| New Jersey..... | | | | | | | | | | 332 | 14,065 | 1,121 | 51,131 | | | |
| Pennsylvania..... | | | | | | | | | | | 16,479 | 877 | 20,869 | | | |
| East North Central—total | | 2,919 | 1,476 | 483 | 194 | 241 | 3,757 | 1,282 | 1,877 | 12,404 | 180,728 | 34,039 | 505,831 | | | |
| Ohio..... | | | | | | | 1,614 | 1,026 | 1,877 | 576 | 106,797 | | 384,398 | | | |
| Indiana..... | | 2,919 | 562 | | 194 | | 303 | | | 377 | 12,368 | | 14,609 | | | |
| Illinois..... | | | | | | | 1,840 | 256 | | 11,451 | 18,351 | 24,932 | 6,649 | | | |
| Michigan..... | | | 914 | 483 | | 241 | | | | | 43,212 | 9,167 | 99,005 | | | |
| Wisconsin..... | | | | | | | | | 985 | | | | 1,170 | | | |
| Wisconsin..... | | | | | | | | | 892 | | | | | | | |
| West North Central—total | 2,613 | | 3,758 | 8,908 | 7,187 | 18,217 | 3,560 | 2,570 | 2,463 | 766 | 37,476 | 8,749 | 32,479 | | | |
| Minnesota..... | | | 239 | 789 | | 589 | | | 1,424 | | 565 | | 207 | | | |
| Iowa..... | 1,000 | | 1,671 | 4,093 | 6,864 | 15,075 | 3,118 | 2,570 | | 346 | 35,282 | 7,659 | 3,153 | | | |
| Missouri..... | 772 | | 911 | 428 | 84 | 2,583 | 201 | | | 161 | 1,629 | 437 | 28,951 | | | |
| South Dakota..... | | | 937 | 3,598 | 239 | | | | | 259 | | | | | | |
| Nebraska..... | 841 | | | | | | | | | | | 653 | 168 | | | |
| Kansas..... | | | | | | | 241 | | | | | | | | | |
| South Atlantic—total | 714 | 103 | 1,143 | 2,795 | 1,839 | 2,010 | 4,779 | 6,217 | 15,787 | 1,848 | 6,813 | 1,331 | 96,408 | | | |
| Maryland..... | | | | | | | | | | | | | 64,849 | | | |
| Virginia..... | | | | | | | | | | | 1,421 | | 22,283 | | | |
| West Virginia..... | | | | | | | | | | | 3,865 | | 493 | | | |
| North Carolina..... | | | | | | | | | 834 | | | | 4,073 | | | |
| South Carolina..... | | | | 504 | 221 | | 3,060 | 384 | | 580 | 650 | | | | | |
| Georgia..... | 714 | 103 | 1,143 | 2,291 | 1,618 | 2,010 | 172 | 418 | 916 | 853 | 877 | 1,331 | 4,092 | | | |
| Florida..... | | | | | | | 1,547 | 5,415 | 13,987 | 415 | | | 618 | | | |
| East South Central—total | 1,009 | | | 191 | 178 | 701 | 3,198 | | 242 | 21,551 | 768 | 6,538 | 1,987 | | | |
| Kentucky..... | | | | | | | | | | 19,317 | | | 3,202 | | | |
| Tennessee..... | | | | | | | 56 | | | | 276 | | 225 | | | |
| Alabama..... | 1,009 | | | 191 | 178 | | 3,142 | | 242 | 81 | 492 | 3,336 | 756 | | | |
| Mississippi..... | | | | | | 701 | | | | 2,153 | | | 1,006 | | | |
| West South Central—total | 2,703 | 2,255 | 2,246 | 1,578 | 1,611 | 2,791 | 2,939 | 168 | 114 | 14,480 | 15,549 | 1,347 | 142,590 | | | |
| Arkansas..... | | | 1,737 | 839 | | 1,163 | 809 | | | 14,442 | 3,936 | | 148 | | | |
| Louisiana..... | | | | 381 | | 209 | | | | | | 536 | 127,064 | | | |
| Oklahoma..... | | | 384 | | 72 | | | | | | | | 123 | | | |
| Texas..... | 2,703 | 2,255 | 125 | 358 | 1,539 | 1,419 | 2,130 | 168 | 114 | 38 | 11,613 | 663 | 488 | | | |
| Mountain—total | 2,711 | 2,274 | 8,178 | 5,350 | 930 | | 758 | 156 | | 837 | 1,532 | 1,157 | 2,095 | | | |
| Montana..... | 175 | 1,243 | 4,726 | 2,984 | 588 | | 107 | | | | | | 1,248 | | | |
| Idaho..... | 1,888 | 887 | 1,516 | | 342 | | 463 | 156 | | | 553 | 302 | 360 | | | |
| Wyoming..... | | | | 849 | | | | | | | | | | | | |
| New Mexico..... | 413 | | 1,044 | 1,517 | | | | | | | | | | | | |
| Utah..... | 235 | 144 | 892 | | | | 188 | | | 837 | 979 | 855 | 487 | | | |
| Pacific—total | 12,985 | | | 249 | 334 | 318 | 556 | | 260 | 137 | 6,929 | 5,287 | 9,147 | | | |
| Washington..... | 12,463 | | | 249 | | | | | 260 | 137 | 448 | 3,256 | 4,548 | | | |
| Oregon..... | 522 | | | | 334 | 318 | 556 | | | | 6,254 | 2,031 | 3,070 | | | |
| California..... | | | | | | | | | | | 227 | | 1,529 | | | |

¹ Geographic division and State listed only in cases where suspensions occurred.

TABLE 3.—LOANS AND INVESTMENTS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

[In thousands of dollars]

| Geographic division and State | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------|----------------|---------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|------------------|----------------|------------------|---------------|--------------|--------------|
| United States—total | 149,812 | 79,048 | 122,289 | 149,305 | 104,717 | 192,502 | 141,462 | 94,643 | 172,858 | 503,726 | 1,097,574 | 525,955 | 1,426,395 | 34,361 | 4,512 | 9,621 |
| New England—total | 16,705 | | 1,403 | | 1,642 | | 728 | | | 20,710 | 79,442 | 66,553 | 105,898 | | | 982 |
| Maine | | | 507 | | | | 728 | | | | 2,573 | | 76,316 | | | |
| New Hampshire | | | | | 1,475 | | | | | | 647 | | 2,089 | | | |
| Vermont | | | | | | | | | | 1,014 | | | 8,348 | | | |
| Massachusetts | 14,370 | | | | | 167 | | | | 5,314 | 57,033 | 18,287 | 7,389 | | | |
| Rhode Island | | | 806 | | | | | | | | | | | | | |
| Connecticut | 2,335 | | | | | | | | | 14,382 | 19,189 | 48,266 | 11,756 | | | 982 |
| Middle Atlantic—total | 9,994 | | 5,126 | 621 | 4,985 | 555 | 1,119 | 87 | 21,491 | 88,423 | 264,931 | 43,381 | 208,455 | | 712 | 608 |
| New York | 6,988 | | | | | | | | 8,040 | 24,717 | 27,775 | 5,206 | 39,643 | 6,185 | | |
| New Jersey | | | | | | | | | 5,741 | 2,248 | 36,744 | 3,552 | 26,381 | 21,575 | 712 | 608 |
| Pennsylvania | 3,006 | | 5,126 | 621 | 4,985 | 555 | 1,119 | 87 | 7,710 | 61,458 | 200,412 | 34,623 | 142,431 | 1,212 | | |
| East North Central—total | 6,654 | 3,200 | 6,573 | 5,920 | 6,174 | 10,257 | 26,059 | 13,405 | 32,167 | 115,688 | 421,199 | 166,614 | 515,558 | 2,912 | 1,557 | 3,461 |
| Ohio | 201 | | 229 | 717 | 166 | 2,309 | 2,690 | 3,258 | 3,072 | 24,267 | 156,984 | 7,712 | 97,554 | | | 1,631 |
| Indiana | 410 | 1,001 | 1,065 | 762 | 1,183 | 616 | 10,145 | 5,615 | 7,672 | 35,735 | 41,210 | 25,907 | 48,087 | 1,710 | 29 | 1,830 |
| Illinois | 6,043 | 1,412 | 3,350 | 3,689 | 2,412 | 5,067 | 9,588 | 3,728 | 10,451 | 43,229 | 139,921 | 84,301 | 95,939 | 306 | 147 | |
| Michigan | | | | | 240 | | 1,053 | | 603 | 2,885 | 62,428 | 27,785 | 151,799 | 53 | 60 | |
| Wisconsin | | 314 | 1,929 | 752 | 2,173 | 2,265 | 2,574 | 804 | 4,369 | 9,572 | 20,047 | 20,909 | 122,179 | 843 | 1,321 | |
| West North Central—total | 31,263 | 26,888 | 63,375 | 103,341 | 53,812 | 89,665 | 42,503 | 31,478 | 43,201 | 62,933 | 139,051 | 109,668 | 212,115 | 1,542 | 939 | 1,863 |
| Minnesota | 5,984 | 3,553 | 7,697 | 16,772 | 7,194 | 16,241 | 9,430 | 7,288 | 6,394 | 2,515 | 20,724 | 10,776 | 17,316 | 79 | | |
| Iowa | 5,173 | 1,627 | 8,537 | 29,072 | 17,682 | 21,325 | 9,203 | 7,986 | 3,621 | 11,434 | 52,794 | 69,901 | 93,407 | | | 100 |
| Missouri | 2,630 | 5,111 | 5,874 | 11,629 | 6,828 | 12,174 | 6,056 | 3,853 | 2,754 | 19,008 | 18,207 | 9,566 | 57,308 | 1,223 | 743 | 1,392 |
| North Dakota | 7,603 | 2,476 | 15,200 | 10,419 | 3,166 | 6,242 | 3,993 | 3,117 | 3,050 | 4,714 | 8,049 | 1,046 | 4,050 | | | 68 |
| South Dakota | 433 | 2,474 | 11,498 | 30,288 | 11,702 | 22,706 | 4,411 | 893 | 1,561 | 9,775 | 10,744 | 4,696 | 3,025 | | | 147 |
| Nebraska | 6,184 | 5,678 | 3,289 | 1,584 | 4,263 | 4,311 | 4,051 | 4,524 | 24,155 | 9,116 | 23,172 | 6,981 | 27,758 | 240 | | |
| Kansas | 3,256 | 5,969 | 11,280 | 3,577 | 2,977 | 6,666 | 5,359 | 3,817 | 1,666 | 6,371 | 5,361 | 6,702 | 9,251 | | 196 | 162 |
| South Atlantic—total | 27,465 | 15,130 | 13,962 | 10,198 | 14,463 | 68,184 | 43,902 | 30,488 | 48,245 | 108,937 | 99,503 | 42,264 | 217,856 | 848 | 333 | |
| Delaware | | | | | | | | | 257 | | | | 562 | | | |
| Maryland | 976 | | | | | | | | 1,225 | 5,084 | 24,879 | 6,030 | 111,903 | | | |
| District of Columbia | | | | | | | | | | | | | 3,528 | | | |
| Virginia | 925 | 635 | 255 | 328 | 375 | 359 | 213 | 2,484 | 1,212 | 6,623 | 10,162 | 725 | 11,953 | 469 | | |
| West Virginia | 423 | 572 | | 306 | 635 | 217 | 2,143 | 2,140 | 6,530 | 5,180 | 23,213 | 612 | 21,157 | | | |
| North Carolina | 2,553 | 1,615 | 2,071 | 2,766 | 2,756 | 3,128 | 3,729 | 908 | 5,661 | 53,211 | 19,093 | 5,453 | 36,030 | | | |
| South Carolina | 5,591 | 6,639 | 7,301 | 3,589 | 8,052 | 14,166 | 4,979 | 6,187 | 2,750 | 4,063 | 10,258 | 20,487 | 11,860 | 119 | 25 | |
| Georgia | 13,699 | 4,543 | 708 | 2,864 | 2,645 | 19,661 | 1,220 | 4,011 | 1,233 | 4,596 | 5,771 | 2,577 | 3,268 | 260 | 308 | |
| Florida | 3,298 | 1,126 | 3,627 | 345 | | 30,653 | 31,618 | 14,758 | 29,377 | 30,180 | 6,127 | 2,852 | 5,056 | | | |
| East South Central—total | 5,624 | 2,530 | 2,098 | 4,614 | 4,528 | 7,887 | 7,246 | 7,057 | 9,010 | 59,405 | 39,475 | 13,530 | 32,220 | 75 | 34 | 564 |
| Kentucky | 388 | 512 | 665 | 972 | 558 | 1,934 | 1,700 | 2,116 | 627 | 13,653 | 13,140 | 5,040 | 6,151 | 75 | 34 | 149 |
| Tennessee | 1,951 | 341 | 1,009 | 2,494 | 2,227 | 4,344 | 2,870 | 3,186 | 2,366 | 19,214 | 3,934 | 4,392 | 5,744 | | | 216 |
| Alabama | 336 | | 142 | 517 | 208 | 220 | 70 | 4,346 | 8,019 | 7,616 | 1,860 | 9,422 | | | | |
| Mississippi | 2,949 | 1,077 | 192 | 631 | 1,535 | 1,389 | 2,606 | 1,685 | 1,671 | 18,519 | 14,785 | 2,238 | 10,903 | | | 199 |
| West South Central—total | 22,351 | 14,692 | 8,277 | 8,639 | 9,249 | 9,868 | 12,255 | 9,404 | 6,717 | 35,272 | 28,035 | 14,032 | 72,636 | 12 | 937 | 2,137 |
| Arkansas | 1,299 | 849 | 776 | 496 | 3,378 | 2,392 | 3,343 | 3,303 | 2,063 | 26,747 | 7,423 | 1,159 | 10,770 | | | |
| Louisiana | 2,125 | 1,949 | 697 | 113 | 539 | 3,474 | 1,073 | 630 | | 3,954 | 5,538 | 5,282 | 38,137 | | | 1,281 |
| Oklahoma | 6,639 | 9,499 | 5,276 | 6,195 | 2,136 | 1,464 | 5,061 | 540 | 4,232 | 2,565 | 3,763 | 4,679 | 9,107 | 12 | 585 | |
| Texas | 12,288 | 2,395 | 1,528 | 1,835 | 3,196 | 2,538 | 2,778 | 4,724 | 422 | 2,006 | 11,311 | 2,912 | 14,622 | | 352 | 856 |
| Mountain—total | 19,161 | 8,853 | 20,197 | 13,618 | 8,914 | 3,086 | 959 | 1,455 | 4,813 | 6,851 | 15,895 | 37,279 | 15,458 | | | |
| Montana | 5,485 | 3,729 | 8,639 | 4,299 | 423 | 518 | | 24 | | 2,079 | 893 | 509 | 3,610 | | | |
| Idaho | 4,885 | 533 | 281 | 697 | 1,044 | 570 | 137 | | 323 | 59 | 368 | 4,424 | 1,806 | | | |
| Wyoming | 1,068 | 735 | 1,310 | 4,163 | 261 | 288 | 183 | | 471 | | 1,249 | 982 | 2,272 | | | |
| Colorado | 1,087 | 883 | 4,378 | 606 | 1,658 | 1,596 | 362 | 590 | 783 | 784 | 2,425 | 2,307 | 4,652 | | | |
| New Mexico | 1,210 | 496 | 3,755 | 2,124 | 2,264 | | 66 | | 103 | | | 103 | 2,505 | | | |
| Arizona | 4,214 | 2,355 | 1,834 | 1,632 | 3,104 | 114 | 105 | | | 3,373 | 2,658 | 6,510 | 601 | | | |
| Utah | 1,212 | | | 97 | 160 | | 106 | | 676 | 556 | 8,123 | 10,109 | 1,811 | | | |
| Nevada | | 122 | | | | | | 165 | 3,133 | | 179 | 12,335 | 195 | | | |
| Pacific—total | 10,595 | 7,755 | 1,368 | 2,354 | 950 | 3,000 | 6,691 | 1,269 | 7,214 | 5,507 | 10,043 | 32,634 | 46,199 | | | |
| Washington | 8,213 | 1,381 | 912 | 1,195 | 647 | | 4,200 | 756 | 805 | 71 | 5,877 | 18,446 | 7,878 | | | |
| Oregon | 1,905 | 5,491 | 267 | 481 | 46 | 954 | 1,091 | 513 | 2,212 | 195 | 1,344 | 3,063 | 4,025 | | | |
| California | 477 | 883 | 189 | 678 | 257 | 2,046 | 1,310 | | 4,197 | 5,241 | 3,022 | 11,125 | 34,296 | | | |

TABLE 3.—LOANS AND INVESTMENTS OF BANKS SUSPENDED, 1921-1936, BY GEOGRAPHIC DIVISIONS, STATES, CLASSES OF BANKS, AND YEARS—Continued

| PRIVATE BANKS | | | | | | | | | | | | | | | | |
|--|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|---------------|--------------|------|-----------|
| [In thousands of dollars] | | | | | | | | | | | | | | | | |
| Geographic division and State ¹ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| United States—total | 4,264 | 806 | 1,589 | 7,635 | 5,024 | 4,420 | 4,178 | 2,694 | 1,674 | 16,057 | 20,505 | 6,774 | 13,543 | 1,260 | | 78 |
| New England—total | | | | | | | | 696 | | 6,252 | 322 | | | | | |
| Connecticut..... | | | | | | | | 696 | | 6,252 | 322 | | | | | |
| Middle Atlantic—total | 459 | | | 554 | 2,327 | 667 | 338 | 1,052 | | 302 | 6,436 | | 1,858 | 82 | | |
| New York..... | 459 | | | 554 | | | 338 | 1,052 | | 235 | 1,967 | | 1,185 | | | |
| Pennsylvania..... | | | | | 2,327 | 667 | | | | 67 | 4,469 | | 673 | 82 | | |
| East North Central—total | 1,228 | 101 | 244 | 217 | 381 | 913 | 698 | 101 | 1,069 | 4,633 | 3,579 | 3,354 | 8,019 | 1,088 | | 78 |
| Ohio..... | 434 | | 44 | | | 224 | 405 | | | 404 | 945 | 180 | 2,153 | 533 | | |
| Indiana..... | 339 | 101 | 200 | | 381 | 69 | 153 | 101 | 680 | 1,173 | 439 | 1,949 | 3,135 | 555 | | 78 |
| Michigan..... | 395 | | | 217 | | 620 | 50 | | 389 | 3,116 | 2,195 | 1,225 | 2,731 | | | |
| West North Central—total | 300 | 340 | 970 | 4,228 | 2,042 | 2,519 | 2,425 | 830 | 215 | 4,571 | 6,422 | 1,681 | 3,465 | 90 | | |
| Iowa..... | 300 | 340 | 970 | 3,529 | 2,042 | 2,052 | 2,425 | 277 | 215 | 4,571 | 6,422 | 1,191 | 3,465 | | | |
| Missouri..... | | | | 257 | | | | | | | | | | | | |
| South Dakota..... | | | | 442 | | 457 | | 410 | | | | 490 | | | | |
| Kansas..... | | | | | | | | 143 | | | | | | 90 | | |
| South Atlantic—total | 218 | 48 | | 116 | 65 | 246 | 679 | 15 | 390 | | | | | | | |
| Virginia..... | | | | | 31 | | | | | | | | | | | |
| Georgia..... | 12 | 48 | | 116 | 34 | 246 | 679 | 15 | 390 | | | | | | | |
| Florida..... | 206 | | | | | | | | | | | | | | | |
| East South Central—total | | | | | | | | | | | | | | 150 | | |
| Alabama..... | | | | | | | | | | | | | | 150 | | |
| West South Central—total | 1,740 | 317 | 375 | 214 | 209 | 75 | 100 | | | 239 | 3,746 | 1,584 | 51 | | | |
| Arkansas..... | | | | | | | 70 | | | | 210 | | | | | |
| Texas..... | 1,740 | 317 | 375 | 214 | 209 | 75 | 30 | | | 239 | 3,536 | 1,584 | 51 | | | |
| Mountain—total | 319 | | | 2,356 | | | 28 | | | | | 155 | | | | |
| Montana..... | 319 | | | 2,356 | | | | | | | | 155 | | | | |
| Wyoming..... | | | | | | | 28 | | | | | | | | | |

¹ Geographic division and State listed only in cases where suspensions occurred.

TABLE 4.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS AT OR NEAR THE BEGINNING OF THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| Geographic division and State | Number of active banks on June 30, 1920 | 1921-1936 | | 1921-1929 | | Number of active banks on Jan. 1, 1930 | 1930-1933 | |
|---------------------------------------|---|-----------------------|---|-----------------------|---|--|-----------------------|--|
| | | Number of suspensions | Suspensions per 100 active banks on June 30, 1920 | Number of suspensions | Suspensions per 100 active banks on June 30, 1920 | | Number of suspensions | Suspensions per 100 active banks on Jan. 1, 1930 |
| United States—total | 28,885 | 14,344 | 49.7 | 5,411 | 18.7 | 23,631 | 8,812 | 37.3 |
| New England—total | 729 | 142 | 19.5 | 10 | 1.4 | 691 | 131 | 19.0 |
| Maine..... | 118 | 37 | 31.4 | 2 | 1.7 | 99 | 35 | 35.4 |
| New Hampshire..... | 80 | 9 | 11.3 | 1 | 1.3 | 71 | 8 | 11.3 |
| Vermont..... | 88 | 20 | 22.7 | — | — | 83 | 20 | 24.1 |
| Massachusetts..... | 271 | 46 | 17.0 | 2 | — | 254 | 44 | 17.3 |
| Rhode Island..... | 33 | 4 | 12.1 | 3 | 9.1 | 23 | 1 | 4.3 |
| Connecticut..... | 139 | 26 | 18.7 | 2 | 1.4 | 161 | 23 | 14.3 |
| Middle Atlantic—total | 2,593 | 748 | 28.8 | 41 | 1.6 | 2,969 | 692 | 23.3 |
| New York..... | 817 | 181 | 22.2 | 7 | .9 | 935 | 172 | 18.4 |
| New Jersey..... | 366 | 133 | 36.3 | 3 | .8 | 533 | 119 | 22.3 |
| Pennsylvania..... | 1,410 | 434 | 30.8 | 31 | 2.2 | 1,501 | 401 | 26.7 |
| East North Central—total | 5,374 | 2,938 | 54.7 | 375 | 7.0 | 5,261 | 2,533 | 48.1 |
| Ohio..... | 991 | 387 | 39.1 | 51 | 5.1 | 954 | 334 | 35.0 |
| Indiana..... | 879 | 520 | 59.2 | 100 | 11.4 | 859 | 407 | 47.4 |
| Illinois..... | 1,883 | 952 | 50.6 | 132 | 7.0 | 1,764 | 817 | 46.3 |
| Michigan..... | 653 | 486 | 74.4 | 14 | 2.1 | 737 | 470 | 63.8 |
| Wisconsin..... | 968 | 593 | 61.3 | 78 | 8.1 | 947 | 505 | 53.3 |
| West North Central—total | 8,992 | 5,255 | 58.4 | 2,567 | 28.5 | 6,223 | 2,647 | 42.5 |
| Minnesota..... | 1,508 | 726 | 48.1 | 419 | 27.8 | 1,029 | 306 | 29.7 |
| Iowa..... | 1,712 | 1,238 | 72.3 | 452 | 26.4 | 1,252 | 785 | 62.7 |
| Missouri..... | 1,647 | 879 | 53.4 | 293 | 17.8 | 1,278 | 560 | 43.8 |
| North Dakota..... | 898 | 611 | 68.0 | 427 | 47.6 | 410 | 183 | 44.6 |
| South Dakota..... | 688 | 572 | 83.1 | 392 | 57.0 | 396 | 177 | 45.9 |
| Nebraska..... | 1,196 | 779 | 65.1 | 366 | 30.6 | 803 | 409 | 50.9 |
| Kansas..... | 1,343 | 450 | 33.5 | 218 | 16.2 | 1,065 | 227 | 21.3 |
| South Atlantic—total | 3,169 | 1,871 | 59.0 | 944 | 29.8 | 2,306 | 917 | 39.8 |
| Delaware..... | 39 | 6 | 15.4 | 2 | 5.1 | 47 | 4 | 8.5 |
| Maryland..... | 236 | 98 | 41.5 | 5 | 2.1 | 215 | 93 | 43.3 |
| District of Columbia..... | 45 | 18 | 40.0 | — | — | 40 | 18 | 45.0 |
| Virginia..... | 500 | 155 | 31.0 | 43 | 8.6 | 457 | 109 | 23.9 |
| West Virginia..... | 338 | 156 | 46.2 | 34 | 10.1 | 293 | 122 | 41.6 |
| North Carolina..... | 578 | 374 | 64.7 | 119 | 20.6 | 416 | 255 | 61.3 |
| South Carolina..... | 453 | 337 | 74.4 | 225 | 49.7 | 205 | 110 | 53.7 |
| Georgia..... | 722 | 436 | 60.4 | 322 | 44.6 | 405 | 109 | 26.9 |
| Florida..... | 258 | 291 | 112.8 | 194 | 75.2 | 228 | 97 | 42.5 |
| East South Central—total | 1,814 | 759 | 41.8 | 200 | 11.0 | 1,706 | 549 | 32.2 |
| Kentucky..... | 585 | 181 | 30.9 | 43 | 7.4 | 568 | 134 | 23.6 |
| Tennessee..... | 546 | 201 | 36.8 | 66 | 12.1 | 483 | 131 | 27.1 |
| Alabama..... | 347 | 165 | 47.6 | 40 | 11.5 | 348 | 125 | 35.9 |
| Mississippi..... | 336 | 212 | 63.1 | 51 | 15.2 | 307 | 159 | 51.8 |
| West South Central—total | 3,256 | 1,367 | 42.0 | 614 | 18.9 | 2,559 | 741 | 29.0 |
| Arkansas..... | 482 | 368 | 76.3 | 86 | 17.8 | 410 | 282 | 68.8 |
| Louisiana..... | 267 | 137 | 51.3 | 45 | 16.9 | 225 | 90 | 40.0 |
| Oklahoma..... | 959 | 430 | 44.8 | 264 | 27.5 | 616 | 162 | 26.3 |
| Texas..... | 1,548 | 432 | 27.9 | 219 | 14.1 | 1,308 | 207 | 15.8 |
| Mountain—total | 1,573 | 831 | 52.8 | 530 | 33.7 | 931 | 300 | 32.2 |
| Montana..... | 423 | 250 | 59.1 | 199 | 47.0 | 195 | 50 | 25.6 |
| Idaho..... | 222 | 122 | 55.0 | 71 | 32.0 | 137 | 51 | 37.2 |
| Wyoming..... | 158 | 69 | 43.7 | 61 | 38.6 | 85 | 8 | 9.4 |
| Colorado..... | 396 | 197 | 49.7 | 88 | 22.2 | 273 | 109 | 39.9 |
| New Mexico..... | 122 | 70 | 57.4 | 61 | 50.0 | 56 | 9 | 16.1 |
| Arizona..... | 87 | 49 | 56.3 | 28 | 32.2 | 46 | 21 | 45.7 |
| Utah..... | 132 | 51 | 38.6 | 19 | 14.4 | 104 | 32 | 30.8 |
| Nevada..... | 33 | 23 | 69.7 | 3 | 9.1 | 35 | 20 | 57.1 |
| Pacific—total | 1,355 | 433 | 31.3 | 130 | 9.4 | 985 | 302 | 30.7 |
| Washington..... | 390 | 170 | 43.6 | 55 | 14.1 | 334 | 115 | 34.4 |
| Oregon..... | 275 | 124 | 45.0 | 44 | 16.0 | 232 | 80 | 34.5 |
| California..... | 720 | 139 | 19.3 | 31 | 4.3 | 419 | 107 | 25.5 |

TABLE 4.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS AT OR NEAR THE BEGINNING OF THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS—Continued

NATIONAL BANKS

| Geographic division and State | Number of active banks on June 30, 1920 | 1921-1936 | | 1921-1929 | | Number of active banks on Jan. 1, 1930 | 1930-1933 | |
|---------------------------------------|---|-----------------------|---|-----------------------|---|--|-----------------------|--|
| | | Number of suspensions | Suspensions per 100 active banks on June 30, 1920 | Number of suspensions | Suspensions per 100 active banks on June 30, 1920 | | Number of suspensions | Suspensions per 100 active banks on Jan. 1, 1930 |
| United States—total | 8,024 | 2,719 | 33.9 | 766 | 9.5 | 7,403 | 1,947 | 26.3 |
| New England—total | 409 | 62 | 15.2 | 3 | .7 | 379 | 59 | 15.6 |
| Maine..... | 63 | 17 | 27.0 | ----- | ----- | 53 | 17 | 32.1 |
| New Hampshire..... | 55 | 6 | 10.9 | ----- | ----- | 56 | 6 | 10.7 |
| Vermont..... | 49 | 15 | 30.6 | ----- | ----- | 46 | 15 | 32.6 |
| Massachusetts..... | 159 | 21 | 13.2 | 1 | .6 | 152 | 20 | 13.2 |
| Rhode Island..... | 17 | 1 | 5.9 | 1 | 5.9 | 10 | ----- | ----- |
| Connecticut..... | 66 | 2 | 3.0 | 1 | 1.5 | 62 | 1 | 1.6 |
| Middle Atlantic—total | 1,554 | 424 | 27.3 | 18 | 1.2 | 1,710 | 405 | 23.7 |
| New York..... | 491 | 120 | 24.4 | 3 | .6 | 559 | 117 | 20.9 |
| New Jersey..... | 212 | 77 | 36.3 | 2 | .9 | 300 | 75 | 25.0 |
| Pennsylvania..... | 851 | 227 | 26.7 | 13 | 1.5 | 851 | 213 | 25.0 |
| East North Central—total | 1,367 | 534 | 39.1 | 48 | 3.5 | 1,305 | 485 | 37.2 |
| Ohio..... | 370 | 94 | 25.4 | 11 | 3.0 | 317 | 82 | 25.9 |
| Indiana..... | 254 | 79 | 31.1 | 11 | 4.3 | 219 | 68 | 31.1 |
| Illinois..... | 480 | 226 | 47.1 | 16 | 3.3 | 482 | 210 | 43.6 |
| Michigan..... | 112 | 77 | 68.8 | 2 | 1.8 | 130 | 75 | 57.7 |
| Wisconsin..... | 151 | 58 | 38.4 | 8 | 5.3 | 157 | 50 | 31.8 |
| West North Central—total | 1,579 | 664 | 42.1 | 308 | 19.5 | 1,264 | 354 | 28.0 |
| Minnesota..... | 331 | 107 | 32.3 | 57 | 17.2 | 266 | 50 | 18.8 |
| Iowa..... | 358 | 217 | 60.6 | 92 | 25.7 | 251 | 125 | 49.8 |
| Missouri..... | 136 | 46 | 33.8 | 7 | 5.1 | 130 | 39 | 30.0 |
| North Dakota..... | 181 | 96 | 53.0 | 62 | 34.3 | 122 | 34 | 27.9 |
| South Dakota..... | 136 | 81 | 59.6 | 51 | 37.5 | 92 | 29 | 31.5 |
| Nebraska..... | 188 | 69 | 36.7 | 28 | 14.9 | 157 | 40 | 25.5 |
| Kansas..... | 249 | 48 | 19.3 | 11 | 4.4 | 246 | 37 | 15.0 |
| South Atlantic—total | 728 | 281 | 38.6 | 79 | 10.9 | 629 | 201 | 32.0 |
| Delaware..... | 19 | 3 | 15.8 | 1 | 5.3 | 17 | 2 | 11.8 |
| Maryland..... | 92 | 30 | 32.6 | 2 | 2.2 | 80 | 28 | 35.0 |
| District of Columbia..... | 15 | 4 | 26.7 | ----- | ----- | 12 | 4 | 33.3 |
| Virginia..... | 165 | 33 | 20.0 | 5 | 3.0 | 159 | 27 | 17.0 |
| West Virginia..... | 122 | 50 | 41.0 | 4 | 3.3 | 115 | 46 | 40.0 |
| North Carolina..... | 87 | 52 | 59.8 | 13 | 14.9 | 66 | 39 | 59.1 |
| South Carolina..... | 82 | 40 | 48.8 | 22 | 26.8 | 47 | 18 | 38.3 |
| Georgia..... | 93 | 40 | 43.0 | 16 | 17.2 | 76 | 24 | 31.6 |
| Florida..... | 53 | 29 | 54.7 | 16 | 30.2 | 57 | 13 | 22.8 |
| East South Central—total | 363 | 123 | 33.9 | 15 | 4.1 | 379 | 108 | 28.5 |
| Kentucky..... | 134 | 38 | 28.4 | 1 | .7 | 138 | 37 | 26.8 |
| Tennessee..... | 98 | 26 | 26.5 | 2 | 2.0 | 99 | 24 | 24.2 |
| Alabama..... | 101 | 40 | 39.6 | 8 | 7.9 | 107 | 32 | 29.9 |
| Mississippi..... | 30 | 19 | 63.3 | 4 | 13.3 | 35 | 15 | 42.9 |
| West South Central—total | 1,025 | 279 | 27.2 | 121 | 11.8 | 1,007 | 158 | 15.7 |
| Arkansas..... | 83 | 37 | 44.6 | 7 | 8.4 | 72 | 30 | 41.7 |
| Louisiana..... | 38 | 11 | 28.9 | 1 | 2.6 | 34 | 10 | 29.4 |
| Oklahoma..... | 348 | 97 | 27.9 | 65 | 18.7 | 292 | 32 | 11.0 |
| Texas..... | 556 | 134 | 24.1 | 48 | 8.6 | 609 | 86 | 14.1 |
| Mountain—total | 519 | 218 | 42.0 | 139 | 26.8 | 326 | 78 | 23.9 |
| Montana..... | 145 | 73 | 50.3 | 59 | 40.7 | 67 | 13 | 19.4 |
| Idaho..... | 81 | 39 | 48.1 | 26 | 32.1 | 43 | 13 | 30.2 |
| Wyoming..... | 47 | 11 | 23.4 | 11 | 23.4 | 25 | ----- | ----- |
| Colorado..... | 141 | 57 | 40.4 | 17 | 12.1 | 120 | 40 | 33.3 |
| New Mexico..... | 47 | 24 | 51.1 | 20 | 42.6 | 27 | 4 | 14.8 |
| Arizona..... | 20 | 6 | 30.0 | 3 | 15.0 | 14 | 3 | 21.4 |
| Utah..... | 28 | 5 | 17.9 | 3 | 10.7 | 20 | 2 | 10.0 |
| Nevada..... | 10 | 3 | 30.0 | ----- | ----- | 10 | 3 | 30.0 |
| Pacific—total | 480 | 134 | 27.9 | 35 | 7.3 | 404 | 99 | 24.5 |
| Washington..... | 87 | 41 | 47.1 | 11 | 12.6 | 105 | 30 | 28.6 |
| Oregon..... | 90 | 31 | 34.4 | 8 | 8.9 | 94 | 23 | 24.5 |
| California..... | 303 | 62 | 20.5 | 16 | 5.3 | 205 | 46 | 22.4 |

TABLE 4.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS AT OR NEAR THE BEGINNING OF THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS—Continued

STATE MEMBER BANKS

| Geographic division and State | Number of active banks on June 30, 1920 | 1921-1936 | | 1921-1929 | | Number of active banks on Jan. 1, 1930 | 1930-1933 | |
|---------------------------------------|---|------------------------|--|------------------------|--|--|------------------------|---|
| | | Number of sus-pensions | Suspen-sions per 100 active banks on June 30, 1920 | Number of sus-pensions | Suspen-sions per 100 active banks on June 30, 1920 | | Number of sus-pensions | Suspen-sions per 100 active banks on Jan. 1, 1930 |
| United States—total | 1,374 | 592 | 43.1 | 229 | 16.7 | 1,119 | 363 | 32.4 |
| New England—total | 37 | 8 | 21.6 | | | 37 | 8 | 21.6 |
| Maine..... | 2 | 1 | 50.0 | | | 2 | 1 | 50.0 |
| New Hampshire..... | | | | | | 1 | | |
| Vermont..... | | | | | | | | |
| Massachusetts..... | 27 | 5 | 18.5 | | | 25 | 5 | 20.0 |
| Rhode Island..... | 3 | 1 | 33.3 | | | 4 | 1 | 25.0 |
| Connecticut..... | 5 | 1 | 20.0 | | | 5 | 1 | 20.0 |
| Middle Atlantic—total | 186 | 36 | 19.4 | | | 268 | 36 | 13.4 |
| New York..... | 97 | 12 | 12.4 | | | 107 | 12 | 11.2 |
| New Jersey..... | 42 | 11 | 26.2 | | | 64 | 11 | 17.2 |
| Pennsylvania..... | 47 | 13 | 27.7 | | | 97 | 13 | 13.4 |
| East North Central—total | 370 | 166 | 44.9 | 19 | 5.1 | 306 | 147 | 48.0 |
| Ohio..... | 81 | 33 | 40.7 | 5 | 6.2 | 71 | 28 | 39.4 |
| Indiana..... | 23 | 13 | 56.5 | 5 | 21.7 | 15 | 8 | 53.3 |
| Illinois..... | 78 | 28 | 35.9 | 3 | 3.8 | 62 | 25 | 40.3 |
| Michigan..... | 153 | 89 | 58.2 | 5 | 3.3 | 143 | 84 | 58.7 |
| Wisconsin..... | 35 | 3 | 8.6 | 1 | 2.9 | 15 | 2 | 13.3 |
| West North Central—total | 191 | 111 | 58.1 | 70 | 36.6 | 125 | 41 | 32.8 |
| Minnesota..... | 25 | 8 | 32.0 | 6 | 24.0 | 10 | 2 | 20.0 |
| Iowa..... | 86 | 63 | 73.3 | 49 | 57.0 | 40 | 14 | 35.0 |
| Missouri..... | 34 | 28 | 82.4 | 7 | 20.6 | 57 | 21 | 36.8 |
| North Dakota..... | 4 | | | | | | | |
| South Dakota..... | 14 | 7 | 50.0 | 6 | 42.9 | 9 | 1 | 11.1 |
| Nebraska..... | 19 | 4 | 21.1 | 1 | 5.3 | 3 | 3 | 100.0 |
| Kansas..... | 9 | 1 | 11.1 | 1 | 11.1 | 6 | | |
| South Atlantic—total | 103 | 69 | 67.0 | 41 | 39.8 | 94 | 28 | 29.8 |
| Delaware..... | 4 | | | | | 3 | | |
| Maryland..... | 7 | 2 | 28.6 | | | 5 | 2 | 40.0 |
| District of Columbia..... | 1 | | | | | | | |
| Virginia..... | 14 | 3 | 21.4 | | | 13 | 3 | 23.1 |
| West Virginia..... | 8 | 6 | 75.0 | | | 16 | 6 | 37.5 |
| North Carolina..... | 10 | 2 | 20.0 | 1 | 10.0 | 6 | 1 | 16.7 |
| South Carolina..... | 16 | 10 | 62.5 | 7 | 43.8 | 8 | 3 | 37.5 |
| Georgia..... | 34 | 39 | 114.7 | 28 | 82.4 | 39 | 11 | 28.2 |
| Florida..... | 9 | 7 | 77.8 | 5 | 55.6 | 4 | 2 | 50.0 |
| East South Central—total | 38 | 21 | 55.3 | 7 | 18.4 | 27 | 14 | 51.9 |
| Kentucky..... | 11 | 2 | 18.2 | | | 7 | 2 | 28.6 |
| Tennessee..... | 12 | 3 | 25.0 | 1 | 8.3 | 5 | 2 | 40.0 |
| Alabama..... | 14 | 11 | 78.6 | 5 | 35.7 | 12 | 6 | 50.0 |
| Mississippi..... | 1 | 5 | 500.0 | 1 | 100.0 | 3 | 4 | 133.3 |
| West South Central—total | 208 | 67 | 32.2 | 27 | 13.0 | 112 | 40 | 35.7 |
| Arkansas..... | 27 | 21 | 77.8 | 5 | 18.5 | 22 | 16 | 72.7 |
| Louisiana..... | 14 | 6 | 42.9 | 2 | 14.3 | 8 | 4 | 50.0 |
| Oklahoma..... | 21 | 3 | 14.3 | 2 | 9.5 | 2 | 1 | 50.0 |
| Texas..... | 146 | 37 | 25.3 | 18 | 12.3 | 80 | 19 | 23.8 |
| Mountain—total | 133 | 70 | 52.6 | 55 | 41.4 | 71 | 15 | 21.1 |
| Montana..... | 43 | 30 | 69.8 | 26 | 60.5 | 21 | 4 | 19.0 |
| Idaho..... | 41 | 21 | 51.2 | 16 | 39.0 | 17 | 5 | 29.4 |
| Wyoming..... | 1 | 2 | 200.0 | 2 | 200.0 | 3 | | |
| Colorado..... | 3 | | | | | 3 | | |
| New Mexico..... | 8 | 6 | 75.0 | 6 | 75.0 | 3 | | |
| Arizona..... | 4 | | | | | 3 | | |
| Utah..... | 33 | 11 | 33.3 | 5 | 15.2 | 22 | 6 | 27.3 |
| Nevada..... | | | | | | | | |
| Pacific—total | 108 | 44 | 40.7 | 10 | 9.3 | 79 | 34 | 43.0 |
| Washington..... | 51 | 20 | 39.2 | 3 | 5.9 | 41 | 17 | 41.5 |
| Oregon..... | 22 | 21 | 95.5 | 7 | 31.8 | 26 | 14 | 53.8 |
| California..... | 35 | 3 | 8.6 | | | 12 | 3 | 25.0 |

TABLE 4.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS AT OR NEAR THE BEGINNING OF THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| Geographic division and State | Number of active banks on June 30, 1920 | 1921-1936 | | 1921-1929 | | Number of active banks on Jan. 1, 1930 | 1930-1933 | |
|---------------------------------------|---|-----------------------|---|-----------------------|---|--|-----------------------|--|
| | | Number of suspensions | Suspensions per 100 active banks on June 30, 1920 | Number of suspensions | Suspensions per 100 active banks on June 30, 1920 | | Number of suspensions | Suspensions per 100 active banks on Jan. 1, 1930 |
| United States—total | 19,487 | 11,033 | 56.6 | 4,416 | 22.7 | 15,109 | 6,502 | 43.0 |
| New England—total | 283 | 72 | 25.4 | 7 | 2.5 | 275 | 64 | 23.3 |
| Maine..... | 53 | 19 | 35.8 | 2 | 3.8 | 44 | 17 | 38.6 |
| New Hampshire..... | 25 | 3 | 12.0 | 1 | 4.0 | 14 | 2 | 14.3 |
| Vermont..... | 39 | 5 | 12.8 | ..... | ..... | 37 | 5 | 13.5 |
| Massachusetts..... | 85 | 20 | 23.5 | 1 | 1.2 | 77 | 19 | 24.7 |
| Rhode Island..... | 13 | 2 | 15.4 | 2 | 15.4 | 9 | ..... | ..... |
| Connecticut..... | 68 | 23 | 33.8 | 1 | 1.5 | 94 | 21 | 22.3 |
| Middle Atlantic—total | 853 | 288 | 33.8 | 23 | 2.7 | 991 | 251 | 25.3 |
| New York..... | 229 | 49 | 21.4 | 4 | 1.7 | 269 | 43 | 16.0 |
| New Jersey..... | 112 | 45 | 40.2 | 1 | .9 | 169 | 33 | 19.5 |
| Pennsylvania..... | 512 | 194 | 37.9 | 18 | 3.5 | 553 | 175 | 31.6 |
| East North Central—total | 3,637 | 2,238 | 61.5 | 308 | 8.5 | 3,650 | 1,901 | 52.1 |
| Ohio..... | 540 | 260 | 48.1 | 35 | 6.5 | 566 | 224 | 39.6 |
| Indiana..... | 602 | 428 | 71.1 | 84 | 14.0 | 625 | 331 | 53.0 |
| Illinois..... | 1,325 | 698 | 52.7 | 113 | 8.5 | 1,220 | 582 | 47.7 |
| Michigan..... | 388 | 320 | 82.5 | 7 | 1.8 | 464 | 311 | 67.0 |
| Wisconsin..... | 782 | 532 | 68.0 | 69 | 8.8 | 775 | 453 | 58.5 |
| West North Central—total | 7,222 | 4,480 | 62.0 | 2,189 | 30.3 | 4,834 | 2,252 | 46.6 |
| Minnesota..... | 1,152 | 611 | 53.0 | 356 | 30.9 | 753 | 254 | 33.7 |
| Iowa..... | 1,268 | 958 | 75.6 | 311 | 24.5 | 961 | 646 | 67.2 |
| Missouri..... | 1,477 | 805 | 54.5 | 279 | 18.9 | 1,091 | 500 | 45.8 |
| North Dakota..... | 713 | 515 | 72.2 | 365 | 51.2 | 288 | 149 | 51.7 |
| South Dakota..... | 538 | 484 | 90.0 | 335 | 62.3 | 285 | 147 | 51.6 |
| Nebraska..... | 989 | 706 | 71.4 | 337 | 34.1 | 643 | 366 | 56.9 |
| Kansas..... | 1,085 | 401 | 37.0 | 206 | 19.0 | 813 | 190 | 23.4 |
| South Atlantic—total | 2,338 | 1,521 | 65.1 | 824 | 35.2 | 1,583 | 688 | 43.5 |
| Delaware..... | 16 | 3 | 18.8 | 1 | 6.3 | 27 | 2 | 7.4 |
| Maryland..... | 137 | 66 | 48.2 | 3 | 2.2 | 130 | 63 | 48.5 |
| District of Columbia..... | 29 | 14 | 48.3 | ..... | ..... | 28 | 14 | 50.0 |
| Virginia..... | 321 | 119 | 37.1 | 38 | 11.8 | 285 | 79 | 27.7 |
| West Virginia..... | 208 | 100 | 48.1 | 30 | 14.4 | 162 | 70 | 43.2 |
| North Carolina..... | 481 | 320 | 66.5 | 105 | 21.8 | 344 | 215 | 62.5 |
| South Carolina..... | 355 | 287 | 80.8 | 196 | 55.2 | 150 | 89 | 59.3 |
| Georgia..... | 595 | 357 | 60.0 | 278 | 46.7 | 290 | 74 | 25.5 |
| Florida..... | 196 | 255 | 130.1 | 173 | 88.3 | 167 | 82 | 49.1 |
| East South Central—total | 1,413 | 615 | 43.5 | 178 | 12.6 | 1,300 | 427 | 32.8 |
| Kentucky..... | 440 | 141 | 32.0 | 42 | 9.5 | 423 | 95 | 22.5 |
| Tennessee..... | 436 | 172 | 39.4 | 63 | 14.4 | 379 | 105 | 27.7 |
| Alabama..... | 232 | 114 | 49.1 | 27 | 11.6 | 229 | 87 | 38.0 |
| Mississippi..... | 305 | 188 | 61.6 | 46 | 15.1 | 269 | 140 | 52.0 |
| West South Central—total | 2,023 | 1,021 | 50.5 | 466 | 23.0 | 1,440 | 543 | 37.7 |
| Arkansas..... | 372 | 310 | 83.3 | 74 | 19.9 | 316 | 236 | 74.7 |
| Louisiana..... | 215 | 120 | 55.8 | 42 | 19.5 | 183 | 76 | 41.5 |
| Oklahoma..... | 590 | 330 | 55.9 | 197 | 33.4 | 322 | 129 | 40.1 |
| Texas..... | 846 | 261 | 30.9 | 153 | 18.1 | 619 | 102 | 16.5 |
| Mountain—total | 921 | 543 | 59.0 | 336 | 36.5 | 534 | 207 | 38.8 |
| Montana..... | 235 | 147 | 62.6 | 114 | 48.5 | 107 | 33 | 30.8 |
| Idaho..... | 100 | 62 | 62.0 | 29 | 29.0 | 77 | 33 | 42.9 |
| Wyoming..... | 110 | 56 | 50.9 | 48 | 43.6 | 57 | 8 | 14.0 |
| Colorado..... | 252 | 140 | 55.6 | 71 | 28.2 | 150 | 69 | 46.0 |
| New Mexico..... | 67 | 40 | 59.7 | 35 | 52.2 | 27 | 5 | 18.5 |
| Arizona..... | 63 | 43 | 68.3 | 25 | 39.7 | 29 | 18 | 62.1 |
| Utah..... | 71 | 35 | 49.3 | 11 | 15.5 | 62 | 24 | 38.7 |
| Nevada..... | 23 | 20 | 87.0 | 3 | 13.0 | 25 | 17 | 68.0 |
| Pacific—total | 797 | 255 | 32.0 | 85 | 10.7 | 502 | 169 | 33.7 |
| Washington..... | 252 | 109 | 43.3 | 41 | 16.3 | 188 | 68 | 36.2 |
| Oregon..... | 163 | 72 | 44.2 | 29 | 17.8 | 112 | 43 | 38.4 |
| California..... | 382 | 74 | 19.4 | 15 | 3.9 | 202 | 58 | 28.7 |

TABLE 5.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS IN OPERATION DURING THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| Geographic division and State | 1921-1936 | | | | 1921-1929 | | | | 1930-1933 | | | |
|---------------------------------------|---|-----------------------|--------------------------------------|---|---|-----------------------|--------------------------------------|---|---|-----------------------|--------------------------------------|---|
| | Average number of active banks 1921-1936 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1921-1929 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1930-1933 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks |
| United States—total | 23,292 | 14,344 | 61.6 | 3.9 | 27,362 | 5,411 | 19.8 | 2.2 | 20,520 | 8,812 | 42.9 | 10.7 |
| New England—total | 659 | 142 | 21.5 | 1.3 | 696 | 10 | 1.4 | .2 | 647 | 131 | 20.2 | 5.1 |
| Maine..... | 98 | 37 | 37.8 | 2.4 | 111 | 2 | 1.8 | .2 | 89 | 35 | 39.3 | 9.8 |
| New Hampshire..... | 69 | 9 | 13.0 | .8 | 70 | 1 | 1.4 | .2 | 69 | 8 | 11.6 | 2.9 |
| Vermont..... | 82 | 20 | 24.4 | 1.5 | 84 | — | — | — | 80 | 20 | 25.0 | 6.3 |
| Massachusetts..... | 243 | 46 | 18.9 | 1.2 | 256 | 2 | .8 | .1 | 239 | 44 | 18.4 | 4.0 |
| Rhode Island..... | 25 | 4 | 16.0 | 1.0 | 28 | 3 | 10.7 | 1.2 | 23 | 1 | 4.3 | 1.1 |
| Connecticut..... | 142 | 26 | 18.3 | 1.1 | 147 | 2 | 1.4 | .2 | 147 | 23 | 15.6 | 3.9 |
| Middle Atlantic—total | 2,714 | 748 | 27.6 | 1.7 | 2,891 | 41 | 1.4 | .2 | 2,705 | 692 | 25.6 | 6.4 |
| New York..... | 865 | 181 | 20.9 | 1.3 | 896 | 7 | .8 | .1 | 877 | 172 | 19.6 | 4.9 |
| New Jersey..... | 451 | 133 | 29.5 | 1.8 | 457 | 3 | .7 | .1 | 486 | 119 | 24.5 | 6.1 |
| Pennsylvania..... | 1,398 | 434 | 31.0 | 1.9 | 1,538 | 31 | 2.0 | .2 | 1,342 | 401 | 29.9 | 7.5 |
| East North Central—total | 4,800 | 2,938 | 61.2 | 3.8 | 5,515 | 375 | 6.8 | .8 | 4,524 | 2,533 | 56.0 | 14.0 |
| Ohio..... | 907 | 387 | 42.7 | 2.7 | 1,009 | 51 | 5.1 | .6 | 853 | 334 | 39.2 | 9.8 |
| Indiana..... | 799 | 520 | 65.1 | 4.1 | 937 | 100 | 10.7 | 1.2 | 720 | 407 | 56.5 | 14.1 |
| Illinois..... | 1,579 | 952 | 60.3 | 3.8 | 1,878 | 132 | 7.0 | .8 | 1,431 | 817 | 57.1 | 14.3 |
| Michigan..... | 644 | 486 | 75.5 | 4.7 | 715 | 14 | 2.0 | .2 | 644 | 470 | 73.0 | 18.3 |
| Wisconsin..... | 871 | 593 | 68.1 | 4.3 | 976 | 78 | 8.0 | .9 | 876 | 505 | 57.6 | 14.4 |
| West North Central—total | 6,505 | 5,255 | 80.8 | 5.1 | 8,038 | 2,567 | 31.9 | 3.5 | 5,279 | 2,647 | 50.1 | 12.5 |
| Minnesota..... | 1,112 | 726 | 65.3 | 4.1 | 1,343 | 419 | 31.2 | 3.5 | 912 | 366 | 33.6 | 8.4 |
| Iowa..... | 1,240 | 1,238 | 99.8 | 6.2 | 1,545 | 452 | 29.3 | 3.3 | 1,034 | 785 | 75.9 | 19.0 |
| Missouri..... | 1,268 | 879 | 69.3 | 4.3 | 1,553 | 293 | 18.9 | 2.1 | 1,075 | 560 | 52.1 | 13.0 |
| North Dakota..... | 499 | 611 | 122.4 | 7.7 | 683 | 427 | 62.5 | 6.9 | 301 | 183 | 60.8 | 15.2 |
| South Dakota..... | 429 | 572 | 133.3 | 8.3 | 557 | 392 | 70.4 | 7.8 | 305 | 177 | 58.0 | 14.5 |
| Nebraska..... | 866 | 779 | 90.0 | 5.6 | 1,090 | 366 | 33.6 | 3.7 | 694 | 409 | 58.9 | 14.7 |
| Kansas..... | 1,091 | 450 | 41.2 | 2.6 | 1,267 | 218 | 17.2 | 1.9 | 958 | 227 | 23.7 | 5.9 |
| South Atlantic—total | 2,411 | 1,871 | 77.6 | 4.9 | 2,912 | 944 | 32.4 | 3.6 | 1,954 | 917 | 46.9 | 11.7 |
| Delaware..... | 44 | 6 | 13.6 | .9 | 42 | 2 | 4.8 | .5 | 47 | 4 | 8.5 | 2.1 |
| Maryland..... | 212 | 98 | 46.2 | 2.9 | 229 | 5 | 2.2 | .2 | 201 | 93 | 46.3 | 11.6 |
| District of Columbia..... | 40 | 18 | 45.0 | 2.8 | 47 | — | — | — | 38 | 18 | 47.4 | 11.9 |
| Virginia..... | 441 | 155 | 35.1 | 2.2 | 493 | 43 | 8.7 | 1.0 | 410 | 109 | 26.6 | 6.7 |
| West Virginia..... | 284 | 156 | 54.9 | 3.4 | 336 | 34 | 10.1 | 1.1 | 249 | 122 | 49.0 | 12.3 |
| North Carolina..... | 416 | 374 | 89.9 | 5.6 | 529 | 119 | 22.5 | 2.5 | 318 | 255 | 80.2 | 20.1 |
| South Carolina..... | 267 | 337 | 126.2 | 7.9 | 363 | 225 | 62.0 | 6.9 | 152 | 110 | 72.4 | 18.1 |
| Georgia..... | 465 | 436 | 93.8 | 5.9 | 579 | 322 | 55.6 | 6.2 | 345 | 109 | 31.6 | 7.9 |
| Florida..... | 242 | 291 | 120.2 | 7.5 | 294 | 194 | 66.0 | 7.3 | 194 | 97 | 50.0 | 12.5 |
| East South Central—total | 1,620 | 759 | 46.9 | 2.9 | 1,829 | 200 | 10.9 | 1.2 | 1,475 | 549 | 37.2 | 9.3 |
| Kentucky..... | 545 | 181 | 33.2 | 2.1 | 599 | 43 | 7.2 | .8 | 513 | 134 | 26.1 | 6.5 |
| Tennessee..... | 475 | 201 | 42.3 | 2.6 | 545 | 66 | 12.1 | 1.3 | 423 | 131 | 31.0 | 7.8 |
| Alabama..... | 310 | 165 | 53.2 | 3.3 | 352 | 40 | 11.4 | 1.3 | 285 | 125 | 43.9 | 11.0 |
| Mississippi..... | 290 | 212 | 73.1 | 4.6 | 333 | 51 | 15.3 | 1.7 | 254 | 159 | 62.6 | 15.7 |
| West South Central—total | 2,567 | 1,367 | 53.3 | 3.3 | 3,013 | 614 | 20.4 | 2.3 | 2,231 | 741 | 33.2 | 8.3 |
| Arkansas..... | 383 | 368 | 96.1 | 6.0 | 471 | 86 | 18.3 | 2.0 | 312 | 282 | 90.4 | 22.6 |
| Louisiana..... | 220 | 137 | 62.3 | 3.9 | 252 | 45 | 17.9 | 2.0 | 207 | 90 | 43.5 | 10.9 |
| Oklahoma..... | 667 | 430 | 64.5 | 4.0 | 805 | 264 | 32.8 | 3.6 | 548 | 162 | 29.6 | 7.4 |
| Texas..... | 1,297 | 432 | 33.3 | 2.1 | 1,485 | 219 | 14.7 | 1.6 | 1,164 | 207 | 17.8 | 4.5 |
| Mountain—total | 984 | 831 | 84.5 | 5.3 | 1,209 | 530 | 43.8 | 4.9 | 825 | 300 | 36.4 | 9.1 |
| Montana..... | 224 | 250 | 111.6 | 7.0 | 285 | 199 | 69.8 | 7.8 | 168 | 50 | 29.8 | 7.5 |
| Idaho..... | 142 | 122 | 85.9 | 5.4 | 173 | 71 | 41.0 | 4.6 | 125 | 51 | 40.8 | 10.2 |
| Wyoming..... | 96 | 69 | 71.9 | 4.5 | 115 | 61 | 53.0 | 5.9 | 79 | 8 | 10.1 | 2.5 |
| Colorado..... | 280 | 197 | 70.4 | 4.4 | 337 | 88 | 26.1 | 2.9 | 243 | 109 | 44.9 | 11.2 |
| New Mexico..... | 68 | 70 | 102.9 | 6.4 | 85 | 61 | 71.8 | 8.0 | 53 | 9 | 17.0 | 4.3 |
| Arizona..... | 47 | 49 | 104.3 | 6.5 | 63 | 28 | 44.4 | 4.9 | 36 | 21 | 58.3 | 14.6 |
| Utah..... | 99 | 51 | 51.5 | 3.2 | 116 | 19 | 16.4 | 1.8 | 92 | 32 | 34.8 | 8.7 |
| Nevada..... | 28 | 23 | 82.1 | 5.1 | 35 | 3 | 8.6 | 1.0 | 29 | 20 | 69.0 | 17.3 |
| Pacific—total | 1,032 | 433 | 42.0 | 2.6 | 1,259 | 130 | 10.3 | 1.1 | 880 | 302 | 34.3 | 8.6 |
| Washington..... | 317 | 170 | 53.6 | 3.4 | 368 | 55 | 14.9 | 1.7 | 296 | 115 | 38.9 | 9.7 |
| Oregon..... | 220 | 124 | 56.4 | 3.5 | 267 | 44 | 16.5 | 1.8 | 202 | 80 | 39.6 | 9.9 |
| California..... | 495 | 139 | 28.1 | 1.8 | 624 | 31 | 5.0 | .6 | 382 | 107 | 28.0 | 7.0 |

¹ Based on the number of banks in operation at the beginning of each year of the period.

TABLE 5.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS IN OPERATION DURING THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS—Continued.

NATIONAL BANKS

| Geographic division and State | 1921-1936 | | | | 1921-1929 | | | | 1930-1933 | | | |
|---------------------------------------|---|-----------------------|--------------------------------------|---|---|-----------------------|--------------------------------------|---|---|-----------------------|--------------------------------------|---|
| | Average number of active banks 1921-1936 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1921-1929 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1930-1933 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks |
| United States—total | 7,181 | 2,719 | 37.9 | 2.4 | 8,009 | 766 | 9.6 | 1.1 | 6,704 | 1,947 | 29.0 | 7.3 |
| New England—total | 376 | 62 | 16.5 | 1.0 | 397 | 3 | .8 | .1 | 364 | 59 | 16.2 | 4.1 |
| Maine..... | 52 | 17 | 32.7 | 2.0 | 59 | ----- | ----- | ----- | 48 | 17 | 35.4 | 8.9 |
| New Hampshire..... | 54 | 6 | 11.1 | .7 | 55 | ----- | ----- | ----- | 54 | 6 | 11.1 | 2.8 |
| Vermont..... | 46 | 15 | 32.6 | 2.0 | 47 | ----- | ----- | ----- | 45 | 15 | 33.3 | 8.3 |
| Massachusetts..... | 150 | 21 | 14.0 | .9 | 157 | 1 | .6 | .1 | 147 | 20 | 13.6 | 3.4 |
| Rhode Island..... | 13 | 1 | 7.7 | .5 | 15 | 1 | 6.7 | .7 | 10 | ----- | ----- | ----- |
| Connecticut..... | 61 | 2 | 3.3 | .2 | 64 | 1 | 1.6 | .2 | 60 | 1 | 1.7 | .4 |
| Middle Atlantic—total | 1,592 | 424 | 26.6 | 1.7 | 1,655 | 18 | 1.1 | .1 | 1,614 | 405 | 25.1 | 6.3 |
| New York..... | 516 | 120 | 23.3 | 1.5 | 530 | 3 | .6 | .1 | 529 | 117 | 22.1 | 5.5 |
| New Jersey..... | 260 | 77 | 29.6 | 1.9 | 259 | 2 | .8 | .1 | 284 | 75 | 26.4 | 6.6 |
| Pennsylvania..... | 816 | 227 | 27.8 | 1.7 | 866 | 13 | 1.5 | .2 | 801 | 213 | 26.6 | 6.7 |
| East North Central—total | 1,216 | 534 | 43.9 | 2.7 | 1,377 | 48 | 3.5 | .4 | 1,146 | 485 | 42.3 | 10.6 |
| Ohio..... | 319 | 94 | 29.5 | 1.8 | 357 | 11 | 3.1 | .3 | 289 | 82 | 28.4 | 7.1 |
| Indiana..... | 206 | 79 | 38.3 | 2.4 | 244 | 11 | 4.5 | .5 | 186 | 68 | 36.6 | 9.2 |
| Illinois..... | 435 | 226 | 52.0 | 3.3 | 495 | 16 | 3.2 | .4 | 411 | 210 | 51.1 | 12.8 |
| Michigan..... | 114 | 77 | 67.5 | 4.2 | 125 | 2 | 1.6 | .2 | 116 | 75 | 64.7 | 16.2 |
| Wisconsin..... | 142 | 58 | 40.8 | 2.6 | 156 | 8 | 5.1 | .6 | 144 | 50 | 34.7 | 8.7 |
| West North Central—total | 1,285 | 664 | 51.7 | 3.2 | 1,487 | 308 | 20.7 | 2.3 | 1,145 | 354 | 30.9 | 7.7 |
| Minnesota..... | 279 | 107 | 38.4 | 2.4 | 316 | 57 | 18.0 | 2.0 | 248 | 50 | 20.2 | 5.1 |
| Iowa..... | 256 | 217 | 84.8 | 5.3 | 326 | 92 | 28.2 | 3.1 | 206 | 125 | 60.7 | 15.2 |
| Missouri..... | 120 | 46 | 38.3 | 2.4 | 134 | 7 | 5.2 | .6 | 114 | 39 | 34.2 | 8.6 |
| North Dakota..... | 129 | 96 | 74.4 | 4.7 | 163 | 62 | 38.0 | 4.2 | 98 | 34 | 34.7 | 8.7 |
| South Dakota..... | 98 | 81 | 82.7 | 5.2 | 116 | 51 | 44.0 | 4.9 | 84 | 29 | 34.5 | 8.6 |
| Nebraska..... | 162 | 69 | 42.6 | 2.7 | 172 | 28 | 16.3 | 1.8 | 160 | 40 | 25.0 | 6.3 |
| Kansas..... | 241 | 48 | 19.9 | 1.2 | 260 | 11 | 4.2 | .5 | 235 | 37 | 15.7 | 3.9 |
| South Atlantic—total | 629 | 281 | 44.7 | 2.8 | 720 | 79 | 11.0 | 1.2 | 552 | 201 | 36.4 | 9.1 |
| Delaware..... | 17 | 3 | 17.6 | 1.1 | 18 | 1 | 5.6 | .6 | 16 | 2 | 12.5 | 3.1 |
| Maryland..... | 78 | 30 | 38.5 | 2.4 | 86 | 2 | 2.3 | .3 | 73 | 28 | 38.4 | 9.6 |
| District of Columbia..... | 12 | 4 | 33.3 | 2.1 | 14 | ----- | ----- | ----- | 12 | 4 | 33.3 | 8.3 |
| Virginia..... | 160 | 33 | 20.6 | 1.3 | 174 | 5 | 2.9 | .3 | 149 | 27 | 18.1 | 4.5 |
| West Virginia..... | 108 | 50 | 46.3 | 2.9 | 123 | 4 | 3.3 | .4 | 90 | 46 | 46.5 | 11.6 |
| North Carolina..... | 67 | 52 | 77.6 | 4.9 | 82 | 13 | 15.9 | 1.8 | 52 | 39 | 75.0 | 18.8 |
| South Carolina..... | 53 | 40 | 75.5 | 4.7 | 74 | 22 | 29.7 | 3.3 | 32 | 18 | 56.3 | 14.1 |
| Georgia..... | 78 | 40 | 51.3 | 3.2 | 90 | 16 | 17.8 | 2.0 | 67 | 24 | 35.8 | 9.0 |
| Florida..... | 56 | 29 | 51.8 | 3.2 | 59 | 16 | 27.1 | 3.0 | 52 | 13 | 25.0 | 6.3 |
| East South Central—total | 346 | 123 | 35.5 | 2.2 | 380 | 15 | 3.9 | .4 | 332 | 108 | 32.5 | 8.1 |
| Kentucky..... | 126 | 38 | 30.2 | 1.9 | 138 | 1 | .7 | .1 | 123 | 37 | 30.1 | 7.5 |
| Tennessee..... | 94 | 26 | 27.7 | 1.7 | 103 | 2 | 1.9 | .2 | 89 | 24 | 27.0 | 6.8 |
| Alabama..... | 95 | 40 | 42.1 | 2.6 | 105 | 8 | 7.6 | .8 | 91 | 32 | 35.2 | 8.8 |
| Mississippi..... | 31 | 19 | 61.3 | 3.8 | 34 | 4 | 11.8 | 1.3 | 29 | 15 | 51.7 | 12.9 |
| West South Central—total | 980 | 279 | 28.5 | 1.8 | 1,098 | 121 | 11.0 | 1.2 | 888 | 158 | 17.8 | 4.5 |
| Arkansas..... | 71 | 37 | 52.1 | 3.3 | 84 | 7 | 8.3 | .9 | 57 | 30 | 52.6 | 13.2 |
| Louisiana..... | 32 | 11 | 34.4 | 2.2 | 34 | 1 | 2.9 | .3 | 30 | 10 | 33.3 | 8.3 |
| Oklahoma..... | 320 | 97 | 30.3 | 1.9 | 381 | 65 | 17.1 | 1.9 | 261 | 32 | 12.3 | 3.1 |
| Texas..... | 557 | 134 | 24.1 | 1.5 | 599 | 48 | 8.0 | .9 | 540 | 86 | 15.9 | 4.0 |
| Mountain—total | 355 | 218 | 61.4 | 3.8 | 425 | 139 | 32.7 | 3.6 | 295 | 78 | 26.4 | 6.6 |
| Montana..... | 79 | 73 | 92.4 | 5.8 | 100 | 59 | 59.0 | 6.6 | 58 | 13 | 22.4 | 5.6 |
| Idaho..... | 51 | 39 | 76.5 | 4.8 | 65 | 26 | 40.0 | 4.4 | 37 | 13 | 35.1 | 8.8 |
| Wyoming..... | 32 | 11 | 34.4 | 2.2 | 37 | 11 | 29.7 | 3.3 | 25 | ----- | ----- | ----- |
| Colorado..... | 118 | 57 | 48.3 | 3.0 | 135 | 17 | 12.6 | 1.4 | 110 | 40 | 36.4 | 9.1 |
| New Mexico..... | 32 | 24 | 75.0 | 4.7 | 37 | 20 | 54.1 | 6.0 | 27 | 4 | 14.8 | 3.7 |
| Arizona..... | 15 | 6 | 40.0 | 2.5 | 18 | 3 | 16.7 | 1.9 | 12 | 3 | 25.0 | 6.3 |
| Utah..... | 19 | 5 | 26.3 | 1.6 | 22 | 3 | 13.6 | 1.5 | 17 | 2 | 11.8 | 3.0 |
| Nevada..... | 9 | 3 | 33.3 | 2.1 | 11 | ----- | ----- | ----- | 9 | 3 | 33.3 | 8.3 |
| Pacific—total | 462 | 134 | 33.3 | 2.1 | 470 | 35 | 7.4 | .8 | 368 | 99 | 26.9 | 6.7 |
| Washington..... | 97 | 41 | 42.3 | 2.6 | 108 | 11 | 10.2 | 1.1 | 96 | 30 | 31.3 | 7.8 |
| Oregon..... | 85 | 31 | 36.5 | 2.3 | 96 | 8 | 8.3 | .9 | 86 | 23 | 26.7 | 6.7 |
| California..... | 220 | 62 | 28.2 | 1.8 | 266 | 16 | 6.0 | .7 | 186 | 46 | 24.7 | 6.2 |

¹ Based on the number of banks in operation at the beginning of each year of the period.

TABLE 5.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS IN OPERATION DURING THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS—Continued.

STATE MEMBER BANKS

| Geographic division and State | 1921-1936 | | | | 1921-1929 | | | | 1930-1933 | | | |
|---------------------------------------|---|-----------------------|--------------------------------------|---|---|-----------------------|--------------------------------------|---|---|-----------------------|--------------------------------------|---|
| | Average number of active banks 1921-1936 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1921-1929 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1930-1933 ¹ | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks |
| United States—total | 1,239 | 592 | 47.8 | 3.0 | 1,464 | 229 | 15.6 | 1.7 | 957 | 363 | 37.9 | 9.5 |
| New England—total | 38 | 8 | 21.0 | 1.3 | 39 | | | | 33 | 8 | 24.2 | 6.1 |
| Maine..... | 4 | 1 | 25.0 | 1.6 | 3 | | | | 2 | 1 | 50.0 | 12.5 |
| New Hampshire..... | 1 | | | | 1 | | | | 1 | | | |
| Vermont..... | | | | | | | | | | | | |
| Massachusetts..... | 26 | 5 | 19.2 | 1.2 | 27 | | | | 22 | 5 | 22.7 | 5.7 |
| Rhode Island..... | 3 | 1 | 33.3 | 2.1 | 4 | | | | 4 | 1 | 25.0 | 6.3 |
| Connecticut..... | 4 | 1 | 25.0 | 1.6 | 4 | | | | 4 | 1 | 25.0 | 6.3 |
| Middle Atlantic—total | 237 | 36 | 15.2 | 1.0 | 236 | | | | 213 | 36 | 14.8 | 3.7 |
| New York..... | 102 | 12 | 11.8 | .7 | 101 | | | | 97 | 12 | 12.4 | 3.1 |
| New Jersey..... | 56 | 11 | 19.6 | 1.2 | 56 | | | | 61 | 11 | 18.0 | 4.5 |
| Pennsylvania..... | 79 | 13 | 16.5 | 1.0 | 79 | | | | 85 | 13 | 15.3 | 3.8 |
| East North Central—total | 316 | 166 | 52.5 | 3.3 | 376 | 19 | 5.1 | .6 | 251 | 147 | 58.6 | 14.7 |
| Ohio..... | 74 | 33 | 44.6 | 2.8 | 85 | 5 | 5.9 | .7 | 57 | 28 | 49.1 | 12.3 |
| Indiana..... | 15 | 13 | 86.7 | 5.4 | 20 | 5 | 25.0 | 2.8 | 11 | 8 | 72.7 | 18.2 |
| Illinois..... | 71 | 28 | 39.4 | 2.5 | 83 | 3 | 3.6 | .4 | 48 | 25 | 52.1 | 13.0 |
| Michigan..... | 134 | 89 | 66.4 | 4.2 | 160 | 5 | 3.1 | .3 | 121 | 84 | 69.4 | 17.4 |
| Wisconsin..... | 22 | 3 | 13.6 | .9 | 28 | 1 | 3.6 | .4 | 14 | 2 | 14.3 | 3.6 |
| West North Central—total | 166 | 111 | 66.9 | 4.2 | 202 | 70 | 34.7 | 3.9 | 108 | 41 | 38.0 | 9.5 |
| Minnesota..... | 18 | 8 | 44.4 | 2.8 | 25 | 6 | 24.0 | 2.7 | 7 | 2 | 28.6 | 7.2 |
| Iowa..... | 61 | 63 | 103.3 | 6.5 | 88 | 49 | 55.7 | 6.2 | 29 | 14 | 48.3 | 12.1 |
| Missouri..... | 53 | 28 | 52.8 | 3.3 | 53 | 7 | 13.2 | 1.5 | 56 | 21 | 37.5 | 9.4 |
| North Dakota..... | 3 | | | | 3 | | | | | | | |
| South Dakota..... | 14 | 7 | 50.0 | 3.1 | 14 | 6 | 42.9 | 4.8 | | 1 | 12.5 | 3.1 |
| Nebraska..... | 9 | 4 | 44.4 | 2.8 | 12 | 1 | 8.3 | .9 | 3 | 3 | 100.0 | 25.0 |
| Kansas..... | 8 | 1 | 12.5 | .8 | 7 | 1 | 14.3 | 1.6 | 5 | | | |
| South Atlantic—total | 118 | 69 | 58.5 | 3.7 | 142 | 41 | 28.9 | 3.2 | 78 | 28 | 35.9 | 9.0 |
| Delaware..... | 4 | | | | 4 | | | | 4 | | | |
| Maryland..... | 6 | 2 | 33.3 | 2.1 | 6 | | | | 5 | 2 | 40.0 | 10.0 |
| District of Columbia..... | 1 | | | | 1 | | | | | | | |
| Virginia..... | 15 | 3 | 20.0 | 1.3 | 13 | | | | 11 | 3 | 27.3 | 6.8 |
| West Virginia..... | 15 | 6 | 40.0 | 2.5 | 15 | | | | 14 | 6 | 42.9 | 10.7 |
| North Carolina..... | 9 | 2 | 22.2 | 1.4 | 11 | 1 | 9.1 | 1.0 | 5 | 1 | 20.0 | 5.0 |
| South Carolina..... | 11 | 10 | 90.9 | 5.7 | 16 | 7 | 43.8 | 4.9 | 5 | 3 | 60.0 | 15.0 |
| Georgia..... | 49 | 39 | 79.6 | 5.0 | 65 | 28 | 43.1 | 4.8 | 30 | 11 | 36.7 | 9.2 |
| Florida..... | 8 | 7 | 87.5 | 5.5 | 11 | 5 | 45.5 | 5.1 | 4 | 2 | 50.0 | 12.5 |
| East South Central—total | 38 | 21 | 55.3 | 3.5 | 46 | 7 | 15.2 | 1.7 | 21 | 14 | 66.7 | 16.7 |
| Kentucky..... | 8 | 2 | 25.0 | 1.6 | 9 | | | | 6 | 2 | 33.3 | 8.3 |
| Tennessee..... | 9 | 3 | 33.3 | 2.1 | 12 | 1 | 8.3 | .9 | 4 | 2 | 50.0 | 12.5 |
| Alabama..... | 17 | 11 | 64.7 | 4.0 | 20 | 5 | 25.0 | 2.8 | 9 | 6 | 66.7 | 16.7 |
| Mississippi..... | 4 | 5 | 125.0 | 7.8 | 5 | 1 | 20.0 | 2.2 | 2 | 4 | 200.0 | 50.0 |
| West South Central—total | 146 | 67 | 45.9 | 2.9 | 198 | 27 | 13.6 | 1.5 | 94 | 40 | 42.6 | 10.7 |
| Arkansas..... | 23 | 21 | 91.3 | 5.7 | 31 | 5 | 16.1 | 1.8 | 17 | 16 | 94.1 | 23.5 |
| Louisiana..... | 9 | 6 | 66.7 | 4.2 | 13 | 2 | 15.4 | 1.7 | 6 | 4 | 66.7 | 16.7 |
| Oklahoma..... | 5 | 3 | 60.0 | 3.8 | 8 | 2 | 25.0 | 2.8 | 2 | 1 | 50.0 | 12.5 |
| Texas..... | 109 | 37 | 33.9 | 2.1 | 146 | 18 | 12.3 | 1.4 | 69 | 19 | 27.5 | 6.9 |
| Mountain—total | 90 | 70 | 77.8 | 4.9 | 110 | 55 | 50.0 | 5.6 | 63 | 15 | 23.8 | 6.0 |
| Montana..... | 29 | 30 | 103.4 | 6.5 | 38 | 26 | 68.4 | 7.6 | 18 | 4 | 22.2 | 5.6 |
| Idaho..... | 22 | 21 | 95.5 | 6.0 | 29 | 16 | 55.2 | 6.1 | 14 | 5 | 35.7 | 8.9 |
| Wyoming..... | 4 | 2 | 50.0 | 3.1 | 3 | 2 | 66.7 | 7.4 | 4 | | | |
| Colorado..... | 4 | | | | 3 | | | | 3 | | | |
| New Mexico..... | 3 | 6 | 200.0 | 12.5 | 4 | 6 | 150.0 | 16.7 | 2 | | | |
| Arizona..... | 3 | | | | 4 | | | | 2 | | | |
| Utah..... | 25 | 11 | 44.0 | 2.8 | 29 | 5 | 17.2 | 1.9 | 20 | 6 | 30.0 | 7.5 |
| Nevada..... | | | | | | | | | | | | |
| Pacific—total | 90 | 44 | 48.9 | 3.1 | 115 | 16 | 8.7 | 1.0 | 66 | 34 | 51.5 | 12.9 |
| Washington..... | 40 | 20 | 50.0 | 3.1 | 47 | 3 | 6.4 | .7 | 35 | 17 | 48.6 | 12.2 |
| Oregon..... | 25 | 21 | 84.0 | 5.3 | 33 | 7 | 21.2 | 2.4 | 20 | 14 | 70.0 | 17.5 |
| California..... | 25 | 3 | 12.0 | .8 | 35 | | | | 11 | 3 | 27.3 | 6.8 |

¹ Based on the number of banks in operation at the beginning of each year of the period.

TABLE 5.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936, 1921-1929, AND 1930-1933 PER HUNDRED ACTIVE BANKS IN OPERATION DURING THE RESPECTIVE PERIODS, BY GEOGRAPHIC DIVISIONS, STATES, AND CLASSES OF BANKS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| Geographic division and State | 1921-1936 | | | | 1921-1929 | | | | 1930-1933 | | | |
|---------------------------------|--|-----------------------|--------------------------------------|---|--|-----------------------|--------------------------------------|---|--|-----------------------|--------------------------------------|---|
| | Average number of active banks 1921-1936 † | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1921-1929 † | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks | Average number of active banks 1930-1933 † | Number of suspensions | Suspensions per hundred active banks | Annual rate of suspensions per hundred active banks |
| United States—total | 14,872 | 11,033 | 74.2 | 4.6 | 17,889 | 4,416 | 24.7 | 2.7 | 12,859 | 6,502 | 50.6 | 12.7 |
| New England—total | 245 | 72 | 29.4 | 1.8 | 260 | 7 | 2.7 | .3 | 250 | 64 | 25.6 | 6.4 |
| Maine | 42 | 19 | 45.2 | 2.8 | 49 | 2 | 4.1 | .5 | 39 | 17 | 43.6 | 10.9 |
| New Hampshire | 14 | 3 | 21.4 | 1.3 | 14 | 1 | 7.1 | .8 | 14 | 2 | 14.3 | 3.6 |
| Vermont | 36 | 5 | 13.9 | .9 | 37 | | | | 35 | 5 | 14.3 | 3.6 |
| Massachusetts | 67 | 20 | 29.9 | 1.9 | 72 | 1 | 1.4 | .2 | 70 | 19 | 27.1 | 6.8 |
| Rhode Island | 9 | 2 | 22.2 | 1.4 | 9 | 2 | 22.2 | 2.5 | 9 | | | |
| Connecticut | 77 | 23 | 29.9 | 1.9 | 79 | 1 | 1.3 | .1 | 83 | 21 | 25.3 | 6.3 |
| Middle Atlantic—total | 885 | 288 | 32.5 | 2.0 | 1,000 | 23 | 2.3 | .3 | 848 | 251 | 29.6 | 7.4 |
| New York | 247 | 49 | 19.8 | 1.2 | 265 | 4 | 1.5 | .2 | 251 | 43 | 17.1 | 4.3 |
| New Jersey | 135 | 45 | 33.3 | 2.1 | 142 | 1 | .7 | .1 | 141 | 33 | 23.4 | 5.9 |
| Pennsylvania | 503 | 194 | 38.6 | 2.4 | 593 | 18 | 3.0 | .3 | 456 | 175 | 38.4 | 9.6 |
| East North Central—total | 3,268 | 2,238 | 68.5 | 4.3 | 3,762 | 308 | 8.2 | .9 | 3,127 | 1,901 | 60.8 | 15.2 |
| Ohio | 514 | 260 | 50.6 | 3.2 | 567 | 35 | 6.2 | .7 | 507 | 224 | 44.2 | 11.1 |
| Indiana | 578 | 428 | 74.0 | 4.6 | 673 | 84 | 12.5 | 1.4 | 523 | 331 | 63.3 | 15.8 |
| Illinois | 1,073 | 698 | 65.1 | 4.1 | 1,300 | 113 | 8.7 | 1.0 | 972 | 582 | 59.9 | 15.0 |
| Michigan | 396 | 320 | 80.8 | 5.1 | 430 | 7 | 1.6 | .2 | 407 | 311 | 76.4 | 19.1 |
| Wisconsin | 707 | 532 | 75.2 | 4.7 | 792 | 69 | 8.7 | 1.0 | 718 | 453 | 63.1 | 15.8 |
| West North Central—total | 5,054 | 4,480 | 88.6 | 5.5 | 6,349 | 2,189 | 34.5 | 3.8 | 4,026 | 2,252 | 55.9 | 14.0 |
| Minnesota | 815 | 611 | 75.0 | 4.7 | 1,002 | 356 | 35.5 | 3.9 | 657 | 254 | 38.7 | 9.7 |
| Iowa | 923 | 958 | 103.8 | 6.5 | 1,131 | 311 | 27.5 | 3.1 | 799 | 646 | 80.9 | 20.2 |
| Missouri | 1,095 | 805 | 73.5 | 4.6 | 1,366 | 279 | 20.4 | 2.3 | 905 | 500 | 55.2 | 13.8 |
| North Dakota | 367 | 515 | 140.3 | 8.8 | 517 | 365 | 70.6 | 7.8 | 203 | 149 | 73.4 | 18.4 |
| South Dakota | 317 | 484 | 152.7 | 9.5 | 427 | 335 | 78.5 | 8.7 | 213 | 147 | 69.0 | 17.3 |
| Nebraska | 695 | 706 | 101.6 | 6.4 | 906 | 337 | 37.2 | 4.1 | 531 | 366 | 68.9 | 17.2 |
| Kansas | 842 | 401 | 47.6 | 3.0 | 1,000 | 206 | 20.6 | 2.3 | 718 | 190 | 26.5 | 6.6 |
| South Atlantic—total | 1,661 | 1,521 | 91.4 | 5.7 | 2,050 | 824 | 40.2 | 4.5 | 1,324 | 688 | 52.0 | 13.0 |
| Delaware | 23 | 3 | 13.0 | .8 | 20 | 1 | 5.0 | .6 | 27 | 2 | 7.4 | 1.9 |
| Maryland | 128 | 66 | 51.6 | 3.2 | 137 | 3 | 2.2 | .2 | 123 | 63 | 51.2 | 12.8 |
| District of Columbia | 27 | 14 | 51.9 | 3.2 | 32 | | | | 26 | 14 | 53.8 | 13.5 |
| Virginia | 266 | 119 | 44.7 | 2.8 | 306 | 38 | 12.4 | 1.4 | 250 | 79 | 31.6 | 7.9 |
| West Virginia | 161 | 100 | 62.1 | 3.9 | 198 | 30 | 15.2 | 1.7 | 136 | 70 | 51.5 | 12.9 |
| North Carolina | 340 | 320 | 94.1 | 5.9 | 436 | 105 | 24.1 | 2.7 | 261 | 215 | 82.4 | 20.6 |
| South Carolina | 203 | 287 | 141.4 | 8.8 | 273 | 196 | 71.8 | 8.0 | 115 | 89 | 77.4 | 19.4 |
| Georgia | 338 | 357 | 105.6 | 6.6 | 424 | 278 | 65.6 | 7.3 | 248 | 74 | 29.8 | 7.5 |
| Florida | 178 | 255 | 143.3 | 9.0 | 224 | 173 | 77.2 | 8.6 | 138 | 82 | 59.4 | 14.9 |
| East South Central—total | 1,236 | 615 | 49.8 | 3.1 | 1,403 | 178 | 12.7 | 1.4 | 1,122 | 427 | 38.1 | 9.5 |
| Kentucky | 411 | 141 | 34.3 | 2.1 | 452 | 42 | 9.3 | 1.0 | 384 | 95 | 24.7 | 6.2 |
| Tennessee | 372 | 172 | 46.2 | 2.9 | 430 | 63 | 14.7 | 1.6 | 330 | 105 | 31.8 | 8.0 |
| Alabama | 198 | 114 | 57.6 | 3.6 | 227 | 27 | 11.9 | 1.3 | 185 | 87 | 47.0 | 11.8 |
| Mississippi | 255 | 188 | 73.7 | 4.6 | 294 | 46 | 15.6 | 1.7 | 223 | 140 | 62.8 | 15.7 |
| West South Central—total | 1,441 | 1,021 | 70.9 | 4.4 | 1,717 | 466 | 27.1 | 3.0 | 1,249 | 543 | 43.5 | 10.9 |
| Arkansas | 289 | 310 | 107.3 | 6.7 | 356 | 74 | 20.8 | 2.3 | 238 | 236 | 99.2 | 24.8 |
| Louisiana | 179 | 120 | 67.0 | 4.2 | 205 | 42 | 20.5 | 2.3 | 171 | 76 | 44.4 | 11.1 |
| Oklahoma | 342 | 330 | 96.5 | 6.0 | 416 | 197 | 47.4 | 5.3 | 285 | 129 | 45.3 | 11.3 |
| Texas | 631 | 261 | 41.4 | 2.6 | 740 | 153 | 20.7 | 2.3 | 555 | 102 | 18.4 | 4.6 |
| Mountain—total | 539 | 543 | 100.7 | 6.3 | 674 | 336 | 49.9 | 5.5 | 467 | 207 | 44.3 | 11.1 |
| Montana | 116 | 147 | 126.7 | 7.9 | 147 | 114 | 77.6 | 8.6 | 92 | 33 | 35.9 | 9.0 |
| Idaho | 69 | 62 | 89.9 | 5.6 | 79 | 29 | 36.7 | 4.1 | 74 | 33 | 44.6 | 11.2 |
| Wyoming | 60 | 56 | 93.3 | 5.8 | 75 | 48 | 64.0 | 7.1 | 50 | 8 | 16.0 | 4.0 |
| Colorado | 158 | 140 | 88.6 | 5.5 | 199 | 71 | 35.7 | 4.0 | 130 | 69 | 53.1 | 13.3 |
| New Mexico | 33 | 40 | 121.2 | 7.6 | 44 | 35 | 79.5 | 8.8 | 24 | 5 | 20.8 | 5.2 |
| Arizona | 29 | 43 | 148.3 | 9.3 | 41 | 25 | 61.0 | 6.8 | 22 | 18 | 81.8 | 20.5 |
| Utah | 55 | 35 | 63.6 | 4.0 | 65 | 11 | 16.9 | 1.9 | 55 | 24 | 43.6 | 10.9 |
| Nevada | 19 | 20 | 105.3 | 6.6 | 24 | 3 | 12.5 | 1.4 | 20 | 17 | 85.0 | 21.3 |
| Pacific—total | 540 | 255 | 47.2 | 3.0 | 674 | 85 | 12.6 | 1.4 | 446 | 169 | 37.9 | 9.5 |
| Washington | 180 | 109 | 60.6 | 3.8 | 213 | 41 | 19.2 | 2.1 | 165 | 68 | 41.2 | 10.3 |
| Oregon | 110 | 72 | 65.5 | 4.1 | 138 | 29 | 21.0 | 2.3 | 96 | 43 | 44.8 | 11.2 |
| California | 250 | 74 | 29.6 | 1.9 | 323 | 15 | 4.6 | .5 | 185 | 58 | 31.4 | 7.9 |

† Based on the number of banks in operation at the beginning of each year of the period.

TABLE 6.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY SIZE OF LOANS AND INVESTMENTS, CLASSES OF BANKS, AND YEARS

| ALL BANKS ¹ | | | | | | | | | | | | | | | | | |
|---|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Size group— loans and investments (000 omitted) | Total, 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under \$150..... | 5,530 | 190 | 131 | 277 | 319 | 243 | 407 | 296 | 237 | 304 | 544 | 699 | 543 | 1,262 | 32 | 21 | 25 |
| 150 to 249..... | 2,734 | 93 | 69 | 145 | 148 | 130 | 229 | 125 | 100 | 108 | 250 | 402 | 251 | 667 | 4 | 5 | 8 |
| 250 to 499..... | 3,036 | 106 | 98 | 124 | 173 | 134 | 190 | 141 | 93 | 123 | 288 | 474 | 292 | 781 | 10 | 4 | 5 |
| 500 to 999..... | 1,809 | 50 | 31 | 56 | 79 | 66 | 89 | 62 | 37 | 69 | 140 | 327 | 180 | 613 | 4 | 2 | 4 |
| 1,000 to 1,999..... | 878 | 27 | 13 | 21 | 34 | 23 | 23 | 22 | 19 | 24 | 61 | 183 | 102 | 322 | 2 | ----- | 2 |
| 2,000 to 4,999..... | 508 | 10 | 7 | 7 | 7 | 6 | 8 | 12 | 5 | 12 | 38 | 123 | 55 | 214 | 3 | 1 | ----- |
| 5,000 to 9,999..... | 151 | 2 | ----- | ----- | 4 | ----- | 2 | 1 | 1 | 3 | 10 | 44 | 17 | 65 | 2 | ----- | ----- |
| 10,000 to 49,999..... | 92 | 2 | ----- | ----- | ----- | ----- | ----- | 1 | ----- | 1 | 9 | 23 | 10 | 46 | ----- | ----- | ----- |
| 50,000 and over..... | 9 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1 | 1 | ----- | 7 | ----- | ----- | ----- |
| Not available..... | 196 | 25 | 17 | 16 | 11 | 16 | 28 | 9 | 6 | 15 | 9 | 17 | 3 | 23 | ----- | 1 | ----- |
| Total..... | 14,943 | 505 | 366 | 646 | 775 | 618 | 976 | 669 | 498 | 659 | 1,350 | 2,293 | 1,453 | 4,000 | 57 | 34 | 44 |

| Loans and investments of suspended banks ² (in thousands of dollars) | | | | | | | | | | | | | | | | | |
|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|-----------|--------|-------|--------|
| Under \$150..... | 470,439 | 16,526 | 11,639 | 24,816 | 26,758 | 20,055 | 34,467 | 23,228 | 18,368 | 24,742 | 45,378 | 63,786 | 47,745 | 107,217 | 2,397 | 1,760 | 1,557 |
| 150 to 249..... | 530,396 | 18,114 | 13,403 | 28,430 | 28,987 | 25,232 | 44,349 | 23,806 | 19,333 | 20,672 | 49,166 | 78,921 | 49,104 | 127,694 | 774 | 976 | 1,435 |
| 250 to 499..... | 1,068,100 | 36,361 | 34,059 | 42,823 | 59,713 | 45,588 | 67,307 | 48,049 | 33,147 | 42,727 | 102,582 | 167,962 | 101,659 | 279,661 | 3,357 | 1,330 | 1,775 |
| 500 to 999..... | 1,260,747 | 36,491 | 21,885 | 37,102 | 54,814 | 44,831 | 61,374 | 42,831 | 25,214 | 47,052 | 95,451 | 230,809 | 122,895 | 433,444 | 2,441 | 1,341 | 2,772 |
| 1,000 to 1,999..... | 1,223,140 | 37,286 | 19,528 | 30,416 | 45,336 | 34,120 | 31,088 | 28,201 | 26,406 | 32,773 | 83,299 | 260,086 | 139,136 | 450,316 | 2,516 | ----- | 2,633 |
| 2,000 to 4,999..... | 1,529,251 | 24,877 | 18,375 | 22,311 | 19,664 | 16,641 | 21,030 | 32,977 | 15,340 | 36,414 | 117,971 | 376,402 | 176,998 | 637,035 | 9,543 | 3,673 | ----- |
| 5,000 to 9,999..... | 1,010,072 | 12,221 | ----- | ----- | 22,704 | ----- | 11,579 | 5,585 | 8,748 | 22,261 | 65,209 | 305,515 | 110,452 | 431,130 | 14,668 | ----- | ----- |
| 10,000 to 49,999..... | 1,712,239 | 26,833 | ----- | ----- | ----- | ----- | ----- | 10,121 | ----- | 13,722 | 198,096 | 441,892 | 170,254 | 851,321 | ----- | ----- | ----- |
| 50,000 and over..... | 1,251,421 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 213,403 | 58,426 | ----- | 979,592 | ----- | ----- | ----- |
| Total..... | 10,055,805 | 208,709 | 118,889 | 185,898 | 257,976 | 186,467 | 271,194 | 214,798 | 146,556 | 240,363 | 970,555 | 1,983,799 | 918,243 | 4,297,410 | 35,696 | 9,080 | 10,172 |

¹ Exclusive of mutual savings banks.² Loans and investments figures were not available for 11 of the nonmember State banks and for 185 of the private banks which suspended during the period.

TABLE 6.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY SIZE OF LOANS AND INVESTMENTS, CLASSES OF BANKS, AND YEARS—Continued

| NATIONAL BANKS | | | | | | | | | | | | | | | | | |
|--|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|-----------|-------|-------|-------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Size group— loans and investments (000 omitted) | Total, 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under \$150..... | 278 | 9 | 6 | 16 | 9 | 10 | 23 | 12 | 3 | 7 | 20 | 39 | 36 | 87 | 1 | ----- | ----- |
| 150 to 249..... | 424 | 8 | 6 | 20 | 21 | 23 | 28 | 15 | 14 | 15 | 39 | 64 | 37 | 133 | ----- | 1 | ----- |
| 250 to 499..... | 742 | 16 | 18 | 30 | 41 | 46 | 41 | 39 | 22 | 21 | 40 | 99 | 67 | 259 | ----- | 2 | 1 |
| 500 to 999..... | 606 | 8 | 11 | 12 | 28 | 24 | 22 | 14 | 9 | 8 | 28 | 95 | 58 | 289 | ----- | ----- | ----- |
| 1,000 to 1,999..... | 367 | 8 | 6 | 10 | 18 | 11 | 9 | 6 | 7 | 11 | 15 | 56 | 43 | 167 | ----- | ----- | ----- |
| 2,000 to 4,999..... | 205 | 3 | 2 | 2 | 3 | 4 | ----- | 4 | 1 | 1 | 13 | 41 | 22 | 108 | ----- | 1 | ----- |
| 5,000 to 9,999..... | 65 | ----- | ----- | ----- | 2 | ----- | ----- | 1 | 1 | 1 | 4 | 11 | 11 | 34 | ----- | ----- | ----- |
| 10,000 to 49,999..... | 29 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 | 3 | 2 | 22 | ----- | ----- | ----- |
| 50,000 and over..... | 3 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1 | ----- | 2 | ----- | ----- | ----- |
| Total..... | 2,719 | 52 | 49 | 90 | 122 | 118 | 123 | 91 | 57 | 64 | 161 | 409 | 276 | 1,101 | 1 | 4 | 1 |
| Loans and investments of suspended banks (in thousands of dollars) | | | | | | | | | | | | | | | | | |
| Under \$150..... | 30,159 | 966 | 586 | 1,913 | 870 | 1,001 | 2,277 | 1,358 | 242 | 710 | 2,288 | 4,181 | 4,087 | 9,605 | 75 | ----- | ----- |
| 150 to 249..... | 84,083 | 1,734 | 1,082 | 4,145 | 4,283 | 4,357 | 5,746 | 2,990 | 2,757 | 2,978 | 7,680 | 12,813 | 7,259 | 26,013 | ----- | 246 | ----- |
| 250 to 499..... | 266,420 | 5,983 | 6,583 | 10,069 | 13,915 | 16,092 | 15,413 | 13,841 | 7,844 | 8,194 | 14,079 | 35,412 | 24,633 | 93,240 | ----- | 649 | 473 |
| 500 to 999..... | 428,881 | 5,661 | 7,966 | 7,967 | 19,445 | 17,384 | 14,983 | 9,943 | 6,214 | 5,915 | 18,479 | 66,882 | 40,355 | 207,687 | ----- | ----- | ----- |
| 1,000 to 1,999..... | 512,229 | 10,400 | 9,721 | 14,242 | 23,787 | 15,534 | 11,545 | 7,139 | 10,884 | 15,850 | 20,954 | 78,289 | 59,460 | 234,424 | ----- | ----- | ----- |
| 2,000 to 4,999..... | 607,588 | 7,154 | 5,546 | 6,883 | 7,292 | 10,085 | ----- | 8,755 | 2,137 | 2,639 | 45,338 | 128,020 | 70,641 | 309,425 | ----- | 3,673 | ----- |
| 5,000 to 9,999..... | 440,998 | ----- | ----- | ----- | 11,840 | ----- | ----- | 5,585 | 8,745 | 8,862 | 25,529 | 81,263 | 72,085 | 227,086 | ----- | ----- | ----- |
| 10,000 to 49,999..... | 486,960 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 50,667 | 57,872 | 28,796 | 349,625 | ----- | ----- | ----- |
| 50,000 and over..... | 548,070 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 58,426 | ----- | 489,644 | ----- | ----- | ----- |
| Total..... | 3,405,388 | 31,898 | 31,484 | 45,210 | 81,432 | 64,453 | 49,964 | 49,611 | 38,826 | 45,148 | 185,014 | 523,158 | 307,316 | 1,946,749 | 75 | 4,568 | 473 |

TABLE 6.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY SIZE OF LOANS AND INVESTMENTS, CLASSES OF BANKS, AND YEARS—Continued

| STATE MEMBER BANKS | | | | | | | | | | | | | | | | | |
|---|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Size group— loans and investments (000 omitted) | Total, 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under \$150..... | 79 | 3 | 7 | 5 | 5 | 9 | 5 | 6 | 3 | 5 | 8 | 6 | 17 | | | | |
| 150 to 249..... | 78 | 3 | 1 | 5 | 5 | 7 | 8 | 8 | 5 | 2 | 3 | 11 | 3 | 17 | | | |
| 250 to 499..... | 134 | 4 | 2 | 10 | 11 | 3 | 12 | 4 | 6 | 6 | 9 | 18 | 15 | 34 | | | |
| 500 to 999..... | 126 | 4 | 1 | 9 | 12 | 6 | 6 | 7 | 3 | 4 | 4 | 20 | 15 | 35 | | | |
| 1,000 to 1,999..... | 67 | 4 | | 3 | 5 | 3 | | 4 | 1 | 1 | 1 | 13 | 7 | 25 | | | |
| 2,000 to 4,999..... | 49 | | 2 | | | | 3 | 2 | 1 | | | 16 | 6 | 18 | | | |
| 5,000 to 9,999..... | 27 | | | | | | 1 | | | | 1 | 11 | 2 | 12 | | | |
| 10,000 to 49,999..... | 26 | 1 | | | | | | | | 1 | 2 | 10 | 1 | 11 | | | |
| 50,000 and over..... | 6 | | | | | | | | | | 1 | | | 5 | | | |
| Total..... | 592 | 19 | 13 | 32 | 38 | 28 | 35 | 31 | 16 | 17 | 27 | 107 | 55 | 174 | | | |

| Loans and investments of suspended banks (in thousands of dollars) | | | | | | | | | | | | | | | | | |
|--|-----------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|--|--|--|
| Under \$150..... | 8,050 | 235 | 831 | 546 | 404 | 918 | 520 | 540 | 309 | 467 | 928 | 630 | 1,721 | | | | |
| 150 to 249..... | 15,927 | 659 | 197 | 1,094 | 1,077 | 1,415 | 1,719 | 1,532 | 946 | 623 | 642 | 2,063 | 662 | 3,298 | | | |
| 250 to 499..... | 47,836 | 1,269 | 790 | 4,242 | 3,624 | 915 | 4,341 | 1,374 | 1,958 | 1,838 | 3,219 | 6,311 | 5,089 | 12,866 | | | |
| 500 to 999..... | 87,111 | 2,849 | 683 | 6,177 | 7,967 | 4,091 | 4,520 | 4,712 | 2,074 | 3,148 | 2,584 | 14,205 | 9,753 | 24,288 | | | |
| 1,000 to 1,999..... | 93,999 | 5,259 | | 4,742 | 6,482 | 4,934 | | 6,117 | 1,180 | 1,043 | 1,313 | 18,445 | 9,225 | 35,259 | | | |
| 2,000 to 4,999..... | 159,709 | | 5,050 | | | | 6,634 | 5,272 | 4,235 | | 4,826 | 52,682 | 20,552 | 60,458 | | | |
| 5,000 to 9,999..... | 171,636 | | | | | | 6,574 | | | | 6,204 | 74,923 | 14,595 | 69,340 | | | |
| 10,000 to 49,999..... | 463,467 | 12,463 | | | | | | | | 13,722 | 33,100 | 172,945 | 17,692 | 213,545 | | | |
| 50,000 and over..... | 703,351 | | | | | | | | | | 213,403 | | | 489,948 | | | |
| Total..... | 1,751,086 | 22,735 | 7,551 | 16,801 | 19,554 | 12,273 | 24,308 | 19,547 | 10,393 | 20,683 | 255,758 | 342,562 | 78,198 | 910,723 | | | |

TABLE 6.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY SIZE OF LOANS AND INVESTMENTS, CLASSES OF BANKS, AND YEARS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

Number of bank suspensions

| Size group— loans and investments (000 omitted) | Total, 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Under \$150..... | 4,930 | 172 | 114 | 253 | 291 | 211 | 365 | 262 | 226 | 281 | 492 | 624 | 479 | 1,096 | 19 | 21 | 24 |
| 150 to 249..... | 2,164 | 77 | 61 | 119 | 119 | 95 | 189 | 100 | 80 | 89 | 199 | 314 | 207 | 499 | 4 | 4 | 8 |
| 250 to 499..... | 2,090 | 79 | 77 | 82 | 116 | 82 | 132 | 93 | 63 | 95 | 232 | 342 | 204 | 478 | 9 | 2 | 4 |
| 500 to 999..... | 1,055 | 37 | 19 | 34 | 38 | 36 | 60 | 40 | 23 | 57 | 106 | 203 | 105 | 287 | 4 | 2 | 4 |
| 1,000 to 1,999..... | 436 | 15 | 7 | 8 | 8 | 7 | 14 | 12 | 11 | 12 | 43 | 113 | 52 | 130 | 2 | ----- | 2 |
| 2,000 to 4,999..... | 251 | 7 | 3 | 5 | 4 | 2 | 5 | 6 | 3 | 11 | 22 | 65 | 27 | 88 | 3 | ----- | ----- |
| 5,000 to 9,999..... | 59 | 2 | ----- | ----- | 2 | ----- | 1 | ----- | ----- | 2 | 5 | 22 | 4 | 19 | 2 | ----- | ----- |
| 10,000 to 49,999..... | 37 | 1 | ----- | ----- | ----- | ----- | ----- | 1 | ----- | ----- | 5 | 10 | 7 | 13 | ----- | ----- | ----- |
| 50,000 and over..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Not available..... | 11 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 4 | ----- | 6 | ----- | 1 | ----- |
| Total..... | 11,033 | 390 | 281 | 501 | 578 | 433 | 766 | 514 | 406 | 547 | 1,104 | 1,697 | 1,085 | 2,616 | 43 | 30 | 42 |

Loans and investments of suspended banks¹ (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------|-----------|---------|--------|---------|---------|---------|---------|---------|--------|---------|---------|-----------|---------|-----------|--------|-------|-------|
| Under \$150..... | 413,533 | 14,912 | 9,908 | 22,228 | 24,433 | 17,415 | 30,479 | 20,292 | 17,672 | 22,738 | 40,320 | 56,278 | 41,182 | 91,068 | 1,369 | 1,760 | 1,479 |
| 150 to 249..... | 417,149 | 14,707 | 11,972 | 22,991 | 23,066 | 18,421 | 36,037 | 18,900 | 15,465 | 16,690 | 39,108 | 61,601 | 40,340 | 94,912 | 774 | 730 | 1,435 |
| 250 to 499..... | 728,926 | 26,950 | 26,346 | 27,852 | 40,593 | 27,644 | 45,747 | 31,058 | 22,450 | 32,387 | 82,893 | 120,766 | 69,525 | 169,682 | 3,050 | 681 | 1,302 |
| 500 to 999..... | 729,220 | 27,302 | 13,236 | 22,358 | 26,555 | 23,356 | 41,295 | 27,196 | 15,746 | 37,989 | 73,388 | 143,038 | 71,114 | 200,093 | 2,441 | 1,341 | 2,772 |
| 1,000 to 1,999..... | 606,854 | 21,627 | 9,807 | 11,432 | 11,422 | 11,325 | 19,543 | 14,945 | 14,342 | 15,880 | 58,238 | 162,060 | 70,451 | 180,633 | 2,516 | ----- | 2,633 |
| 2,000 to 4,999..... | 753,848 | 17,723 | 7,779 | 15,428 | 12,372 | 6,556 | 14,396 | 18,950 | 8,968 | 33,775 | 61,974 | 193,427 | 85,805 | 267,152 | 9,543 | ----- | ----- |
| 5,000 to 9,999..... | 397,438 | 12,221 | ----- | ----- | 10,864 | ----- | 5,005 | ----- | ----- | 13,399 | 33,476 | 149,329 | 23,772 | 134,704 | 14,668 | ----- | ----- |
| 10,000 to 49,999..... | 761,812 | 14,370 | ----- | ----- | ----- | ----- | ----- | 10,121 | ----- | ----- | 114,329 | 211,075 | 123,766 | 288,151 | ----- | ----- | ----- |
| 50,000 and over..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Total..... | 4,808,780 | 149,812 | 79,048 | 122,289 | 149,305 | 104,717 | 192,502 | 141,462 | 94,643 | 172,858 | 503,725 | 1,097,574 | 525,955 | 1,426,395 | 34,361 | 4,512 | 9,621 |

¹ Loans and investments figures were not available for 11 of the nonmember State banks which suspended during the period.

TABLE 6.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY SIZE OF LOANS AND INVESTMENTS, CLASSES OF BANKS, AND YEARS—Continued

| PRIVATE BANKS | | | | | | | | | | | | | | | | | |
|---|---------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Size group— loans and investments (000 omitted) | Total, 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under \$150..... | 243 | 6 | 4 | 3 | 14 | 13 | 14 | 16 | 8 | 13 | 27 | 28 | 22 | 62 | 12 | | 1 |
| 150 to 249..... | 68 | 5 | 1 | 1 | 3 | 5 | 4 | 2 | 1 | 2 | 9 | 13 | 4 | 18 | | | |
| 250 to 499..... | 70 | 7 | 1 | 2 | 5 | 3 | 5 | 5 | 2 | 1 | 7 | 15 | 6 | 10 | 1 | | |
| 500 to 999..... | 22 | 1 | | 1 | 1 | | 1 | 1 | 2 | | 2 | 9 | 2 | 2 | | | |
| 1,000 to 1,999..... | 8 | | | | 3 | 2 | | | | | 2 | 1 | | | | | |
| 2,000 to 4,999..... | 3 | | | | | | | | | | 2 | 1 | | | | | |
| 5,000 to 9,999..... | | | | | | | | | | | | | | | | | |
| 10,000 to 49,999..... | | | | | | | | | | | | | | | | | |
| 50,000 and over..... | | | | | | | | | | | | | | | | | |
| Not available..... | 185 | 25 | 17 | 16 | 11 | 16 | 28 | 9 | 6 | 15 | 9 | 13 | 3 | 17 | | | |
| Total..... | 599 | 44 | 23 | 23 | 37 | 39 | 52 | 33 | 19 | 31 | 58 | 80 | 37 | 109 | 13 | | 1 |

| Loans and investments of suspended banks ¹ (in thousands of dollars) | | | | | | | | | | | | | | | | | |
|---|--------|-------|-----|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|--|----|
| Under \$150..... | 18,697 | 412 | 314 | 129 | 1,051 | 721 | 1,191 | 1,038 | 454 | 985 | 2,303 | 2,399 | 1,846 | 4,823 | 953 | | 78 |
| 150 to 249..... | 13,237 | 1,014 | 152 | 200 | 561 | 1,039 | 847 | 384 | 165 | 381 | 1,736 | 2,444 | 843 | 3,471 | | | |
| 250 to 499..... | 24,918 | 2,159 | 340 | 660 | 1,581 | 937 | 1,806 | 1,776 | 895 | 308 | 2,391 | 5,473 | 2,412 | 3,873 | 307 | | |
| 500 to 999..... | 15,535 | 679 | | 600 | 847 | | 576 | 980 | 1,180 | | 1,000 | 6,624 | 1,673 | 1,376 | | | |
| 1,000 to 1,999..... | 10,058 | | | | 3,645 | 2,327 | | | | | 2,794 | 1,292 | | | | | |
| 2,000 to 4,999..... | 8,106 | | | | | | | | | | 5,833 | 2,273 | | | | | |
| 5,000 to 9,999..... | | | | | | | | | | | | | | | | | |
| 10,000 to 49,999..... | | | | | | | | | | | | | | | | | |
| 50,000 and over..... | | | | | | | | | | | | | | | | | |
| Total..... | 90,551 | 4,264 | 806 | 1,589 | 7,685 | 5,024 | 4,420 | 4,178 | 2,694 | 1,674 | 16,057 | 20,505 | 6,774 | 13,543 | 1,260 | | 78 |

¹ Loans and investments figures were not available for 185 of the private banks which suspended during the period.

TABLE 7.—NUMBER OF BANK SUSPENSIONS DURING 1921–1936 PER HUNDRED ACTIVE BANKS ON JUNE 30, 1920, BY SIZE OF LOANS AND INVESTMENTS, CLASSES OF BANKS, AND YEARS

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS¹

| Size group— loans and investments (000 omitted) | Number of active banks, June 30, 1920 | Number of bank suspensions per 100 active banks | | | | | | | | | | | | | | | | |
|---|---|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|-------|------|-------|-------|-------|
| | | Total 1921- 1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under \$150..... | 6,548 | 80.7 | 2.8 | 1.9 | 4.2 | 4.7 | 3.5 | 6.0 | 4.3 | 3.5 | 4.4 | 7.9 | 10.2 | 8.0 | 18.3 | .3 | .3 | .4 |
| 150 to 249..... | 5,114 | 52.1 | 1.7 | 1.3 | 2.8 | 2.8 | 2.4 | 4.4 | 2.4 | 1.9 | 2.1 | 4.7 | 7.6 | 4.8 | 12.7 | .1 | .1 | .2 |
| 250 to 499..... | 6,977 | 42.5 | 1.4 | 1.4 | 1.7 | 2.4 | 1.9 | 2.7 | 1.9 | 1.3 | 1.7 | 4.0 | 6.6 | 4.1 | 11.1 | .1 | .1 | .1 |
| 500 to 999..... | 4,991 | 35.8 | 1.0 | .6 | 1.1 | 1.6 | 1.3 | 1.8 | 1.2 | .7 | 1.4 | 2.8 | 6.4 | 3.6 | 12.2 | .1 | (?) | .1 |
| 1,000 to 1,999..... | 2,733 | 31.8 | 1.0 | .5 | .8 | 1.1 | .8 | .8 | .8 | .7 | .9 | 2.2 | 6.7 | 3.7 | 11.8 | .1 | ----- | .1 |
| 2,000 to 4,999..... | 1,573 | 32.1 | .6 | .4 | .4 | .4 | .4 | .5 | .8 | .3 | .8 | 2.3 | 7.8 | 3.5 | 13.6 | .2 | .1 | ----- |
| 5,000 to 9,999..... | 508 | 29.7 | .4 | ----- | ----- | .8 | ----- | .4 | .2 | .2 | .6 | 2.0 | 8.7 | 3.3 | 12.8 | .4 | ----- | ----- |
| 10,000 to 49,999..... | 369 | 24.9 | .5 | ----- | ----- | ----- | ----- | ----- | .3 | ----- | .3 | 2.4 | 6.2 | 2.7 | 12.5 | ----- | ----- | ----- |
| 50,000 and over..... | 72 | 12.5 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1.4 | 1.4 | ----- | 9.7 | ----- | ----- | ----- |
| Total..... | 28,885 | 49.7 | 1.6 | 1.2 | 2.2 | 2.6 | 2.0 | 3.2 | 2.2 | 1.7 | 2.2 | 4.5 | 7.7 | 4.9 | 13.5 | .2 | .1 | .1 |

NATIONAL BANKS

| | | | | | | | | | | | | | | | | | | |
|-----------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|-------|------|-------|-------|-------|
| Under \$150..... | 345 | 80.6 | 2.6 | 1.7 | 4.6 | 2.6 | 2.9 | 6.7 | 3.5 | .9 | 2.0 | 5.8 | 11.3 | 10.4 | 25.2 | .3 | ----- | ----- |
| 150 to 249..... | 759 | 55.9 | 1.1 | .8 | 2.6 | 2.8 | 3.0 | 3.7 | 2.0 | 1.8 | 2.0 | 5.1 | 8.4 | 4.9 | 17.5 | ----- | .1 | ----- |
| 250 to 499..... | 2,029 | 36.6 | .8 | .9 | 1.5 | 2.0 | 2.3 | 2.0 | 1.9 | 1.1 | 1.0 | 2.0 | 4.9 | 3.3 | 12.8 | ----- | .1 | (?) |
| 500 to 999..... | 2,176 | 27.8 | .4 | .5 | .6 | 1.3 | 1.1 | 1.0 | .6 | .4 | .4 | 1.3 | 4.4 | 2.7 | 13.3 | ----- | ----- | ----- |
| 1,000 to 1,999..... | 1,423 | 25.8 | .6 | .4 | .7 | 1.3 | .8 | .6 | .4 | .5 | .8 | 1.1 | 3.9 | 3.0 | 11.7 | ----- | ----- | ----- |
| 2,000 to 4,999..... | 811 | 25.3 | .4 | .2 | .2 | .4 | .5 | ----- | .5 | .1 | .1 | 1.6 | 5.1 | 2.7 | 13.3 | ----- | .1 | ----- |
| 5,000 to 9,999..... | 260 | 25.0 | ----- | ----- | ----- | .8 | ----- | ----- | .4 | .4 | .4 | 1.5 | 4.2 | 4.2 | 13.1 | ----- | ----- | ----- |
| 10,000 to 49,999..... | 184 | 15.8 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1.1 | 1.6 | 1.1 | 12.0 | ----- | ----- | ----- |
| 50,000 and over..... | 37 | 8.1 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2.7 | ----- | 5.4 | ----- | ----- | ----- |
| Total..... | 8,024 | 33.9 | .6 | .6 | 1.1 | 1.5 | 1.5 | 1.5 | 1.1 | .7 | .8 | 2.0 | 5.1 | 3.4 | 13.7 | (?) | (?) | (?) |

STATE BANKS (MEMBER AND NONMEMBER)¹

| | | | | | | | | | | | | | | | | | | |
|-----------------------|--------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|-------|-------|------|-------|-------|-------|
| Under \$150..... | 6,203 | 80.8 | 2.8 | 2.0 | 4.2 | 4.8 | 3.5 | 6.0 | 4.3 | 3.6 | 4.6 | 8.0 | 10.2 | 7.8 | 17.9 | .3 | .3 | .4 |
| 150 to 249..... | 4,355 | 51.5 | 1.8 | 1.4 | 2.8 | 2.9 | 2.3 | 4.5 | 2.5 | 2.0 | 2.1 | 4.6 | 7.5 | 4.8 | 11.8 | .1 | .1 | .2 |
| 250 to 499..... | 4,948 | 44.9 | 1.7 | 1.6 | 1.9 | 2.6 | 1.7 | 2.9 | 2.0 | 1.4 | 2.0 | 4.9 | 7.3 | 4.4 | 10.3 | .2 | (?) | .1 |
| 500 to 999..... | 2,815 | 42.0 | 1.5 | .7 | 1.5 | 1.8 | 1.5 | 2.3 | 1.7 | .9 | 2.2 | 3.9 | 7.9 | 4.3 | 11.4 | .1 | .1 | .1 |
| 1,000 to 1,999..... | 1,310 | 38.4 | 1.5 | .5 | .8 | 1.0 | .8 | 1.1 | 1.2 | .9 | 1.0 | 3.4 | 9.6 | 4.5 | 11.8 | .2 | ----- | .2 |
| 2,000 to 4,999..... | 762 | 39.4 | .9 | .7 | .7 | .5 | .3 | 1.0 | 1.0 | .5 | 1.4 | 3.0 | 10.6 | 4.3 | 13.9 | .4 | ----- | ----- |
| 5,000 to 9,999..... | 248 | 34.7 | .8 | ----- | ----- | .8 | ----- | .8 | ----- | ----- | .8 | 2.4 | 13.3 | 2.4 | 12.5 | .8 | ----- | ----- |
| 10,000 to 49,999..... | 185 | 34.1 | 1.1 | ----- | ----- | ----- | ----- | ----- | .5 | ----- | .5 | 3.8 | 10.8 | 4.3 | 13.0 | ----- | ----- | ----- |
| 50,000 and over..... | 35 | 17.1 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2.9 | ----- | ----- | 14.3 | ----- | ----- | ----- |
| Total..... | 20,861 | 55.7 | 2.0 | 1.4 | 2.6 | 3.0 | 2.2 | 3.8 | 2.6 | 2.0 | 2.7 | 5.4 | 8.6 | 5.5 | 13.4 | .2 | .1 | .2 |

¹ Loans and investments figures were not available for 11 of the nonmember State banks which suspended during the period and they were, therefore, excluded in computing the ratios shown in this table.

² Less than .1.

TABLE 8.—NUMBER OF BANK SUSPENSIONS AND CAPITAL STOCK OF SUSPENDED BANKS, 1921-1936, BY SIZE OF CAPITAL STOCK, CLASSES OF BANKS, AND YEARS

ALL BANKS¹

Number of bank suspensions

| Size group— Capital stock (par value) | Total 1921- 1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|-------|-------|-------|
| Under \$25,000..... | 4, 661 | 194 | 127 | 295 | 321 | 236 | 395 | 246 | 195 | 231 | 474 | 546 | 392 | 945 | 28 | 17 | 19 |
| 25,000..... | 3, 441 | 107 | 90 | 151 | 190 | 140 | 233 | 167 | 107 | 151 | 293 | 512 | 345 | 932 | 13 | 5 | 5 |
| 25,001 to 49,999..... | 1, 394 | 36 | 41 | 47 | 59 | 43 | 102 | 65 | 39 | 65 | 142 | 220 | 140 | 385 | 1 | 3 | 6 |
| 50,000..... | 2, 178 | 62 | 44 | 74 | 93 | 88 | 130 | 93 | 81 | 99 | 172 | 357 | 229 | 648 | 3 | 5 | 7 |
| 50,001 to 99,999..... | 628 | 21 | 12 | 18 | 31 | 43 | 37 | 28 | 15 | 21 | 47 | 100 | 65 | 182 | 1 | ----- | ----- |
| 100,000..... | 1, 081 | 34 | 17 | 26 | 47 | 37 | 42 | 37 | 38 | 45 | 98 | 188 | 99 | 364 | 4 | 2 | 3 |
| 100,001 to 199,999..... | 407 | 13 | 8 | 6 | 12 | 9 | 6 | 11 | 7 | 13 | 34 | 94 | 45 | 145 | 1 | ----- | 3 |
| 200,000 to 499,999..... | 723 | 15 | 15 | 16 | 14 | 18 | 11 | 14 | 9 | 17 | 57 | 180 | 97 | 253 | 4 | 2 | 1 |
| 500,000 to 999,999..... | 175 | 1 | ----- | ----- | 2 | ----- | 4 | 1 | 2 | 3 | 13 | 49 | 29 | 69 | 2 | ----- | ----- |
| 1,000,000 to 4,999,999..... | 111 | 3 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 6 | 10 | 32 | 11 | 49 | ----- | ----- | ----- |
| 5,000,000 and over..... | 9 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1 | ----- | ----- | 8 | ----- | ----- | ----- |
| Not available..... | 135 | 19 | 12 | 13 | 6 | 4 | 16 | 7 | 5 | 8 | 9 | 15 | 1 | 20 | ----- | ----- | ----- |
| Total..... | 14, 943 | 505 | 366 | 646 | 775 | 618 | 976 | 669 | 498 | 659 | 1, 350 | 2, 293 | 1, 453 | 4, 000 | 57 | 34 | 44 |

Capital stock of suspended banks² (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|--------|--------|--------|
| Under \$25,000..... | 65, 378 | 2, 714 | 1, 736 | 3, 983 | 4, 273 | 3, 131 | 5, 508 | 3, 245 | 2, 818 | 3, 208 | 6, 719 | 7, 992 | 5, 635 | 13, 510 | 391 | 243 | 272 |
| 25,000..... | 86, 025 | 2, 675 | 2, 250 | 3, 775 | 4, 750 | 3, 500 | 5, 825 | 4, 175 | 2, 675 | 3, 775 | 7, 325 | 12, 800 | 8, 625 | 23, 300 | 325 | 125 | 125 |
| 25,001 to 49,999..... | 47, 526 | 1, 209 | 1, 412 | 1, 635 | 2, 013 | 1, 472 | 3, 541 | 2, 208 | 1, 341 | 2, 175 | 4, 835 | 7, 491 | 4, 783 | 13, 080 | 30 | 100 | 201 |
| 50,000..... | 108, 900 | 3, 100 | 2, 200 | 3, 700 | 4, 650 | 4, 400 | 6, 500 | 4, 650 | 4, 050 | 4, 950 | 8, 600 | 17, 850 | 11, 450 | 32, 400 | 150 | 250 | ----- |
| 50,001 to 99,999..... | 43, 780 | 1, 443 | 812 | 1, 258 | 2, 149 | 2, 996 | 2, 546 | 1, 916 | 1, 095 | 1, 435 | 3, 217 | 7, 045 | 4, 510 | 12, 818 | 60 | ----- | 480 |
| 100,000..... | 108, 100 | 3, 400 | 1, 700 | 2, 600 | 4, 700 | 3, 700 | 4, 200 | 3, 700 | 3, 800 | 4, 500 | 9, 800 | 18, 800 | 9, 900 | 36, 400 | 400 | 200 | 300 |
| 100,001 to 199,999..... | 56, 957 | 1, 917 | 1, 100 | 891 | 1, 747 | 1, 325 | 788 | 1, 477 | 1, 030 | 1, 864 | 4, 904 | 13, 138 | 6, 242 | 19, 989 | 125 | ----- | 420 |
| 200,000 to 499,999..... | 180, 803 | 3, 325 | 3, 350 | 3, 525 | 3, 150 | 4, 230 | 2, 474 | 3, 500 | 2, 100 | 3, 800 | 14, 745 | 46, 041 | 24, 005 | 64, 537 | 1, 221 | 600 | 200 |
| 500,000 to 999,999..... | 103, 178 | 949 | ----- | ----- | 1, 000 | ----- | 2, 100 | 500 | 1, 000 | 1, 500 | 7, 050 | 29, 923 | 16, 800 | 41, 236 | 1, 120 | ----- | ----- |
| 1,000,000 to 4,999,999..... | 172, 073 | 3, 000 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 6, 225 | 19, 346 | 46, 885 | 16, 500 | 80, 117 | ----- | ----- | ----- |
| 5,000,000 and over..... | 114, 846 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 25, 250 | ----- | ----- | 89, 596 | ----- | ----- | ----- |
| Total..... | 1, 087, 566 | 23, 732 | 14, 560 | 21, 367 | 28, 432 | 24, 754 | 33, 482 | 25, 371 | 19, 909 | 33, 432 | 111, 791 | 207, 965 | 108, 450 | 426, 983 | 3, 822 | 1, 518 | 1, 998 |

NATIONAL BANKS

Number of bank suspensions

| | | | | | | | | | | | | | | | | | |
|-----------------------------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|
| \$25,000..... | 752 | 24 | 16 | 41 | 43 | 41 | 45 | 31 | 15 | 15 | 56 | 102 | 64 | 257 | 1 | 1 | ----- |
| 25,001 to 49,999..... | 198 | 2 | 5 | 9 | 11 | 5 | 20 | 6 | 3 | 6 | 15 | 34 | 25 | 56 | ----- | 1 | ----- |
| 50,000..... | 687 | 13 | 12 | 21 | 30 | 29 | 36 | 27 | 20 | 20 | 29 | 101 | 57 | 291 | ----- | 1 | ----- |
| 50,001 to 99,999..... | 196 | 2 | 2 | 4 | 11 | 16 | 9 | 13 | 5 | 6 | 10 | 20 | 18 | 80 | ----- | ----- | ----- |
| 100,000..... | 395 | 5 | 4 | 9 | 17 | 12 | 12 | 8 | 7 | 9 | 27 | 59 | 41 | 185 | ----- | ----- | ----- |
| 100,001 to 199,999..... | 140 | 3 | 4 | 1 | 2 | 4 | ----- | 4 | 2 | 4 | 3 | 30 | 17 | 65 | ----- | ----- | 1 |
| 200,000 to 499,999..... | 251 | 3 | 6 | 5 | 7 | 11 | 1 | 1 | 4 | 3 | 12 | 45 | 40 | 112 | ----- | 1 | ----- |
| 500,000 to 999,999..... | 64 | ----- | ----- | ----- | 1 | ----- | ----- | 1 | 1 | ----- | 7 | 11 | 11 | 32 | ----- | ----- | ----- |
| 1,000,000 to 4,999,999..... | 34 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1 | 2 | 7 | 3 | 21 | ----- | ----- | ----- |
| 5,000,000 and over..... | 2 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 2 | ----- | ----- | ----- |
| Total..... | 2, 719 | 52 | 49 | 90 | 122 | 118 | 123 | 91 | 57 | 64 | 161 | 409 | 276 | 1, 101 | 1 | 4 | 1 |

Capital stock of suspended banks (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|----------|-------|-------|-------|
| \$25,000..... | 18, 800 | 600 | 400 | 1, 025 | 1, 075 | 1, 025 | 1, 125 | 775 | 375 | 375 | 1, 400 | 2, 550 | 1, 600 | 6, 425 | 25 | 25 | ----- |
| 25,001 to 49,999..... | 7, 014 | 64 | 175 | 305 | 385 | 185 | 717 | 210 | 110 | 210 | 545 | 1, 200 | 885 | 1, 993 | ----- | 30 | ----- |
| 50,000..... | 34, 356 | 650 | 600 | 1, 050 | 1, 500 | 1, 450 | 1, 800 | 1, 350 | 1, 000 | 1, 000 | 1, 450 | 5, 050 | 2, 850 | 14, 550 | ----- | 50 | ----- |
| 50,001 to 99,999..... | 13, 688 | 150 | 135 | 290 | 750 | 1, 105 | 653 | 905 | 390 | 430 | 660 | 1, 372 | 1, 250 | 5, 598 | ----- | ----- | ----- |
| 100,000..... | 39, 506 | 500 | 400 | 900 | 1, 700 | 1, 200 | 1, 200 | 800 | 700 | 900 | 2, 700 | 5, 900 | 4, 100 | 18, 500 | ----- | ----- | ----- |
| 100,001 to 199,999..... | 19, 876 | 425 | 575 | 153 | 300 | ----- | ----- | 575 | 275 | 580 | 450 | 4, 255 | 2, 450 | 9, 138 | ----- | ----- | 125 |
| 200,000 to 499,999..... | 62, 785 | 600 | 1, 250 | 1, 100 | 1, 450 | 2, 450 | 200 | 300 | 800 | 600 | 3, 620 | 11, 235 | 10, 175 | 28, 705 | ----- | 300 | ----- |
| 500,000 to 999,999..... | 36, 375 | ----- | ----- | ----- | 500 | ----- | ----- | 500 | 500 | ----- | 3, 850 | 6, 375 | 6, 450 | 18, 200 | ----- | ----- | ----- |
| 1,000,000 to 4,999,999..... | 56, 800 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 1, 000 | 5, 000 | 11, 410 | 4, 800 | 34, 590 | ----- | ----- | ----- |
| 5,000,000 and over..... | 35, 000 | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- | 35, 000 | ----- | ----- | ----- |
| Total..... | 324, 188 | 2, 989 | 3, 535 | 4, 823 | 7, 660 | 7, 990 | 5, 695 | 5, 415 | 4, 150 | 5, 095 | 19, 675 | 49, 347 | 34, 560 | 172, 699 | 25 | 405 | 125 |

¹ Exclusive of mutual savings banks.

² Capital stock figures were not available for 2 of the nonmember State banks and for 133 of the private banks which suspended during the period.

TABLE 8.—NUMBER OF BANK SUSPENSIONS AND CAPITAL STOCK OF SUSPENDED BANKS, 1921-1936, BY SIZE OF CAPITAL STOCK, CLASSES OF BANKS, AND YEARS—Continued

STATE MEMBER BANKS

Number of bank suspensions

| Size group— Capital stock (par value) | Total 1921- 1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Under \$25,000..... | 2 | | | | | 1 | 1 | | | | | | | | | | |
| 25,000..... | 121 | 3 | 4 | 10 | 10 | 11 | 6 | 13 | 3 | 4 | 8 | 9 | 11 | 29 | | | |
| 25,001 to 49,999..... | 64 | 3 | 5 | 2 | 4 | 1 | 7 | 3 | 2 | 2 | 2 | 11 | 6 | 16 | | | |
| 50,000..... | 109 | 5 | 1 | 12 | 9 | 5 | 7 | 4 | 4 | 3 | 4 | 17 | 8 | 30 | | | |
| 50,001 to 99,999..... | 40 | 2 | | 2 | 1 | 3 | 6 | | 2 | 2 | 1 | 9 | 5 | 7 | | | |
| 100,000..... | 89 | 3 | 1 | 2 | 8 | 5 | 6 | 6 | 5 | 4 | 5 | 12 | 10 | 22 | | | |
| 100,001 to 199,999..... | 26 | 1 | | 1 | 4 | | | 1 | | 1 | | 7 | 2 | 9 | | | |
| 200,000 to 499,999..... | 70 | 1 | 2 | 3 | 2 | 2 | 1 | 4 | | | 3 | 17 | 5 | 30 | | | |
| 500,000 to 999,999..... | 31 | | | | | | 1 | | | | | 10 | 6 | 14 | | | |
| 1,000,000 to 4,999,999..... | 34 | 1 | | | | | | | | 1 | 3 | 15 | 2 | 12 | | | |
| 5,000,000 and over..... | 6 | | | | | | | | | | 1 | | | 5 | | | |
| Total..... | 592 | 19 | 13 | 32 | 38 | 28 | 35 | 31 | 16 | 17 | 27 | 107 | 55 | 174 | | | |

Capital stock of suspended banks¹ (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------------|---------|-------|-----|-------|-------|-------|-------|-------|-----|-------|--------|--------|--------|--------|--|--|--|
| Under \$25,000..... | 33 | | | | | 15 | 18 | | | | | | | | | | |
| 25,000..... | 3,025 | 75 | 100 | 250 | 250 | 275 | 150 | 325 | 75 | 100 | 200 | 225 | 275 | 725 | | | |
| 25,001 to 49,999..... | 2,237 | 100 | 171 | 65 | 150 | 35 | 255 | 105 | 65 | 70 | 75 | 400 | 210 | 536 | | | |
| 50,000..... | 5,450 | 250 | 50 | 600 | 450 | 250 | 350 | 200 | 200 | 150 | 200 | 850 | 400 | 1,500 | | | |
| 50,001 to 99,999..... | 2,579 | 149 | | 145 | 60 | 225 | 426 | 135 | 135 | 60 | 689 | 310 | 545 | | | | |
| 100,000..... | 8,900 | 300 | 100 | 200 | 800 | 500 | 600 | 600 | 500 | 400 | 500 | 1,200 | 1,000 | 2,200 | | | |
| 100,001 to 199,999..... | 3,529 | 160 | | 125 | 560 | | 144 | | | 125 | | 975 | 250 | 1,190 | | | |
| 200,000 to 499,999..... | 17,850 | 200 | 400 | | | 650 | 200 | 1,100 | | | 800 | 4,525 | 1,400 | 7,450 | | | |
| 500,000 to 999,999..... | 19,025 | | | 725 | 400 | | 500 | | | | | 6,075 | 3,200 | 9,250 | | | |
| 1,000,000 to 4,999,999..... | 50,725 | 1,000 | | | | | | | | 1,000 | 3,750 | 19,475 | 3,100 | 22,400 | | | |
| 5,000,000 and over..... | 74,846 | | | | | | | | | | 25,250 | | | 49,596 | | | |
| Total..... | 188,499 | 2,234 | 821 | 2,110 | 2,670 | 1,950 | 2,499 | 2,474 | 975 | 1,980 | 30,835 | 34,414 | 10,145 | 95,392 | | | |

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

Number of bank suspensions

| | | | | | | | | | | | | | | | | | |
|-----------------------------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|-------|----|----|----|
| Under \$25,000..... | 4,339 | 179 | 120 | 288 | 302 | 211 | 378 | 225 | 189 | 210 | 441 | 503 | 366 | 876 | 16 | 17 | 18 |
| 25,000..... | 2,614 | 77 | 69 | 99 | 133 | 85 | 172 | 120 | 86 | 131 | 223 | 397 | 267 | 635 | 11 | 4 | 5 |
| 25,001 to 49,999..... | 1,106 | 29 | 30 | 36 | 42 | 35 | 71 | 55 | 31 | 57 | 123 | 171 | 107 | 310 | 1 | 2 | 6 |
| 50,000..... | 1,353 | 44 | 29 | 41 | 53 | 52 | 83 | 61 | 56 | 75 | 135 | 234 | 161 | 322 | 3 | 4 | |
| 50,001 to 99,999..... | 382 | 17 | 10 | 10 | 18 | 23 | 21 | 15 | 8 | 13 | 36 | 68 | 41 | 94 | 1 | | 7 |
| 100,000..... | 581 | 22 | 12 | 15 | 18 | 18 | 24 | 23 | 26 | 32 | 65 | 113 | 48 | 156 | 4 | 2 | 3 |
| 100,001 to 199,999..... | 239 | 9 | 4 | 4 | 6 | 5 | 6 | 4 | 4 | 8 | 31 | 57 | 26 | 70 | 1 | | 2 |
| 200,000 to 499,999..... | 394 | 10 | 7 | 8 | 5 | 4 | 8 | 9 | 5 | 14 | 40 | 116 | 51 | 111 | 4 | 1 | 1 |
| 500,000 to 999,999..... | 79 | 1 | | | 1 | | 3 | | 1 | 3 | 5 | 28 | 12 | 23 | 2 | | |
| 1,000,000 to 4,999,999..... | 43 | 2 | | | | | | | | 4 | 5 | 10 | 6 | 16 | | | |
| 5,000,000 and over..... | 1 | | | | | | | | | | | | | 1 | | | |
| Not available..... | 2 | | | | | | | | | | | | | 2 | | | |
| Total..... | 11,033 | 390 | 281 | 501 | 578 | 433 | 766 | 514 | 406 | 547 | 1,104 | 1,697 | 1,085 | 2,616 | 43 | 30 | 42 |

Capital stock of suspended banks¹ (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------------|---------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|--------|---------|-------|-------|-------|
| Under \$25,000..... | 61,567 | 2,530 | 1,643 | 3,905 | 4,054 | 2,851 | 5,346 | 3,016 | 2,746 | 2,954 | 6,321 | 7,418 | 5,330 | 12,705 | 248 | 243 | 257 |
| 25,000..... | 62,850 | 1,925 | 1,725 | 2,475 | 3,325 | 2,125 | 4,300 | 3,000 | 2,150 | 3,275 | 5,575 | 9,925 | 6,675 | 15,875 | 275 | 100 | 125 |
| 25,001 to 49,999..... | 37,369 | 975 | 1,036 | 1,265 | 1,401 | 1,173 | 2,433 | 1,863 | 1,061 | 1,895 | 4,152 | 5,751 | 3,618 | 10,445 | 30 | 70 | 201 |
| 50,000..... | 67,650 | 2,200 | 1,450 | 2,050 | 2,650 | 2,600 | 4,150 | 3,050 | 2,800 | 3,750 | 6,750 | 11,700 | 8,050 | 16,100 | 150 | 200 | |
| 50,001 to 99,999..... | 26,503 | 1,144 | 677 | 715 | 1,264 | 1,591 | 1,386 | 1,011 | 570 | 870 | 2,497 | 4,783 | 2,870 | 6,585 | 60 | | 480 |
| 100,000..... | 58,100 | 2,200 | 1,200 | 1,500 | 1,800 | 1,800 | 2,400 | 2,300 | 2,600 | 3,200 | 6,500 | 11,300 | 4,800 | 15,600 | 400 | 200 | 300 |
| 100,001 to 199,999..... | 33,296 | 1,332 | 525 | 613 | 887 | 750 | 788 | 758 | 600 | 1,159 | 4,454 | 7,908 | 3,542 | 9,560 | 125 | | 295 |
| 200,000 to 499,999..... | 97,813 | 2,225 | 1,700 | 1,700 | 1,300 | 925 | 1,774 | 2,100 | 1,300 | 3,200 | 9,775 | 29,631 | 12,080 | 28,382 | 1,221 | 300 | 200 |
| 500,000 to 999,999..... | 47,278 | 949 | | | 500 | | 1,600 | | 500 | 1,500 | 2,700 | 17,473 | 7,150 | 13,786 | 1,120 | | |
| 1,000,000 to 4,999,999..... | 64,548 | 2,000 | | | | | | | | 4,225 | 10,596 | 16,000 | 8,600 | 23,127 | | | |
| 5,000,000 and over..... | 5,000 | | | | | | | | | | | | | 5,000 | | | |
| Total..... | 561,974 | 17,480 | 9,956 | 14,223 | 17,181 | 13,815 | 24,177 | 17,098 | 14,327 | 26,028 | 59,320 | 121,889 | 62,715 | 157,165 | 3,629 | 1,113 | 1,858 |

¹ Capital stock figures were not available for 2 of the nonmember State banks which suspended during the period.

TABLE 8.—NUMBER OF BANK SUSPENSIONS AND CAPITAL¹ OF SUSPENDED BANKS, 1921-1936, BY SIZE OF CAPITAL, CLASSES OF BANKS, AND YEARS—Continued

PRIVATE BANKS

Number of bank suspensions

| Size group—Capital ¹ | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------|-----------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Under \$25,000..... | 320 | 15 | 7 | 7 | 19 | 24 | 16 | 21 | 6 | 21 | 33 | 43 | 26 | 69 | 12 | | 1 |
| 25,000..... | 54 | 3 | 1 | 1 | 4 | 3 | 10 | 3 | 3 | 1 | 6 | 4 | 3 | 11 | 1 | | |
| 25,001 to 49,999..... | 26 | 2 | 1 | | 2 | 2 | 4 | 1 | 3 | | 2 | 4 | 2 | 3 | | | |
| 50,000..... | 29 | | 2 | | 1 | 2 | 4 | 1 | 1 | 1 | 4 | 5 | 3 | 5 | | | |
| 50,001 to 99,999..... | 10 | | | 2 | 1 | 1 | 1 | | | | | 3 | 1 | 1 | | | |
| 100,000..... | 16 | 4 | | | 4 | 2 | | | | | 1 | 4 | | 1 | | | |
| 100,001 to 199,999..... | 2 | | | | | | | | 1 | | | | | 1 | | | |
| 200,000 to 499,999..... | 8 | 1 | | | | 1 | 1 | | | | 2 | 2 | 1 | | | | |
| 500,000 to 999,999..... | 1 | | | | | | | | | | 1 | | | | | | |
| 1,000,000 to 4,999,999..... | | | | | | | | | | | | | | | | | |
| 5,000,000 and over..... | | | | | | | | | | | | | | | | | |
| Not available..... | 133 | 19 | 12 | 13 | 6 | 4 | 16 | 7 | 5 | 8 | 9 | 15 | 1 | 18 | | | |
| Total..... | 599 | 44 | 23 | 23 | 37 | 39 | 52 | 33 | 19 | 31 | 58 | 80 | 37 | 109 | 13 | | 1 |

Capital of suspended banks² (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------------|--------|-------|-----|-----|-----|-----|-------|-----|-----|-----|-------|-------|-------|-------|-----|--|----|
| Under \$25,000..... | 3,778 | 184 | 93 | 78 | 219 | 265 | 144 | 229 | 72 | 254 | 398 | 574 | 305 | 805 | 143 | | 15 |
| 25,000..... | 1,350 | 75 | 25 | 25 | 100 | 75 | 250 | 75 | 75 | 25 | 150 | 100 | 75 | 275 | 25 | | |
| 25,001 to 49,999..... | 906 | 70 | 30 | | 77 | 79 | 136 | 30 | 105 | | 63 | 140 | 70 | 106 | | | |
| 50,000..... | 1,450 | | 100 | | 50 | 100 | 200 | 50 | 50 | 50 | 200 | 250 | 150 | 250 | | | |
| 50,001 to 99,999..... | 710 | | | 108 | 75 | 75 | 81 | | | | | 201 | 80 | 90 | | | |
| 100,000..... | 1,600 | 400 | | | 400 | 200 | | | | | 100 | 400 | | 100 | | | |
| 100,001 to 199,999..... | 256 | | | | | | | | 155 | | | | | 101 | | | |
| 200,000 to 499,999..... | 2,355 | 300 | | | | 205 | 300 | | | | 550 | 650 | 350 | | | | |
| 500,000 to 999,999..... | 500 | | | | | | | | | | 500 | | | | | | |
| 1,000,000 to 4,999,999..... | | | | | | | | | | | | | | | | | |
| 5,000,000 and over..... | | | | | | | | | | | | | | | | | |
| Total..... | 12,905 | 1,029 | 248 | 211 | 921 | 999 | 1,111 | 384 | 457 | 329 | 1,961 | 2,315 | 1,030 | 1,727 | 168 | | 15 |

¹ Represents amounts shown as "permanent capital" or "capital" in State banking department reports, bankers' directories, etc., and does not include amounts shown as "surplus," "undivided profits" or "reserves."

² "Capital" figures were not available for 133 of the Private banks which suspended during the period.

TABLE 9.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936 PER HUNDRED ACTIVE BANKS ON JUNE 30, 1920, BY SIZE OF CAPITAL STOCK, CLASSES OF BANKS, AND YEARS

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS ¹

| Size group— Capital stock (par value) | Number of active banks, June 30, 1920 | Number of bank suspensions per 100 active banks | | | | | | | | | | | | | | | | |
|---|---|---|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | Total 1921- 1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under \$25,000..... | 8,240 | 52.7 | 2.2 | 1.5 | 3.5 | 3.7 | 2.6 | 4.6 | 2.7 | 2.3 | 2.5 | 5.4 | 6.1 | 4.4 | 10.6 | .2 | .2 | .2 |
| 25,000..... | 6,399 | 52.9 | 1.6 | 1.4 | 2.3 | 2.9 | 2.1 | 3.5 | 2.6 | 1.6 | 2.3 | 4.5 | 7.9 | 5.3 | 14.4 | .2 | .1 | .1 |
| 25,001 to 49,999..... | 2,395 | 57.1 | 1.4 | 1.7 | 2.0 | 2.4 | 1.7 | 4.1 | 2.7 | 1.5 | 2.7 | 5.8 | 9.0 | 5.8 | 15.9 | (?) | .1 | .3 |
| 50,000..... | 4,504 | 47.7 | 1.4 | .9 | 1.6 | 2.0 | 1.9 | 2.8 | 2.0 | 1.8 | 2.2 | 3.7 | 7.8 | 5.0 | 14.3 | .1 | .1 | --- |
| 50,001 to 99,999..... | 1,222 | 50.6 | 1.7 | 1.0 | 1.3 | 2.5 | 3.4 | 2.9 | 2.3 | 1.2 | 1.7 | 3.8 | 7.9 | 5.2 | 14.8 | .1 | --- | .6 |
| 100,000..... | 2,829 | 37.6 | 1.1 | .6 | .9 | 1.5 | 1.2 | 1.5 | 1.3 | 1.3 | 1.6 | 3.4 | 6.5 | 3.5 | 12.8 | .1 | .1 | .1 |
| 100,001 to 199,999..... | 869 | 46.6 | 1.5 | .9 | .7 | 1.4 | 1.0 | .7 | 1.3 | .7 | 1.5 | 3.9 | 10.8 | 5.2 | 16.6 | .1 | --- | .3 |
| 200,000 to 499,999..... | 1,587 | 45.1 | .9 | .9 | 1.0 | .9 | 1.1 | .6 | .9 | .6 | 1.1 | 3.5 | 11.2 | 6.0 | 15.9 | .3 | .1 | .1 |
| 500,000 to 999,999..... | 406 | 42.9 | .2 | --- | --- | .5 | --- | 1.0 | .2 | .5 | .7 | 3.0 | 12.1 | 7.1 | 17.0 | .5 | --- | --- |
| 1,000,000 to 4,999,999..... | 387 | 28.7 | .8 | --- | --- | --- | --- | --- | --- | --- | 1.6 | 2.6 | 8.3 | 2.8 | 12.7 | --- | --- | --- |
| 5,000,000 and over..... | 47 | 19.1 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 2.1 | --- | --- | 17.0 | --- | --- | --- |
| Total..... | 28,885 | 49.7 | 1.6 | 1.2 | 2.2 | 2.6 | 2.0 | 3.2 | 2.2 | 1.7 | 2.2 | 4.5 | 7.7 | 4.9 | 13.5 | .2 | .1 | .1 |

NATIONAL BANKS

| | | | | | | | | | | | | | | | | | | |
|-----------------------------|-------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|-----|-----|
| \$25,000..... | 2,149 | 35.0 | 1.1 | .7 | 1.9 | 2.0 | 1.9 | 2.1 | 1.4 | .7 | .7 | 2.6 | 4.7 | 3.0 | 12.0 | (?) | (?) | --- |
| 25,001 to 49,999..... | 456 | 43.4 | .4 | 1.1 | 2.0 | 2.4 | .4 | 4.4 | 1.3 | .7 | 1.3 | 3.3 | 7.5 | 5.5 | 12.3 | --- | .2 | --- |
| 50,000..... | 1,959 | 35.1 | .7 | .6 | 1.1 | 1.5 | 1.5 | 1.8 | 1.4 | 1.0 | 1.0 | 1.5 | 5.2 | 2.9 | 14.9 | --- | .1 | --- |
| 50,001 to 99,999..... | 495 | 39.6 | .4 | .4 | .8 | 2.2 | 3.2 | 1.8 | 2.6 | 1.0 | 1.2 | 2.0 | 4.0 | 3.6 | 16.2 | --- | --- | --- |
| 100,000..... | 1,425 | 27.7 | .4 | .3 | .6 | 1.2 | .8 | .8 | .6 | .5 | .6 | 1.9 | 4.1 | 2.9 | 13.0 | --- | --- | --- |
| 100,001 to 199,999..... | 365 | 38.4 | .8 | 1.1 | .3 | .5 | 1.1 | --- | 1.1 | .5 | 1.1 | .8 | 8.2 | 4.7 | 17.8 | --- | --- | .3 |
| 200,000 to 499,999..... | 758 | 33.1 | .4 | .8 | .7 | .9 | 1.5 | .1 | .1 | .5 | .4 | 1.6 | 5.9 | 5.3 | 14.8 | --- | .1 | --- |
| 500,000 to 999,999..... | 209 | 30.6 | --- | --- | --- | .5 | --- | --- | .5 | .5 | --- | 3.3 | 5.3 | 5.3 | 15.3 | --- | --- | --- |
| 1,000,000 to 4,999,999..... | 180 | 18.9 | --- | --- | --- | --- | --- | --- | --- | --- | .6 | 1.1 | 3.9 | 1.7 | 11.7 | --- | --- | --- |
| 5,000,000 and over..... | 28 | 7.1 | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | 7.1 | --- | --- | --- |
| Total..... | 8,024 | 33.9 | .6 | .6 | 1.1 | 1.5 | 1.5 | 1.5 | 1.1 | .7 | .8 | 2.0 | 5.1 | 3.4 | 13.7 | (?) | (?) | (?) |

STATE BANKS (MEMBER AND NONMEMBER)

| | | | | | | | | | | | | | | | | | | |
|-----------------------------|--------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|------|-----|-----|-----|
| Under \$25,000..... | 8,240 | 52.7 | 2.2 | 1.5 | 3.5 | 3.7 | 2.6 | 4.6 | 2.7 | 2.3 | 2.5 | 5.4 | 6.1 | 4.4 | 10.6 | .2 | .2 | .2 |
| 25,000..... | 4,250 | 62.0 | 1.9 | 1.7 | 2.6 | 3.4 | 2.3 | 4.2 | 3.1 | 2.1 | 3.2 | 5.4 | 9.6 | 6.5 | 15.6 | .3 | .1 | .1 |
| 25,001 to 49,999..... | 1,939 | 60.3 | 1.7 | 1.8 | 2.0 | 2.4 | 1.9 | 4.0 | 3.0 | 1.7 | 3.0 | 6.4 | 9.4 | 5.8 | 16.8 | .1 | .1 | .3 |
| 50,000..... | 2,545 | 57.4 | 1.9 | 1.2 | 2.1 | 2.4 | 2.2 | 3.5 | 2.6 | 2.4 | 3.1 | 5.5 | 9.9 | 6.6 | 13.8 | .1 | .2 | --- |
| 50,001 to 99,999..... | 727 | 58.0 | 2.6 | 1.4 | 1.7 | 2.6 | 3.6 | 3.7 | 2.1 | 1.4 | 2.1 | 5.1 | 10.6 | 6.3 | 13.9 | .1 | --- | 1.0 |
| 100,000..... | 1,404 | 47.7 | 1.8 | .9 | 1.2 | 1.9 | 1.6 | 2.1 | 2.1 | 2.2 | 2.6 | 5.0 | 8.9 | 4.1 | 12.7 | .3 | .1 | .2 |
| 100,001 to 199,999..... | 504 | 52.6 | 2.0 | .8 | 1.0 | 2.0 | 1.0 | 1.2 | 1.4 | .8 | 1.8 | 6.2 | 12.7 | 5.6 | 15.7 | .2 | --- | .4 |
| 200,000 to 499,999..... | 829 | 56.0 | 1.3 | 1.1 | 1.3 | .8 | .7 | 1.1 | 1.6 | .6 | 1.7 | 5.2 | 16.0 | 6.8 | 17.0 | .5 | .1 | .1 |
| 500,000 to 999,999..... | 197 | 55.8 | .5 | --- | --- | .5 | --- | 2.0 | --- | .5 | 1.5 | 2.5 | 19.3 | 9.1 | 18.8 | 1.0 | --- | --- |
| 1,000,000 to 4,999,999..... | 207 | 37.2 | 1.4 | --- | --- | --- | --- | --- | --- | --- | 2.4 | 3.9 | 12.1 | 3.9 | 13.5 | --- | --- | --- |
| 5,000,000 and over..... | 19 | 36.8 | --- | --- | --- | --- | --- | --- | --- | --- | --- | 5.3 | --- | --- | 31.6 | --- | --- | --- |
| Total..... | 20,861 | 55.7 | 2.0 | 1.4 | 2.6 | 3.0 | 2.2 | 3.8 | 2.6 | 2.0 | 2.7 | 5.4 | 8.6 | 5.5 | 13.4 | .2 | .1 | .2 |

¹ Capital stock figures were not available for 2 of the nonmember State banks which suspended during the period and they were excluded, therefore, in computing the ratios shown in this table.

² Less than .1.

TABLE 10.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY POPULATION OF TOWNS AND CITIES, CLASSES OF BANKS, AND YEARS

| ALL BANKS | | | | | | | | | | | | | | | | | |
|----------------------------|--------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Population of city | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under 500..... | 4,929 | 189 | 135 | 312 | 316 | 218 | 372 | 259 | 198 | 235 | 431 | 665 | 444 | 1,098 | 24 | 12 | 21 |
| 500 to 999..... | 2,932 | 99 | 60 | 118 | 161 | 125 | 218 | 148 | 97 | 139 | 272 | 401 | 255 | 816 | 8 | 6 | 9 |
| 1,000 to 2,499..... | 2,904 | 82 | 77 | 115 | 136 | 129 | 208 | 126 | 106 | 137 | 273 | 426 | 281 | 787 | 10 | 7 | 4 |
| 2,500 to 4,999..... | 1,321 | 36 | 31 | 33 | 66 | 69 | 70 | 61 | 31 | 49 | 124 | 213 | 149 | 380 | 2 | 1 | 6 |
| 5,000 to 9,999..... | 814 | 25 | 16 | 23 | 31 | 30 | 32 | 17 | 25 | 35 | 65 | 140 | 92 | 276 | 3 | 2 | 2 |
| 10,000 to 24,999..... | 715 | 30 | 11 | 14 | 28 | 24 | 24 | 34 | 17 | 24 | 55 | 134 | 83 | 232 | 2 | 3 | ..... |
| 25,000 to 49,999..... | 287 | 2 | 7 | 6 | 13 | 4 | 9 | 6 | 6 | 8 | 25 | 67 | 28 | 106 | ..... | ..... | ..... |
| 50,000 to 99,999..... | 276 | 13 | 11 | 5 | 6 | 4 | 10 | 6 | 5 | 8 | 37 | 54 | 24 | 88 | 2 | 2 | 1 |
| 100,000 and over..... | 765 | 29 | 18 | 20 | 18 | 15 | 33 | 12 | 13 | 24 | 68 | 193 | 97 | 217 | 6 | 1 | 1 |
| Total..... | 14,943 | 505 | 366 | 646 | 775 | 618 | 976 | 669 | 498 | 659 | 1,350 | 2,293 | 1,453 | 4,000 | 57 | 34 | 44 |

| Loans and investments of suspended banks ² (in thousands of dollars) | | | | | | | | | | | | | | | | | |
|---|------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|-----------|--------|-------|--------|
| Under 500..... | 620,089 | 25,592 | 19,332 | 43,709 | 39,869 | 25,778 | 42,058 | 27,651 | 19,940 | 24,794 | 46,425 | 95,796 | 53,525 | 150,086 | 2,787 | 1,026 | 1,721 |
| 500 to 999..... | 649,014 | 18,862 | 12,972 | 26,813 | 36,543 | 24,645 | 47,617 | 31,068 | 16,001 | 21,673 | 53,637 | 97,817 | 48,388 | 209,175 | 1,220 | 1,417 | 1,166 |
| 1,000 to 2,499..... | 1,022,304 | 24,886 | 23,392 | 37,685 | 51,738 | 41,576 | 66,445 | 42,209 | 32,504 | 39,883 | 83,839 | 158,360 | 95,054 | 320,865 | 1,806 | 784 | 1,278 |
| 2,500 to 4,999..... | 762,684 | 15,766 | 11,735 | 11,908 | 33,586 | 29,260 | 36,972 | 37,343 | 13,694 | 25,444 | 62,889 | 132,740 | 77,012 | 269,422 | 684 | 762 | 3,467 |
| 5,000 to 9,999..... | 740,854 | 18,990 | 8,803 | 19,869 | 22,459 | 16,096 | 17,143 | 16,010 | 16,715 | 36,786 | 54,173 | 124,274 | 71,054 | 312,253 | 4,048 | 271 | 1,910 |
| 10,000 to 24,999..... | 1,011,214 | 36,135 | 7,444 | 12,946 | 25,183 | 28,681 | 13,083 | 37,592 | 19,906 | 30,911 | 67,464 | 216,529 | 128,755 | 377,669 | 4,358 | 4,558 | ..... |
| 25,000 to 49,999..... | 620,341 | 2,500 | 9,304 | 3,586 | 17,041 | 6,397 | 9,480 | 7,738 | 6,200 | 8,987 | 40,823 | 151,861 | 72,869 | 283,555 | ..... | ..... | ..... |
| 50,000 to 99,999..... | 906,041 | 10,407 | 10,661 | 12,979 | 7,729 | 2,754 | 10,521 | 5,714 | 10,725 | 7,803 | 90,785 | 179,303 | 89,965 | 455,500 | 10,911 | 262 | 22 |
| 100,000 and over..... | 3,723,264 | 55,571 | 15,246 | 16,403 | 23,828 | 11,280 | 27,875 | 9,473 | 10,871 | 44,082 | 470,520 | 827,119 | 281,621 | 1,918,885 | 9,882 | ..... | 608 |
| Total..... | 10,055,805 | 208,709 | 118,889 | 185,898 | 257,976 | 186,467 | 271,194 | 214,798 | 146,556 | 240,363 | 970,555 | 1,983,799 | 918,243 | 4,297,410 | 35,696 | 9,080 | 10,172 |

¹ Exclusive of mutual savings banks

² Loans and investments figures were not available for 11 of the nonmember State banks and 185 of the private banks which suspended during the period. These banks are included in the number of suspensions, but they are not, of course, included in the loans and investments section of the table.

TABLE 10.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY POPULATION OF TOWNS AND CITIES, CLASSES OF BANKS, AND YEARS—Continued

| NATIONAL BANKS | | | | | | | | | | | | | | | | | |
|----------------------------|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|-------|------|------|------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Population of city | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under 500..... | 279 | 6 | 10 | 21 | 16 | 8 | 21 | 13 | 8 | 8 | 20 | 40 | 21 | 86 | 1 | | |
| 500 to 999..... | 485 | 12 | 7 | 15 | 26 | 24 | 27 | 23 | 4 | 12 | 40 | 65 | 36 | 192 | | 2 | |
| 1,000 to 2,499..... | 750 | 16 | 16 | 31 | 32 | 44 | 45 | 32 | 24 | 24 | 36 | 108 | 63 | 277 | | 1 | 1 |
| 2,500 to 4,999..... | 425 | 6 | 5 | 10 | 23 | 23 | 22 | 15 | 8 | 7 | 23 | 60 | 50 | 173 | | | |
| 5,000 to 9,999..... | 301 | 5 | 5 | 5 | 10 | 6 | 6 | 4 | 6 | 9 | 15 | 47 | 36 | 147 | | | |
| 10,000 to 24,999..... | 240 | 7 | 2 | 4 | 9 | 8 | 1 | 4 | 3 | 3 | 12 | 39 | 34 | 113 | | 1 | |
| 25,000 to 49,999..... | 81 | | 2 | 2 | 3 | 2 | 1 | | | | | 18 | 10 | 35 | | | |
| 50,000 to 99,999..... | 49 | | 1 | 1 | 1 | | | | | 1 | | 9 | 5 | 25 | | | |
| 100,000 and over..... | 109 | | 1 | 1 | 2 | 3 | | | | | 5 | 23 | 21 | 53 | | | |
| Total..... | 2,719 | 52 | 49 | 90 | 122 | 118 | 123 | 91 | 57 | 64 | 161 | 409 | 276 | 1,101 | 1 | 4 | 1 |

| Loans and investments of suspended banks (in thousands of dollars) | | | | | | | | | | | | | | | | | |
|--|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|-----------|----|-------|-----|
| Under 500..... | 63,321 | 900 | 1,927 | 4,066 | 3,345 | 1,303 | 4,362 | 2,586 | 1,570 | 1,147 | 3,701 | 9,314 | 3,352 | 25,673 | 75 | | |
| 500 to 999..... | 146,271 | 3,465 | 2,967 | 3,470 | 7,666 | 6,903 | 8,315 | 6,263 | 917 | 3,000 | 9,102 | 18,637 | 7,054 | 67,863 | | 649 | |
| 1,000 to 2,499..... | 341,437 | 7,281 | 8,385 | 11,729 | 16,600 | 18,557 | 14,681 | 14,943 | 8,691 | 10,090 | 14,262 | 49,834 | 26,502 | 139,163 | | 246 | 473 |
| 2,500 to 4,999..... | 317,417 | 3,160 | 3,080 | 4,850 | 14,001 | 12,117 | 14,877 | 15,100 | 3,636 | 5,366 | 13,051 | 43,626 | 33,813 | 150,740 | | | |
| 5,000 to 9,999..... | 357,667 | 6,682 | 3,577 | 9,612 | 11,130 | 4,051 | 5,671 | 6,431 | 6,190 | 18,126 | 17,884 | 52,396 | 33,263 | 182,654 | | | |
| 10,000 to 24,999..... | 453,673 | 10,410 | 2,127 | 5,247 | 14,249 | 11,852 | 683 | 4,288 | 5,604 | 6,424 | 24,266 | 69,946 | 72,143 | 222,761 | | 3,673 | |
| 25,000 to 49,999..... | 260,829 | | 4,176 | 2,380 | 5,675 | 4,051 | 1,375 | | 3,470 | 995 | 14,004 | 62,939 | 37,014 | 124,750 | | | |
| 50,000 to 99,999..... | 249,821 | | 1,999 | 2,138 | 764 | | | | 8,748 | | 32,361 | 22,307 | 19,066 | 162,438 | | | |
| 100,000 and over..... | 1,214,952 | | 3,246 | 1,727 | 8,002 | 5,619 | | | | | 56,383 | 194,159 | 75,109 | 870,707 | | | |
| Total..... | 3,405,388 | 31,898 | 31,484 | 45,219 | 81,432 | 64,453 | 49,964 | 49,611 | 38,826 | 45,148 | 185,014 | 523,158 | 307,316 | 1,946,749 | 75 | 4,568 | 473 |

TABLE 10.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY POPULATION OF TOWNS AND CITIES, CLASSES OF BANKS, AND YEARS—Continued

STATE MEMBER BANKS

Number of bank suspensions

| Population of city | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|--------------------|--------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Under 500 | 77 | 5 | 3 | 7 | 9 | 8 | 9 | 6 | 4 | 3 | 3 | 6 | 3 | 11 | | | |
| 500 to 999 | 91 | 5 | 3 | 7 | 6 | 4 | 4 | 11 | 3 | 2 | 2 | 7 | 8 | 29 | | | |
| 1,000 to 2,499 | 120 | 1 | 2 | 11 | 6 | 3 | 11 | 2 | 4 | 4 | 10 | 19 | 12 | 35 | | | |
| 2,500 to 4,999 | 83 | | 3 | 1 | 10 | 6 | 4 | 6 | 2 | 5 | 3 | 20 | 8 | 15 | | | |
| 5,000 to 9,999 | 45 | 2 | | 4 | 2 | 3 | 3 | | | | 1 | 11 | 5 | 14 | | | |
| 10,000 to 24,999 | 55 | 1 | | 1 | 4 | 3 | 2 | 3 | 2 | 2 | 1 | 13 | 10 | 13 | | | |
| 25,000 to 49,999 | 27 | | 1 | | 1 | 1 | | 1 | | | 2 | 6 | 3 | 12 | | | |
| 50,000 to 99,999 | 25 | 4 | | | | | | 1 | | | 1 | 5 | 1 | 13 | | | |
| 100,000 and over | 69 | 1 | 1 | 1 | | | 2 | 1 | 1 | 1 | 4 | 20 | 5 | 32 | | | |
| Total | 592 | 19 | 13 | 32 | 38 | 28 | 35 | 31 | 16 | 17 | 27 | 107 | 55 | 174 | | | |

Loans and investments of suspended banks (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|------------------|-----------|--------|-------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|---------|--|--|--|
| Under 500 | 18,524 | 1,800 | 417 | 2,693 | 1,800 | 1,235 | 2,698 | 978 | 881 | 852 | 427 | 2,094 | 769 | 1,820 | | | |
| 500 to 999 | 25,223 | 1,076 | 576 | 2,447 | 2,300 | 596 | 831 | 2,469 | 1,292 | 176 | 369 | 1,262 | 1,833 | 9,996 | | | |
| 1,000 to 2,499 | 53,874 | 269 | 807 | 5,533 | 2,836 | 1,544 | 3,339 | 859 | 1,871 | 1,023 | 3,079 | 9,202 | 6,053 | 17,459 | | | |
| 2,500 to 4,999 | 57,975 | | 701 | 554 | 6,444 | 2,442 | 3,769 | 5,512 | 550 | 3,366 | 1,378 | 14,318 | 3,929 | 15,012 | | | |
| 5,000 to 9,999 | 36,889 | 1,585 | | 3,073 | 1,751 | 1,504 | 1,605 | | | | 490 | 10,734 | 2,391 | 13,756 | | | |
| 10,000 to 24,999 | 85,885 | 1,978 | | 1,590 | 3,330 | 3,173 | 3,130 | 2,727 | 1,564 | 1,544 | 1,313 | 26,862 | 14,214 | 24,460 | | | |
| 25,000 to 49,999 | 89,297 | | 2,919 | | 1,033 | 1,779 | | 1,730 | | | 6,536 | 22,344 | 11,904 | 41,052 | | | |
| 50,000 to 99,999 | 186,647 | 3,564 | | | | | | 3,142 | | | 13,783 | 63,715 | 3,914 | 98,529 | | | |
| 100,000 and over | 1,196,772 | 12,463 | 2,131 | 911 | | | 8,936 | 2,130 | 4,235 | 13,722 | 238,383 | 192,031 | 33,191 | 688,639 | | | |
| Total | 1,751,086 | 22,735 | 7,551 | 16,801 | 19,554 | 12,273 | 24,308 | 19,547 | 10,393 | 20,683 | 265,758 | 342,562 | 78,198 | 910,723 | | | |

TABLE 10.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY POPULATION OF TOWNS AND CITIES, CLASSES OF BANKS, AND YEARS—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

Number of bank suspensions

| Population of city | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|-----------------------|--------------------|------|------|------|------|------|------|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| Under 500..... | 4,296 | 162 | 113 | 278 | 280 | 184 | 319 | 219 | 178 | 210 | 384 | 592 | 395 | 935 | 15 | 12 | 20 |
| 500 to 999..... | 2,225 | 72 | 45 | 92 | 118 | 90 | 175 | 104 | 85 | 113 | 220 | 308 | 207 | 576 | 7 | 4 | 9 |
| 1,000 to 2,499..... | 1,954 | 58 | 56 | 67 | 96 | 78 | 143 | 92 | 77 | 105 | 221 | 282 | 201 | 461 | 8 | 6 | 3 |
| 2,500 to 4,999..... | 795 | 30 | 22 | 20 | 32 | 37 | 43 | 39 | 21 | 37 | 95 | 132 | 89 | 190 | 1 | 1 | 6 |
| 5,000 to 9,999..... | 452 | 15 | 10 | 13 | 18 | 18 | 23 | 13 | 18 | 26 | 49 | 80 | 50 | 112 | 3 | 2 | 2 |
| 10,000 to 24,999..... | 414 | 22 | 8 | 9 | 13 | 12 | 20 | 27 | 11 | 19 | 42 | 82 | 39 | 106 | 2 | 2 | ----- |
| 25,000 to 49,999..... | 174 | 1 | 4 | 4 | 8 | 1 | 6 | 5 | 3 | 7 | 18 | 43 | 15 | 59 | ----- | ----- | ----- |
| 50,000 to 99,999..... | 191 | 8 | 10 | 3 | 4 | 4 | 10 | 5 | 4 | 8 | 26 | 37 | 18 | 49 | 2 | 2 | 1 |
| 100,000 and over..... | 532 | 22 | 13 | 15 | 9 | 9 | 27 | 10 | 9 | 22 | 49 | 141 | 71 | 128 | 5 | 1 | 1 |
| Total..... | 11,033 | 300 | 281 | 501 | 578 | 433 | 766 | 514 | 406 | 547 | 1,104 | 1,697 | 1,085 | 2,616 | 43 | 30 | 42 |

Loans and investments of suspended banks¹ (in thousands of dollars)

| | | | | | | | | | | | | | | | | | |
|-----------------------|-----------|---------|--------|---------|---------|---------|---------|---------|--------|---------|---------|-----------|---------|-----------|--------|-------|-------|
| Under 500..... | 514,872 | 21,789 | 16,739 | 36,285 | 34,321 | 21,901 | 34,107 | 21,815 | 17,148 | 22,055 | 39,535 | 80,190 | 47,163 | 117,001 | 2,154 | 1,026 | 1,643 |
| 500 to 999..... | 459,432 | 13,667 | 9,212 | 20,676 | 24,943 | 16,384 | 37,095 | 20,768 | 13,686 | 17,993 | 42,336 | 73,134 | 38,243 | 128,255 | 1,106 | 768 | 1,166 |
| 1,000 to 2,499..... | 608,468 | 16,693 | 13,860 | 20,053 | 31,108 | 21,120 | 47,249 | 26,407 | 21,532 | 28,340 | 65,593 | 92,979 | 60,079 | 160,673 | 1,439 | 538 | 805 |
| 2,500 to 4,999..... | 382,346 | 12,606 | 7,954 | 6,214 | 11,841 | 14,469 | 18,091 | 16,393 | 9,508 | 16,712 | 46,865 | 74,796 | 38,570 | 103,553 | 545 | 762 | 3,467 |
| 5,000 to 9,999..... | 344,468 | 10,044 | 5,226 | 7,184 | 9,564 | 10,541 | 9,867 | 9,579 | 10,442 | 18,660 | 35,799 | 60,729 | 35,245 | 115,359 | 4,048 | 271 | 1,910 |
| 10,000 to 24,999..... | 470,520 | 23,747 | 5,317 | 6,109 | 6,641 | 13,647 | 9,195 | 30,577 | 12,649 | 22,943 | 41,855 | 119,721 | 42,398 | 130,448 | 4,358 | 885 | ----- |
| 25,000 to 49,999..... | 268,825 | 2,500 | 2,209 | 1,206 | 9,013 | 567 | 8,105 | 6,008 | 2,730 | 7,992 | 20,213 | 66,578 | 23,951 | 117,753 | ----- | ----- | ----- |
| 50,000 to 99,999..... | 464,740 | 6,637 | 8,662 | 10,841 | 6,956 | 2,754 | 10,521 | 2,572 | 1,977 | 7,803 | 42,618 | 90,686 | 66,985 | 194,533 | 10,911 | 262 | 22 |
| 100,000 and over..... | 1,295,109 | 42,129 | 9,809 | 13,721 | 14,918 | 3,334 | 18,272 | 7,343 | 4,971 | 30,360 | 168,882 | 438,761 | 173,321 | 358,820 | 9,800 | ----- | 608 |
| Total..... | 4,808,780 | 149,812 | 79,048 | 122,289 | 149,305 | 104,717 | 192,502 | 141,462 | 94,643 | 172,858 | 503,726 | 1,097,574 | 525,955 | 1,426,395 | 34,361 | 4,512 | 9,621 |

¹ See footnote 2 appended to the "All banks" section of this table.

TABLE 10.—NUMBER OF BANK SUSPENSIONS AND LOANS AND INVESTMENTS OF SUSPENDED BANKS, 1921-1936, BY POPULATION OF TOWNS AND CITIES, CLASSES OF BANKS, AND YEARS—Continued

| PRIVATE BANKS | | | | | | | | | | | | | | | | | |
|---|--------------------|-------|------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|------|------|
| Number of bank suspensions | | | | | | | | | | | | | | | | | |
| Population of city | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under 500..... | 277 | 16 | 9 | 6 | 11 | 18 | 23 | 21 | 8 | 14 | 24 | 27 | 25 | 66 | 8 | | 1 |
| 500 to 999..... | 131 | 10 | 5 | 4 | 11 | 7 | 12 | 10 | 5 | 12 | 10 | 21 | 4 | 19 | 1 | | |
| 1,000 to 2,499..... | 80 | 7 | 3 | 6 | 2 | 4 | 9 | | 1 | 4 | 6 | 17 | 5 | 14 | 2 | | |
| 2,500 to 4,999..... | 18 | | 1 | 2 | 1 | 3 | 1 | 1 | | | 3 | 1 | 2 | 2 | 1 | | |
| 5,000 to 9,999..... | 16 | 3 | 1 | 1 | 1 | 3 | | | 1 | | | 2 | 1 | 3 | | | |
| 10,000 to 24,999..... | 6 | | 1 | | 2 | 1 | 1 | | 1 | | | | | | | | |
| 25,000 to 49,999..... | 5 | 1 | | | 1 | | 2 | | | | 1 | | | | | | |
| 50,000 to 99,999..... | 11 | 1 | | 1 | 1 | | | | | | 4 | 3 | | 1 | | | |
| 100,000 and over..... | 55 | 6 | 3 | 3 | 7 | 3 | 4 | 1 | 3 | 1 | 10 | 9 | | 4 | 1 | | |
| Total..... | 599 | 44 | 23 | 23 | 37 | 39 | 52 | 33 | 19 | 31 | 58 | 80 | 37 | 109 | 13 | | 1 |
| Loans and investments of suspended banks ¹ (in thousands of dollars) | | | | | | | | | | | | | | | | | |
| Under 500..... | 23,372 | 1,103 | 249 | 665 | 343 | 1,339 | 891 | 2,272 | 341 | 740 | 2,762 | 4,198 | 2,241 | 5,592 | 558 | | 78 |
| 500 to 999..... | 18,088 | 654 | 217 | 230 | 1,634 | 762 | 1,376 | 1,568 | 106 | 504 | 1,830 | 4,784 | 1,258 | 3,061 | 114 | | |
| 1,000 to 2,499..... | 18,525 | 643 | 340 | 370 | 1,194 | 355 | 1,176 | | 410 | 430 | 905 | 6,345 | 2,420 | 3,570 | 367 | | |
| 2,500 to 4,999..... | 4,946 | | | 290 | 1,300 | 232 | 235 | 338 | | | 1,595 | | 700 | 117 | 139 | | |
| 5,000 to 9,999..... | 1,830 | 679 | | | 14 | | | | 83 | | | 415 | 155 | 484 | | | |
| 10,000 to 24,999..... | 1,136 | | | | 963 | 9 | 75 | | 89 | | | | | | | | |
| 25,000 to 49,999..... | 1,390 | | | | 1,320 | | | | | | 70 | | | | | | |
| 50,000 to 99,999..... | 4,833 | 206 | | | 9 | | | | | | 2,023 | 2,595 | | | | | |
| 100,000 and over..... | 16,431 | 979 | | 44 | 908 | 2,327 | 667 | | 1,665 | | 6,872 | 2,168 | | 719 | 82 | | |
| Total..... | 90,551 | 4,264 | 806 | 1,589 | 7,685 | 5,024 | 4,420 | 4,178 | 2,694 | 1,674 | 16,057 | 20,505 | 6,774 | 13,543 | 1,260 | | 78 |

¹ See footnote 2 appended to the "All banks" section of this table.

TABLE 11.—NUMBER OF BANK SUSPENSIONS DURING 1921-1936 PER HUNDRED ACTIVE BANKS ON JUNE 30, 1920, BY POPULATION OF TOWNS AND CITIES, CLASSES OF BANKS, AND YEARS

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| Population of city | Number of active banks, June 30, 1920 | Number of bank suspensions per 100 active banks | | | | | | | | | | | | | | | | |
|-----------------------|---------------------------------------|---|------|------|------|------|------|------|------|------|------|------|------|------|------|-------|-------|-------|
| | | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| Under 500..... | 8,266 | 56.3 | 2.1 | 1.5 | 3.7 | 3.7 | 2.4 | 4.2 | 2.9 | 2.3 | 2.7 | 4.9 | 7.7 | 5.1 | 12.5 | .2 | .1 | .2 |
| 500 to 999..... | 5,147 | 54.4 | 1.7 | 1.1 | 2.2 | 2.9 | 2.3 | 4.0 | 2.7 | 1.8 | 2.5 | 5.1 | 7.4 | 4.9 | 15.5 | .1 | .1 | .2 |
| 1,000 to 2,499..... | 5,680 | 49.7 | 1.3 | 1.3 | 1.9 | 2.4 | 2.2 | 3.5 | 2.2 | 1.8 | 2.3 | 4.7 | 7.2 | 4.9 | 13.6 | .1 | .1 | (1) |
| 2,500 to 4,999..... | 3,028 | 43.0 | 1.2 | 1.0 | 1.0 | 2.1 | 2.2 | 2.3 | 2.0 | 1.0 | 1.6 | 4.0 | 7.0 | 4.9 | 12.5 | (1) | (1) | .2 |
| 5,000 to 9,999..... | 2,011 | 39.7 | 1.1 | .7 | 1.1 | 1.5 | 1.3 | 1.6 | .8 | 1.2 | 1.7 | 3.2 | 6.9 | 4.5 | 13.6 | .1 | .1 | .1 |
| 10,000 to 24,999..... | 1,733 | 40.9 | 1.7 | .6 | .8 | 1.5 | 1.3 | 1.3 | 2.0 | .9 | 1.4 | 3.2 | 7.7 | 4.8 | 13.4 | .1 | .2 | ----- |
| 25,000 to 49,999..... | 739 | 38.2 | .1 | .9 | .8 | 1.6 | .5 | .9 | .8 | .8 | 1.1 | 3.2 | 9.1 | 3.8 | 14.3 | ----- | ----- | ----- |
| 50,000 to 99,999..... | 644 | 41.1 | 1.9 | 1.7 | .6 | .8 | .6 | 1.6 | .9 | .8 | 1.2 | 5.1 | 7.9 | 3.7 | 13.5 | .3 | .3 | .2 |
| 100,000 and over..... | 1,637 | 43.4 | 1.4 | .9 | 1.0 | .7 | .7 | 1.8 | .7 | .6 | 1.4 | 3.5 | 11.2 | 5.9 | 13.0 | .3 | .1 | .1 |
| Total..... | 28,885 | 49.7 | 1.6 | 1.2 | 2.2 | 2.6 | 2.0 | 3.2 | 2.2 | 1.7 | 2.2 | 4.5 | 7.7 | 4.9 | 13.5 | .2 | .1 | .1 |

NATIONAL BANKS

| | | | | | | | | | | | | | | | | | | |
|-----------------------|-------|------|-------|-----|-----|-----|-------|-------|-------|-------|-------|-----|-----|-----|------|-------|-------|-------|
| Under 500..... | 669 | 41.7 | .9 | 1.5 | 3.1 | 2.4 | 1.2 | 3.1 | 1.9 | 1.2 | 1.2 | 3.0 | 6.0 | 3.1 | 12.9 | .1 | ----- | ----- |
| 500 to 999..... | 1,164 | 41.7 | 1.0 | .6 | 1.3 | 2.2 | 2.1 | 2.3 | 2.0 | .3 | 1.0 | 3.4 | 5.6 | 3.1 | 16.5 | ----- | .2 | ----- |
| 1,000 to 2,499..... | 2,131 | 35.2 | .8 | .8 | 1.5 | 1.5 | 2.1 | 2.1 | 1.5 | 1.1 | 1.1 | 1.7 | 5.1 | 3.0 | 13.0 | ----- | (1) | (1) |
| 2,500 to 4,999..... | 1,338 | 31.8 | .4 | .4 | .7 | 1.7 | 1.7 | 1.6 | 1.1 | .6 | .5 | 1.7 | 4.5 | 3.7 | 12.9 | ----- | ----- | ----- |
| 5,000 to 9,999..... | 927 | 32.5 | .5 | .5 | .5 | 1.1 | .6 | .6 | .4 | .6 | 1.0 | 1.6 | 5.1 | 3.9 | 15.9 | ----- | ----- | ----- |
| 10,000 to 24,999..... | 803 | 29.9 | .9 | .2 | .5 | 1.1 | 1.0 | .1 | .5 | .4 | .4 | 1.5 | 4.9 | 4.2 | 14.1 | ----- | .1 | ----- |
| 25,000 to 49,999..... | 308 | 26.3 | ----- | .6 | .6 | 1.0 | .6 | .3 | ----- | 1.0 | .3 | 1.3 | 5.8 | 3.2 | 11.4 | ----- | ----- | ----- |
| 50,000 to 99,999..... | 230 | 21.3 | ----- | .4 | .4 | .4 | ----- | ----- | ----- | .4 | ----- | 2.6 | 3.9 | 2.2 | 10.9 | ----- | ----- | ----- |
| 100,000 and over..... | 454 | 24.0 | ----- | .2 | .2 | .4 | .7 | ----- | ----- | ----- | ----- | 1.1 | 5.1 | 4.6 | 11.7 | ----- | ----- | ----- |
| Total..... | 8,024 | 33.9 | .6 | .6 | 1.1 | 1.5 | 1.5 | 1.5 | 1.1 | .7 | .8 | 2.0 | 5.1 | 3.4 | 13.7 | (1) | (1) | (1) |

STATE BANKS (MEMBER AND NONMEMBER)

| | | | | | | | | | | | | | | | | | | |
|-----------------------|--------|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|-----|------|-------|-------|-------|
| Under 500..... | 7,597 | 57.6 | 2.2 | 1.5 | 3.8 | 3.8 | 2.5 | 4.3 | 3.0 | 2.4 | 2.8 | 5.1 | 7.9 | 5.2 | 12.5 | .2 | .2 | .3 |
| 500 to 999..... | 3,983 | 58.1 | 1.9 | 1.2 | 2.5 | 3.1 | 2.4 | 4.5 | 2.9 | 2.2 | 2.9 | 5.6 | 7.9 | 5.4 | 15.2 | .2 | .1 | .2 |
| 1,000 to 2,499..... | 3,549 | 58.4 | 1.7 | 1.6 | 2.2 | 2.9 | 2.3 | 4.3 | 2.6 | 2.3 | 3.1 | 6.5 | 8.5 | 6.0 | 14.0 | .2 | .2 | .1 |
| 2,500 to 4,999..... | 1,690 | 52.0 | 1.8 | 1.5 | 1.2 | 2.5 | 2.5 | 2.8 | 2.7 | 1.4 | 2.5 | 5.8 | 9.0 | 5.7 | 12.1 | .1 | .1 | .4 |
| 5,000 to 9,999..... | 1,084 | 45.8 | 1.6 | .9 | 1.6 | 1.8 | 1.9 | 2.4 | 1.2 | 1.7 | 2.4 | 4.6 | 8.4 | 5.1 | 11.6 | .3 | .2 | .2 |
| 10,000 to 24,999..... | 930 | 50.4 | 2.5 | .9 | 1.1 | 1.8 | 1.6 | 2.4 | 3.2 | 1.4 | 2.3 | 4.6 | 10.2 | 5.3 | 12.8 | .2 | .2 | ----- |
| 25,000 to 49,999..... | 431 | 46.6 | .2 | 1.2 | .9 | 2.1 | .5 | 1.4 | 1.4 | .7 | 1.6 | 4.6 | 11.4 | 4.2 | 16.5 | ----- | ----- | ----- |
| 50,000 to 99,999..... | 414 | 52.2 | 2.9 | 2.4 | .7 | 1.0 | 1.0 | 2.4 | 1.4 | 1.0 | 1.9 | 6.5 | 10.1 | 4.6 | 15.0 | .5 | .5 | .2 |
| 100,000 and over..... | 1,183 | 50.8 | 1.9 | 1.2 | 1.4 | .8 | .8 | 2.5 | .9 | .8 | 1.9 | 4.5 | 13.6 | 6.4 | 13.5 | .4 | .1 | .1 |
| Total..... | 20,861 | 55.7 | 2.0 | 1.4 | 2.6 | 3.0 | 2.2 | 3.8 | 2.6 | 2.0 | 2.7 | 5.4 | 8.6 | 5.5 | 13.4 | .2 | .1 | .2 |

1 Less than .1.

TABLE 12.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY MONTHS AND CLASSES OF BANKS
ALL BANKS¹

| Month | Total, 1921-1936 | Number of bank suspensions | | | | | | | | | | | | | | | |
|----------------|---------------------|----------------------------|------|------|------|------|------|------|------|------|-------|-------|-------|--------------------|------|-------|------|
| | | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| January..... | 1,620 | 63 | 57 | 35 | 152 | 100 | 71 | 135 | 56 | 58 | 90 | 198 | 342 | 236 | 23 | 3 | 1 |
| February..... | 1,951 | 29 | 42 | 36 | 90 | 62 | 51 | 80 | 48 | 70 | 87 | 76 | 119 | 150 | 6 | ----- | 5 |
| March..... | 4,163 | 45 | 30 | 46 | 69 | 42 | 53 | 75 | 64 | 52 | 80 | 86 | 45 | ² 3,460 | 4 | 3 | 9 |
| April..... | 686 | 42 | 32 | 31 | 72 | 45 | 57 | 48 | 47 | 40 | 90 | 64 | 74 | 30 | 5 | 4 | 5 |
| May..... | 693 | 40 | 29 | 29 | 80 | 55 | 66 | 46 | 30 | 66 | 59 | 91 | 82 | 12 | 1 | 2 | 5 |
| June..... | 795 | 21 | 19 | 30 | 52 | 37 | 81 | 40 | 29 | 79 | 67 | 167 | 151 | 11 | 5 | 4 | 2 |
| July..... | 743 | 30 | 12 | 48 | 45 | 27 | 142 | 35 | 24 | 67 | 64 | 93 | 132 | 12 | 3 | 5 | 4 |
| August..... | 616 | 36 | 24 | 52 | 35 | 19 | 49 | 26 | 20 | 18 | 67 | 158 | 85 | 22 | 2 | 1 | 2 |
| September..... | 757 | 29 | 19 | 53 | 34 | 28 | 42 | 36 | 20 | 37 | 67 | 305 | 67 | 13 | 1 | 3 | 3 |
| October..... | 1,185 | 57 | 26 | 71 | 40 | 53 | 87 | 51 | 41 | 41 | 71 | 522 | 102 | 17 | 3 | 1 | 2 |
| November..... | 1,205 | 63 | 34 | 102 | 48 | 77 | 154 | 42 | 77 | 70 | 256 | 175 | 93 | 8 | 2 | 3 | 1 |
| December..... | 1,529 | 50 | 42 | 113 | 58 | 73 | 123 | 55 | 42 | 61 | 352 | 358 | 161 | 29 | 2 | 5 | 5 |
| Total..... | 14,943 | 505 | 366 | 646 | 775 | 618 | 976 | 669 | 498 | 650 | 1,350 | 2,293 | 1,453 | 4,000 | 57 | 34 | 44 |

NATIONAL BANKS

| | | | | | | | | | | | | | | | | | |
|----------------|-------|----|----|----|-----|-----|-----|----|----|----|-----|-----|-----|--------------------|-------|-------|-------|
| January..... | 252 | 7 | 6 | 4 | 27 | 24 | 7 | 18 | 7 | 4 | 9 | 20 | 74 | 44 | ----- | 1 | ----- |
| February..... | 171 | 2 | 10 | 6 | 20 | 15 | 8 | 14 | 6 | 13 | 18 | 15 | 24 | 20 | ----- | ----- | ----- |
| March..... | 1,120 | 4 | 1 | 5 | 14 | 6 | 5 | 11 | 7 | 6 | 8 | 18 | 7 | ² 1,028 | ----- | ----- | ----- |
| April..... | 83 | 5 | 3 | 5 | 10 | 12 | 5 | 5 | 5 | 3 | 5 | 17 | 6 | 2 | ----- | ----- | ----- |
| May..... | 100 | 4 | 3 | 4 | 8 | 10 | 9 | 10 | 5 | 6 | 2 | 24 | 14 | 1 | ----- | ----- | ----- |
| June..... | 131 | 1 | 2 | 6 | 7 | 3 | 13 | 7 | 1 | 9 | 10 | 26 | 44 | 1 | ----- | 1 | ----- |
| July..... | 82 | 2 | 2 | 5 | 6 | 3 | 4 | 2 | 1 | 7 | 9 | 16 | 20 | 3 | 1 | 1 | ----- |
| August..... | 94 | 4 | 3 | 7 | 5 | 3 | 8 | 4 | 2 | 4 | 8 | 29 | 17 | ----- | ----- | ----- | ----- |
| September..... | 97 | 2 | 2 | 6 | 2 | 4 | 6 | 2 | 3 | 3 | 7 | 46 | 12 | 1 | ----- | 1 | ----- |
| October..... | 198 | 7 | 7 | 7 | 8 | 10 | 15 | 7 | 2 | 4 | 10 | 100 | 20 | 1 | ----- | ----- | ----- |
| November..... | 167 | 7 | 3 | 19 | 9 | 10 | 25 | 5 | 8 | 1 | 26 | 35 | 19 | ----- | ----- | ----- | ----- |
| December..... | 224 | 7 | 7 | 16 | 6 | 18 | 18 | 6 | 8 | 6 | 49 | 63 | 19 | ----- | ----- | ----- | 1 |
| Total..... | 2,719 | 52 | 49 | 90 | 122 | 118 | 123 | 91 | 57 | 64 | 161 | 409 | 276 | 1,101 | 1 | 4 | 1 |

STATE MEMBER BANKS

| | | | | | | | | | | | | | | | | | |
|----------------|-----|-------|-------|-------|-------|-------|----|-------|-------|-------|-------|-------|-------|------------------|-------|-------|-------|
| January..... | 78 | 2 | 1 | 3 | 12 | 8 | 4 | 8 | 1 | 2 | 4 | 5 | 13 | 15 | ----- | ----- | ----- |
| February..... | 39 | 1 | ----- | 1 | 6 | 2 | 2 | 2 | 4 | 2 | 1 | 5 | 6 | 7 | ----- | ----- | ----- |
| March..... | 175 | 1 | 3 | 5 | 3 | 1 | 1 | 5 | 3 | 1 | 1 | ----- | ----- | ² 150 | ----- | ----- | ----- |
| April..... | 20 | ----- | ----- | ----- | 1 | 2 | 1 | 4 | 1 | 1 | 2 | 3 | 5 | ----- | ----- | ----- | ----- |
| May..... | 21 | 1 | ----- | 3 | 4 | 4 | 1 | 3 | ----- | 1 | ----- | 2 | 6 | ----- | ----- | ----- | ----- |
| June..... | 27 | 1 | 1 | 1 | 1 | 2 | 3 | 1 | 1 | 1 | 1 | 10 | 4 | ----- | ----- | ----- | ----- |
| July..... | 16 | 2 | 1 | 2 | 1 | ----- | 1 | ----- | 1 | 2 | ----- | 2 | 4 | ----- | ----- | ----- | ----- |
| August..... | 21 | 1 | ----- | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 12 | 2 | ----- | ----- | ----- | ----- |
| September..... | 31 | 1 | ----- | ----- | ----- | 1 | 1 | 4 | 1 | ----- | 2 | 16 | 4 | 1 | ----- | ----- | ----- |
| October..... | 47 | 4 | 2 | 3 | 1 | 3 | 5 | 2 | 1 | 1 | ----- | 25 | ----- | ----- | ----- | ----- | ----- |
| November..... | 50 | 2 | 2 | 7 | 5 | 1 | 6 | 1 | 1 | 4 | 7 | 8 | 6 | ----- | ----- | ----- | ----- |
| December..... | 67 | 3 | 3 | 6 | 7 | 3 | 10 | ----- | 2 | 1 | 8 | 18 | 5 | 1 | ----- | ----- | ----- |
| Total..... | 592 | 19 | 13 | 32 | 38 | 28 | 35 | 31 | 16 | 17 | 27 | 107 | 55 | 174 | ----- | ----- | ----- |

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| | | | | | | | | | | | | | | | | | |
|----------------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|-------|-------|--------------------|----|-------|----|
| January..... | 1,223 | 48 | 49 | 26 | 109 | 61 | 58 | 105 | 44 | 52 | 72 | 164 | 248 | 164 | 20 | 2 | 1 |
| February..... | 702 | 23 | 31 | 28 | 55 | 41 | 39 | 62 | 38 | 52 | 68 | 52 | 86 | 118 | 4 | ----- | 5 |
| March..... | 2,733 | 33 | 24 | 33 | 48 | 33 | 47 | 57 | 51 | 31 | 69 | 63 | 33 | ² 2,198 | 1 | 3 | 9 |
| April..... | 542 | 32 | 27 | 23 | 59 | 30 | 50 | 34 | 38 | 35 | 80 | 41 | 54 | 28 | 2 | 4 | 5 |
| May..... | 534 | 31 | 24 | 19 | 70 | 33 | 51 | 32 | 24 | 57 | 53 | 61 | 60 | 11 | 1 | 2 | 5 |
| June..... | 599 | 18 | 11 | 20 | 40 | 30 | 60 | 29 | 26 | 67 | 53 | 126 | 100 | 10 | 4 | 3 | 2 |
| July..... | 609 | 23 | 7 | 38 | 35 | 23 | 135 | 33 | 21 | 58 | 46 | 68 | 105 | 7 | 2 | 4 | 4 |
| August..... | 470 | 27 | 19 | 43 | 26 | 14 | 40 | 21 | 15 | 15 | 52 | 110 | 63 | 21 | 2 | 1 | 1 |
| September..... | 599 | 24 | 16 | 46 | 32 | 22 | 34 | 29 | 14 | 32 | 52 | 231 | 51 | 10 | 1 | 2 | 3 |
| October..... | 892 | 43 | 15 | 59 | 28 | 37 | 58 | 37 | 38 | 35 | 57 | 384 | 81 | 14 | 3 | 1 | 2 |
| November..... | 951 | 52 | 28 | 75 | 33 | 62 | 105 | 34 | 67 | 63 | 220 | 130 | 68 | 8 | 2 | 3 | 1 |
| December..... | 1,179 | 36 | 30 | 91 | 43 | 47 | 59 | 41 | 30 | 50 | 282 | 267 | 136 | 27 | 1 | 5 | 4 |
| Total..... | 11,033 | 390 | 281 | 501 | 578 | 433 | 766 | 514 | 406 | 547 | 1,104 | 1,697 | 1,085 | 2,616 | 43 | 30 | 42 |

¹ Exclusive of mutual savings banks.
² See note on following page.

TABLE 12.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY MONTHS AND CLASSES OF BANKS—Continued
PRIVATE BANKS

| Month | Total, 1921-1936 | Number of bank suspensions | | | | | | | | | | | | | | | |
|----------------|---------------------|----------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| January..... | 67 | 6 | 1 | 2 | 4 | 7 | 2 | 4 | 4 | | 5 | 9 | 7 | 13 | 3 | | |
| February..... | 39 | 3 | 1 | 1 | 9 | 4 | 2 | 2 | | 3 | | 4 | 3 | 5 | 2 | | |
| March..... | 135 | 7 | 2 | 3 | 4 | 2 | | 2 | 3 | 14 | 2 | 4 | 5 | 184 | 3 | | |
| April..... | 41 | 5 | 2 | 3 | 2 | 1 | 1 | 5 | 3 | 1 | 3 | 3 | 9 | | 3 | | |
| May..... | 38 | 4 | 2 | 3 | 2 | 8 | 5 | 1 | 1 | 2 | 4 | 4 | 2 | | | | |
| June..... | 38 | 1 | 5 | 3 | 4 | 2 | 5 | 3 | 1 | 2 | 3 | 5 | 3 | | 1 | | |
| July..... | 36 | 3 | 2 | 3 | 3 | 1 | 2 | | 1 | | 9 | 7 | 3 | 2 | | | |
| August..... | 31 | 4 | 2 | 1 | 3 | 1 | 1 | | 1 | | 6 | 7 | 3 | 1 | | | 1 |
| September..... | 30 | 2 | 1 | 1 | | 1 | 1 | 1 | 2 | 2 | 6 | 12 | | 1 | | | |
| October..... | 48 | 3 | 2 | 2 | 3 | 3 | 9 | 5 | | 1 | 4 | 13 | 1 | 2 | | | |
| November..... | 37 | 2 | 1 | 1 | 1 | 4 | 18 | 2 | 1 | 2 | 3 | 2 | | | | | |
| December..... | 59 | 4 | 2 | | 2 | 5 | 6 | 8 | 2 | 4 | 13 | 10 | 1 | 1 | 1 | | |
| Total..... | 599 | 44 | 23 | 23 | 37 | 39 | 52 | 33 | 19 | 31 | 58 | 80 | 37 | 109 | 13 | | 1 |

¹ Comprises (1) banks suspended March 1-15: 2 national banks, 1 State member bank, 54 nonmember State banks, and 4 private banks; (2) unlicensed banks following the banking holiday classed as suspensions: 1,026 national banks, 149 State member banks, 2,122 nonmember State banks, and 77 private banks; and (3) licensed banks suspended March 16-31: 22 nonmember State banks and 3 private banks. See in this connection the paragraph on "Bank suspensions in 1933" on page 866.

TABLE 13.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY MONTHS AND CLASSES OF BANKS

ALL BANKS¹

[In thousands of dollars]

| Month | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------|--------------------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|-----------|--------|--------|--------|
| January..... | 678,035 | 22,563 | 12,843 | 5,639 | 47,948 | 26,682 | 13,998 | 30,669 | 12,021 | 18,490 | 26,523 | 75,712 | 218,867 | 133,057 | 31,835 | 1,093 | 95 |
| February..... | 348,479 | 22,247 | 17,084 | 6,495 | 23,827 | 15,941 | 11,682 | 26,103 | 18,022 | 24,111 | 32,433 | 34,179 | 51,714 | 62,182 | 1,261 | ----- | 1,198 |
| March..... | 3,479,643 | 15,078 | 11,828 | 13,674 | 14,238 | 9,967 | 9,640 | 32,801 | 16,877 | 9,221 | 23,172 | 34,320 | 10,874 | 3,276,368 | 296 | 464 | 825 |
| April..... | 226,586 | 7,250 | 6,923 | 8,509 | 16,837 | 14,846 | 13,526 | 12,718 | 9,111 | 10,427 | 31,876 | 41,683 | 31,613 | 18,831 | 1,341 | 390 | 705 |
| May..... | 252,021 | 11,213 | 7,868 | 7,117 | 28,678 | 16,257 | 14,417 | 13,269 | 6,776 | 15,569 | 19,383 | 43,210 | 34,370 | 32,725 | 236 | 204 | 729 |
| June..... | 530,738 | 16,813 | 2,917 | 11,079 | 8,337 | 10,063 | 29,496 | 10,382 | 10,963 | 25,412 | 57,850 | 190,480 | 132,661 | 21,927 | 788 | 1,223 | 347 |
| July..... | 306,925 | 10,326 | 2,448 | 12,607 | 16,315 | 6,158 | 44,835 | 12,269 | 8,073 | 60,801 | 29,756 | 40,745 | 48,743 | 10,728 | 120 | 661 | 2,340 |
| August..... | 329,089 | 7,511 | 4,847 | 15,675 | 7,091 | 2,287 | 9,892 | 17,719 | 5,546 | 6,724 | 22,787 | 180,028 | 29,513 | 18,923 | 237 | 180 | 129 |
| September.. | 352,724 | 4,552 | 2,852 | 8,737 | 5,980 | 9,339 | 12,924 | 9,284 | 8,504 | 9,666 | 21,568 | 233,505 | 13,508 | 6,885 | 144 | 4,806 | 470 |
| October..... | 628,187 | 13,675 | 4,456 | 14,677 | 9,970 | 14,167 | 16,797 | 13,877 | 8,080 | 12,496 | 19,679 | 471,380 | 20,092 | 5,685 | 268 | 17 | 2,871 |
| November.... | 472,253 | 15,947 | 7,269 | 21,430 | 11,439 | 20,239 | 41,496 | 10,250 | 27,695 | 22,256 | 179,931 | 67,939 | 43,319 | 2,470 | 228 | 296 | 49 |
| December.... | 907,205 | 25,013 | 9,847 | 23,962 | 19,491 | 21,609 | 41,675 | 9,988 | 10,718 | 15,470 | 372,138 | 277,051 | 70,914 | 6,917 | 183 | 681 | 1,548 |
| Total..... | 8,511,885 | 172,188 | 91,182 | 149,601 | 210,151 | 167,555 | 260,378 | 199,329 | 142,386 | 230,643 | 837,096 | 1,690,232 | 706,188 | 3,596,698 | 36,937 | 10,015 | 11,306 |

NATIONAL BANKS

| | | | | | | | | | | | | | | | | | |
|---------------|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|------------|-------|-------|-------|
| January..... | 186,304 | 2,986 | 2,444 | 530 | 13,294 | 8,855 | 2,699 | 5,369 | 2,344 | 10,047 | 3,434 | 14,569 | 63,482 | 55,938 | ----- | 313 | ----- |
| February..... | 91,103 | 1,595 | 3,742 | 1,595 | 8,696 | 4,591 | 2,776 | 7,374 | 3,503 | 3,955 | 14,463 | 5,822 | 17,127 | 15,864 | ----- | ----- | ----- |
| March..... | 1,568,083 | 769 | 476 | 3,881 | 5,646 | 3,126 | 518 | 5,496 | 2,124 | 1,978 | 7,261 | 10,899 | 4,484 | 21,521,425 | ----- | ----- | ----- |
| April..... | 50,658 | 1,616 | 323 | 869 | 4,174 | 6,067 | 1,179 | 3,601 | 2,066 | 1,433 | 2,969 | 19,498 | 2,634 | 4,289 | ----- | ----- | ----- |
| May..... | 87,394 | 2,461 | 1,397 | 9,269 | 6,226 | 3,248 | 6,225 | 2,266 | 4,074 | 1,317 | 12,320 | 6,263 | 799 | ----- | ----- | ----- | ----- |
| June..... | 118,833 | 71 | 1,640 | 2,907 | 3,210 | 2,342 | 4,171 | 1,752 | 1,631 | 3,686 | 15,495 | 31,368 | 42,555 | 7,911 | ----- | 194 | ----- |
| July..... | 64,386 | 228 | 887 | 1,812 | 7,916 | 1,696 | 1,195 | 2,347 | 230 | 8,639 | 11,071 | 7,045 | 17,722 | 3,300 | 40 | 261 | ----- |
| August..... | 68,828 | 1,140 | 1,394 | 4,584 | 2,556 | 649 | 2,024 | 8,342 | 2,339 | 316 | 2,780 | 31,629 | 11,075 | ----- | ----- | ----- | ----- |
| September.. | 102,816 | 668 | 308 | 1,550 | 329 | 2,624 | 3,473 | 469 | 2,777 | 1,303 | 1,465 | 79,446 | 2,980 | 879 | ----- | 4,545 | ----- |
| October..... | 150,010 | 4,157 | 2,104 | 2,464 | 2,811 | 5,893 | 5,184 | 2,105 | 405 | 4,071 | 3,375 | 111,088 | 6,209 | 144 | ----- | ----- | ----- |
| November.... | 161,465 | 2,601 | 1,659 | 6,419 | 3,358 | 4,557 | 11,066 | 1,120 | 12,710 | 364 | 63,348 | 28,039 | 26,224 | ----- | ----- | ----- | ----- |
| December.... | 183,617 | 2,485 | 3,791 | 6,236 | 3,631 | 8,948 | 6,465 | 1,347 | 4,148 | 1,748 | 43,468 | 87,448 | 13,395 | ----- | ----- | ----- | 507 |
| Total..... | 2,803,500 | 20,777 | 20,197 | 34,244 | 64,890 | 55,574 | 43,998 | 45,547 | 36,483 | 41,614 | 170,446 | 439,171 | 214,150 | 1,610,549 | 40 | 5,313 | 507 |

STATE MEMBER BANKS

| | | | | | | | | | | | | | | | | | |
|---------------|-----------|--------|-------|--------|--------|-------|--------|--------|--------|--------|---------|---------|--------|-----------|-------|-------|-------|
| January..... | 54,598 | 780 | 91 | 1,129 | 5,256 | 3,078 | 1,323 | 4,599 | 816 | 481 | 4,563 | 7,215 | 10,873 | 14,394 | ----- | ----- | ----- |
| February..... | 36,538 | 950 | ----- | 782 | 3,660 | 292 | 409 | 760 | 5,685 | 381 | 52 | 7,901 | 8,427 | 7,239 | ----- | ----- | ----- |
| March..... | 771,233 | 74 | 6,041 | 489 | 387 | 37 | 221 | 2,142 | 1,262 | 117 | 516 | 108 | ----- | 2,759,839 | ----- | ----- | ----- |
| April..... | 19,755 | ----- | ----- | ----- | 156 | 694 | 2,463 | 1,777 | 178 | 23 | 313 | 2,264 | 11,887 | ----- | ----- | ----- | ----- |
| May..... | 14,376 | 468 | ----- | 2,478 | ----- | 2,843 | 748 | 875 | ----- | 672 | ----- | 5,055 | 1,237 | ----- | ----- | ----- | ----- |
| June..... | 63,282 | 10,508 | 39 | 265 | 22 | 155 | 1,229 | 3,178 | 260 | 244 | 359 | 39,434 | 7,589 | ----- | ----- | ----- | ----- |
| July..... | 17,617 | 2,313 | 71 | 310 | 101 | ----- | 189 | ----- | 239 | 10,820 | ----- | 1,805 | 1,769 | ----- | ----- | ----- | ----- |
| August..... | 55,791 | 32 | ----- | 511 | 247 | 78 | ----- | 225 | ----- | 708 | 532 | 52,660 | 798 | ----- | ----- | ----- | ----- |
| September.. | 36,586 | 187 | ----- | ----- | 540 | 458 | 764 | 601 | ----- | ----- | 179 | 30,272 | 1,725 | 1,860 | ----- | ----- | ----- |
| October..... | 124,171 | 785 | 392 | 1,389 | 94 | 358 | 1,234 | 1,930 | 432 | 298 | ----- | 117,255 | ----- | ----- | ----- | ----- | ----- |
| November.... | 53,277 | 311 | 333 | 2,515 | 882 | 720 | 4,978 | 1,692 | 451 | 1,918 | 31,903 | 4,216 | 3,358 | ----- | ----- | ----- | ----- |
| December.... | 216,361 | 955 | 146 | 2,691 | 2,840 | 1,088 | 10,214 | ----- | 323 | 797 | 163,982 | 25,768 | 7,490 | 67 | ----- | ----- | ----- |
| Total..... | 1,463,585 | 17,363 | 7,113 | 12,559 | 13,645 | 9,883 | 23,466 | 17,942 | 10,247 | 16,459 | 202,396 | 293,957 | 55,153 | 783,399 | ----- | ----- | ----- |

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

| | | | | | | | | | | | | | | | | | |
|---------------|-----------|---------|--------|---------|---------|--------|---------|---------|--------|---------|---------|---------|---------|-----------|--------|-------|--------|
| January..... | 428,281 | 18,367 | 10,308 | 3,940 | 29,171 | 13,724 | 9,526 | 20,428 | 8,362 | 7,962 | 17,912 | 52,266 | 143,063 | 61,240 | 31,137 | 780 | 95 |
| February..... | 206,755 | 16,192 | 12,564 | 3,773 | 8,741 | 9,906 | 8,314 | 17,777 | 8,834 | 19,513 | 17,918 | 18,024 | 24,839 | 38,032 | 1,130 | ----- | 1,198 |
| March..... | 1,123,802 | 12,452 | 5,227 | 9,235 | 7,732 | 6,262 | 8,901 | 24,973 | 13,269 | 6,565 | 15,085 | 22,882 | 4,776 | 2,985,050 | 104 | 404 | 825 |
| April..... | 149,470 | 5,364 | 6,500 | 7,640 | 11,943 | 7,380 | 9,784 | 6,342 | 6,502 | 8,964 | 26,980 | 19,180 | 16,151 | 14,542 | 1,103 | 390 | 705 |
| May..... | 174,075 | 7,919 | 5,924 | 3,177 | 18,977 | 4,852 | 9,620 | 5,778 | 4,468 | 10,609 | 17,760 | 25,455 | 26,441 | 31,926 | 236 | 204 | 729 |
| June..... | 338,529 | 6,234 | 1,308 | 7,507 | 4,758 | 7,491 | 23,702 | 5,292 | 9,057 | 16,374 | 39,979 | 118,628 | 82,091 | 14,016 | 716 | 1,029 | 347 |
| July..... | 216,990 | 7,640 | 1,445 | 9,633 | 7,395 | 4,462 | 42,877 | 9,922 | 6,857 | 41,342 | 17,466 | 29,464 | 28,450 | 7,217 | 80 | 400 | 2,340 |
| August..... | 198,109 | 6,109 | 3,133 | 10,580 | 2,847 | 1,474 | 7,813 | 9,152 | 3,161 | 5,700 | 17,784 | 93,894 | 17,120 | 18,867 | 237 | 180 | 58 |
| September.. | 208,029 | 3,447 | 2,544 | 7,187 | 5,651 | 6,116 | 8,931 | 7,901 | 4,416 | 7,503 | 19,116 | 121,495 | 8,803 | 4,044 | 144 | 261 | 470 |
| October..... | 343,016 | 8,244 | 1,960 | 10,822 | 6,656 | 7,736 | 8,148 | 9,126 | 7,243 | 7,828 | 16,053 | 236,932 | 13,779 | 5,333 | 268 | 17 | 2,871 |
| November.... | 249,418 | 11,846 | 5,277 | 12,496 | 6,997 | 13,997 | 21,769 | 6,597 | 14,534 | 19,729 | 83,925 | 35,466 | 13,737 | 2,470 | 228 | 296 | 49 |
| December.... | 497,072 | 21,345 | 5,774 | 15,035 | 13,020 | 11,147 | 24,132 | 8,215 | 6,007 | 12,769 | 159,011 | 162,261 | 49,829 | 6,732 | 73 | 681 | 1,041 |
| Total..... | 4,133,541 | 125,159 | 61,964 | 101,025 | 123,888 | 94,547 | 183,517 | 131,503 | 92,710 | 164,858 | 448,989 | 935,947 | 429,079 | 1,189,469 | 35,456 | 4,702 | 10,728 |

¹ Exclusive of mutual savings banks.

² See note on following page.

TABLE 13.—DEPOSITS OF BANKS SUSPENDED, 1921-1936, BY MONTHS AND CLASSES OF BANKS—Continued

| PRIVATE BANKS | | | | | | | | | | | | | | | | | |
|---------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|--------|-------|-------|-------|
| [In thousands of dollars] | | | | | | | | | | | | | | | | | |
| Month | Total 1921-1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| January..... | 8,852 | 430 | ----- | 40 | 227 | 1,025 | 450 | 273 | 499 | ----- | 614 | 1,662 | 1,449 | 1,485 | 698 | ----- | ----- |
| February..... | 14,083 | 3,510 | 778 | 345 | 2,730 | 1,152 | 183 | 192 | 262 | ----- | ----- | 2,432 | 1,321 | 1,047 | 131 | ----- | ----- |
| March..... | 16,525 | 1,783 | 84 | 69 | 473 | 542 | ----- | 190 | 222 | 561 | 310 | 431 | 1,614 | 10,054 | 192 | ----- | ----- |
| April..... | 6,703 | 270 | 100 | ----- | 564 | 705 | 100 | 998 | 425 | 7 | 1,614 | 741 | 941 | ----- | 238 | ----- | ----- |
| May..... | 6,176 | 365 | 415 | 65 | 432 | 2,336 | 801 | 391 | 42 | 214 | 306 | 380 | 429 | ----- | ----- | ----- | ----- |
| June..... | 10,094 | ----- | 30 | 400 | 347 | 75 | 394 | 160 | 15 | 5,108 | 2,017 | 1,050 | 426 | ----- | 72 | ----- | ----- |
| July..... | 7,929 | 145 | 45 | 852 | 903 | ----- | 574 | ----- | 747 | ----- | 1,219 | 2,431 | 802 | 211 | ----- | ----- | ----- |
| August..... | 6,361 | 230 | 320 | ----- | 1,441 | 86 | 55 | ----- | 46 | ----- | 1,691 | 1,845 | 520 | 56 | ----- | ----- | 71 |
| September..... | 5,293 | 250 | ----- | ----- | ----- | 59 | 62 | 150 | 710 | 860 | 808 | 2,292 | ----- | 102 | ----- | ----- | ----- |
| October..... | 10,990 | 489 | ----- | 2 | 409 | 180 | 2,231 | 716 | ----- | 299 | 251 | 6,101 | 104 | 208 | ----- | ----- | ----- |
| November..... | 8,098 | 1,189 | ----- | ----- | 202 | 965 | 3,683 | 841 | ----- | 245 | 755 | 218 | ----- | ----- | ----- | ----- | ----- |
| December..... | 10,155 | 228 | 136 | ----- | ----- | 426 | 864 | 426 | 240 | 156 | 5,677 | 1,574 | 200 | 118 | 110 | ----- | ----- |
| Total..... | 111,259 | 8,889 | 1,908 | 1,773 | 7,728 | 7,551 | 9,397 | 4,337 | 2,946 | 7,712 | 15,262 | 21,157 | 7,806 | 13,281 | 1,441 | ----- | 71 |

¹ Comprises (1) deposits of banks suspended March 1-15: national banks \$1,381,000, State member banks \$109,000, nonmember State banks \$15,575,000, private banks \$1,193,000; (2) deposits of unlicensed banks following the banking holiday classed as suspensions: national banks \$1,520,044,000, State member banks \$759,730,000, nonmember State banks \$949,702,000 and private banks \$8,653,000; and (3) deposits of licensed banks suspended March 16-31: nonmember State banks \$19,773,000 and private banks \$208,000. See, in this connection, the paragraph on "Bank suspensions in 1933" on page 866.

TABLE 14.—MUTUAL SAVINGS BANKS SUSPENDED 1921-1936

| Year of sus- pension | State | Number of sus- pensions | Popula- tion of city | Deposits | | Loans and in- vestments | | Year of sus- pension | State | Number of sus- pensions | Popula- tion of city | Deposits | | Loans and in- vestments | |
|----------------------------|--------------------|-------------------------------|----------------------------|------------------------------|--------|-------------------------------|--------------------|----------------------------|---------|-------------------------------|----------------------------|------------------------------|--|-------------------------------|--|
| | | | | (In thousands of dollars) | | | | | | | | (In thousands of dollars) | | | |
| 1922 | Maine..... | 1 | 5,083 | 1,861 | 1,945 | 1932 | Massachusetts..... | 1 | 6,955 | 3,886 | 4,230 | | | | |
| 1923 | Maryland..... | 1 | 796,296 | 194 | 124 | 1933 | Maryland..... | 1 | 804,874 | 187 | 272 | | | | |
| 1930 | Massachusetts..... | 1 | 6,955 | 4,867 | 3,645 | 1933 | Indiana..... | 1 | 104,193 | 1,657 | 4,000 | | | | |
| 1930 | New Hampshire..... | 1 | 85,700 | 11,400 | 12,155 | 1933 | Wisconsin..... | 1 | 39,251 | 318 | 333 | | | | |
| 1931 | Wisconsin..... | 1 | 39,251 | 437 | 407 | 1933 | Wisconsin..... | 1 | 578,249 | 115 | 180 | | | | |
| 1932 | Massachusetts..... | 1 | 103,908 | 5,392 | 6,703 | | Total..... | 12 | ----- | 30,474 | 34,150 | | | | |
| 1932 | Minnesota..... | 1 | 14,038 | 160 | 156 | | | | | | | | | | |

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date | Reserve bank credit outstanding | | | | | Money in circulation | Treasury currency outstanding | Treasury cash holdings | Treasury deposits with Federal Reserve banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances | | |
|------------------------------|---------------------------------|--------------|-----------------------------|--|-------|----------------------|-------------------------------|------------------------|--|---------------------|--------------------------------|------------------------------|--------------------|-------|
| | Bills discounted | Bills bought | U. S. Government securities | Other Reserve bank credit ¹ | Total | | | | | | | Total | Excess (estimated) | |
| End of month figures: | | | | | | | | | | | | | | |
| 1936—June 30 | 4 | 3 | 2,430 | 35 | 2,473 | 10,608 | 2,408 | 6,241 | 2,497 | 690 | 262 | 257 | 5,633 | 2,717 |
| July 31 | 4 | 3 | 2,430 | 24 | 2,462 | 10,648 | 2,406 | 6,162 | 2,432 | 447 | 306 | 253 | 6,005 | 3,029 |
| Aug. 31 | 4 | 3 | 2,430 | 30 | 2,471 | 10,716 | 2,500 | 6,227 | 2,404 | 104 | 287 | 256 | 6,410 | 1,950 |
| Sept. 30 | 9 | 3 | 2,430 | 30 | 2,473 | 10,845 | 2,512 | 6,267 | 2,458 | 253 | 234 | 262 | 6,357 | 1,840 |
| Oct. 31 | 6 | 3 | 2,430 | 36 | 2,476 | 11,045 | 2,516 | 6,351 | 2,388 | 77 | 205 | 262 | 6,753 | 2,175 |
| Nov. 30 | 7 | 3 | 2,430 | 13 | 2,453 | 11,184 | 2,521 | 6,466 | 2,564 | 78 | 201 | 261 | 6,788 | 2,236 |
| Dec. 31 | 3 | 3 | 2,430 | 64 | 2,500 | 11,258 | 2,532 | 6,543 | 2,376 | 244 | 259 | 261 | 6,606 | 1,984 |
| 1937—Jan. 31 | 3 | 3 | 2,430 | 60 | 2,497 | 11,358 | 2,532 | 6,349 | 2,320 | 195 | 281 | 260 | 6,781 | 2,152 |
| Feb. 27 | 5 | 3 | 2,430 | 27 | 2,465 | 11,436 | 2,536 | 6,399 | 2,608 | 194 | 288 | 253 | 6,695 | 2,078 |
| Mar. 31 | 12 | 3 | 2,430 | 12 | 2,458 | 11,574 | 2,541 | 6,377 | 2,753 | 311 | 286 | 258 | 6,639 | 1,398 |
| Apr. 30 | 17 | 4 | 2,526 | 24 | 2,565 | 11,799 | 2,543 | 6,426 | 2,967 | 88 | 288 | 257 | 6,831 | 1,594 |
| May 31 | 12 | 6 | 2,526 | 35 | 2,585 | 11,990 | 2,547 | 6,462 | 3,144 | 73 | 272 | 255 | 6,915 | 918 |
| June 30 | 10 | 4 | 2,526 | 22 | 2,562 | 12,318 | 2,550 | 6,447 | 3,445 | 93 | 285 | 260 | 6,900 | 865 |
| July 31 | 15 | 3 | 2,526 | 30 | 2,574 | 12,446 | 2,572 | 6,460 | 3,586 | 233 | 301 | 258 | 6,753 | 791 |
| Wednesday figures: | | | | | | | | | | | | | | |
| 1936—Sept. 2 | 9 | 3 | 2,430 | 21 | 2,463 | 10,717 | 2,502 | 6,225 | 2,375 | 107 | 280 | 255 | 6,441 | 1,958 |
| Sept. 9 | 8 | 3 | 2,430 | 41 | 2,482 | 10,736 | 2,508 | 6,276 | 2,365 | 55 | 271 | 288 | 6,471 | 1,997 |
| Sept. 16 | 7 | 3 | 2,430 | 54 | 2,495 | 10,762 | 2,507 | 6,255 | 2,371 | 418 | 251 | 263 | 6,206 | 1,714 |
| Sept. 23 | 8 | 3 | 2,430 | 33 | 2,473 | 10,786 | 2,509 | 6,239 | 2,399 | 388 | 255 | 263 | 6,225 | 1,743 |
| Sept. 30 | 9 | 3 | 2,430 | 30 | 2,473 | 10,845 | 2,512 | 6,267 | 2,458 | 253 | 234 | 262 | 6,357 | 1,840 |
| Oct. 7 | 8 | 3 | 2,430 | 31 | 2,472 | 10,971 | 2,509 | 6,305 | 2,440 | 196 | 271 | 263 | 6,479 | 1,954 |
| Oct. 14 | 8 | 3 | 2,430 | 43 | 2,485 | 11,003 | 2,512 | 6,316 | 2,421 | 135 | 249 | 261 | 6,617 | 2,072 |
| Oct. 21 | 6 | 3 | 2,430 | 23 | 2,463 | 11,008 | 2,514 | 6,311 | 2,403 | 88 | 227 | 264 | 6,693 | 2,127 |
| Oct. 28 | 6 | 3 | 2,430 | 23 | 2,462 | 11,031 | 2,514 | 6,302 | 2,390 | 100 | 220 | 263 | 6,732 | 2,158 |
| Nov. 4 | 7 | 3 | 2,430 | 7 | 2,448 | 11,058 | 2,515 | 6,378 | 2,392 | 95 | 200 | 262 | 6,693 | 2,138 |
| Nov. 10 | 7 | 3 | 2,430 | 29 | 2,470 | 11,105 | 2,516 | 6,393 | 2,366 | 55 | 191 | 262 | 6,825 | 2,260 |
| Nov. 18 | 5 | 3 | 2,430 | 25 | 2,464 | 11,127 | 2,520 | 6,375 | 2,378 | 50 | 197 | 260 | 6,851 | 2,276 |
| Nov. 25 | 6 | 3 | 2,430 | 18 | 2,457 | 11,162 | 2,520 | 6,429 | 2,370 | 79 | 206 | 261 | 6,795 | 2,210 |
| Dec. 2 | 6 | 3 | 2,430 | 28 | 2,467 | 11,188 | 2,522 | 6,466 | 2,353 | 110 | 212 | 260 | 6,775 | 2,205 |
| Dec. 9 | 6 | 3 | 2,430 | 29 | 2,468 | 11,206 | 2,525 | 6,497 | 2,372 | 93 | 229 | 278 | 6,731 | 2,157 |
| Dec. 16 | 8 | 3 | 2,430 | 42 | 2,483 | 11,222 | 2,532 | 6,552 | 2,346 | 173 | 227 | 265 | 6,674 | 2,046 |
| Dec. 23 | 9 | 3 | 2,430 | 100 | 2,542 | 11,229 | 2,531 | 6,680 | 2,342 | 251 | 256 | 266 | 6,507 | 1,881 |
| Dec. 30 | 5 | 3 | 2,430 | 46 | 2,484 | 11,251 | 2,530 | 6,550 | 2,368 | 231 | 274 | 270 | 6,572 | 1,946 |
| 1937—Feb. 3 | 3 | 3 | 2,430 | 28 | 2,463 | 11,364 | 2,531 | 6,348 | 2,529 | 176 | 286 | 261 | 6,758 | 2,150 |
| Feb. 10 | 3 | 3 | 2,430 | 42 | 2,477 | 11,387 | 2,531 | 6,360 | 2,563 | 132 | 310 | 259 | 6,771 | 2,184 |
| Feb. 17 | 3 | 3 | 2,430 | 41 | 2,478 | 11,403 | 2,530 | 6,351 | 2,575 | 162 | 300 | 256 | 6,788 | 2,186 |
| Feb. 24 | 4 | 3 | 2,430 | 22 | 2,460 | 11,425 | 2,532 | 6,372 | 2,602 | 180 | 302 | 255 | 6,705 | 2,097 |
| Mar. 3 | 7 | 3 | 2,430 | 17 | 2,457 | 11,443 | 2,535 | 6,407 | 2,620 | 216 | 280 | 253 | 6,660 | 1,310 |
| Mar. 10 | 5 | 3 | 2,430 | 16 | 2,464 | 11,484 | 2,537 | 6,376 | 2,672 | 186 | 238 | 254 | 6,749 | 1,380 |
| Mar. 17 | 4 | 3 | 2,430 | 12 | 2,450 | 11,515 | 2,538 | 6,385 | 2,697 | 87 | 243 | 261 | 6,830 | 1,449 |
| Mar. 24 | 8 | 3 | 2,430 | 22 | 2,463 | 11,541 | 2,537 | 6,375 | 2,723 | 279 | 326 | 260 | 6,578 | 1,269 |
| Mar. 31 | 12 | 3 | 2,430 | 12 | 2,458 | 11,574 | 2,541 | 6,377 | 2,753 | 311 | 236 | 258 | 6,639 | 1,398 |
| Apr. 7 | 8 | 3 | 2,459 | 23 | 2,493 | 11,592 | 2,539 | 6,387 | 2,774 | 275 | 247 | 258 | 6,684 | 1,442 |
| Apr. 14 | 11 | 4 | 2,487 | 27 | 2,528 | 11,697 | 2,541 | 6,383 | 2,876 | 112 | 236 | 258 | 6,901 | 1,627 |
| Apr. 21 | 8 | 3 | 2,487 | 25 | 2,523 | 11,737 | 2,540 | 6,388 | 2,914 | 119 | 245 | 259 | 6,877 | 1,587 |
| Apr. 28 | 11 | 4 | 2,526 | 29 | 2,571 | 11,782 | 2,541 | 6,381 | 2,956 | 95 | 270 | 258 | 6,934 | 1,643 |
| May 5 | 17 | 4 | 2,526 | 30 | 2,577 | 11,838 | 2,547 | 6,426 | 3,013 | 97 | 286 | 257 | 6,882 | 887 |
| May 12 | 16 | 5 | 2,526 | 29 | 2,576 | 11,852 | 2,545 | 6,405 | 3,056 | 106 | 237 | 257 | 6,943 | 936 |
| May 19 | 15 | 4 | 2,526 | 19 | 2,565 | 11,907 | 2,547 | 6,399 | 3,079 | 117 | 250 | 256 | 6,918 | 907 |
| May 26 | 16 | 6 | 2,526 | 9 | 2,557 | 11,977 | 2,546 | 6,399 | 3,140 | 80 | 261 | 256 | 6,944 | 938 |
| June 2 | 17 | 6 | 2,526 | 23 | 2,573 | 12,027 | 2,548 | 6,487 | 3,182 | 115 | 255 | 256 | 6,854 | 860 |
| June 9 | 14 | 6 | 2,526 | 26 | 2,573 | 12,118 | 2,547 | 6,435 | 3,254 | 85 | 279 | 255 | 6,929 | 931 |
| June 16 | 14 | 5 | 2,526 | 38 | 2,583 | 12,220 | 2,548 | 6,415 | 3,348 | 260 | 267 | 263 | 6,808 | 752 |
| June 23 | 13 | 4 | 2,526 | 19 | 2,562 | 12,270 | 2,550 | 6,394 | 3,396 | 151 | 324 | 263 | 6,854 | 814 |
| June 30 | 10 | 4 | 2,526 | 22 | 2,562 | 12,318 | 2,550 | 6,447 | 3,445 | 93 | 285 | 260 | 6,900 | 865 |
| July 7 | 13 | 4 | 2,526 | 35 | 2,578 | 12,376 | 2,552 | 6,524 | 3,511 | 101 | 285 | 258 | 6,827 | 875 |
| July 14 | 15 | 4 | 2,526 | 40 | 2,585 | 12,423 | 2,551 | 6,457 | 3,550 | 90 | 275 | 258 | 6,928 | 964 |
| July 21 | 12 | 3 | 2,526 | 22 | 2,564 | 12,404 | 2,553 | 6,436 | 3,527 | 184 | 258 | 258 | 6,858 | 874 |
| July 28 | 15 | 3 | 2,526 | 16 | 2,560 | 12,433 | 2,574 | 6,424 | 3,576 | 228 | 305 | 258 | 6,776 | 813 |
| Aug. 4 | 15 | 3 | 2,526 | 17 | 2,561 | 12,462 | 2,572 | 6,468 | 3,605 | 309 | 320 | 258 | 6,636 | 704 |
| Aug. 11 | 17 | 3 | 2,526 | 26 | 2,572 | 12,497 | 2,573 | 6,482 | 3,640 | 253 | 327 | 259 | 6,681 | 740 |
| Aug. 18 | 18 | 3 | 2,526 | 18 | 2,565 | 12,527 | 2,577 | 6,500 | 3,672 | 156 | 340 | 258 | 6,744 | 782 |

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 832.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

| | Wednesday figures | | | | | | | End of month | | |
|--|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | 1937 | | | | | | | 1937 | | 1936 |
| | Aug. 18 | Aug. 11 | Aug. 4 | July 28 | July 21 | July 14 | July 7 | July | June | July |
| ASSETS | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury..... | 8,831,946 | 8,832,398 | 8,833,399 | 8,833,899 | 8,833,905 | 8,835,407 | 8,835,406 | 8,833,900 | 8,835,907 | 8,197,527 |
| Redemption fund—F. R. notes..... | 10,122 | 10,784 | 9,784 | 9,936 | 9,976 | 9,549 | 10,399 | 9,284 | 10,471 | 12,663 |
| Other cash..... | 303,051 | 306,903 | 312,308 | 323,657 | 318,928 | 307,824 | 277,661 | 317,081 | 312,309 | 292,661 |
| Total reserves..... | 9,145,119 | 9,150,085 | 9,155,491 | 9,167,492 | 9,162,809 | 9,152,780 | 9,123,466 | 9,160,265 | 9,158,687 | 8,502,851 |
| Bills discounted: | | | | | | | | | | |
| For member banks..... | 18,286 | 16,695 | 15,402 | 15,216 | 12,171 | 15,045 | 13,017 | 14,989 | 9,928 | 3,941 |
| For nonmember banks, etc..... | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 9 |
| Total bills discounted..... | 18,288 | 16,697 | 15,403 | 15,217 | 12,172 | 15,046 | 13,018 | 14,990 | 9,929 | 3,950 |
| Bills bought: | | | | | | | | | | |
| Payable in dollars..... | 3 | 3 | 4 | 127 | 206 | 513 | 586 | 3 | 718 | ----- |
| Payable in foreign currencies..... | 3,070 | 3,069 | 3,074 | 3,074 | 3,074 | 3,083 | 3,083 | 3,074 | 3,083 | 3,092 |
| Total bills bought..... | 3,073 | 3,072 | 3,078 | 3,201 | 3,280 | 3,596 | 3,669 | 3,077 | 3,801 | 3,092 |
| Industrial advances..... | 21,007 | 21,043 | 21,082 | 21,596 | 21,665 | 21,759 | 21,783 | 21,163 | 22,152 | 29,073 |
| U. S. Government securities: | | | | | | | | | | |
| Bonds..... | 732,508 | 732,508 | 732,508 | 732,508 | 732,508 | 732,508 | 732,508 | 732,508 | 732,508 | 324,721 |
| Treasury notes..... | 1,157,713 | 1,157,713 | 1,157,713 | 1,162,713 | 1,162,713 | 1,165,713 | 1,165,713 | 1,160,713 | 1,170,713 | 1,496,719 |
| Treasury bills..... | 635,969 | 635,969 | 635,969 | 630,969 | 630,969 | 627,969 | 627,969 | 632,969 | 622,969 | 608,787 |
| Total Government securities..... | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,526,190 | 2,430,227 |
| Other Reserve bank credit..... | -3,206 | 4,598 | -4,394 | -6,364 | 491 | 18,499 | 13,161 | 8,608 | -398 | -4,818 |
| Total Reserve bank credit outstanding..... | 2,565,352 | 2,571,600 | 2,561,359 | 2,559,840 | 2,563,798 | 2,585,090 | 2,577,821 | 2,574,028 | 2,561,674 | 2,461,524 |
| LIABILITIES | | | | | | | | | | |
| F. R. notes in actual circulation..... | 4,238,391 | 4,228,043 | 4,222,016 | 4,193,413 | 4,197,871 | 4,213,898 | 4,252,417 | 4,220,663 | 4,206,477 | 3,978,394 |
| Deposits: | | | | | | | | | | |
| Member bank—reserve account..... | 6,743,874 | 6,681,124 | 6,635,764 | 6,775,505 | 6,858,300 | 6,927,951 | 6,826,707 | 6,753,495 | 6,900,288 | 6,005,108 |
| U. S. Treasurer—general account..... | 155,689 | 252,690 | 308,778 | 227,818 | 183,743 | 90,232 | 100,937 | 233,084 | 92,813 | 446,908 |
| Foreign bank..... | 199,602 | 193,493 | 195,093 | 185,042 | 161,864 | 159,009 | 172,325 | 183,496 | 157,400 | 90,292 |
| Other deposits..... | 140,513 | 133,626 | 124,926 | 120,372 | 95,966 | 115,621 | 112,381 | 117,980 | 127,671 | 245,519 |
| Total deposits..... | 7,239,678 | 7,260,933 | 7,264,561 | 7,308,737 | 7,299,873 | 7,292,813 | 7,212,350 | 7,288,055 | 7,278,172 | 6,757,827 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)..... | 79.7 | 79.6 | 79.7 | 79.7 | 79.7 | 79.5 | 79.6 | 79.6 | 79.7 | 79.2 |

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

| | Total | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|-------------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| Bills discounted: | | | | | | | | | | |
| July 28..... | 15,217 | 12,304 | 511 | 774 | 806 | 817 | 5 | ----- | ----- | ----- |
| Aug. 4..... | 15,403 | 12,554 | 447 | 915 | 663 | 821 | 3 | ----- | ----- | ----- |
| Aug. 11..... | 16,697 | 14,237 | 426 | 829 | 945 | 259 | 1 | ----- | ----- | ----- |
| Aug. 18..... | 18,288 | 16,083 | 397 | 920 | 666 | 219 | 3 | ----- | ----- | ----- |
| Bills bought in open market: | | | | | | | | | | |
| July 28..... | 3,201 | 208 | 271 | 173 | 2,549 | ----- | ----- | ----- | ----- | ----- |
| Aug. 4..... | 3,078 | 262 | 177 | 90 | 2,549 | ----- | ----- | ----- | ----- | ----- |
| Aug. 11..... | 3,072 | 238 | 178 | 89 | 2,567 | ----- | ----- | ----- | ----- | ----- |
| Aug. 18..... | 3,073 | 1,286 | 90 | 1,555 | 142 | ----- | ----- | ----- | ----- | ----- |
| Industrial advances: | | | | | | | | | | |
| July 28..... | 21,596 | 1,149 | 94 | 656 | 792 | 2,050 | 2,972 | 5,464 | 8,419 | ----- |
| Aug. 4..... | 21,082 | 657 | 251 | 861 | 524 | 2,065 | 3,446 | 5,709 | 7,569 | ----- |
| Aug. 11..... | 21,043 | 636 | 534 | 672 | 446 | 2,251 | 3,226 | 5,710 | 7,568 | ----- |
| Aug. 18..... | 21,007 | 783 | 426 | 691 | 445 | 2,214 | 3,238 | 5,712 | 7,498 | ----- |
| U. S. Government securities: | | | | | | | | | | |
| July 28..... | 2,526,190 | 38,628 | 27,447 | 142,926 | 57,736 | 222,616 | 494,785 | 236,997 | 623,368 | 681,687 |
| Aug. 4..... | 2,526,190 | 43,375 | 18,246 | 140,359 | 57,821 | 305,753 | 418,584 | 236,997 | 623,368 | 681,687 |
| Aug. 11..... | 2,526,190 | 29,447 | 30,546 | 138,834 | 56,472 | 306,787 | 422,052 | 236,997 | 623,368 | 681,687 |
| Aug. 18..... | 2,526,190 | 20,246 | 104,170 | 65,661 | 58,034 | 309,058 | 426,969 | 236,997 | 623,368 | 681,687 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| ASSETS | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury: | | | | | | | | | | | | | |
| July 28..... | 8,833,899 | 438,316 | 3,372,267 | 499,436 | 700,266 | 274,887 | 230,328 | 1,709,485 | 271,671 | 194,745 | 283,775 | 179,210 | 679,513 |
| Aug. 4..... | 8,833,399 | 455,804 | 3,267,606 | 509,616 | 719,819 | 283,776 | 232,634 | 1,731,935 | 275,151 | 198,370 | 287,902 | 189,232 | 681,554 |
| Aug. 11..... | 8,832,398 | 447,103 | 3,264,940 | 513,289 | 710,351 | 287,229 | 235,080 | 1,732,085 | 275,474 | 198,024 | 296,364 | 183,056 | 689,403 |
| Aug. 18..... | 8,831,946 | 439,432 | 3,278,462 | 509,842 | 713,023 | 282,086 | 234,811 | 1,729,190 | 272,452 | 195,241 | 297,132 | 184,877 | 695,392 |
| Redemption fund—Federal Reserve notes: | | | | | | | | | | | | | |
| July 28..... | 9,936 | 482 | 1,068 | 652 | 896 | 706 | 1,348 | 509 | 1,124 | 658 | 310 | 421 | 1,762 |
| Aug. 4..... | 9,784 | 456 | 950 | 604 | 848 | 920 | 1,314 | 464 | 1,112 | 652 | 301 | 413 | 1,750 |
| Aug. 11..... | 10,784 | 456 | 1,950 | 604 | 848 | 920 | 1,314 | 464 | 1,112 | 652 | 301 | 413 | 1,750 |
| Aug. 18..... | 10,122 | 413 | 1,743 | 506 | 762 | 922 | 1,253 | 374 | 1,090 | 640 | 285 | 400 | 1,734 |
| Other cash: | | | | | | | | | | | | | |
| July 28..... | 323,657 | 38,223 | 78,068 | 22,191 | 19,768 | 21,856 | 13,435 | 47,131 | 16,203 | 7,157 | 16,593 | 13,812 | 29,220 |
| Aug. 4..... | 312,308 | 37,760 | 77,073 | 24,050 | 16,789 | 18,765 | 13,955 | 44,630 | 14,873 | 6,113 | 16,711 | 13,698 | 27,891 |
| Aug. 11..... | 306,903 | 36,000 | 77,729 | 22,916 | 14,785 | 17,566 | 13,038 | 45,476 | 14,651 | 6,019 | 16,137 | 13,697 | 28,889 |
| Aug. 18..... | 303,051 | 33,632 | 77,269 | 23,186 | 17,270 | 17,982 | 13,515 | 42,008 | 14,624 | 6,119 | 16,687 | 13,746 | 27,013 |
| Total reserves: | | | | | | | | | | | | | |
| July 28..... | 9,167,492 | 477,021 | 3,451,403 | 522,279 | 720,930 | 297,449 | 245,111 | 1,757,125 | 268,998 | 202,560 | 300,678 | 193,443 | 710,495 |
| Aug. 4..... | 9,155,491 | 494,020 | 3,345,629 | 534,270 | 737,456 | 303,461 | 247,903 | 1,777,029 | 291,136 | 205,135 | 304,914 | 203,343 | 711,195 |
| Aug. 11..... | 9,150,085 | 483,559 | 3,344,619 | 536,809 | 725,984 | 305,715 | 249,432 | 1,778,025 | 291,237 | 204,695 | 312,802 | 197,166 | 720,042 |
| Aug. 18..... | 9,145,119 | 473,477 | 3,357,474 | 533,534 | 731,055 | 300,950 | 149,579 | 1,771,578 | 288,166 | 202,000 | 314,104 | 199,023 | 724,139 |
| Bills discounted: | | | | | | | | | | | | | |
| Secured by U. S. Government obligations direct or fully guaranteed: | | | | | | | | | | | | | |
| July 28..... | 10,316 | 630 | 4,758 | 1,089 | 632 | 878 | 624 | 75 | 174 | 44 | 36 | 734 | 642 |
| Aug. 4..... | 10,026 | 455 | 4,492 | 921 | 662 | 559 | 1,113 | ----- | 179 | 594 | 36 | 402 | 613 |
| Aug. 11..... | 11,674 | 1,925 | 5,215 | 774 | 456 | 680 | 724 | 40 | 244 | 393 | 79 | 434 | 710 |
| Aug. 18..... | 13,755 | 3,370 | 5,514 | 690 | 441 | 695 | 862 | 40 | 301 | 345 | 48 | 849 | 600 |
| Other bills discounted: | | | | | | | | | | | | | |
| July 28..... | 4,901 | 102 | 2,347 | 50 | 34 | 239 | 1,286 | 32 | 82 | 59 | 109 | 458 | 103 |
| Aug. 4..... | 5,377 | 41 | 2,874 | 50 | 46 | 270 | 1,108 | 28 | 127 | 57 | 133 | 536 | 107 |
| Aug. 11..... | 5,023 | 41 | 2,805 | 50 | 46 | 300 | 701 | 28 | 125 | 57 | 115 | 556 | 199 |
| Aug. 18..... | 4,533 | 35 | 2,489 | 50 | 46 | 325 | 588 | ----- | 95 | 56 | 128 | 607 | 114 |
| Total bills discounted: | | | | | | | | | | | | | |
| July 28..... | 15,217 | 732 | 7,105 | 1,139 | 666 | 1,117 | 1,910 | 107 | 256 | 103 | 145 | 1,192 | 745 |
| Aug. 4..... | 15,403 | 496 | 7,366 | 971 | 708 | 829 | 2,221 | 28 | 306 | 651 | 169 | 938 | 720 |
| Aug. 11..... | 16,697 | 1,966 | 8,020 | 824 | 502 | 980 | 1,425 | 68 | 369 | 450 | 194 | 990 | 909 |
| Aug. 18..... | 18,288 | 3,405 | 8,003 | 740 | 487 | 1,020 | 1,450 | 40 | 396 | 401 | 176 | 1,456 | 714 |
| Bills bought in open market: | | | | | | | | | | | | | |
| July 28..... | 3,201 | 224 | 1,130 | 319 | 293 | 123 | 108 | 384 | 86 | 60 | 96 | 98 | 280 |
| Aug. 4..... | 3,078 | 224 | 1,089 | 319 | 293 | 120 | 108 | 384 | 86 | 60 | 87 | 87 | 221 |
| Aug. 11..... | 3,072 | 224 | 1,084 | 319 | 293 | 120 | 107 | 384 | 86 | 60 | 87 | 87 | 221 |
| Aug. 18..... | 3,073 | 224 | 1,086 | 318 | 293 | 120 | 107 | 384 | 86 | 60 | 87 | 87 | 221 |
| Industrial advances: | | | | | | | | | | | | | |
| July 28..... | 21,596 | 2,957 | 5,860 | 3,899 | 843 | 1,993 | 192 | 870 | 314 | 763 | 612 | 1,221 | 2,072 |
| Aug. 4..... | 21,082 | 2,947 | 5,499 | 3,849 | 833 | 1,985 | 191 | 816 | 311 | 756 | 600 | 1,208 | 2,087 |
| Aug. 11..... | 21,043 | 2,947 | 5,495 | 3,841 | 833 | 1,984 | 188 | 816 | 304 | 747 | 600 | 1,201 | 2,087 |
| Aug. 18..... | 21,007 | 2,955 | 5,486 | 3,847 | 830 | 1,962 | 187 | 814 | 298 | 745 | 602 | 1,194 | 2,087 |
| U. S. Government securities: | | | | | | | | | | | | | |
| Bonds: | | | | | | | | | | | | | |
| July 28..... | 732,508 | 53,385 | 210,233 | 61,861 | 71,309 | 38,575 | 32,184 | 80,726 | 32,298 | 23,828 | 35,992 | 28,601 | 63,516 |
| Aug. 4..... | 732,508 | 53,385 | 210,233 | 61,861 | 71,309 | 38,575 | 32,184 | 80,726 | 32,298 | 23,828 | 35,992 | 28,601 | 63,516 |
| Aug. 11..... | 732,508 | 53,385 | 210,233 | 61,861 | 71,309 | 38,575 | 32,184 | 80,726 | 32,268 | 23,828 | 35,992 | 28,601 | 63,516 |
| Aug. 18..... | 732,508 | 53,385 | 210,233 | 61,861 | 71,309 | 38,575 | 32,184 | 80,726 | 32,298 | 23,828 | 35,992 | 28,601 | 63,516 |
| Treasury notes: | | | | | | | | | | | | | |
| July 28..... | 1,162,713 | 84,739 | 333,705 | 98,189 | 113,189 | 61,231 | 51,085 | 128,136 | 51,266 | 37,823 | 57,132 | 45,397 | 100,821 |
| Aug. 4..... | 1,157,713 | 84,375 | 332,270 | 97,767 | 112,702 | 60,968 | 50,865 | 127,585 | 51,046 | 37,660 | 56,886 | 45,202 | 100,387 |
| Aug. 11..... | 1,157,713 | 84,375 | 332,270 | 97,767 | 112,702 | 60,968 | 50,865 | 127,585 | 51,046 | 37,660 | 56,886 | 45,202 | 100,387 |
| Aug. 18..... | 1,157,713 | 84,375 | 332,270 | 97,767 | 112,702 | 60,968 | 50,865 | 127,585 | 51,046 | 37,660 | 56,886 | 45,202 | 100,387 |
| Treasury bills: | | | | | | | | | | | | | |
| July 28..... | 630,969 | 45,985 | 181,091 | 53,286 | 61,424 | 33,228 | 27,722 | 69,536 | 27,821 | 20,525 | 31,003 | 24,636 | 54,712 |
| Aug. 4..... | 635,969 | 46,349 | 182,526 | 53,708 | 61,911 | 33,491 | 27,942 | 70,087 | 28,041 | 20,688 | 31,249 | 24,831 | 55,146 |
| Aug. 11..... | 635,969 | 46,349 | 182,526 | 53,708 | 61,911 | 33,491 | 27,942 | 70,087 | 28,041 | 20,688 | 31,249 | 24,831 | 55,146 |
| Aug. 18..... | 635,969 | 46,349 | 182,526 | 53,708 | 61,911 | 33,491 | 27,942 | 70,087 | 28,041 | 20,688 | 31,249 | 24,831 | 55,146 |
| Total U. S. Government securities: | | | | | | | | | | | | | |
| July 28..... | 2,526,190 | 184,109 | 725,025 | 213,336 | 245,922 | 133,034 | 110,991 | 278,398 | 111,385 | 82,176 | 124,127 | 98,634 | 219,049 |
| Aug. 4..... | 2,526,190 | 184,109 | 725,029 | 213,336 | 245,922 | 133,034 | 110,991 | 278,398 | 111,385 | 82,176 | 124,127 | 98,634 | 219,049 |
| Aug. 11..... | 2,526,190 | 184,109 | 725,028 | 213,336 | 245,922 | 133,034 | 110,991 | 278,398 | 111,385 | 82,176 | 124,127 | 98,634 | 219,049 |
| Aug. 18..... | 2,526,190 | 184,109 | 725,029 | 213,336 | 245,922 | 133,034 | 110,991 | 278,398 | 111,385 | 82,176 | 124,127 | 98,634 | 219,049 |

**ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS,
BY WEEKS—Continued**

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|---|------------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| ASSETS—Continued | | | | | | | | | | | | | |
| Total bills and securities: | | | | | | | | | | | | | |
| July 28..... | 2,566,204 | 188,022 | 739,124 | 218,693 | 247,724 | 136,267 | 113,201 | 279,759 | 112,041 | 83,102 | 124,980 | 101,145 | 222,146 |
| Aug. 4..... | 2,565,753 | 187,776 | 738,983 | 218,475 | 247,756 | 135,968 | 113,511 | 279,626 | 112,088 | 83,643 | 124,983 | 100,867 | 222,077 |
| Aug. 11..... | 2,567,002 | 189,246 | 739,628 | 218,320 | 247,550 | 136,118 | 112,711 | 279,666 | 112,144 | 83,433 | 125,008 | 100,912 | 222,266 |
| Aug. 18..... | 2,568,558 | 190,693 | 739,604 | 218,241 | 247,532 | 136,136 | 112,735 | 279,636 | 112,165 | 83,382 | 124,992 | 101,371 | 222,071 |
| Due from foreign banks: | | | | | | | | | | | | | |
| July 28..... | 222 | 16 | 86 | 22 | 20 | 9 | 8 | 26 | 4 | 3 | 6 | 6 | 16 |
| Aug. 4..... | 222 | 16 | 86 | 22 | 20 | 9 | 8 | 26 | 4 | 3 | 6 | 6 | 16 |
| Aug. 11..... | 227 | 16 | 91 | 22 | 20 | 9 | 8 | 26 | 4 | 3 | 6 | 6 | 16 |
| Aug. 18..... | 227 | 16 | 91 | 22 | 20 | 9 | 8 | 26 | 4 | 3 | 6 | 6 | 16 |
| Federal Reserve notes of other banks: | | | | | | | | | | | | | |
| July 28..... | 32,396 | 356 | 12,265 | 989 | 1,493 | 2,350 | 1,806 | 3,657 | 1,933 | 1,113 | 1,442 | 549 | 4,413 |
| Aug. 4..... | 28,198 | 365 | 7,493 | 945 | 1,840 | 1,932 | 1,805 | 4,004 | 1,662 | 1,179 | 1,539 | 529 | 4,905 |
| Aug. 11..... | 25,686 | 373 | 5,401 | 977 | 1,613 | 1,399 | 1,584 | 2,590 | 2,416 | 1,819 | 1,627 | 392 | 5,495 |
| Aug. 18..... | 25,444 | 379 | 5,093 | 961 | 1,205 | 1,330 | 1,710 | 3,009 | 2,300 | 1,198 | 2,093 | 353 | 5,613 |
| Uncollected items: | | | | | | | | | | | | | |
| July 28..... | 582,875 | 61,049 | 142,414 | 46,233 | 59,127 | 47,498 | 17,847 | 80,695 | 24,640 | 16,412 | 34,477 | 22,553 | 29,930 |
| Aug. 4..... | 601,649 | 59,973 | 146,330 | 51,526 | 57,719 | 49,343 | 21,390 | 80,845 | 26,417 | 17,611 | 38,581 | 22,575 | 29,339 |
| Aug. 11..... | 582,630 | 63,115 | 137,841 | 44,021 | 56,504 | 48,732 | 19,791 | 78,036 | 25,622 | 17,879 | 36,688 | 24,286 | 30,115 |
| Aug. 18..... | 643,160 | 64,852 | 157,630 | 53,368 | 61,945 | 54,986 | 21,283 | 88,733 | 26,815 | 18,474 | 36,929 | 27,421 | 30,724 |
| Bank premises: | | | | | | | | | | | | | |
| July 28..... | 45,572 | 3,029 | 10,053 | 4,878 | 6,293 | 2,746 | 2,213 | 4,651 | 2,365 | 1,495 | 3,204 | 1,256 | 3,389 |
| Aug. 4..... | 45,600 | 3,024 | 10,038 | 4,878 | 6,280 | 2,746 | 2,212 | 4,640 | 2,361 | 1,492 | 3,190 | 1,250 | 3,389 |
| Aug. 11..... | 45,502 | 3,024 | 10,038 | 4,878 | 6,280 | 2,746 | 2,212 | 4,640 | 2,361 | 1,493 | 3,190 | 1,251 | 3,389 |
| Aug. 18..... | 45,501 | 3,024 | 10,038 | 4,878 | 6,280 | 2,746 | 2,212 | 4,640 | 2,360 | 1,493 | 3,190 | 1,251 | 3,389 |
| All other assets: | | | | | | | | | | | | | |
| July 28..... | 44,769 | 2,699 | 12,713 | 5,591 | 4,779 | 2,796 | 1,723 | 4,168 | 1,691 | 1,580 | 1,999 | 1,723 | 3,307 |
| Aug. 4..... | 42,692 | 2,609 | 12,186 | 4,996 | 4,628 | 2,690 | 1,657 | 3,968 | 1,650 | 1,544 | 1,886 | 1,690 | 3,188 |
| Aug. 11..... | 43,520 | 2,656 | 12,485 | 5,081 | 4,676 | 2,760 | 1,684 | 4,062 | 1,678 | 1,562 | 1,915 | 1,709 | 3,252 |
| Aug. 18..... | 43,966 | 2,695 | 12,443 | 5,121 | 4,754 | 2,756 | 1,716 | 4,135 | 1,709 | 1,590 | 1,997 | 1,743 | 3,307 |
| Total assets: | | | | | | | | | | | | | |
| July 28..... | 12,439,530 | 732,192 | 4,368,058 | 798,685 | 1,040,366 | 480,115 | 381,909 | 2,130,111 | 431,672 | 306,265 | 466,786 | 320,675 | 973,696 |
| Aug. 4..... | 12,439,505 | 747,783 | 4,280,745 | 815,112 | 1,055,699 | 496,149 | 388,486 | 2,150,138 | 435,318 | 310,607 | 475,099 | 330,260 | 974,109 |
| Aug. 11..... | 12,414,652 | 741,989 | 4,250,103 | 810,108 | 1,042,627 | 497,479 | 387,422 | 2,147,045 | 435,462 | 310,884 | 481,236 | 325,722 | 984,575 |
| Aug. 18..... | 12,471,975 | 735,336 | 4,282,373 | 816,125 | 1,052,791 | 498,953 | 389,243 | 2,151,757 | 433,519 | 308,140 | 483,311 | 331,168 | 989,259 |
| LIABILITIES | | | | | | | | | | | | | |
| Federal Reserve notes in actual circulation: | | | | | | | | | | | | | |
| July 28..... | 4,193,413 | 286,025 | 921,741 | 315,265 | 434,857 | 189,506 | 168,497 | 971,105 | 179,265 | 136,474 | 164,796 | 91,432 | 334,450 |
| Aug. 4..... | 4,222,016 | 287,241 | 934,036 | 314,693 | 433,710 | 192,915 | 171,364 | 971,474 | 180,336 | 137,679 | 166,930 | 92,553 | 339,085 |
| Aug. 11..... | 4,228,043 | 286,529 | 930,674 | 315,214 | 440,513 | 194,360 | 170,905 | 971,762 | 179,839 | 137,679 | 167,448 | 92,379 | 340,741 |
| Aug. 18..... | 4,238,391 | 286,734 | 939,160 | 315,310 | 435,815 | 194,840 | 170,206 | 975,105 | 180,104 | 137,900 | 167,273 | 92,680 | 343,174 |
| Deposits: | | | | | | | | | | | | | |
| Member bank—reserve account: | | | | | | | | | | | | | |
| July 28..... | 6,775,505 | 338,301 | 2,948,013 | 371,924 | 462,087 | 206,535 | 169,745 | 983,991 | 200,590 | 134,676 | 244,407 | 175,428 | 539,808 |
| Aug. 4..... | 6,635,764 | 350,066 | 2,800,993 | 378,418 | 465,736 | 216,346 | 169,446 | 967,933 | 195,095 | 136,586 | 243,237 | 175,968 | 535,940 |
| Aug. 11..... | 6,681,124 | 340,021 | 2,836,373 | 375,643 | 456,961 | 213,459 | 171,724 | 971,504 | 198,009 | 135,987 | 253,630 | 173,651 | 554,162 |
| Aug. 18..... | 6,743,874 | 335,288 | 2,878,992 | 373,087 | 462,980 | 216,136 | 171,293 | 986,936 | 195,536 | 131,245 | 256,024 | 175,357 | 561,000 |
| U.S. Treasurer—general account: | | | | | | | | | | | | | |
| July 28..... | 227,818 | 6,490 | 116,369 | 3,397 | 12,204 | 19,767 | 3,694 | 24,837 | 3,461 | 2,873 | 7,698 | 8,257 | 18,771 |
| Aug. 4..... | 308,778 | 9,848 | 132,427 | 6,765 | 27,101 | 12,819 | 5,002 | 60,463 | 9,670 | 2,946 | 9,189 | 12,302 | 20,246 |
| Aug. 11..... | 252,690 | 11,696 | 90,156 | 13,407 | 20,437 | 15,059 | 3,486 | 56,089 | 7,792 | 4,223 | 7,777 | 12,307 | 10,261 |
| Aug. 18..... | 155,689 | 7,426 | 39,950 | 13,811 | 21,165 | 7,943 | 4,084 | 30,289 | 5,836 | 4,195 | 6,737 | 11,027 | 3,226 |
| Foreign bank: | | | | | | | | | | | | | |
| July 28..... | 185,042 | 13,483 | 67,023 | 18,100 | 16,992 | 7,942 | 6,464 | 21,424 | 5,541 | 4,248 | 5,356 | 5,356 | 13,113 |
| Aug. 4..... | 195,093 | 14,198 | 70,808 | 19,061 | 17,894 | 8,364 | 6,808 | 22,562 | 5,835 | 4,474 | 5,640 | 5,640 | 13,809 |
| Aug. 11..... | 193,493 | 14,198 | 69,209 | 19,061 | 17,894 | 8,363 | 6,807 | 22,562 | 5,835 | 4,473 | 5,641 | 5,641 | 13,809 |
| Aug. 18..... | 199,602 | 14,198 | 75,318 | 19,061 | 17,894 | 8,363 | 6,807 | 22,562 | 5,835 | 4,473 | 5,641 | 5,641 | 13,809 |
| Other deposits: | | | | | | | | | | | | | |
| July 28..... | 120,372 | 3,140 | 55,007 | 9,764 | 20,892 | 3,315 | 2,950 | 2,269 | 6,138 | 2,390 | 94 | 4,059 | 10,354 |
| Aug. 4..... | 124,926 | 2,890 | 59,148 | 9,656 | 20,740 | 3,377 | 3,092 | 1,709 | 6,242 | 2,569 | 744 | 4,759 | 10,000 |
| Aug. 11..... | 133,626 | 3,257 | 68,463 | 9,640 | 20,727 | 3,371 | 2,803 | 1,569 | 6,593 | 2,347 | 99 | 4,337 | 10,420 |
| Aug. 18..... | 140,513 | 3,192 | 76,042 | 9,283 | 20,712 | 3,251 | 2,843 | 1,253 | 6,453 | 2,250 | 145 | 4,026 | 11,063 |
| Total deposits: | | | | | | | | | | | | | |
| July 28..... | 7,308,737 | 361,414 | 3,186,412 | 403,185 | 512,175 | 237,559 | 182,853 | 1,032,521 | 215,730 | 144,187 | 257,555 | 193,100 | 582,046 |
| Aug. 4..... | 7,264,561 | 377,002 | 3,063,376 | 413,900 | 531,471 | 240,906 | 184,348 | 1,052,667 | 216,842 | 146,575 | 258,810 | 198,669 | 579,995 |
| Aug. 11..... | 7,260,933 | 369,172 | 3,064,201 | 417,751 | 516,019 | 240,252 | 184,820 | 1,051,724 | 218,229 | 147,030 | 267,147 | 195,936 | 588,652 |
| Aug. 18..... | 7,239,678 | 360,104 | 3,070,302 | 415,242 | 522,751 | 235,693 | 185,027 | 1,041,040 | 213,660 | 142,163 | 268,547 | 196,051 | 589,098 |
| Deferred availability items: | | | | | | | | | | | | | |
| July 28..... | 589,461 | 60,766 | 139,501 | 46,414 | 61,471 | 47,199 | 17,842 | 81,395 | 26,164 | 16,265 | 34,422 | 25,096 | 32,926 |
| Aug. 4..... | 606,265 | 59,593 | 142,963 | 53,219 | 58,713 | 47,508 | 20,138 | 81,335 | 27,646 | 16,993 | 39,413 | 28,005 | 30,739 |
| Aug. 11..... | 578,259 | 62,320 | 134,730 | 43,767 | 54,261 | 47,999 | 19,011 | 78,614 | 26,872 | 16,811 | 36,710 | 26,345 | 30,819 |
| Aug. 18..... | 646,593 | 64,496 | 152,390 | 52,198 | 62,395 | 53,566 | 21,328 | 90,791 | 29,240 | 18,645 | 37,547 | 31,407 | 32,590 |

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|------------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| LIABILITIES—continued | | | | | | | | | | | | | |
| Capital paid in: | | | | | | | | | | | | | |
| July 28..... | 132,407 | 9,382 | 51,095 | 12,254 | 12,919 | 4,861 | 4,344 | 12,767 | 3,834 | 2,890 | 4,035 | 3,879 | 10,147 |
| Aug. 4..... | 132,442 | 9,369 | 51,091 | 12,259 | 12,921 | 4,862 | 4,342 | 12,770 | 3,834 | 2,891 | 4,044 | 3,879 | 10,180 |
| Aug. 11..... | 132,530 | 9,364 | 51,090 | 12,259 | 12,922 | 4,865 | 4,347 | 12,851 | 3,837 | 2,893 | 4,050 | 3,879 | 10,173 |
| Aug. 18..... | 132,533 | 9,365 | 51,074 | 12,257 | 12,929 | 4,873 | 4,350 | 12,856 | 3,839 | 2,892 | 4,048 | 3,873 | 10,177 |
| Surplus (section 7): | | | | | | | | | | | | | |
| July 28..... | 145,854 | 9,826 | 51,474 | 13,362 | 14,323 | 4,869 | 5,616 | 21,504 | 4,655 | 3,116 | 3,613 | 3,851 | 9,645 |
| Aug. 4..... | 145,854 | 9,826 | 51,474 | 13,362 | 14,323 | 4,869 | 5,616 | 21,504 | 4,655 | 3,116 | 3,613 | 3,851 | 9,645 |
| Aug. 11..... | 145,854 | 9,826 | 51,474 | 13,362 | 14,323 | 4,869 | 5,616 | 21,504 | 4,655 | 3,116 | 3,613 | 3,851 | 9,645 |
| Aug. 18..... | 145,854 | 9,826 | 51,474 | 13,362 | 14,323 | 4,869 | 5,616 | 21,504 | 4,655 | 3,116 | 3,613 | 3,851 | 9,645 |
| Surplus (section 13b): | | | | | | | | | | | | | |
| July 28..... | 27,490 | 2,874 | 7,744 | 4,325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1,906 |
| Aug. 4..... | 27,490 | 2,874 | 7,744 | 4,325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1,906 |
| Aug. 11..... | 27,490 | 2,874 | 7,744 | 4,325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1,906 |
| Aug. 18..... | 27,490 | 2,874 | 7,744 | 4,325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1,906 |
| Reserve for contingencies: | | | | | | | | | | | | | |
| July 28..... | 35,871 | 1,570 | 9,117 | 3,000 | 3,121 | 1,496 | 1,690 | 7,805 | 1,199 | 2,048 | 941 | 1,847 | 2,037 |
| Aug. 4..... | 35,873 | 1,570 | 9,117 | 3,000 | 3,121 | 1,497 | 1,691 | 7,805 | 1,199 | 2,048 | 941 | 1,847 | 2,037 |
| Aug. 11..... | 35,871 | 1,570 | 9,117 | 3,000 | 3,121 | 1,497 | 1,690 | 7,805 | 1,199 | 2,048 | 941 | 1,846 | 2,037 |
| Aug. 18..... | 35,838 | 1,570 | 9,117 | 3,000 | 3,121 | 1,497 | 1,691 | 7,777 | 1,199 | 2,041 | 941 | 1,847 | 2,037 |
| All other liabilities: | | | | | | | | | | | | | |
| July 28..... | 6,297 | 335 | 974 | 880 | 493 | 203 | 313 | 1,598 | 280 | 282 | 282 | 208 | 449 |
| Aug. 4..... | 5,004 | 308 | 944 | 354 | 433 | 170 | 233 | 1,167 | 261 | 302 | 206 | 194 | 432 |
| Aug. 11..... | 5,672 | 334 | 1,073 | 430 | 461 | 215 | 279 | 1,369 | 286 | 304 | 185 | 224 | 512 |
| Aug. 18..... | 5,598 | 367 | 1,112 | 431 | 450 | 193 | 271 | 1,268 | 277 | 290 | 200 | 197 | 542 |
| Total liabilities: | | | | | | | | | | | | | |
| July 28..... | 12,439,530 | 732,192 | 4,368,058 | 798,685 | 1,040,366 | 489,115 | 381,909 | 2,130,111 | 431,672 | 306,265 | 466,786 | 320,675 | 973,696 |
| Aug. 4..... | 12,439,508 | 747,783 | 4,260,745 | 815,112 | 1,055,699 | 496,149 | 388,486 | 2,150,138 | 435,318 | 310,607 | 475,099 | 330,260 | 974,109 |
| Aug. 11..... | 12,414,652 | 741,989 | 4,250,108 | 810,108 | 1,042,627 | 497,479 | 387,422 | 2,147,045 | 435,462 | 310,884 | 481,236 | 325,722 | 984,575 |
| Aug. 18..... | 12,471,975 | 735,336 | 4,282,373 | 816,125 | 1,052,791 | 498,953 | 389,243 | 2,151,757 | 433,519 | 308,140 | 483,311 | 331,168 | 989,259 |
| Contingent liability on bills purchased for foreign correspondents: | | | | | | | | | | | | | |
| July 28..... | 3,212 | 240 | 1,111 | 322 | 303 | 141 | 115 | 381 | 99 | 76 | 95 | 95 | 284 |
| Aug. 4..... | 2,917 | 223 | 965 | 299 | 281 | 131 | 107 | 354 | 92 | 70 | 89 | 89 | 217 |
| Aug. 11..... | 2,780 | 203 | 1,003 | 272 | 256 | 120 | 97 | 323 | 83 | 64 | 81 | 81 | 197 |
| Aug. 18..... | 2,478 | 181 | 895 | 243 | 228 | 106 | 87 | 287 | 74 | 57 | 72 | 72 | 176 |
| Commitments to make industrial advances: | | | | | | | | | | | | | |
| July 28..... | 15,726 | 2,003 | 5,462 | 162 | 1,303 | 1,948 | 315 | 10 | 1,045 | 64 | 125 | 302 | 2,987 |
| Aug. 4..... | 15,366 | 1,983 | 5,399 | 161 | 938 | 1,947 | 314 | 10 | 1,039 | 55 | 122 | 302 | 3,096 |
| Aug. 11..... | 15,304 | 1,971 | 5,368 | 164 | 937 | 1,941 | 314 | 10 | 1,039 | 53 | 122 | 302 | 3,083 |
| Aug. 18..... | 15,249 | 1,962 | 5,349 | 152 | 937 | 1,938 | 314 | 10 | 1,039 | 53 | 122 | 302 | 3,071 |

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 24, 1936, TO AUGUST 25, 1937

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received to date, net | | Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions) | | Applications approved to date by Federal Reserve banks (with and without conditions) | | | | | | |
|-------------------------------------|------------------------------------|---------|---|---------|--|---------|---|--|---|--|---|
| | Number | Amount | Number | Amount | Total | | Federal Reserve bank advances outstanding | Federal Reserve bank commitments outstanding | Approved but not completed ¹ | Expired, repaid, or withdrawn by applicant, etc. | Financing institution participations outstanding ² |
| 1936—July 29..... | 8,197 | 331,659 | 2,413 | 143,978 | 2,198 | 134,233 | 30,217 | 23,711 | 8,429 | 64,342 | 7,534 |
| Aug. 26..... | 8,240 | 333,930 | 2,437 | 145,939 | 2,218 | 135,421 | 29,265 | 23,355 | 9,168 | 66,304 | 7,329 |
| Sept. 30..... | 8,284 | 336,119 | 2,463 | 147,191 | 2,243 | 137,251 | 28,885 | 23,307 | 8,566 | 69,217 | 7,276 |
| Oct. 28..... | 8,308 | 336,763 | 2,477 | 148,237 | 2,259 | 138,731 | 27,038 | 22,790 | 8,544 | 72,915 | 7,444 |
| Nov. 25..... | 8,339 | 339,903 | 2,483 | 148,317 | 2,266 | 138,938 | 26,720 | 22,040 | 7,719 | 75,045 | 7,414 |
| Dec. 30..... | 8,379 | 342,699 | 2,500 | 149,204 | 2,280 | 139,829 | 25,533 | 20,959 | 8,226 | 77,903 | 7,208 |
| 1937—Jan. 27..... | 8,398 | 342,999 | 2,506 | 149,527 | 2,287 | 140,213 | 24,781 | 20,238 | 7,697 | 80,500 | 6,997 |
| Feb. 24..... | 8,427 | 343,904 | 2,517 | 149,711 | 2,297 | 140,515 | 24,208 | 19,623 | 7,709 | 82,163 | 6,912 |
| Mar. 31..... | 8,463 | 346,911 | 2,543 | 150,561 | 2,323 | 141,545 | 23,064 | 18,611 | 7,898 | 85,215 | 6,767 |
| Apr. 28..... | 8,510 | 348,342 | 2,563 | 152,724 | 2,336 | 144,564 | 23,904 | 17,528 | 9,045 | 86,806 | 7,281 |
| May 26..... | 8,524 | 349,288 | 2,577 | 153,720 | 2,353 | 145,228 | 23,196 | 17,188 | 8,462 | 89,268 | 7,114 |
| June 30..... | 8,546 | 351,420 | 2,587 | 154,960 | 2,361 | 145,758 | 23,014 | 16,331 | 1,470 | 97,668 | 7,275 |
| July 28..... | 8,554 | 352,024 | 2,590 | 155,023 | 2,367 | 145,887 | 22,462 | 15,726 | 1,098 | 99,271 | 7,330 |
| Aug. 25..... | 8,572 | 352,666 | 2,598 | 155,514 | 2,373 | 146,457 | 21,752 | 15,179 | 1,151 | 101,139 | 7,236 |

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,366,424 on August 25, 1937.

NOTE.—On August 25, 1937, there were 19 applications amounting to \$2,119,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

| | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
|--|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| Federal Reserve notes: | | | | | | | | | | | | | |
| Issued to F. R. bank by F. R. agent: | | | | | | | | | | | | | |
| July 28..... | 4,523,643 | 328,376 | 1,026,880 | 333,007 | 461,452 | 199,524 | 186,808 | 996,224 | 188,031 | 142,828 | 176,004 | 99,695 | 334,724 |
| Aug. 4..... | 4,532,357 | 328,535 | 1,028,126 | 335,119 | 460,780 | 202,866 | 187,936 | 998,109 | 188,077 | 143,123 | 174,925 | 100,916 | 333,845 |
| Aug. 11..... | 4,544,445 | 329,351 | 1,031,388 | 332,507 | 464,209 | 205,130 | 189,312 | 998,606 | 188,074 | 142,438 | 177,660 | 100,040 | 335,640 |
| Aug. 18..... | 4,554,501 | 329,799 | 1,036,700 | 332,654 | 464,473 | 205,252 | 188,348 | 1,000,142 | 188,894 | 142,908 | 178,080 | 99,643 | 337,608 |
| Held by Federal Reserve bank: | | | | | | | | | | | | | |
| July 28..... | 330,230 | 42,351 | 105,139 | 17,832 | 26,595 | 10,018 | 18,311 | 25,119 | 8,766 | 6,354 | 11,208 | 8,263 | 50,274 |
| Aug. 4..... | 310,341 | 41,294 | 94,090 | 20,426 | 27,070 | 9,951 | 16,572 | 26,635 | 7,741 | 5,444 | 7,995 | 8,363 | 44,760 |
| Aug. 11..... | 316,402 | 42,522 | 100,714 | 17,293 | 23,786 | 10,770 | 18,407 | 26,844 | 8,235 | 4,759 | 10,212 | 7,661 | 44,899 |
| Aug. 18..... | 316,110 | 43,065 | 97,540 | 17,344 | 28,658 | 10,412 | 18,142 | 25,037 | 8,790 | 4,918 | 10,807 | 6,963 | 44,434 |
| In actual circulation: ¹ | | | | | | | | | | | | | |
| July 28..... | 4,193,413 | 286,025 | 921,741 | 315,265 | 434,857 | 189,506 | 168,497 | 971,105 | 179,265 | 136,474 | 164,796 | 91,432 | 334,450 |
| Aug. 4..... | 4,222,016 | 287,241 | 934,036 | 314,693 | 433,710 | 192,915 | 171,364 | 971,474 | 180,336 | 137,679 | 166,930 | 92,553 | 339,085 |
| Aug. 11..... | 4,228,043 | 286,529 | 930,674 | 315,214 | 440,513 | 194,360 | 170,905 | 971,762 | 179,839 | 137,679 | 167,448 | 92,379 | 340,741 |
| Aug. 18..... | 4,238,391 | 286,734 | 939,160 | 315,310 | 435,815 | 194,840 | 170,206 | 975,105 | 180,104 | 137,990 | 167,273 | 92,680 | 343,174 |
| Collateral held by agent as security for notes issued to bank: | | | | | | | | | | | | | |
| Gold certificates on hand and due from U. S. Treasury: | | | | | | | | | | | | | |
| July 28..... | 4,580,632 | 336,000 | 1,040,000 | 335,000 | 465,500 | 201,000 | 168,000 | 1,020,000 | 190,632 | 145,000 | 178,000 | 102,500 | 399,000 |
| Aug. 4..... | 4,582,132 | 336,000 | 1,040,000 | 337,000 | 463,000 | 203,000 | 168,000 | 1,020,000 | 190,632 | 145,000 | 178,000 | 102,500 | 399,000 |
| Aug. 11..... | 4,593,632 | 336,000 | 1,040,000 | 337,000 | 467,500 | 205,000 | 171,000 | 1,020,000 | 190,632 | 145,000 | 180,000 | 102,500 | 399,000 |
| Aug. 18..... | 4,593,632 | 336,000 | 1,040,000 | 337,000 | 467,500 | 205,000 | 171,000 | 1,020,000 | 190,632 | 145,000 | 180,000 | 102,500 | 399,000 |
| Eligible paper: | | | | | | | | | | | | | |
| July 28..... | 14,531 | 732 | 6,489 | 1,090 | 666 | 1,120 | 1,871 | 107 | 202 | 94 | 155 | 1,204 | 801 |
| Aug. 4..... | 14,579 | 496 | 6,731 | 922 | 708 | 829 | 2,181 | 28 | 207 | 651 | 169 | 938 | 719 |
| Aug. 11..... | 16,117 | 1,966 | 7,643 | 774 | 502 | 980 | 1,385 | 68 | 270 | 450 | 194 | 976 | 909 |
| Aug. 18..... | 17,907 | 3,405 | 7,783 | 690 | 487 | 1,019 | 1,410 | 40 | 326 | 401 | 176 | 1,456 | 714 |
| U. S. Government securities: | | | | | | | | | | | | | |
| July 28..... | 20,000 | | | | | | | | | | | | |
| Aug. 4..... | 20,000 | | | | | | | | | | | | |
| Aug. 11..... | 20,000 | | | | | | | | | | | | |
| Aug. 18..... | 20,000 | | | | | | | | | | | | |
| Total collateral: | | | | | | | | | | | | | |
| July 28..... | 4,615,163 | 336,732 | 1,046,489 | 336,090 | 466,166 | 202,120 | 189,871 | 1,020,107 | 190,834 | 145,094 | 178,155 | 103,704 | 399,801 |
| Aug. 4..... | 4,616,711 | 336,496 | 1,046,731 | 337,922 | 463,708 | 203,829 | 190,181 | 1,020,028 | 190,839 | 145,651 | 178,169 | 103,438 | 399,719 |
| Aug. 11..... | 4,629,749 | 337,966 | 1,047,643 | 337,774 | 468,002 | 205,980 | 192,385 | 1,020,068 | 190,902 | 145,450 | 180,194 | 103,476 | 399,909 |
| Aug. 18..... | 4,631,539 | 339,405 | 1,047,783 | 337,690 | 467,987 | 206,019 | 192,410 | 1,020,040 | 190,958 | 145,401 | 180,176 | 103,956 | 399,714 |

¹ Includes Federal Reserve notes held by the U. S. Treasury or by a Federal Reserve bank other than the issuing bank.

**RESERVE POSITION OF MEMBER BANKS,
JULY 1937**

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits ¹ | Time deposits | Reserves with Federal Reserve banks | | |
|--------------------------------|-----------------------|----------------------------------|---------------|-------------------------------------|-------|--------|
| | | | | Required | Held | Excess |
| All member banks | 29,306 | 24,579 | 11,369 | 5,969 | 6,845 | 876 |
| Central reserve city banks: | | | | | | |
| New York | 9,940 | 9,243 | 833 | 2,453 | 2,652 | 199 |
| Chicago | 2,189 | 1,930 | 445 | 529 | 581 | 52 |
| Reserve city banks: | | | | | | |
| Boston district | 956 | 866 | 116 | 180 | 197 | 16 |
| New York district | 206 | 172 | 139 | 43 | 45 | 2 |
| Philadelphia district | 1,106 | 931 | 241 | 201 | 239 | 38 |
| Cleveland district | 1,428 | 1,195 | 710 | 282 | 327 | 45 |
| Richmond district | 597 | 469 | 207 | 106 | 128 | 22 |
| Atlanta district | 543 | 415 | 163 | 93 | 102 | 9 |
| Chicago district | 1,152 | 888 | 496 | 207 | 240 | 33 |
| St. Louis district | 684 | 548 | 172 | 120 | 148 | 28 |
| Minneapolis district | 346 | 268 | 92 | 59 | 71 | 12 |
| Kansas City district | 971 | 681 | 159 | 146 | 173 | 27 |
| Dallas district | 584 | 415 | 111 | 90 | 104 | 15 |
| San Francisco district | 1,907 | 1,563 | 1,865 | 425 | 478 | 54 |
| Total | 10,481 | 8,411 | 4,470 | 1,950 | 2,252 | 301 |
| Country banks: | | | | | | |
| Boston district | 793 | 642 | 578 | 124 | 147 | 23 |
| New York district | 1,213 | 977 | 1,389 | 220 | 286 | 66 |
| Philadelphia district | 592 | 465 | 857 | 116 | 146 | 29 |
| Cleveland district | 591 | 441 | 638 | 100 | 135 | 35 |
| Richmond district | 466 | 334 | 330 | 67 | 84 | 17 |
| Atlanta district | 420 | 295 | 209 | 54 | 67 | 13 |
| Chicago district | 779 | 572 | 627 | 118 | 166 | 49 |
| St. Louis district | 333 | 241 | 219 | 47 | 60 | 13 |
| Minneapolis district | 298 | 206 | 273 | 45 | 63 | 18 |
| Kansas City district | 456 | 280 | 156 | 49 | 72 | 24 |
| Dallas district | 470 | 304 | 91 | 48 | 73 | 25 |
| San Francisco district | 336 | 238 | 253 | 48 | 59 | 10 |
| Total | 6,747 | 4,994 | 5,620 | 1,036 | 1,360 | 324 |

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

NOTE.—See table at foot of page 929, for percentages of deposits required to be held as reserves.

**MEMBER BANK RESERVE BALANCES,
BY CLASSES OF BANKS**

[Averages of daily figures. In millions of dollars]

| | All member banks ¹ | Central reserve city banks | | Reserve city banks | Country banks ² |
|-------------------------|-------------------------------|----------------------------|---------|--------------------|----------------------------|
| | | New York | Chicago | | |
| Total reserves held: | | | | | |
| 1936—May | 5,638 | 2,384 | 636 | 1,657 | 961 |
| June | 5,484 | 2,183 | 682 | 1,664 | 954 |
| July | 5,861 | 2,279 | 653 | 1,886 | 1,042 |
| Aug. 1-15 | 6,063 | 2,502 | 572 | 1,899 | 1,090 |
| Aug. 16-31 ² | 6,291 | 2,503 | 580 | 2,005 | 1,204 |
| September | 6,345 | 2,462 | 619 | 2,046 | 1,218 |
| October | 6,594 | 2,574 | 637 | 2,153 | 1,230 |
| November | 6,785 | 2,695 | 651 | 2,185 | 1,254 |
| December | 6,665 | 2,662 | 605 | 2,157 | 1,241 |
| 1937—January | 6,716 | 2,719 | 568 | 2,158 | 1,271 |
| February | 6,747 | 2,812 | 546 | 2,128 | 1,261 |
| March ² | 6,704 | 2,652 | 533 | 2,203 | 1,315 |
| April | 6,824 | 2,739 | 563 | 2,201 | 1,321 |
| May ² | 6,932 | 2,684 | 589 | 2,272 | 1,386 |
| June | 6,878 | 2,669 | 603 | 2,230 | 1,377 |
| July | 6,845 | 2,652 | 581 | 2,252 | 1,360 |
| Week ending (Friday): | | | | | |
| July 2 | 6,903 | 2,742 | 589 | 2,235 | 1,336 |
| July 9 | 6,825 | 2,625 | 586 | 2,247 | 1,368 |
| July 16 | 6,900 | 2,674 | 591 | 2,267 | 1,368 |
| July 23 | 6,873 | 2,676 | 573 | 2,266 | 1,359 |
| July 30 | 6,805 | 2,639 | 573 | 2,240 | 1,352 |
| Excess reserves: | | | | | |
| 1936—May | 2,800 | 1,134 | 377 | 778 | 511 |
| June | 2,593 | 908 | 414 | 775 | 496 |
| July | 2,907 | 1,004 | 369 | 961 | 575 |
| Aug. 1-15 | 3,105 | 1,226 | 290 | 970 | 619 |
| Aug. 16-31 ² | 1,852 | 600 | 160 | 601 | 490 |
| September | 1,852 | 535 | 195 | 624 | 498 |
| October | 2,043 | 639 | 205 | 696 | 502 |
| November | 2,219 | 751 | 221 | 724 | 523 |
| December | 2,046 | 697 | 175 | 675 | 498 |
| 1937—January | 2,093 | 767 | 147 | 662 | 518 |
| February | 2,152 | 868 | 128 | 651 | 505 |
| March ² | 1,371 | 401 | 54 | 488 | 428 |
| April | 1,552 | 530 | 101 | 490 | 431 |
| May ² | 927 | 203 | 51 | 316 | 357 |
| June | 876 | 176 | 70 | 289 | 341 |
| July | 876 | 199 | 52 | 301 | 324 |
| Week ending (Friday): | | | | | |
| July 2 | 879 | 231 | 61 | 289 | 298 |
| July 9 | 865 | 168 | 62 | 305 | 330 |
| July 16 | 929 | 221 | 62 | 315 | 331 |
| July 23 | 908 | 229 | 43 | 313 | 323 |
| July 30 | 842 | 199 | 43 | 284 | 316 |

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

² Reserve requirements increased Aug. 16, 1936, March 1, 1937, and May 1, 1937; see table at foot of page 929 for amount of changes.

³ Revised.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks | | | | Member banks in larger centers (places over 15,000) | | | | Member banks in smaller centers (places under 15,000) | | | |
|--------------------------|------------------|--------|--------|--------|---|--------|-------|-------|---|-------|-------|-------|
| | Gross demand | | Time | | Gross demand | | Time | | Gross demand | | Time | |
| | July | June | July | June | July | June | July | June | July | June | July | June |
| Boston | 1,749 | 1,738 | 604 | 694 | 1,626 | 1,619 | 567 | 565 | 123 | 119 | 127 | 128 |
| New York | 11,368 | 11,549 | 2,361 | 2,323 | 1,139 | 1,173 | 1,043 | 1,040 | 280 | 270 | 485 | 480 |
| Philadelphia | 1,698 | 1,692 | 1,068 | 1,094 | 1,474 | 1,472 | 657 | 656 | 224 | 220 | 441 | 438 |
| Cleveland | 2,019 | 2,023 | 1,348 | 1,341 | 1,791 | 1,795 | 1,063 | 1,059 | 228 | 228 | 285 | 282 |
| Richmond | 1,063 | 1,077 | 537 | 539 | 906 | 894 | 351 | 354 | 169 | 171 | 186 | 185 |
| Atlanta | 964 | 985 | 372 | 372 | 823 | 835 | 291 | 292 | 141 | 150 | 81 | 80 |
| Chicago | 4,121 | 4,125 | 1,568 | 1,555 | 1,629 | 1,618 | 1,864 | 1,856 | 303 | 302 | 259 | 257 |
| St. Louis | 1,017 | 1,002 | 390 | 385 | 820 | 807 | 287 | 282 | 197 | 195 | 103 | 102 |
| Minneapolis | 644 | 642 | 365 | 364 | 467 | 463 | 178 | 178 | 178 | 178 | 187 | 186 |
| Kansas City | 1,428 | 1,345 | 315 | 316 | 1,092 | 1,027 | 200 | 201 | 335 | 317 | 115 | 115 |
| Dallas | 1,054 | 1,037 | 202 | 202 | 792 | 777 | 161 | 161 | 262 | 260 | 41 | 41 |
| San Francisco | 2,243 | 2,237 | 2,118 | 2,114 | 2,115 | 2,108 | 2,022 | 2,017 | 128 | 129 | 96 | 97 |
| Total | 29,366 | 29,452 | 11,369 | 11,299 | 14,660 | 14,601 | 7,683 | 7,662 | 2,568 | 2,541 | 2,407 | 2,391 |

¹ Excluding central reserve city banks, for which figures for latest month are shown in table above.

KINDS OF MONEY IN CIRCULATION

[Outside Treasury and Federal Reserve banks. In millions of dollars]

| End of month | Total | Gold certificates | Silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|-------------------|----------------|---------------------|------------------------|-------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1936—June..... | 6,241 | 101 | 35 | 955 | 1 | 316 | 135 | 278 | 4,062 | 52 | 366 |
| July..... | 6,162 | 100 | 35 | 958 | 1 | 318 | 136 | 274 | 3,937 | 50 | 352 |
| August..... | 6,227 | 99 | 36 | 986 | 1 | 321 | 137 | 278 | 3,978 | 48 | 342 |
| September..... | 6,267 | 98 | 37 | 998 | 1 | 326 | 138 | 278 | 4,011 | 47 | 332 |
| October..... | 6,351 | 97 | 37 | 1,020 | 1 | 329 | 139 | 282 | 4,076 | 46 | 324 |
| November..... | 6,466 | 96 | 37 | 1,051 | 1 | 334 | 141 | 289 | 4,156 | 45 | 316 |
| December..... | 6,543 | 95 | 38 | 1,057 | 1 | 337 | 142 | 289 | 4,233 | 44 | 307 |
| 1937—January..... | 6,349 | 94 | 37 | 1,012 | 1 | 329 | 140 | 276 | 4,118 | 42 | 300 |
| February..... | 6,399 | 92 | 37 | 1,022 | 1 | 329 | 140 | 288 | 4,155 | 41 | 294 |
| March..... | 6,377 | 91 | 37 | 1,022 | 1 | 333 | 141 | 287 | 4,139 | 40 | 287 |
| April..... | 6,426 | 90 | 37 | 1,039 | 1 | 335 | 142 | 291 | 4,171 | 40 | 281 |
| May..... | 6,462 | 89 | 38 | 1,062 | 1 | 338 | 143 | 289 | 4,189 | 38 | 275 |
| June..... | 6,447 | 88 | 38 | 1,078 | 1 | 341 | 144 | 281 | 4,169 | 38 | 269 |
| July..... | 6,460 | 87 | 38 | 1,088 | 1 | 341 | 144 | 286 | 4,175 | 37 | 263 |

Back figures.—See Annual Report for 1935 (table 38).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

[Outside Treasury and Federal Reserve banks. In millions of dollars]

| End of month | Total in circulation ¹ | Coin | Paper currency ² | | | | | | | | | | Unassorted ² | | |
|-------------------|-----------------------------------|------|-----------------------------|-----|-----|-------|-------|---------------|------|-------|-------|---------|-------------------------|---------|----------|
| | | | \$1 | \$2 | \$5 | \$10 | \$20 | \$50 and over | | | | | | | |
| | | | | | | | | Total | \$50 | \$100 | \$500 | \$1,000 | | \$5,000 | \$10,000 |
| 1936—June..... | 6,241 | 486 | 463 | 33 | 850 | 1,468 | 1,466 | 1,479 | 398 | 683 | 127 | 245 | 7 | 18 | 4 |
| July..... | 6,162 | 490 | 460 | 32 | 844 | 1,459 | 1,431 | 1,449 | 383 | 667 | 127 | 247 | 7 | 19 | 3 |
| August..... | 6,227 | 494 | 471 | 32 | 863 | 1,482 | 1,436 | 1,452 | 381 | 667 | 128 | 250 | 6 | 19 | 3 |
| September..... | 6,267 | 501 | 477 | 33 | 868 | 1,488 | 1,437 | 1,467 | 383 | 673 | 130 | 253 | 6 | 21 | 4 |
| October..... | 6,351 | 505 | 484 | 33 | 882 | 1,516 | 1,460 | 1,478 | 385 | 679 | 132 | 255 | 7 | 19 | 7 |
| November..... | 6,466 | 513 | 492 | 33 | 900 | 1,548 | 1,486 | 1,501 | 390 | 690 | 132 | 258 | 7 | 23 | 7 |
| December..... | 6,543 | 517 | 459 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937—January..... | 6,349 | 506 | 472 | 33 | 864 | 1,500 | 1,458 | 1,525 | 393 | 702 | 135 | 269 | 8 | 18 | 9 |
| February..... | 6,399 | 506 | 475 | 33 | 874 | 1,519 | 1,464 | 1,538 | 395 | 706 | 135 | 273 | 9 | 19 | 10 |
| March..... | 6,377 | 511 | 476 | 33 | 869 | 1,519 | 1,451 | 1,520 | 386 | 696 | 136 | 275 | 9 | 18 | 2 |
| April..... | 6,426 | 514 | 482 | 33 | 883 | 1,542 | 1,468 | 1,507 | 381 | 687 | 137 | 277 | 9 | 17 | 3 |
| May..... | 6,462 | 518 | 489 | 33 | 893 | 1,558 | 1,466 | 1,507 | 380 | 689 | 136 | 278 | 8 | 17 | 4 |
| June..... | 6,447 | 523 | 487 | 34 | 885 | 1,539 | 1,458 | 1,526 | 384 | 699 | 138 | 283 | 8 | 14 | 5 |
| July..... | 6,460 | 523 | 488 | 33 | 894 | 1,550 | 1,454 | 1,520 | 381 | 697 | 137 | 283 | 7 | 15 | 2 |

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.

² Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1935 (table 39).

TREASURY CURRENCY OUTSTANDING

[Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars]

| End of month | Total | Silver dollars and silver bullion ¹ | Subsidiary silver | Minor coin | United States notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|--|-------------------|------------|---------------------|----------------------------|---------------------|
| 1936—June..... | 2,498 | 1,255 | 332 | 139 | 347 | 53 | 372 |
| July..... | 2,496 | 1,264 | 335 | 140 | 347 | 51 | 358 |
| August..... | 2,500 | 1,277 | 338 | 142 | 347 | 49 | 348 |
| September..... | 2,512 | 1,294 | 341 | 143 | 347 | 48 | 339 |
| October..... | 2,515 | 1,303 | 346 | 145 | 347 | 47 | 329 |
| November..... | 2,521 | 1,310 | 351 | 146 | 347 | 46 | 322 |
| December..... | 2,532 | 1,323 | 356 | 147 | 347 | 45 | 314 |
| 1937—January..... | 2,532 | 1,332 | 356 | 148 | 347 | 44 | 305 |
| February..... | 2,536 | 1,343 | 356 | 149 | 347 | 42 | 298 |
| March..... | 2,541 | 1,355 | 357 | 149 | 347 | 42 | 291 |
| April..... | 2,543 | 1,365 | 357 | 150 | 347 | 40 | 284 |
| May..... | 2,547 | 1,375 | 358 | 150 | 347 | 39 | 278 |
| June..... | 2,550 | 1,382 | 359 | 151 | 347 | 38 | 272 |
| July..... | 2,572 | 1,409 | 361 | 151 | 347 | 37 | 266 |

¹ Includes silver held against silver certificates amounting to \$1,322,000,000 on July 31, 1937, and \$1,159,000,000 on July 31, 1936.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks in New York City. In thousands of dollars]

| Year or month | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
|-------------------|---------------------|----------------------|---------------|--------------|
| 1932..... | 567 | 83,838 | ----- | 83,271 |
| 1933..... | 554 | 91,059 | ----- | 90,505 |
| 1934..... | 345 | 40,587 | ----- | 40,242 |
| 1935..... | 10,628 | 19,966 | ----- | 9,338 |
| 1936..... | 34,774 | 26,216 | 8,558 | ----- |
| 1936—July..... | 900 | 2,348 | ----- | 1,448 |
| August..... | 981 | 2,078 | ----- | 1,097 |
| September..... | 3,949 | 1,131 | 2,818 | ----- |
| October..... | 2,013 | 5,422 | ----- | 3,409 |
| November..... | 5,560 | 1,536 | 4,024 | ----- |
| December..... | 8,469 | 745 | 7,724 | ----- |
| 1937—January..... | 2,092 | 2,197 | ----- | 105 |
| February..... | 4,279 | 3,265 | 1,014 | ----- |
| March..... | 968 | 3,728 | ----- | 2,760 |
| April..... | 1,434 | 3,023 | ----- | 1,589 |
| May..... | 909 | 1,865 | ----- | 956 |
| June..... | 7,000 | 1,972 | 5,028 | ----- |
| July..... | 809 | 2,586 | ----- | 1,777 |

For description and back figures see BULLETIN for January 1932, pp. 7-9.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

| Year or month | Gold stock at end of year or month | | Increase in total gold stock | Net gold import | Net release from earmark |
|-------------------|------------------------------------|------------------|------------------------------|-----------------|--------------------------|
| | Total | Inactive account | | | |
| 1934..... | 8,238 | | 4,202.5 | 1,133.9 | 82.6 |
| 1935—October..... | 9,593 | | 325.2 | 315.3 | -1.9 |
| November..... | 9,920 | | 226.7 | 210.6 | .6 |
| December..... | 10,125 | | 205.2 | 190.0 | 1.3 |
| Year..... | 10,125 | | 1,887.2 | 1,739.0 | .2 |
| 1936—January..... | 10,182 | | 57.2 | 45.6 | -1.7 |
| February..... | 10,167 | | -15.5 | -16.6 | -9.5 |
| March..... | 10,184 | | 17.2 | 5.5 | 1.0 |
| April..... | 10,225 | | 41.0 | 28.1 | -.2 |
| May..... | 10,402 | | 176.7 | 170.0 | -3.2 |
| June..... | 10,608 | | 206.6 | 277.8 | -24.8 |
| July..... | 10,648 | | 39.2 | 15.4 | 2.3 |
| August..... | 10,716 | | 68.4 | 67.5 | -11.9 |
| September..... | 10,845 | | 129.0 | 171.8 | -28.8 |
| October..... | 11,045 | | 199.7 | 218.8 | -11.3 |
| November..... | 11,184 | | 139.6 | 75.8 | 3.0 |
| December..... | 11,258 | 26.5 | 73.3 | 57.0 | -7.7 |
| Year..... | 11,258 | 26.5 | 1,132.5 | 1,116.6 | -85.9 |
| 1937—January..... | 11,358 | 126.5 | 100.1 | 121.3 | -48.3 |
| February..... | 11,436 | 204.7 | 78.2 | 120.3 | -8.0 |
| March..... | 11,574 | 342.5 | 137.9 | 154.3 | -4.4 |
| April..... | 11,799 | 568.0 | 225.6 | 215.8 | 7.2 |
| May..... | 11,990 | 759.1 | 191.1 | 155.4 | 26.2 |
| June..... | 12,318 | 1,086.8 | 327.8 | 262.0 | -15.9 |
| July..... | 12,446 | 1,214.1 | 127.3 | 175.4 | -35.5 |

Back figures.—See Annual Report for 1935 (table 32).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

| From or to— | 1937 | | | | | |
|--|----------|----------|----------|----------|--------------|----------|
| | July | | June | | January-July | |
| | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports | Ex-ports |
| Belgium..... | 22,556 | | 5,228 | | 45,007 | |
| France..... | 1,138 | | 11,059 | | 26,245 | |
| Germany..... | | | | | | |
| Netherlands..... | 3,177 | | 1,392 | | 5,940 | |
| Switzerland..... | 2,390 | | 36,235 | | 54,452 | |
| Union of Soviet Socialist Republics..... | | | | | | 504 |
| United Kingdom..... | 76,437 | 5 | 156,959 | 16 | 783,072 | 70 |
| Canada..... | 7,470 | 41 | 20,946 | | 71,530 | 45 |
| Central America..... | 343 | | 605 | | 2,353 | |
| Mexico..... | 5,507 | 160 | 730 | 64 | 25,366 | 239 |
| Argentina..... | | | | | | 7 |
| Chile..... | 337 | | 2,359 | | 6,183 | |
| Colombia..... | 2 | | 2,177 | | 11,939 | |
| Ecuador..... | 155 | | 164 | | 1,030 | |
| Peru..... | 280 | | 444 | | 1,673 | |
| Uruguay..... | | | | | | |
| Venezuela..... | 63 | | 19 | | 329 | |
| Australia..... | 3,796 | | 2,167 | | 18,958 | |
| British India..... | 4,355 | | 3,966 | | 34,098 | |
| China and Hong Kong..... | | 265 | | 237 | | 1,339 |
| Dutch East Indies..... | | | | | | |
| Japan..... | 44,459 | | 15,316 | | 92,043 | |
| Philippine Islands..... | 2,410 | | 2,064 | | 14,987 | |
| All other countries ² | 483 | | 38 | | 7,897 | |
| Total..... | 175,624 | 206 | 262,103 | 81 | 1,204,951 | 354 |

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

² Includes all movements of unreported origin or destination.

Back figures.—See table p. 949, and Annual Report for 1935 (tables 34 and 35).

BANK SUSPENSIONS¹

| | Total, all banks | Member banks | | Non-member banks | |
|---|------------------|--------------|-------|----------------------|-------------|
| | | National | State | Insured ² | Not insured |
| Number of banks suspended: | | | | | |
| 1934..... | 57 | 1 | | 8 | 48 |
| 1935..... | 34 | 4 | | 22 | 8 |
| 1936..... | 44 | 1 | | 40 | 3 |
| 1937, Jan.-July..... | 34 | 1 | | 28 | 5 |
| Deposits of suspended banks (in thousands of dollars):³ | | | | | |
| 1934..... | 36,937 | 40 | | 1,912 | 34,985 |
| 1935..... | 10,015 | 5,313 | | 3,763 | 939 |
| 1936..... | 11,306 | 507 | | 10,207 | 592 |
| 1937, Jan.-July..... | 7,636 | 1,466 | | 5,735 | 435 |

¹ Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership.

² Federal deposit insurance became operative January 1, 1934.

³ Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See Annual Report for 1935 (table 69).

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

| | No. of centers | 1937 | | 1936 |
|-----------------------------------|----------------|--------|--------|--------|
| | | July | June | July |
| New York City..... | 1 | 16,751 | 16,434 | 16,199 |
| Outside New York City..... | 140 | 20,152 | 20,019 | 18,617 |
| Federal Reserve districts: | | | | |
| Boston..... | 11 | 1,995 | 1,972 | 2,001 |
| New York..... | 7 | 17,525 | 17,330 | 16,874 |
| Philadelphia..... | 10 | 1,680 | 1,801 | 1,592 |
| Cleveland..... | 13 | 2,184 | 2,152 | 1,964 |
| Richmond..... | 7 | 740 | 727 | 683 |
| Atlanta..... | 15 | 876 | 865 | 768 |
| Chicago..... | 21 | 5,209 | 5,225 | 4,881 |
| St. Louis..... | 5 | 1,012 | 1,043 | 923 |
| Minneapolis..... | 9 | 675 | 636 | 670 |
| Kansas City..... | 15 | 1,375 | 1,184 | 1,185 |
| Dallas..... | 10 | 747 | 710 | 616 |
| San Francisco..... | 18 | 2,885 | 2,808 | 2,658 |
| Total..... | 141 | 36,903 | 36,453 | 34,816 |

Back figures.—See Annual Report for 1935 (table 68).

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provisions of Sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve Bulletin for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

| Call date | Total | Member banks | | | Nonmember banks | |
|---------------------------------|--------|--------------|----------|-------|----------------------|------------------------|
| | | Total | National | State | Mutual savings banks | Other non-member banks |
| 1932—Dec. 31..... | 18,390 | 6,816 | 6,011 | 805 | 594 | 10,980 |
| 1933—June 30 ¹ | 14,519 | 5,606 | 4,897 | 709 | 576 | 8,337 |
| Oct. 25 ² | 5,818 | 5,052 | 766 | | | |
| Dec. 30..... | 15,011 | 6,011 | 5,154 | 857 | 579 | 8,421 |
| 1934—Mar. 5 ² | 6,206 | 5,288 | 918 | | | |
| June 30..... | 15,835 | 6,375 | 5,417 | 958 | 578 | 8,882 |
| Oct. 17 ² | 6,433 | 5,461 | 972 | | | |
| Dec. 31..... | 16,039 | 6,442 | 5,462 | 980 | 579 | 9,018 |
| 1935—Mar. 4..... | 16,024 | 6,422 | 5,446 | 976 | 579 | 9,023 |
| June 29..... | 15,994 | 6,410 | 5,425 | 985 | 571 | 9,013 |
| Nov. 1..... | 15,904 | 6,400 | 5,403 | 997 | 571 | 8,933 |
| Dec. 31..... | 15,837 | 6,387 | 5,386 | 1,001 | 570 | 8,880 |
| 1936—Mar. 4..... | 15,808 | 6,377 | 5,375 | 1,002 | 569 | 8,862 |
| June 30..... | 15,752 | 6,400 | 5,368 | 1,032 | 566 | 8,786 |
| Dec. 31..... | 15,628 | 6,376 | 5,325 | 1,051 | 565 | 8,687 |
| 1937—Mar. 31..... | 15,569 | 6,367 | 5,305 | 1,062 | 565 | 8,637 |

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

| Call date | All banks | Member banks ³ | | | Nonmember banks | |
|--------------------------------|-----------|---------------------------|----------|--------|----------------------|------------------------|
| | | Total | National | State | Mutual savings banks | Other non-member banks |
| 1932—Dec. 31.... | 41,643 | 24,803 | 16,101 | 8,702 | 10,022 | 6,818 |
| 1933—June 30 ¹ ... | 37,998 | 23,338 | 14,772 | 8,566 | 9,713 | 4,946 |
| Oct. 25 ² | 23,453 | 15,070 | 8,383 | | | |
| Dec. 30..... | 38,505 | 23,771 | 15,386 | 8,385 | 9,708 | 5,026 |
| 1934—Mar. 5 ² | 25,293 | 16,203 | 9,090 | | | |
| June 30..... | 41,870 | 26,615 | 17,097 | 9,518 | 9,780 | 5,475 |
| Oct. 17 ² | 27,484 | 17,693 | 9,791 | | | |
| Dec. 31..... | 44,770 | 28,943 | 18,519 | 10,424 | 9,828 | 6,000 |
| 1935—Mar. 4..... | 44,455 | 28,589 | 18,502 | 10,087 | 9,837 | 6,029 |
| June 29..... | 45,766 | 29,496 | 19,031 | 10,465 | 9,920 | 6,350 |
| Nov. 1..... | 47,522 | 31,072 | 20,128 | 10,944 | 9,936 | 6,513 |
| Dec. 31..... | 48,964 | 32,159 | 20,886 | 11,273 | 9,963 | 6,842 |
| 1936—Mar. 4..... | 48,716 | 31,774 | 20,605 | 11,169 | 9,972 | 6,970 |
| June 30..... | 51,335 | 34,098 | 21,986 | 12,112 | 10,060 | 7,176 |
| Dec. 31..... | 53,701 | 35,893 | 23,107 | 12,786 | 10,143 | 7,666 |
| 1937—Mar. 31.... | 52,577 | 34,746 | 22,355 | 12,390 | 10,157 | 7,674 |

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | All banks | | | Member banks | | | Nonmember banks | | | | | |
|---------------------------------|-----------|--------|-------------|--------------|--------|-------------|----------------------|-------|-------------|-----------------------|-------|-------------|
| | Total | Loans | Investments | Total | Loans | Investments | Mutual savings banks | | | Other nonmember banks | | |
| | | | | | | | Total | Loans | Investments | Total | Loans | Investments |
| 1932—Dec. 31..... | 44,946 | 26,063 | 18,883 | 27,469 | 15,204 | 12,265 | 10,182 | 6,079 | 4,103 | 7,295 | 4,780 | 2,515 |
| 1933—June 30 ¹ | 40,076 | 22,203 | 17,872 | 24,786 | 12,858 | 11,928 | 10,044 | 5,941 | 4,103 | 5,246 | 3,404 | 1,841 |
| Oct. 25 ² | 24,953 | 13,059 | 11,894 | | | | | | | | | |
| Dec. 30..... | 40,319 | 21,977 | 18,342 | 25,220 | 12,833 | 12,386 | 9,885 | 5,906 | 4,079 | 5,115 | 3,238 | 1,877 |
| 1934—Mar. 5 ² | 26,548 | 12,706 | 13,842 | | | | | | | | | |
| June 30..... | 42,502 | 21,278 | 21,224 | 27,175 | 12,523 | 14,652 | 9,904 | 5,648 | 4,256 | 5,423 | 3,108 | 2,315 |
| Oct. 17 ² | 27,559 | 12,293 | 15,267 | | | | | | | | | |
| Dec. 31..... | 43,458 | 20,473 | 22,984 | 28,150 | 12,028 | 16,122 | 9,782 | 5,491 | 4,291 | 5,526 | 2,955 | 2,571 |
| 1935—Mar. 4..... | 43,747 | 20,394 | 23,353 | 28,271 | 11,953 | 16,318 | 9,775 | 5,478 | 4,297 | 5,701 | 2,963 | 2,738 |
| June 29..... | 44,416 | 20,272 | 24,145 | 28,785 | 11,928 | 16,857 | 9,852 | 5,341 | 4,511 | 5,779 | 3,003 | 2,777 |
| Nov. 1..... | 45,008 | 20,140 | 24,868 | 29,301 | 11,841 | 17,460 | 9,854 | 5,302 | 4,552 | 5,853 | 2,997 | 2,856 |
| Dec. 31..... | 45,717 | 20,329 | 25,388 | 29,985 | 12,175 | 17,810 | 9,804 | 5,210 | 4,594 | 5,927 | 2,944 | 2,983 |
| 1936—Mar. 4..... | 46,115 | 20,267 | 25,847 | 30,288 | 12,099 | 18,189 | 9,795 | 5,202 | 4,592 | 6,032 | 2,966 | 3,066 |
| June 30..... | 48,458 | 20,679 | 27,778 | 32,259 | 12,542 | 19,717 | 9,861 | 5,105 | 4,856 | 6,238 | 3,032 | 3,206 |
| Dec. 31..... | 49,524 | 21,449 | 28,075 | 33,000 | 13,300 | 19,640 | 10,060 | 5,027 | 5,034 | 6,464 | 3,062 | 3,402 |
| 1937—Mar. 31..... | 49,138 | 21,790 | 27,348 | 32,525 | 13,699 | 18,826 | 10,096 | 5,026 | 5,070 | 6,518 | 3,065 | 3,453 |

¹ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

² Nonmember bank figures not available.

³ Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

Bock figures.—See Annual Report for 1935 (tables 47-48).

ALL MEMBER BANKS—LOANS AND INVESTMENTS

(In millions of dollars)

| Call date | Total loans and investments | Loans to customers (except banks) | | | | | | Loans to banks | Open-market loans | | | | Investments | | | |
|------------------------------------|-----------------------------|-----------------------------------|---|-------------------------|-------------------|----------------------------------|---------------------------------|----------------|--------------------------------------|----------------------|-------------------------|--|-------------|-----------------------------|------------------|------------------|
| | | Total | To brokers outside New York City ¹ | To others on securities | Real estate loans | Reporting banks' own acceptances | Otherwise secured and unsecured | | Purchased paper | | | Loans to brokers in New York City ¹ | Total | U.S. Government obligations | | Other securities |
| | | | | | | | | | Acceptances payable in United States | Bills payable abroad | Commercial paper bought | | | Direct | Fully guaranteed | |
| TOTAL—ALL MEMBER BANKS | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 35,934 | 23,193 | 803 | 7,685 | 3,191 | 11,515 | 714 | 212 | 80 | 291 | 1,660 | 9,784 | 3,863 | | 5,921 | |
| 1933—June 30 ² | 24,786 | 11,337 | 165 | 3,752 | 2,372 | 192 | 4,857 | 330 | 291 | 87 | 788 | 11,928 | 6,887 | | 5,041 | |
| 1934—Dec. 31 | 28,150 | 10,509 | 187 | 3,110 | 2,273 | 232 | 4,708 | 155 | 256 | 31 | 843 | 16,122 | 9,906 | 989 | 5,227 | |
| 1935—June 29 | 28,785 | 10,369 | 192 | 2,931 | 2,277 | 135 | 4,834 | 119 | 201 | 17 | 975 | 16,857 | 9,871 | 1,558 | 5,427 | |
| Dec. 31 | 29,985 | 10,548 | 196 | 2,893 | 2,284 | 169 | 5,006 | 98 | 181 | 29 | 272 | 1,047 | 17,810 | 10,501 | 1,768 | |
| 1936—Mar. 4 | 30,288 | 10,400 | 211 | 2,832 | 2,301 | 156 | 4,966 | 82 | 164 | 25 | 280 | 1,089 | 18,189 | 10,564 | 1,880 | |
| June 30 | 32,259 | 10,943 | 266 | 2,863 | 2,340 | 117 | 5,355 | 81 | 144 | 18 | 278 | 1,079 | 19,717 | 11,721 | 1,950 | |
| Dec. 31 | 33,000 | 11,628 | 266 | 2,785 | 2,405 | 131 | 6,041 | 85 | 161 | 18 | 324 | 1,144 | 19,640 | 11,639 | 1,966 | |
| 1937—Mar. 31 | 32,525 | 11,862 | 258 | 2,816 | 2,440 | 128 | 6,220 | 99 | 170 | 22 | 386 | 1,159 | 18,826 | 10,856 | 1,861 | |
| June 30 | 32,739 | 12,369 | 258 | 2,829 | 2,505 | 113 | 6,663 | 115 | 131 | 15 | 377 | 1,278 | 18,454 | 10,870 | 1,819 | |
| NEW YORK CITY³ | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 8,774 | 4,904 | 55 | 2,145 | 169 | 2,595 | 322 | 128 | 46 | 21 | 1,202 | 2,091 | 1,112 | | 979 | |
| 1933—June 30 ² | 7,133 | 2,297 | 38 | 1,044 | 157 | 120 | 937 | 162 | 224 | 10 | 720 | 3,709 | 2,551 | | 1,158 | |
| 1934—Dec. 31 | 7,761 | 2,202 | 54 | 820 | 139 | 164 | 1,024 | 63 | 210 | 16 | 662 | 4,602 | 3,246 | 278 | 1,078 | |
| 1935—June 29 | 8,303 | 2,146 | 58 | 783 | 138 | 82 | 1,085 | 48 | 183 | 7 | 930 | 4,983 | 3,462 | 348 | 1,174 | |
| Dec. 31 | 8,418 | 2,196 | 60 | 793 | 140 | 107 | 1,096 | 42 | 158 | 16 | 5 | 1,018 | 4,985 | 3,425 | 401 | |
| 1936—Mar. 4 | 8,802 | 2,215 | 64 | 792 | 148 | 99 | 1,112 | 29 | 141 | 13 | 4 | 1,043 | 5,355 | 3,602 | 505 | |
| June 30 | 9,556 | 2,338 | 76 | 813 | 146 | 65 | 1,238 | 28 | 123 | 8 | 3 | 1,028 | 6,028 | 4,196 | 567 | |
| Dec. 31 | 9,280 | 2,567 | 78 | 753 | 144 | 65 | 1,527 | 42 | 136 | 10 | 5 | 1,095 | 5,425 | 3,739 | 470 | |
| 1937—Mar. 31 | 9,101 | 2,676 | 74 | 790 | 142 | 69 | 1,600 | 51 | 119 | 6 | 4 | 1,105 | 5,140 | 3,356 | 473 | |
| June 30 | 9,006 | 2,890 | 76 | 824 | 149 | 65 | 1,776 | 62 | 98 | 1 | 5 | 1,219 | 4,730 | 3,176 | 454 | |
| CITY OF CHICAGO³ | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 1,757 | 1,330 | 240 | 533 | 21 | 535 | 88 | 9 | 5 | 5 | 11 | 309 | 116 | | 193 | |
| 1933—June 30 ² | 1,287 | 589 | 48 | 251 | 30 | 24 | 237 | 30 | 27 | 7 | 12 | 610 | 384 | | 226 | |
| 1934—Dec. 31 | 1,581 | 435 | 29 | 170 | 18 | 16 | 202 | 11 | 29 | 5 | 27 | 26 | 1,049 | 743 | 78 | |
| 1935—June 29 | 1,592 | 458 | 33 | 163 | 15 | 12 | 236 | 7 | 4 | 1 | 14 | 1 | 1,107 | 766 | 87 | |
| Dec. 31 | 1,868 | 455 | 28 | 149 | 15 | 14 | 249 | 6 | 1 | 1 | 12 | 1 | 1,392 | 1,061 | 88 | |
| 1936—Mar. 4 | 1,946 | 456 | 32 | 148 | 13 | 12 | 251 | 5 | 2 | 1 | 10 | 1 | 1,470 | 1,131 | 89 | |
| June 30 | 1,951 | 513 | 59 | 145 | 14 | 10 | 284 | 5 | 3 | 2 | 10 | 1 | 1,419 | 1,014 | 92 | |
| Dec. 31 | 2,100 | 613 | 50 | 140 | 13 | 8 | 402 | 6 | 3 | 1 | 10 | 1 | 1,467 | 1,107 | 94 | |
| 1937—Mar. 31 | 1,868 | 629 | 52 | 155 | 14 | 2 | 407 | 4 | 2 | 1 | 12 | 1 | 1,220 | 853 | 94 | |
| June 30 | 1,969 | 651 | 50 | 145 | 13 | 6 | 437 | 2 | 3 | 1 | 16 | 1 | 1,295 | 907 | 94 | |
| RESERVE CITY BANKS | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 12,029 | 8,418 | 425 | 2,775 | 1,538 | 3,679 | 258 | 42 | 24 | 102 | 239 | 2,944 | 1,368 | | 1,576 | |
| 1933—June 30 ² | 8,492 | 4,258 | 63 | 1,340 | 1,131 | 46 | 1,678 | 99 | 36 | 6 | 38 | 45 | 4,011 | 2,483 | 1,528 | |
| 1934—Dec. 31 | 10,028 | 4,024 | 90 | 1,124 | 1,090 | 49 | 1,671 | 55 | 13 | 9 | 108 | 105 | 5,715 | 3,809 | 279 | |
| 1935—June 29 | 10,151 | 3,967 | 87 | 1,053 | 1,105 | 40 | 1,682 | 43 | 10 | 7 | 112 | 25 | 5,986 | 3,712 | 571 | |
| Dec. 31 | 10,780 | 4,144 | 96 | 1,057 | 1,094 | 46 | 1,851 | 34 | 19 | 10 | 120 | 21 | 6,432 | 4,076 | 656 | |
| 1936—Mar. 4 | 10,655 | 4,071 | 101 | 1,027 | 1,096 | 43 | 1,805 | 31 | 18 | 9 | 120 | 30 | 6,375 | 3,958 | 656 | |
| June 30 | 11,306 | 4,242 | 115 | 1,044 | 1,101 | 40 | 1,941 | 31 | 16 | 7 | 113 | 34 | 6,863 | 4,349 | 651 | |
| Dec. 31 | 11,795 | 4,582 | 123 | 1,048 | 1,124 | 56 | 2,231 | 23 | 17 | 5 | 131 | 36 | 7,000 | 4,426 | 697 | |
| 1937—Mar. 31 | 11,611 | 4,618 | 114 | 1,039 | 1,135 | 55 | 2,276 | 29 | 37 | 10 | 154 | 38 | 6,725 | 4,250 | 669 | |
| June 30 | 11,629 | 4,739 | 114 | 1,032 | 1,164 | 39 | 2,389 | 34 | 25 | 7 | 145 | 44 | 6,635 | 4,267 | 635 | |
| COUNTRY BANKS | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 13,375 | 8,481 | 83 | 2,231 | 1,462 | 4,705 | 45 | 33 | 5 | 163 | 208 | 4,439 | 1,267 | | 3,172 | |
| 1933—June 30 ² | 7,873 | 4,194 | 15 | 1,117 | 1,055 | 3 | 2,005 | 38 | 4 | 1 | 27 | 10 | 3,598 | 1,469 | 2,129 | |
| 1934—Dec. 31 | 8,780 | 3,849 | 14 | 996 | 1,026 | 2 | 1,810 | 27 | 5 | 2 | 92 | 50 | 4,756 | 2,108 | 2,293 | |
| 1935—June 29 | 8,739 | 3,798 | 13 | 932 | 1,020 | 2 | 1,831 | 21 | 3 | 2 | 116 | 18 | 4,780 | 1,931 | 2,296 | |
| Dec. 31 | 8,919 | 3,754 | 13 | 894 | 1,035 | 2 | 1,810 | 17 | 3 | 2 | 135 | 7 | 5,002 | 1,940 | 2,439 | |
| 1936—Mar. 4 | 8,885 | 3,716 | 15 | 865 | 1,043 | 2 | 1,791 | 17 | 3 | 1 | 145 | 14 | 4,989 | 1,873 | 2,486 | |
| June 30 | 9,446 | 3,850 | 17 | 861 | 1,078 | 2 | 1,891 | 16 | 2 | 1 | 152 | 16 | 5,407 | 2,163 | 2,605 | |
| Dec. 31 | 9,825 | 3,866 | 16 | 843 | 1,123 | 3 | 1,881 | 14 | 4 | 2 | 178 | 13 | 5,747 | 2,398 | 2,734 | |
| 1937—Mar. 31 | 9,945 | 3,940 | 17 | 833 | 1,150 | 2 | 1,937 | 15 | 12 | 5 | 216 | 16 | 5,741 | 2,397 | 2,719 | |
| June 30 | 10,134 | 4,089 | 18 | 828 | 1,179 | 2 | 2,062 | 16 | 4 | 5 | 211 | 15 | 5,794 | 2,520 | 2,639 | |

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.

² Beginning June 30, 1933, figures relate to licensed banks only.

³ Central reserve city banks.

Back figures.—See Annual Report for 1935 (table 52).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

| Call date | Re-serves with Federal Reserve banks | Cash in vault | Balances with domestic banks ¹ | Cash items reported as in process of collection ² | Demand deposits | | | | | | | Demand deposits adjusted ⁴ | Time deposits | | | | Bor-rowings |
|------------------------------------|--------------------------------------|---------------|---|--|-----------------|---------------|--------------------------|--------------|--|---|----------------|---------------------------------------|----------------|--------------|---|---------------|-------------|
| | | | | | Interbank | | United States Government | Public funds | Certified and officers' checks cash letters of credit ³ | Individuals, partnerships, corporations, etc. | Interbank | | Postal savings | Public funds | Individuals, partnerships, corporations, etc. | | |
| | | | | | Domestic banks | Foreign banks | | | | | Domestic banks | | | | | Foreign banks | |
| TOTAL—ALL MEMBER BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 2,374 | 558 | 2,168 | 3,896 | 3,517 | 544 | 143 | 1,335 | 1,681 | 17,526 | 16,647 | 95 | 154 | 122 | 595 | 12,267 | 879 |
| 1933—June 30 ⁵ | 2,235 | 405 | 2,008 | 1,485 | 3,057 | 145 | 806 | 1,087 | 657 | 11,830 | 12,089 | 89 | 1 | 788 | 300 | 7,803 | 191 |
| 1934—Dec. 31 | 4,082 | 609 | 3,149 | 1,903 | 4,509 | 147 | 1,636 | 1,799 | 838 | 14,951 | 15,686 | 134 | 7 | 452 | 294 | 9,020 | 13 |
| 1935—June 29 | 4,933 | 537 | 3,396 | 1,183 | 4,978 | 273 | 779 | 2,091 | 417 | 16,206 | 17,530 | 136 | 5 | 307 | 285 | 9,462 | 9 |
| Dec. 31 | 5,573 | 665 | 3,776 | 2,255 | 5,696 | 444 | 844 | 2,139 | 882 | 18,035 | 18,801 | 151 | 5 | 218 | 361 | 9,680 | 6 |
| 1936—Mar. 4 | 5,784 | 624 | 3,970 | 1,718 | 6,148 | 394 | 600 | 2,173 | 779 | 17,927 | 19,161 | 152 | 5 | 107 | 344 | 9,784 | 11 |
| June 30 | 5,607 | 713 | 3,944 | 2,147 | 5,986 | 465 | 1,037 | 2,320 | 789 | 19,322 | 20,284 | 151 | 6 | 152 | 378 | 10,099 | 6 |
| Dec. 31 | 6,572 | 697 | 4,066 | 2,333 | 6,402 | 432 | 882 | 2,329 | 881 | 20,970 | 21,647 | 153 | 6 | 104 | 296 | 10,429 | 15 |
| 1937—Mar. 31 | 6,613 | 662 | 3,445 | 1,974 | 5,752 | 458 | 415 | 2,564 | 677 | 20,085 | 21,352 | 153 | 6 | 97 | 269 | 10,639 | 18 |
| June 30 | 6,897 | 629 | 3,207 | 2,201 | 5,298 | 615 | 628 | 2,577 | 752 | 20,272 | 21,401 | 123 | 14 | 100 | 292 | 10,818 | 16 |
| NEW YORK CITY⁶ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 827 | 68 | 179 | 2,406 | 1,198 | 464 | 20 | 128 | 1,180 | 5,847 | 4,750 | 40 | 133 | 18 | 33 | 1,112 | 179 |
| 1933—June 30 ⁵ | 846 | 46 | 101 | 874 | 1,255 | 127 | 332 | 96 | 461 | 4,676 | 4,358 | 22 | 1 | 110 | 4 | 671 | 8 |
| 1934—Dec. 31 | 1,576 | 86 | 103 | 1,009 | 1,798 | 126 | 792 | 229 | 540 | 5,370 | 5,069 | 1 | 7 | 56 | 4 | 591 | ----- |
| 1935—June 29 | 1,935 | 51 | 133 | 447 | 1,983 | 248 | 369 | 354 | 149 | 5,924 | 5,979 | ----- | 4 | 27 | 6 | 567 | ----- |
| Dec. 31 | 2,541 | 65 | 111 | 1,133 | 2,338 | 410 | 224 | 323 | 524 | 6,479 | 6,193 | ----- | 4 | 3 | 12 | 591 | ----- |
| 1936—Mar. 4 | 2,493 | 57 | 108 | 829 | 2,527 | 363 | 140 | 260 | 496 | 6,471 | 6,398 | ----- | 4 | ----- | 11 | 586 | 2 |
| June 30 | 2,106 | 65 | 114 | 982 | 2,390 | 428 | 215 | 357 | 489 | 6,891 | 6,756 | ----- | 5 | ----- | 10 | 601 | ----- |
| Dec. 31 | 2,658 | 61 | 133 | 1,087 | 2,403 | 393 | 225 | 285 | 457 | 7,274 | 6,929 | ----- | 4 | ----- | 13 | 679 | 12 |
| 1937—Mar. 31 | 2,719 | 56 | 123 | 853 | 2,171 | 419 | 129 | 314 | 354 | 7,237 | 7,051 | ----- | 5 | ----- | 14 | 758 | 1 |
| June 30 | 2,749 | 60 | 105 | 996 | 2,014 | 575 | 309 | 368 | 427 | 6,934 | 6,733 | ----- | 12 | ----- | 17 | 767 | 3 |
| CITY OF CHICAGO⁶ | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 169 | 13 | 133 | 158 | 310 | 26 | 8 | 42 | 32 | 1,041 | 957 | 19 | 7 | 2 | 58 | 332 | 41 |
| 1933—June 30 ⁵ | 232 | 34 | 203 | 61 | 259 | 2 | 46 | 87 | 16 | 870 | 912 | ----- | ----- | 6 | 1 | 358 | ----- |
| 1934—Dec. 31 | 415 | 40 | 207 | 90 | 445 | 2 | 46 | 182 | 23 | 1,073 | 1,189 | ----- | ----- | 1 | ----- | 381 | ----- |
| 1935—June 29 | 675 | 37 | 249 | 73 | 504 | 3 | 20 | 198 | 24 | 1,208 | 1,357 | ----- | ----- | ----- | ----- | 469 | ----- |
| Dec. 31 | 511 | 39 | 269 | 135 | 522 | 4 | 98 | 208 | 27 | 1,301 | 1,401 | ----- | ----- | ----- | ----- | 413 | ----- |
| 1936—Mar. 4 | 480 | 35 | 195 | 96 | 594 | 4 | 81 | 217 | 26 | 1,243 | 1,390 | ----- | ----- | ----- | ----- | 407 | ----- |
| June 30 | 749 | 38 | 195 | 147 | 635 | 5 | 102 | 221 | 27 | 1,444 | 1,546 | ----- | ----- | ----- | ----- | 444 | ----- |
| Dec. 31 | 558 | 32 | 188 | 159 | 599 | 5 | 72 | 191 | 27 | 1,495 | 1,554 | ----- | ----- | ----- | ----- | 449 | ----- |
| 1937—Mar. 31 | 482 | 21 | 93 | 114 | 596 | 5 | 96 | 203 | 38 | 1,001 | 1,128 | ----- | ----- | ----- | ----- | 440 | 1 |
| June 30 | 596 | 27 | 156 | 190 | 536 | 6 | 41 | 208 | 22 | 1,409 | 1,509 | ----- | ----- | ----- | ----- | 452 | ----- |
| RESERVE CITY BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 751 | 156 | 947 | 1,041 | 1,604 | 50 | 76 | 423 | 300 | 5,547 | 5,229 | 14 | ----- | 41 | 371 | 4,433 | 292 |
| 1933—June 30 ⁵ | 705 | 122 | 1,002 | 401 | 1,315 | 15 | 312 | 349 | 108 | 3,708 | 3,764 | 59 | ----- | 388 | 208 | 2,941 | 16 |
| 1934—Dec. 31 | 1,268 | 207 | 1,543 | 537 | 1,984 | 17 | 620 | 585 | 169 | 4,919 | 5,136 | 117 | 1 | 186 | 206 | 3,494 | ----- |
| 1935—June 29 | 1,403 | 213 | 1,607 | 471 | 2,145 | 21 | 299 | 674 | 140 | 5,314 | 5,656 | 119 | 1 | 118 | 203 | 3,670 | ----- |
| Dec. 31 | 1,594 | 256 | 1,779 | 752 | 2,422 | 28 | 385 | 707 | 204 | 6,001 | 6,161 | 134 | 1 | 79 | 266 | 3,796 | ----- |
| 1936—Mar. 4 | 1,794 | 264 | 1,910 | 607 | 2,594 | 26 | 285 | 733 | 151 | 5,961 | 6,238 | 135 | 1 | 72 | 251 | 3,853 | 1 |
| June 30 | 1,763 | 289 | 1,907 | 763 | 2,551 | 30 | 513 | 733 | 152 | 6,419 | 6,541 | 135 | 1 | 65 | 288 | 3,960 | ----- |
| Dec. 31 | 2,108 | 285 | 1,816 | 971 | 2,826 | 33 | 407 | 843 | 230 | 7,023 | 7,126 | 137 | 1 | 35 | 203 | 4,026 | ----- |
| 1937—Mar. 31 | 2,108 | 264 | 1,545 | 764 | 2,546 | 32 | 132 | 935 | 155 | 6,833 | 7,159 | 137 | 2 | 34 | 176 | 4,064 | 5 |
| June 30 | 2,215 | 212 | 1,392 | 805 | 2,339 | 33 | 212 | 934 | 163 | 6,840 | 7,132 | 108 | 2 | 35 | 190 | 4,140 | 1 |
| COUNTRY BANKS | | | | | | | | | | | | | | | | | |
| 1929—Dec. 31 | 627 | 321 | 908 | 291 | 405 | 3 | 39 | 742 | 169 | 5,091 | 5,711 | 6 | ----- | 61 | 133 | 6,390 | 367 |
| 1933—June 30 ⁵ | 452 | 203 | 702 | 149 | 228 | 1 | 116 | 555 | 72 | 2,576 | 3,054 | 7 | ----- | 285 | 86 | 3,833 | 167 |
| 1934—Dec. 31 | 822 | 275 | 1,296 | 207 | 342 | 2 | 178 | 804 | 106 | 3,589 | 4,292 | 16 | ----- | 210 | 84 | 4,554 | 13 |
| 1935—June 29 | 920 | 236 | 1,406 | 192 | 347 | 1 | 90 | 865 | 104 | 3,761 | 4,538 | 16 | ----- | 162 | 76 | 4,756 | 9 |
| Dec. 31 | 927 | 305 | 1,676 | 235 | 415 | 1 | 137 | 901 | 127 | 4,254 | 5,047 | 16 | ----- | 136 | 83 | 4,879 | 6 |
| 1936—Mar. 4 | 1,017 | 268 | 1,757 | 187 | 433 | 1 | 93 | 965 | 106 | 4,252 | 5,136 | 17 | ----- | 95 | 82 | 4,938 | 8 |
| June 30 | 989 | 322 | 1,727 | 256 | 410 | 1 | 207 | 1,008 | 121 | 4,567 | 5,440 | 16 | ----- | 87 | 80 | 5,094 | 6 |
| Dec. 31 | 1,247 | 319 | 1,929 | 316 | 483 | 2 | 178 | 1,011 | 167 | 5,177 | 6,039 | 16 | ----- | 69 | 80 | 5,275 | 3 |
| 1937—Mar. 31 | 1,304 | 321 | 1,684 | 242 | 440 | 2 | 57 | 1,113 | 130 | 5,013 | 6,012 | 16 | ----- | 64 | 79 | 5,377 | 11 |
| June 30 | 1,337 | 330 | 1,554 | 269 | 409 | 2 | 69 | 1,067 | 139 | 5,089 | 6,027 | 15 | ----- | 64 | 85 | 5,459 | 12 |

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."
² Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$10,000,000.
³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.
⁴ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
⁵ Beginning June 1933 figures relate to licensed banks only.
⁶ Central reserve city banks.
 Back figures.—See Annual Report for 1935 (table 53).

REPORTING MEMBER BANKS IN 101 LEADING CITIES

[Monthly data are averages of weekly figures. In millions of dollars]

| Date or month | Total loans and investments | Loans ¹ | | | | | | Investments | | | | Reserve with Federal Reserve banks | Cash in vault | Balances with domestic banks | |
|------------------------------|-----------------------------|--------------------|---|---|----------|-------------------|--------------------------------|--------------------------|--------|------------------------------|------------------|------------------------------------|---------------|------------------------------|------------------|
| | | Total | To brokers and dealers in securities ² | On securities to others (except banks) ¹ | To banks | Real estate loans | Open market paper ¹ | Other loans ¹ | Total | U. S. Government obligations | | | | | Other securities |
| | | | | | | | | | | Direct | Fully guaranteed | | | | |
| TOTAL—101 CITIES | | | | | | | | | | | | | | | |
| 1936—July | 22,484 | 8,374 | 1,171 | 2,072 | 58 | 1,145 | 315 | 3,613 | 14,110 | 9,484 | 1,278 | 3,348 | 4,710 | 386 | 2,493 |
| 1937—January | 22,734 | 8,998 | 1,228 | 2,007 | 59 | 1,153 | 379 | 4,172 | 13,736 | 9,263 | 1,230 | 3,243 | 5,292 | 401 | 2,307 |
| February | 22,600 | 8,982 | 1,217 | 2,021 | 72 | 1,150 | 399 | 4,123 | 13,618 | 9,118 | 1,212 | 3,288 | 5,326 | 387 | 2,252 |
| March | 22,610 | 9,286 | 1,318 | 2,030 | 86 | 1,152 | 411 | 4,289 | 13,324 | 8,802 | 1,206 | 3,316 | 5,205 | 359 | 1,998 |
| April | 22,280 | 9,399 | 1,276 | 2,046 | 78 | 1,155 | 396 | 4,448 | 12,881 | 8,447 | 1,181 | 3,253 | 5,340 | 346 | 1,967 |
| May | 22,201 | 9,523 | *1,328 | *2,061 | 120 | 1,160 | *382 | *4,477 | 12,678 | 8,320 | 1,163 | 3,195 | 5,350 | 338 | 1,790 |
| June | 22,330 | 9,697 | 1,393 | 2,006 | 131 | 1,167 | 474 | 4,526 | 12,633 | 8,355 | 1,160 | 3,118 | 5,332 | 315 | 1,761 |
| July | 22,219 | 9,743 | 1,375 | 2,001 | 124 | 1,164 | 463 | 4,516 | 12,476 | 8,268 | 1,170 | 3,038 | 5,291 | 312 | 1,771 |
| 1937—June 9 | 22,214 | 9,647 | 1,369 | 2,000 | 123 | 1,166 | 481 | 4,508 | 12,567 | 8,258 | 1,166 | 3,143 | 5,367 | 337 | 1,751 |
| June 16 | 22,573 | 9,741 | 1,370 | 2,010 | 167 | 1,166 | 475 | 4,553 | 12,832 | 8,556 | 1,165 | 3,111 | 5,280 | 299 | 1,774 |
| June 23 | 22,414 | 9,766 | 1,444 | 2,011 | 142 | 1,171 | 465 | 4,533 | 12,648 | 8,374 | 1,160 | 3,114 | 5,335 | 308 | 1,734 |
| June 30 | 22,290 | 9,780 | 1,447 | 2,016 | 98 | 1,169 | 467 | 4,503 | 12,530 | 8,301 | 1,152 | 3,077 | 5,400 | 303 | 1,783 |
| July 7 | 22,217 | 9,734 | 1,425 | 1,999 | 111 | 1,168 | 464 | 4,567 | 12,483 | 8,297 | 1,141 | 3,045 | 5,278 | 314 | 1,743 |
| July 14 | 22,163 | 9,714 | 1,356 | 2,003 | 106 | 1,161 | 463 | 4,625 | 12,449 | 8,254 | 1,154 | 3,041 | 5,352 | 325 | 1,801 |
| July 21 | 22,213 | 9,740 | 1,357 | 2,001 | 129 | 1,162 | 459 | 4,632 | 12,473 | 8,240 | 1,195 | 3,038 | 5,302 | 300 | 1,785 |
| July 28 | 22,283 | 9,784 | 1,363 | 2,003 | 150 | 1,163 | 464 | 4,641 | 12,499 | 8,253 | 1,188 | 3,028 | 5,231 | 311 | 1,753 |
| August 4 | 22,378 | 9,908 | 1,387 | 2,000 | 164 | 1,162 | 462 | 4,733 | 12,470 | 8,242 | 1,190 | 3,038 | 5,089 | 287 | 1,691 |
| August 11 | 22,331 | 9,917 | 1,356 | 2,001 | 137 | 1,165 | 470 | 4,788 | 12,414 | 8,209 | 1,176 | 3,029 | 5,122 | 303 | 1,680 |
| August 18 | 22,303 | 9,933 | 1,350 | 2,003 | 139 | 1,165 | 468 | 4,808 | 12,370 | 8,231 | 1,139 | 3,000 | 5,194 | 292 | 1,709 |
| NEW YORK CITY | | | | | | | | | | | | | | | |
| 1936—July | 8,860 | 3,246 | 970 | 745 | 26 | 133 | 131 | 1,241 | 5,614 | 3,946 | 522 | 1,146 | 2,178 | 52 | 80 |
| 1937—January | 8,606 | 3,532 | 1,024 | 709 | 28 | 130 | 146 | 1,495 | 5,074 | 3,555 | 462 | 1,067 | 2,565 | 56 | 81 |
| February | 8,543 | 3,521 | 1,017 | 731 | 43 | 129 | 136 | 1,465 | 5,022 | 3,455 | 463 | 1,114 | 2,670 | 53 | 80 |
| March | 8,651 | 3,708 | 1,111 | 733 | 55 | 128 | 133 | 1,548 | 4,943 | 3,319 | 452 | 1,172 | 2,506 | 49 | 81 |
| April | 8,385 | 3,725 | 1,085 | 734 | 48 | 128 | 114 | 1,616 | 4,690 | 3,100 | 442 | 1,118 | 2,562 | 53 | 74 |
| May | 8,335 | 3,804 | *1,133 | *733 | 76 | 129 | *103 | *1,632 | 4,531 | 3,024 | 435 | 1,072 | 2,492 | 54 | 70 |
| June | 8,491 | 3,969 | 1,184 | 758 | 88 | 132 | 163 | 1,644 | 4,522 | 3,059 | 437 | 1,026 | 2,506 | 53 | 66 |
| July | 8,375 | 3,975 | 1,159 | 754 | 85 | 134 | 161 | 1,682 | 4,400 | 2,986 | 431 | 973 | 2,486 | 51 | 68 |
| 1937—June 9 | 8,474 | 3,921 | 1,168 | 753 | 81 | 131 | 162 | 1,626 | 4,553 | 3,062 | 441 | 1,050 | 2,498 | 51 | 62 |
| June 16 | 8,606 | 4,011 | 1,169 | 758 | 126 | 131 | 163 | 1,664 | 4,595 | 3,141 | 440 | 1,014 | 2,478 | 48 | 69 |
| June 23 | 8,513 | 4,032 | 1,217 | 761 | 100 | 134 | 164 | 1,656 | 4,481 | 3,023 | 438 | 1,020 | 2,509 | 49 | 64 |
| June 30 | 8,470 | 4,026 | 1,227 | 766 | 61 | 133 | 166 | 1,673 | 4,444 | 3,010 | 437 | 997 | 2,603 | 54 | 67 |
| July 7 | 8,417 | 4,000 | 1,207 | 756 | 73 | 134 | 164 | 1,666 | 4,417 | 3,006 | 429 | 982 | 2,602 | 52 | 68 |
| July 14 | 8,325 | 3,959 | 1,147 | 759 | 66 | 134 | 162 | 1,691 | 4,366 | 2,968 | 427 | 971 | 2,514 | 55 | 68 |
| July 21 | 8,359 | 3,964 | 1,142 | 751 | 91 | 135 | 159 | 1,686 | 4,395 | 2,966 | 458 | 971 | 2,508 | 48 | 67 |
| July 28 | 8,399 | 3,978 | 1,141 | 752 | 110 | 134 | 160 | 1,681 | 4,421 | 3,004 | 451 | 966 | 2,458 | 51 | 68 |
| August 4 | 8,428 | 4,031 | 1,175 | 738 | 124 | 134 | 160 | 1,700 | 4,397 | 2,978 | 446 | 973 | 2,311 | 49 | 67 |
| August 11 | 8,323 | 3,996 | 1,143 | 739 | 99 | 135 | 162 | 1,718 | 4,327 | 2,921 | 432 | 974 | 2,342 | 52 | 66 |
| August 18 | 8,330 | 4,021 | 1,136 | 740 | 103 | 135 | 163 | 1,744 | 4,309 | 2,937 | 403 | 969 | 2,388 | 49 | 65 |
| OUTSIDE NEW YORK CITY | | | | | | | | | | | | | | | |
| 1936—July | 13,624 | 5,128 | 201 | 1,327 | 32 | 1,012 | 184 | 2,372 | 8,496 | 5,538 | 756 | 2,202 | 2,532 | 334 | 2,413 |
| 1937—January | 14,128 | 5,466 | 204 | 1,298 | 31 | 1,023 | 233 | 2,677 | 8,662 | 5,708 | 778 | 2,176 | 2,727 | 345 | 2,226 |
| February | 14,057 | 5,461 | 200 | 1,290 | 29 | 1,021 | 263 | 2,658 | 8,596 | 5,663 | 759 | 2,174 | 2,656 | 334 | 2,172 |
| March | 13,959 | 5,578 | 207 | 1,297 | 31 | 1,024 | 278 | 2,741 | 8,381 | 5,483 | 754 | 2,144 | 2,699 | 310 | 1,917 |
| April | 13,895 | 5,674 | 191 | 1,312 | 30 | 1,027 | 282 | 2,832 | 8,221 | 5,347 | 739 | 2,135 | 2,778 | 293 | 1,893 |
| May | 13,866 | 5,719 | *195 | *1,328 | 44 | 1,031 | *279 | *2,845 | 8,147 | 5,296 | 728 | 2,123 | 2,858 | 284 | 1,720 |
| June | 13,839 | 5,728 | 209 | 1,248 | 43 | 1,035 | 311 | 2,882 | 8,111 | 5,296 | 723 | 2,092 | 2,826 | 262 | 1,695 |
| July | 13,844 | 5,768 | 216 | 1,247 | 39 | 1,030 | 302 | 2,934 | 8,076 | 5,282 | 729 | 2,065 | 2,805 | 261 | 1,703 |
| 1937—June 9 | 13,740 | 5,726 | 201 | 1,247 | 42 | 1,035 | 319 | 2,882 | 8,014 | 5,196 | 725 | 2,093 | 2,869 | 286 | 1,689 |
| June 16 | 13,967 | 5,730 | 201 | 1,252 | 41 | 1,035 | 312 | 2,889 | 8,237 | 5,415 | 725 | 2,097 | 2,802 | 251 | 1,705 |
| June 23 | 13,901 | 5,734 | 227 | 1,250 | 42 | 1,037 | 301 | 2,877 | 8,167 | 5,351 | 722 | 2,094 | 2,826 | 259 | 1,670 |
| June 30 | 13,820 | 5,734 | 220 | 1,250 | 37 | 1,036 | 301 | 2,890 | 8,086 | 5,291 | 715 | 2,080 | 2,797 | 249 | 1,716 |
| July 7 | 13,800 | 5,734 | 218 | 1,243 | 38 | 1,034 | 300 | 2,901 | 8,066 | 5,291 | 712 | 2,063 | 2,816 | 262 | 1,675 |
| July 14 | 13,838 | 5,755 | 209 | 1,244 | 40 | 1,027 | 301 | 2,934 | 8,083 | 5,286 | 727 | 2,070 | 2,838 | 270 | 1,733 |
| July 21 | 13,854 | 5,776 | 215 | 1,250 | 38 | 1,027 | 300 | 2,946 | 8,078 | 5,274 | 737 | 2,067 | 2,794 | 252 | 1,718 |
| July 28 | 13,884 | 5,806 | 222 | 1,251 | 40 | 1,029 | 304 | 2,960 | 8,078 | 5,279 | 737 | 2,062 | 2,773 | 260 | 1,685 |
| August 4 | 13,950 | 5,877 | 212 | 1,262 | 40 | 1,028 | 302 | 3,033 | 8,073 | 5,264 | 744 | 2,065 | 2,778 | 238 | 1,624 |
| August 11 | 14,008 | 5,921 | 213 | 1,262 | 38 | 1,030 | 308 | 3,070 | 8,087 | 5,288 | 744 | 2,055 | 2,780 | 251 | 1,614 |
| August 18 | 13,973 | 5,912 | 214 | 1,263 | 36 | 1,030 | 305 | 3,064 | 8,061 | 5,294 | 736 | 2,031 | 2,806 | 243 | 1,644 |

¹ Loan classification revised May 19 and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revision see JUNE BULLETIN, pages 530-531.
² Average of figures for May 5 and 12 only (see note above).

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[Monthly data are averages of weekly figures. In millions of dollars]

| Date or month | Cash items reported as in process of collection ¹ | Other assets | Total assets | Demand deposits | | | | | | Time deposits | | | Borrowings | Other liabilities | Capital account |
|------------------------------|--|--------------|--------------|-----------------|---------------|--------------------------|------------------------|--------|---------------------------------------|----------------|---------------|-------|------------|-------------------|-----------------|
| | | | | Interbank | | United States Government | Certified checks, etc. | Other | Demand deposits—adjusted ² | Interbank | | Other | | | |
| | | | | Domestic banks | Foreign banks | | | | | Domestic banks | Foreign banks | | | | |
| TOTAL—101 CITIES | | | | | | | | | | | | | | | |
| 1936—July | 1,552 | 1,323 | 32,948 | 5,904 | 427 | 829 | 545 | 15,760 | 14,752 | 133 | 4 | 5,007 | 851 | 3,488 | |
| 1937—January | 1,548 | 1,349 | 33,631 | 5,953 | 413 | 611 | 525 | 16,539 | 15,516 | 132 | 3 | 5,032 | 837 | 3,563 | |
| February | 1,573 | 1,360 | 33,498 | 5,854 | 410 | 409 | 573 | 16,571 | 15,572 | 134 | 4 | 5,094 | 880 | 3,568 | |
| March | 1,602 | 1,356 | 33,130 | 5,546 | 428 | 369 | 573 | 16,459 | 15,429 | 133 | 5 | 5,142 | 894 | 3,573 | |
| April | 1,450 | 1,358 | 32,774 | 5,424 | 473 | 312 | 460 | 16,325 | 15,263 | 120 | 6 | 5,145 | 925 | 3,581 | |
| May | 1,450 | 1,358 | 32,467 | 5,032 | 528 | 201 | 441 | 16,429 | 15,420 | 106 | 8 | 5,194 | 915 | 3,593 | |
| June | 1,569 | 1,325 | 32,632 | 4,927 | 579 | 378 | 489 | 16,380 | 15,300 | 101 | 12 | 5,233 | 906 | 3,602 | |
| July | 1,497 | 1,277 | 32,307 | 4,984 | 606 | 447 | 480 | 16,001 | 14,984 | 101 | 17 | 5,254 | 863 | 3,597 | |
| 1937— | | | | | | | | | | | | | | | |
| June 9 | 1,301 | 1,338 | 32,308 | 4,939 | 567 | 103 | 454 | 16,353 | 15,506 | 100 | 12 | 5,233 | 928 | 3,603 | |
| June 16 | 1,727 | 1,306 | 32,959 | 4,942 | 580 | 547 | 496 | 16,473 | 15,242 | 99 | 12 | 5,233 | 915 | 3,604 | |
| June 23 | 1,385 | 1,358 | 32,514 | 4,802 | 599 | 549 | 434 | 16,240 | 15,289 | 105 | 13 | 5,233 | 904 | 3,597 | |
| June 30 | 1,871 | 1,302 | 32,949 | 4,913 | 602 | 547 | 596 | 16,462 | 15,187 | 103 | 14 | 5,235 | 879 | 3,598 | |
| July 7 | 1,568 | 1,282 | 32,402 | 5,037 | 622 | 477 | 543 | 15,880 | 14,855 | 103 | 15 | 5,249 | 869 | 3,598 | |
| July 14 | 1,560 | 1,287 | 32,488 | 5,003 | 612 | 451 | 460 | 16,131 | 15,031 | 102 | 16 | 5,250 | 860 | 3,596 | |
| July 21 | 1,449 | 1,276 | 32,325 | 4,977 | 607 | 429 | 459 | 16,008 | 15,018 | 100 | 17 | 5,251 | 862 | 3,597 | |
| July 28 | 1,411 | 1,265 | 32,254 | 4,921 | 582 | 430 | 458 | 15,986 | 15,033 | 99 | 19 | 5,268 | 862 | 3,597 | |
| August 4 | 1,307 | 1,262 | 32,014 | 4,926 | 582 | 463 | 430 | 15,754 | 14,877 | 97 | 19 | 5,244 | 853 | 3,603 | |
| August 11 | 1,352 | 1,265 | 32,053 | 4,883 | 571 | 498 | 382 | 15,884 | 14,914 | 96 | 18 | 5,229 | 842 | 3,608 | |
| August 18 | 1,311 | 1,270 | 32,079 | 4,918 | 562 | 532 | 368 | 15,873 | 14,930 | 96 | 17 | 5,227 | 838 | 3,609 | |
| NEW YORK CITY | | | | | | | | | | | | | | | |
| 1936—July | 745 | 466 | 12,381 | 2,477 | 391 | 192 | 361 | 6,604 | 6,221 | 4 | 556 | 367 | 1,429 | | |
| 1937—January | 714 | 493 | 12,515 | 2,421 | 378 | 181 | 336 | 6,783 | 6,404 | 3 | 601 | 343 | 1,467 | | |
| February | 767 | 490 | 12,603 | 2,392 | 375 | 138 | 398 | 6,825 | 6,457 | 3 | 631 | 367 | 1,474 | | |
| March | 774 | 485 | 12,546 | 2,233 | 392 | 131 | 388 | 6,878 | 6,492 | 3 | 680 | 369 | 1,472 | | |
| April | 649 | 477 | 12,200 | 2,149 | 436 | 105 | 279 | 6,689 | 6,319 | 4 | 671 | 395 | 1,472 | | |
| May | 622 | 482 | 12,055 | 1,926 | 490 | 50 | 274 | 6,730 | 6,382 | 6 | 697 | 394 | 1,475 | | |
| June | 716 | 474 | 12,306 | 1,911 | 540 | 179 | 311 | 6,729 | 6,324 | 11 | 723 | 404 | 1,477 | | |
| July | 658 | 455 | 12,093 | 1,940 | 563 | 233 | 307 | 6,404 | 6,054 | 14 | 746 | 400 | 1,475 | | |
| 1937— | | | | | | | | | | | | | | | |
| June 9 | 567 | 481 | 12,133 | 1,896 | 527 | 4 | 291 | 6,777 | 6,501 | 10 | 724 | 413 | 1,477 | | |
| June 16 | 762 | 469 | 12,432 | 1,905 | 541 | 289 | 318 | 6,707 | 6,263 | 11 | 726 | 53 | 405 | | |
| June 23 | 602 | 471 | 12,208 | 1,863 | 559 | 289 | 258 | 6,596 | 6,252 | 11 | 722 | 31 | 404 | | |
| June 30 | 949 | 467 | 12,610 | 1,957 | 564 | 289 | 400 | 6,792 | 6,243 | 12 | 718 | 404 | 1,478 | | |
| July 7 | 739 | 460 | 12,198 | 1,985 | 579 | 248 | 365 | 6,385 | 6,011 | 13 | 742 | 4 | 402 | | |
| July 14 | 642 | 460 | 12,064 | 1,927 | 570 | 235 | 280 | 6,423 | 6,061 | 13 | 741 | 401 | 1,474 | | |
| July 21 | 616 | 456 | 12,054 | 1,929 | 566 | 224 | 289 | 6,398 | 6,071 | 14 | 743 | 15 | 401 | | |
| July 28 | 635 | 446 | 12,057 | 1,918 | 538 | 224 | 296 | 6,412 | 6,073 | 15 | 759 | 25 | 396 | | |
| August 4 | 541 | 445 | 11,841 | 1,897 | 539 | 239 | 264 | 6,255 | 5,978 | 16 | 732 | 29 | 388 | | |
| August 11 | 529 | 449 | 11,761 | 1,858 | 529 | 258 | 218 | 6,279 | 5,968 | 14 | 719 | 28 | 375 | | |
| August 18 | 516 | 451 | 11,799 | 1,870 | 517 | 284 | 208 | 6,306 | 5,998 | 13 | 720 | 24 | 374 | | |
| OUTSIDE NEW YORK CITY | | | | | | | | | | | | | | | |
| 1936—July | 807 | 857 | 20,567 | 3,427 | 36 | 637 | 184 | 9,156 | 8,531 | 133 | 4,451 | 484 | 2,059 | | |
| 1937—January | 834 | 856 | 21,116 | 3,532 | 35 | 430 | 189 | 9,756 | 9,112 | 132 | 4,451 | 494 | 2,096 | | |
| February | 806 | 870 | 20,895 | 3,462 | 35 | 271 | 175 | 9,746 | 9,115 | 134 | 4,463 | 513 | 2,094 | | |
| March | 828 | 871 | 20,584 | 3,313 | 36 | 238 | 185 | 9,581 | 8,937 | 133 | 4,462 | 525 | 2,106 | | |
| April | 854 | 861 | 20,574 | 3,275 | 37 | 207 | 181 | 9,636 | 8,964 | 120 | 4,474 | 530 | 2,109 | | |
| May | 828 | 856 | 20,412 | 3,106 | 38 | 151 | 167 | 9,699 | 9,038 | 106 | 4,497 | 521 | 2,118 | | |
| June | 853 | 851 | 20,326 | 3,016 | 39 | 199 | 178 | 9,651 | 8,976 | 101 | 4,510 | 502 | 2,125 | | |
| July | 839 | 822 | 20,274 | 3,044 | 43 | 214 | 173 | 9,597 | 8,930 | 101 | 4,508 | 463 | 2,122 | | |
| 1937— | | | | | | | | | | | | | | | |
| June 9 | 734 | 857 | 20,175 | 3,043 | 40 | 99 | 163 | 9,576 | 9,005 | 100 | 4,509 | 515 | 2,126 | | |
| June 16 | 965 | 837 | 20,527 | 3,037 | 39 | 258 | 178 | 9,766 | 8,979 | 99 | 4,507 | 510 | 2,127 | | |
| June 23 | 783 | 867 | 20,306 | 2,939 | 40 | 260 | 176 | 9,644 | 9,037 | 105 | 4,511 | 500 | 2,122 | | |
| June 30 | 922 | 835 | 20,339 | 2,956 | 38 | 258 | 196 | 9,670 | 8,944 | 103 | 4,517 | 479 | 2,120 | | |
| July 7 | 829 | 822 | 20,204 | 3,052 | 43 | 229 | 178 | 9,495 | 8,844 | 103 | 4,507 | 5 | 467 | | |
| July 14 | 918 | 827 | 20,424 | 3,076 | 42 | 216 | 180 | 9,708 | 8,970 | 102 | 4,509 | 7 | 459 | | |
| July 21 | 833 | 820 | 20,271 | 3,048 | 41 | 205 | 170 | 9,610 | 8,947 | 100 | 4,508 | 3 | 461 | | |
| July 28 | 776 | 819 | 20,197 | 3,003 | 44 | 206 | 162 | 9,574 | 8,960 | 99 | 4,509 | 7 | 466 | | |
| August 4 | 766 | 817 | 20,173 | 3,029 | 43 | 224 | 166 | 9,499 | 8,899 | 97 | 4,512 | 14 | 465 | | |
| August 11 | 823 | 816 | 20,292 | 3,025 | 42 | 240 | 164 | 9,605 | 8,946 | 96 | 4,510 | 14 | 467 | | |
| August 18 | 795 | 819 | 20,280 | 3,048 | 45 | 248 | 160 | 9,567 | 8,932 | 96 | 4,507 | 15 | 464 | | |

¹ Does not include cash items in process of collection reported in balances with domestic banks. Prior to 1936, includes a relatively small amount of cash items on hand but not in process of collection.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and prior to 1936, less cash items reported as on hand but not in process of collection.

NOTE.—For back figures and description of figures see BULLETIN for November 1935, pp. 711-738, or reprint, which may be obtained from the Division of Research and Statistics. See also p. 876 of BULLETIN for December 1935 and Annual Report for 1932 (tables 78-82).

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

| | Total | Federal Reserve District | | | | | | | | | | | City | | |
|--|--------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | New York | Chicago |
| ASSETS | | | | | | | | | | | | | | | |
| Loans and investments—total: | | | | | | | | | | | | | | | |
| July 28..... | 22,283 | 1,319 | 9,281 | 1,180 | 1,886 | 630 | 542 | 3,061 | 664 | 392 | 720 | 494 | 2,114 | 8,399 | 2,001 |
| Aug. 4..... | 22,378 | 1,317 | 9,303 | 1,183 | 1,899 | 634 | 545 | 3,087 | 672 | 393 | 729 | 500 | 2,116 | 8,428 | 2,016 |
| Aug. 11..... | 22,331 | 1,324 | 9,201 | 1,185 | 1,909 | 639 | 545 | 3,107 | 672 | 395 | 730 | 503 | 2,121 | 8,323 | 2,033 |
| Aug. 18..... | 22,303 | 1,325 | 9,204 | 1,179 | 1,912 | 638 | 546 | 3,085 | 671 | 397 | 729 | 500 | 2,117 | 8,330 | 2,007 |
| Loans—total: | | | | | | | | | | | | | | | |
| July 28..... | 9,784 | 704 | 4,426 | 466 | 700 | 239 | 263 | 1,008 | 295 | 168 | 282 | 223 | 1,010 | 3,978 | 692 |
| Aug. 4..... | 9,908 | 706 | 4,474 | 471 | 711 | 239 | 264 | 1,037 | 305 | 170 | 289 | 227 | 1,015 | 4,031 | 715 |
| Aug. 11..... | 9,917 | 713 | 4,442 | 474 | 714 | 241 | 263 | 1,045 | 307 | 172 | 291 | 229 | 1,026 | 3,996 | 722 |
| Aug. 18..... | 9,933 | 716 | 4,464 | 474 | 714 | 242 | 262 | 1,031 | 308 | 174 | 290 | 227 | 1,031 | 4,021 | 706 |
| Commercial, industrial, and agricultural loans: | | | | | | | | | | | | | | | |
| On securities: | | | | | | | | | | | | | | | |
| July 28..... | 581 | 39 | 253 | 44 | 43 | 14 | 11 | 49 | 50 | 9 | 19 | 13 | 37 | 240 | 31 |
| Aug. 4..... | 584 | 39 | 251 | 44 | 43 | 14 | 11 | 50 | 54 | 9 | 19 | 13 | 37 | 238 | 32 |
| Aug. 11..... | 586 | 39 | 252 | 44 | 43 | 14 | 11 | 50 | 54 | 9 | 19 | 13 | 38 | 239 | 33 |
| Aug. 18..... | 587 | 39 | 254 | 44 | 44 | 14 | 10 | 49 | 55 | 9 | 19 | 13 | 37 | 241 | 32 |
| Otherwise secured and unsecured: | | | | | | | | | | | | | | | |
| July 28..... | 3,844 | 274 | 1,607 | 163 | 231 | 91 | 121 | 561 | 123 | 76 | 157 | 126 | 314 | 1,496 | 425 |
| Aug. 4..... | 3,915 | 276 | 1,616 | 165 | 244 | 91 | 122 | 582 | 130 | 77 | 162 | 129 | 321 | 1,503 | 444 |
| Aug. 11..... | 3,962 | 284 | 1,635 | 169 | 247 | 92 | 121 | 585 | 131 | 79 | 163 | 130 | 326 | 1,520 | 445 |
| Aug. 18..... | 3,993 | 288 | 1,662 | 171 | 245 | 92 | 121 | 581 | 131 | 81 | 163 | 130 | 328 | 1,547 | 440 |
| Open market paper: | | | | | | | | | | | | | | | |
| July 28..... | 464 | 97 | 176 | 27 | 18 | 10 | 5 | 52 | 11 | 7 | 25 | 3 | 33 | 160 | 29 |
| Aug. 4..... | 462 | 94 | 176 | 25 | 19 | 10 | 4 | 53 | 11 | 7 | 26 | 4 | 33 | 160 | 29 |
| Aug. 11..... | 470 | 95 | 178 | 25 | 19 | 11 | 4 | 54 | 11 | 8 | 25 | 4 | 35 | 162 | 30 |
| Aug. 18..... | 468 | 93 | 177 | 26 | 19 | 12 | 4 | 54 | 11 | 7 | 27 | 3 | 35 | 163 | 30 |
| Loans to brokers and dealers: | | | | | | | | | | | | | | | |
| July 28..... | 1,363 | 42 | 1,162 | 26 | 22 | 4 | 7 | 63 | 6 | 2 | 4 | 3 | 22 | 1,141 | 55 |
| Aug. 4..... | 1,387 | 42 | 1,188 | 28 | 22 | 4 | 7 | 60 | 6 | 2 | 4 | 3 | 21 | 1,175 | 52 |
| Aug. 11..... | 1,356 | 41 | 1,157 | 28 | 22 | 4 | 7 | 61 | 6 | 2 | 4 | 3 | 21 | 1,143 | 53 |
| Aug. 18..... | 1,350 | 42 | 1,150 | 27 | 22 | 4 | 7 | 61 | 6 | 2 | 4 | 3 | 22 | 1,136 | 53 |
| Other loans for purchasing or carrying securities: | | | | | | | | | | | | | | | |
| July 28..... | 701 | 36 | 353 | 38 | 38 | 20 | 16 | 91 | 13 | 9 | 15 | 16 | 56 | 272 | 76 |
| Aug. 4..... | 702 | 37 | 353 | 38 | 38 | 20 | 16 | 92 | 13 | 9 | 15 | 15 | 56 | 272 | 75 |
| Aug. 11..... | 701 | 37 | 352 | 38 | 38 | 19 | 16 | 92 | 13 | 9 | 15 | 15 | 57 | 271 | 75 |
| Aug. 18..... | 697 | 37 | 349 | 38 | 38 | 19 | 16 | 92 | 13 | 9 | 14 | 15 | 57 | 269 | 75 |
| Real estate loans: | | | | | | | | | | | | | | | |
| July 28..... | 1,163 | 85 | 242 | 60 | 178 | 29 | 27 | 82 | 46 | 6 | 19 | 21 | 368 | 134 | 14 |
| Aug. 4..... | 1,162 | 85 | 242 | 60 | 178 | 29 | 26 | 82 | 45 | 6 | 20 | 21 | 368 | 134 | 14 |
| Aug. 11..... | 1,165 | 85 | 243 | 60 | 178 | 29 | 27 | 82 | 46 | 6 | 20 | 21 | 368 | 135 | 14 |
| Aug. 18..... | 1,165 | 85 | 243 | 60 | 178 | 29 | 27 | 82 | 46 | 6 | 20 | 21 | 368 | 135 | 14 |
| Loans to banks: | | | | | | | | | | | | | | | |
| July 28..... | 150 | 5 | 110 | 2 | 4 | 3 | 6 | 6 | 9 | ----- | 1 | 2 | 2 | 110 | 2 |
| Aug. 4..... | 164 | 5 | 125 | 3 | 3 | 3 | 7 | 6 | 8 | ----- | 1 | 1 | 2 | 124 | 2 |
| Aug. 11..... | 137 | 5 | 99 | 3 | 3 | 3 | 6 | 6 | 8 | ----- | 1 | 1 | 2 | 99 | 2 |
| Aug. 18..... | 139 | 5 | 103 | 2 | 3 | 2 | 6 | 6 | 8 | ----- | 1 | 1 | 2 | 103 | 2 |
| Other loans: | | | | | | | | | | | | | | | |
| On securities: | | | | | | | | | | | | | | | |
| July 28..... | 721 | 65 | 273 | 48 | 121 | 30 | 25 | 46 | 12 | 9 | 14 | 8 | 70 | 240 | 24 |
| Aug. 4..... | 714 | 67 | 261 | 49 | 121 | 30 | 25 | 47 | 12 | 9 | 14 | 9 | 70 | 228 | 25 |
| Aug. 11..... | 714 | 67 | 262 | 49 | 121 | 30 | 25 | 46 | 12 | 9 | 14 | 9 | 70 | 229 | 24 |
| Aug. 18..... | 719 | 67 | 263 | 48 | 122 | 30 | 25 | 47 | 12 | 9 | 14 | 9 | 73 | 230 | 24 |
| Otherwise secured and unsecured: | | | | | | | | | | | | | | | |
| July 28..... | 797 | 61 | 250 | 58 | 45 | 38 | 45 | 58 | 25 | 50 | 28 | 31 | 108 | 185 | 36 |
| Aug. 4..... | 818 | 61 | 262 | 59 | 43 | 38 | 46 | 65 | 26 | 51 | 28 | 32 | 107 | 197 | 42 |
| Aug. 11..... | 826 | 60 | 264 | 58 | 43 | 39 | 46 | 69 | 26 | 50 | 29 | 33 | 109 | 198 | 46 |
| Aug. 18..... | 815 | 60 | 263 | 58 | 43 | 40 | 46 | 59 | 26 | 51 | 28 | 32 | 109 | 197 | 36 |
| U. S. Government direct obligations: | | | | | | | | | | | | | | | |
| July 28..... | 8,283 | 449 | 3,226 | 331 | 857 | 290 | 171 | 1,440 | 216 | 167 | 266 | 191 | 679 | 3,004 | 917 |
| Aug. 4..... | 8,242 | 443 | 3,198 | 330 | 854 | 294 | 172 | 1,429 | 219 | 167 | 265 | 194 | 677 | 2,978 | 907 |
| Aug. 11..... | 8,209 | 445 | 3,139 | 330 | 865 | 297 | 173 | 1,442 | 218 | 167 | 264 | 194 | 675 | 2,921 | 920 |
| Aug. 18..... | 8,231 | 444 | 3,155 | 327 | 868 | 297 | 174 | 1,442 | 217 | 167 | 267 | 194 | 679 | 2,937 | 917 |
| Obligations fully guaranteed by U. S. Government: | | | | | | | | | | | | | | | |
| July 28..... | 1,188 | 24 | 493 | 99 | 61 | 34 | 31 | 181 | 51 | 13 | 47 | 29 | 125 | 451 | 100 |
| Aug. 4..... | 1,190 | 24 | 489 | 100 | 65 | 34 | 32 | 186 | 47 | 12 | 48 | 28 | 125 | 446 | 100 |
| Aug. 11..... | 1,176 | 23 | 477 | 100 | 61 | 34 | 32 | 188 | 46 | 12 | 48 | 30 | 125 | 432 | 99 |
| Aug. 18..... | 1,139 | 22 | 448 | 99 | 60 | 32 | 34 | 187 | 46 | 12 | 46 | 29 | 124 | 403 | 99 |

† Revised.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

| | Total | Federal Reserve District | | | | | | | | | | | City | | |
|------------------------------------|--------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
| | | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | New York | Chicago |
| ASSETS—continued | | | | | | | | | | | | | | | |
| Other securities: | | | | | | | | | | | | | | | |
| July 28..... | 3,028 | 142 | 1,136 | 284 | 268 | 67 | 77 | 432 | 102 | 44 | 125 | 51 | 300 | 966 | 292 |
| Aug. 4..... | 3,038 | 144 | 1,142 | 282 | 269 | 67 | 77 | 435 | 101 | 44 | 127 | 51 | 299 | 973 | 294 |
| Aug. 11..... | 3,029 | 143 | 1,143 | 281 | 269 | 67 | 77 | 432 | 101 | 44 | 127 | 50 | 295 | 974 | 292 |
| Aug. 18..... | 3,000 | 143 | 1,137 | 279 | 270 | 67 | 76 | 425 | 100 | 44 | 126 | 50 | 283 | 969 | 285 |
| Reserve with Federal Reserve bank: | | | | | | | | | | | | | | | |
| July 28..... | 5,231 | 247 | 2,576 | 239 | 337 | 122 | 101 | 793 | 138 | 82 | 167 | 110 | 319 | 2,458 | 580 |
| Aug. 4..... | 5,089 | 254 | 2,436 | 243 | 340 | 130 | 104 | 774 | 132 | 83 | 166 | 112 | 315 | 2,311 | 561 |
| Aug. 11..... | 5,122 | 246 | 2,463 | 239 | 333 | 129 | 106 | 776 | 135 | 83 | 176 | 108 | 328 | 2,342 | 563 |
| Aug. 18..... | 5,194 | 241 | 2,513 | 238 | 337 | 131 | 107 | 793 | 132 | 79 | 177 | 109 | 337 | 2,388 | 582 |
| Cash in vault: | | | | | | | | | | | | | | | |
| July 28..... | 311 | 33 | 67 | 16 | 39 | 19 | 12 | 63 | 12 | 6 | 14 | 10 | 20 | 51 | 29 |
| Aug. 4..... | 287 | 31 | 65 | 15 | 36 | 17 | 11 | 57 | 10 | 5 | 11 | 10 | 19 | 49 | 27 |
| Aug. 11..... | 303 | 32 | 68 | 16 | 37 | 18 | 12 | 59 | 11 | 6 | 13 | 11 | 20 | 52 | 27 |
| Aug. 18..... | 292 | 32 | 65 | 16 | 36 | 17 | 11 | 58 | 10 | 5 | 12 | 10 | 20 | 49 | 26 |
| Balances with domestic banks: | | | | | | | | | | | | | | | |
| July 28..... | 1,753 | 83 | 140 | 132 | 164 | 118 | 100 | 326 | 86 | 68 | 205 | 149 | 182 | 68 | 147 |
| Aug. 4..... | 1,691 | 88 | 141 | 125 | 163 | 109 | 98 | 300 | 79 | 70 | 193 | 140 | 185 | 67 | 137 |
| Aug. 11..... | 1,680 | 80 | 138 | 116 | 160 | 105 | 102 | 302 | 80 | 72 | 189 | 142 | 194 | 66 | 136 |
| Aug. 18..... | 1,709 | 79 | 134 | 120 | 170 | 108 | 104 | 293 | 79 | 68 | 201 | 150 | 203 | 65 | 139 |
| Other assets: | | | | | | | | | | | | | | | |
| July 28..... | 1,265 | 84 | 517 | 88 | 106 | 37 | 39 | 94 | 23 | 17 | 23 | 26 | 211 | 446 | 62 |
| Aug. 4..... | 1,262 | 83 | 517 | 87 | 106 | 41 | 39 | 93 | 23 | 17 | 23 | 26 | 207 | 445 | 62 |
| Aug. 11..... | 1,265 | 81 | 521 | 87 | 106 | 42 | 39 | 93 | 23 | 17 | 23 | 26 | 207 | 449 | 62 |
| Aug. 18..... | 1,270 | 81 | 523 | 87 | 106 | 41 | 39 | 94 | 23 | 17 | 23 | 27 | 209 | 451 | 62 |
| LIABILITIES | | | | | | | | | | | | | | | |
| Demand deposits—adjusted: | | | | | | | | | | | | | | | |
| July 28..... | 15,033 | 965 | 6,601 | 831 | 1,104 | 424 | 340 | 2,290 | 402 | 273 | 496 | 401 | 906 | 6,073 | 1,521 |
| Aug. 4..... | 14,877 | 970 | 6,506 | 825 | 1,108 | 424 | 339 | 2,260 | 393 | 272 | 484 | 393 | 903 | 5,978 | 1,508 |
| Aug. 11..... | 14,914 | 964 | 6,497 | 819 | 1,101 | 431 | 342 | 2,274 | 400 | 274 | 501 | 390 | 921 | 5,968 | 1,514 |
| Aug. 18..... | 14,930 | 961 | 6,522 | 818 | 1,118 | 426 | 337 | 2,267 | 397 | 266 | 506 | 392 | 920 | 5,998 | 1,520 |
| Time deposits: | | | | | | | | | | | | | | | |
| July 28..... | 5,268 | 280 | 1,159 | 285 | 722 | 200 | 180 | 865 | 184 | 121 | 144 | 121 | 1,007 | 750 | 453 |
| Aug. 4..... | 5,244 | 280 | 1,132 | 283 | 727 | 200 | 180 | 866 | 184 | 121 | 144 | 121 | 1,006 | 732 | 454 |
| Aug. 11..... | 5,229 | 279 | 1,120 | 281 | 729 | 199 | 180 | 867 | 184 | 121 | 144 | 122 | 1,003 | 719 | 453 |
| Aug. 18..... | 5,227 | 278 | 1,123 | 280 | 731 | 199 | 183 | 862 | 184 | 122 | 144 | 120 | 1,001 | 720 | 448 |
| U. S. Government deposits: | | | | | | | | | | | | | | | |
| July 28..... | 430 | 35 | 231 | 18 | 15 | 11 | 12 | 45 | 7 | 2 | 7 | 10 | 37 | 224 | 32 |
| Aug. 4..... | 463 | 35 | 246 | 18 | 15 | 11 | 11 | 57 | 7 | 2 | 8 | 16 | 37 | 239 | 42 |
| Aug. 11..... | 498 | 35 | 265 | 18 | 15 | 11 | 12 | 69 | 8 | 2 | 8 | 18 | 37 | 258 | 55 |
| Aug. 18..... | 532 | 36 | 291 | 18 | 15 | 11 | 14 | 73 | 8 | 2 | 9 | 18 | 37 | 284 | 55 |
| Interbank deposits, domestic: | | | | | | | | | | | | | | | |
| July 28..... | 5,020 | 208 | 1,988 | 269 | 328 | 177 | 166 | 746 | 235 | 107 | 389 | 172 | 235 | 1,918 | 548 |
| Aug. 4..... | 5,023 | 212 | 1,970 | 274 | 331 | 182 | 170 | 736 | 237 | 109 | 393 | 173 | 236 | 1,897 | 532 |
| Aug. 11..... | 4,979 | 209 | 1,926 | 272 | 334 | 179 | 172 | 737 | 233 | 112 | 385 | 176 | 244 | 1,858 | 534 |
| Aug. 18..... | 5,014 | 205 | 1,939 | 272 | 334 | 185 | 172 | 732 | 231 | 113 | 389 | 180 | 262 | 1,870 | 528 |
| Interbank deposits, foreign: | | | | | | | | | | | | | | | |
| July 28..... | 601 | 12 | 555 | 5 | 1 | | 1 | 8 | | 1 | | 1 | 17 | 553 | 7 |
| Aug. 4..... | 601 | 11 | 557 | 5 | 1 | | 1 | 8 | | 1 | | 1 | 16 | 555 | 7 |
| Aug. 11..... | 589 | 11 | 545 | 5 | 1 | | 2 | 8 | | 1 | | | 16 | 543 | 7 |
| Aug. 18..... | 579 | 11 | 532 | 5 | 1 | 1 | 2 | 8 | | 1 | | 1 | 17 | 530 | 7 |
| Borrowings: | | | | | | | | | | | | | | | |
| July 28..... | 32 | | 31 | | | | 1 | | | | | | | 25 | |
| Aug. 4..... | 43 | 1 | 36 | 1 | | | 3 | 2 | | | | | | 29 | 2 |
| Aug. 11..... | 42 | 1 | 35 | 1 | 3 | | 2 | | | | | | | 28 | |
| Aug. 18..... | 39 | 3 | 30 | | | 1 | 4 | | | | | 1 | | 24 | |
| Other liabilities: | | | | | | | | | | | | | | | |
| July 28..... | 862 | 30 | 408 | 20 | 17 | 23 | 6 | 22 | 8 | 6 | 3 | 4 | 315 | 396 | 18 |
| Aug. 4..... | 853 | 29 | 400 | 19 | 17 | 23 | 5 | 20 | 8 | 7 | 3 | 4 | 318 | 388 | 17 |
| Aug. 11..... | 842 | 28 | 387 | 19 | 17 | 22 | 6 | 20 | 8 | 7 | 3 | 4 | 321 | 375 | 17 |
| Aug. 18..... | 838 | 28 | 386 | 19 | 17 | 21 | 7 | 19 | 8 | 6 | 3 | 4 | 320 | 374 | 17 |
| Capital account: | | | | | | | | | | | | | | | |
| July 28..... | 3,597 | 236 | 1,608 | 227 | 345 | 91 | 88 | 361 | 87 | 55 | 90 | 80 | 329 | 1,474 | 240 |
| Aug. 4..... | 3,603 | 235 | 1,615 | 228 | 345 | 91 | 88 | 362 | 87 | 56 | 90 | 80 | 326 | 1,482 | 241 |
| Aug. 11..... | 3,608 | 236 | 1,616 | 228 | 345 | 91 | 88 | 362 | 88 | 56 | 90 | 80 | 328 | 1,483 | 241 |
| Aug. 18..... | 3,609 | 236 | 1,616 | 228 | 345 | 91 | 88 | 362 | 87 | 56 | 91 | 80 | 329 | 1,483 | 241 |

r Revised.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month | Com- mer- cial paper out- stand- ing ¹ | Dollar acceptances outstanding | | | | | | | | | | | |
|-------------------|---|--------------------------------|----------------------------|--------------|-----------------|----------------------------------|--|----------------------|--|--|-------------------------|---|---------------------------|
| | | Total out- stand- ing | By holders | | | | | By classes | | | | | |
| | | | Held by accepting banks | | | Held by Federal Reserve banks | | Held by others | Based on im- ports into U. S. | Based on ex- ports from U. S. | Dollar ex- change | Based on goods stored in or shipped between points in | |
| | | | Total | Own bills | Bills bought | For own ac- count | For ac- count of foreign corre- spond- ents | | | | | U. S. | Foreign coun- tries |
| 1936—May..... | 184 | 331 | 297 | 155 | 142 | | | 34 | 110 | 81 | 1 | 55 | 82 |
| June..... | 169 | 316 | 276 | 129 | 147 | | | 40 | 107 | 74 | 2 | 49 | 85 |
| July..... | 188 | 316 | 278 | 131 | 147 | | | 37 | 105 | 68 | 2 | 57 | 84 |
| August..... | 205 | 308 | 279 | 140 | 139 | | | 29 | 104 | 63 | 2 | 60 | 79 |
| September..... | 197 | 315 | 276 | 139 | 137 | | | 39 | 107 | 64 | 2 | 66 | 76 |
| October..... | 199 | 330 | 296 | 150 | 147 | | | 34 | 110 | 67 | 2 | 75 | 77 |
| November..... | 191 | 349 | 309 | 157 | 152 | | | 40 | 112 | 77 | 1 | 83 | 76 |
| December..... | 215 | 373 | 315 | 151 | 164 | | | 57 | 126 | 86 | 2 | 83 | 76 |
| 1937—January..... | 244 | 387 | 325 | 154 | 171 | | | 62 | 141 | 83 | 2 | 84 | 77 |
| February..... | 268 | 401 | 340 | 160 | 180 | | | 61 | 158 | 85 | 2 | 79 | 77 |
| March..... | 290 | 396 | 316 | 150 | 166 | (²) | | 80 | 160 | 84 | 2 | 76 | 76 |
| April..... | 285 | 395 | 318 | 147 | 171 | 1 | 1 | 76 | 167 | 83 | 1 | 68 | 76 |
| May..... | 287 | 386 | 295 | 137 | 159 | 3 | 2 | 86 | 168 | 81 | 1 | 62 | 75 |
| June..... | 285 | 364 | 273 | 130 | 143 | 1 | 4 | 87 | 157 | 77 | 1 | 55 | 76 |
| July..... | 325 | 352 | 265 | 144 | 121 | (²) | 3 | 83 | 143 | 71 | 2 | 65 | 74 |

^c Corrected.

¹ As reported by dealers; includes some finance company paper sold in open market.

² Less than \$500,000.

Back figures.—See Annual Report for 1935 (tables 66 and 67).

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances | | | | | Credit balances | | | | |
|---------------------|---|--|---|------------------------------------|-------------------------------------|--|----------------|---|--|------------------------------------|
| | Customers' debit balances (net) ¹ | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money bor- rowed ² | Customers' credit balances ¹ | | Other credit balances | | |
| | | | | | | Free | Other (net) | In partners' invest- ment and trading accounts | In firm invest- ment and trading accounts | In capital accounts (net) |
| 1935—September..... | 1,098 | 65 | 119 | 182 | 771 | 257 | 89 | 23 | 12 | 396 |
| December..... | 1,258 | 75 | 135 | 179 | 930 | 286 | 79 | 24 | 10 | 410 |
| 1936—March..... | 1,351 | 67 | 168 | 181 | 995 | 303 | 89 | 23 | 15 | 429 |
| June..... | 1,267 | 67 | 164 | 219 | 985 | 276 | 86 | 24 | 14 | 420 |
| July..... | 1,295 | 68 | 158 | 221 | 981 | 287 | 96 | 24 | 14 | 422 |
| August..... | 1,287 | 69 | 142 | 213 | 967 | 283 | 92 | 25 | 12 | 423 |
| September..... | 1,317 | 72 | 141 | 227 | 995 | 289 | 99 | 24 | 14 | 423 |
| October..... | 1,333 | 69 | 151 | 235 | 989 | 318 | 99 | 25 | 17 | 428 |
| November..... | 1,364 | 65 | 150 | 260 | 986 | 346 | 110 | 24 | 17 | 435 |
| December..... | 1,395 | 64 | 164 | 249 | 1,048 | 342 | 103 | 30 | 12 | 424 |
| 1937—January..... | 1,433 | 62 | 162 | 243 | 1,028 | 372 | 118 | 32 | 19 | 428 |
| February..... | 1,482 | 61 | 188 | 230 | 1,084 | 366 | 116 | 32 | 25 | 418 |
| March..... | 1,549 | 61 | 175 | 223 | 1,172 | 346 | 115 | 29 | 18 | 419 |
| April..... | 1,559 | 58 | 163 | 227 | 1,215 | 314 | 111 | 29 | 18 | 417 |
| May..... | 1,503 | 56 | 149 | 209 | 1,188 | 284 | 101 | 24 | 12 | 408 |
| June..... | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| July..... | 1,493 | 56 | 157 | 206 | 1,213 | 265 | 96 | 25 | 13 | 397 |

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the methods by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

| Federal Reserve Bank | Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹ | | | Advances under sec. 10(b) of the Federal Reserve Act | | Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act) | |
|----------------------|---|----------------------|----------------|--|----------------------|--|----------------------|
| | Rate Aug. 31 | In effect beginning— | Pre-vious rate | Rate Aug. 31 | In effect beginning— | Rate Aug. 31 | In effect beginning— |
| Boston..... | 2 2 | Feb. 8, 1934 | 2 1/2 | 2 1/2 | Sept. 20, 1935 | 4 | Oct. 20, 1933 |
| New York..... | 1 | Aug. 27, 1937 | 1 1/2 | 2 | Oct. 10, 1935 | 3 1/2 | Feb. 8, 1934 |
| Philadelphia..... | 2 | Jan. 17, 1935 | 2 1/2 | 2 1/2 | Nov. 2, 1935 | 4 | Oct. 20, 1933 |
| Cleveland..... | 1 1/2 | May 11, 1935 | 2 | 2 | Oct. 19, 1935 | 3 1/2 | May 11, 1935 |
| Richmond..... | 1 1/2 | Aug. 27, 1937 | 2 | 2 1/2 | Sept. 23, 1935 | 4 | Feb. 19, 1934 |
| Atlanta..... | 1 1/2 | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 4 | Mar. 17, 1934 |
| Chicago..... | 1 1/2 | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 4 | Oct. 16, 1933 |
| St. Louis..... | 2 2 | Jan. 3, 1935 | 2 1/2 | 2 1/2 | Oct. 3, 1935 | 4 | Feb. 21, 1935 |
| Minneapolis..... | 1 1/2 | Aug. 24, 1937 | 2 | 2 | Aug. 24, 1937 | 4 1/2 | Apr. 15, 1933 |
| Kansas City..... | 2 | May 10, 1935 | 2 1/2 | 2 1/2 | Aug. 26, 1935 | 3 1/2 | May 10, 1935 |
| Dallas..... | 1 1/2 | Aug. 31, 1937 | 2 | 2 | Aug. 31, 1937 | 4 | Mar. 12, 1934 |
| San Francisco..... | 2 | Feb. 16, 1934 | 2 1/2 | 2 1/2 | Sept. 20, 1935 | 4 | Oct. 19, 1933 |

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.

² Reduced to 1 1/2 percent, effective Sept. 2, 1937.

³ Reduced to 2 percent, effective Sept. 2, 1937.

Back figures.—See Annual Report for 1935 (table 40).

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York
[Percent per annum]

| Maturity | Rate in effect on Aug. 31 | In effect beginning— | Previous rate |
|------------------------------|---------------------------|----------------------|---------------|
| 1-15 days ¹ | 1 1/2 | Oct. 20, 1933 | 1 |
| 16-30 days..... | 1 1/2 | do..... | 1 |
| 31-45 days..... | 1 1/2 | do..... | 1 |
| 46-60 days..... | 1 1/2 | do..... | 1 |
| 61-90 days..... | 1 1/2 | do..... | 1 |
| 91-120 days..... | 3/4 | do..... | 1 |
| 121-180 days..... | 1 | do..... | 1 1/2 |

¹ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

NOTE.—Minimum rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1935 (table 41).

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q.

[Percent per annum]

| | Nov. 1, 1933 to Jan. 31, 1935 | Feb. 1, 1935 to Dec. 31, 1935 | In effect beginning Jan. 1, 1936 |
|---------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Savings deposits..... | 3 | 2 1/2 | 2 1/2 |
| Postal Savings deposits..... | 3 | 2 1/2 | 2 1/2 |
| Other time deposits payable in: | | | |
| 6 months or more..... | 3 | 2 1/2 | 2 1/2 |
| 90 days to 6 months..... | 3 | 2 1/2 | 2 |
| Less than 90 days..... | 3 | 2 1/2 | 1 |

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

RATES ON INDUSTRIAL ADVANCES

Rates in effect Aug. 31, 1937, on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to financing institutions— | | Commitments to make advances |
|----------------------|---|---|----------------------|------------------------------|
| | | On portion for which institution is obligated | On remaining portion | |
| Boston..... | 3 1/2-6 | 3 | 3 1/2 | 1 1/2-1 |
| New York..... | 4-6 | 3 | 4-5 | 1-2 |
| Philadelphia..... | 4-6 | 3 | (²) | 1 1/2-2 |
| Cleveland..... | 4 1/2-6 | 3 1/2 | 4 | 1 |
| Richmond..... | 6 | 4-6 | 4-6 | 1-2 |
| Atlanta..... | 6 | 5 | 5 | 1 1/2 |
| Chicago..... | 5-6 | 1 2/2 | 5-6 | 1-2 |
| St. Louis..... | 4-6 1/2 | 3 1/2 | 4 | 3 1/2 |
| Minneapolis..... | 6 | 4 1/2-5 | 4 1/2-5 | 1 |
| Kansas City..... | 4-6 | 4 | 4 | 1 1/2-2 |
| Dallas..... | 5-6 | 4 | 5-6 | 1 |
| San Francisco..... | 5-6 | 3-4 | 4-5 | 1 1/2-2 |

¹ Authorized rate 1 percent above prevailing discount rate.

² Same as to borrower but not less than 4 percent.

³ Flat charge.

Back figures.—See Annual Report for 1935 (table 40).

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

| Classes of deposits and banks | June 21, 1917- Aug. 15, 1936 | Aug. 16, 1936- Feb. 28, 1937 | Mar. 1, 1937- Apr. 30, 1937 | May 1, 1937, and after |
|--------------------------------------|------------------------------|------------------------------|-----------------------------|------------------------|
| On net demand deposits: ¹ | | | | |
| Central reserve city..... | 13 | 19 1/2 | 22 1/4 | 26 |
| Reserve city..... | 10 | 15 | 17 1/2 | 20 |
| Country..... | 7 | 10 1/2 | 12 1/4 | 14 |
| On time deposits: | | | | |
| All member banks..... | 3 | 4 1/2 | 5 1/4 | 6 |

¹ See footnote to table on page 918 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

| Year, month or date | Prevailing rate on— | | | Average rate on— | | Average yield on U. S. Treasury 3-5 year notes |
|---------------------|---------------------------------------|-------------------------------------|------------------------------------|---------------------------|---------|--|
| | Prime commercial paper, 4 to 6 months | Prime bankers' acceptances, 90 days | Stock-exchange time loans, 90 days | Stock exchange call loans | | |
| | | | | New | Renewal | |
| 1934 average... | 1.02 | .25 | .90 | 1.00 | 1.00 | 2.11 |
| 1935 average... | .76 | .13 | .56 | .56 | .14 | 1.28 |
| 1936 average... | .75 | .15 | 1.16 | .91 | .14 | 1.11 |
| 1936—June... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.12 |
| July... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.17 |
| Aug... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.12 |
| Sept... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.09 |
| Oct... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.12 |
| Nov... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | .99 |
| Dec... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.04 |
| 1937—Jan... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.18 |
| Feb... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.22 |
| Mar... | 3/4 | 1/8 | 1/4 | 1.00 | 1.00 | 1.42 |
| Apr... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.59 |
| May... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.48 |
| June... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.54 |
| July... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.44 |
| Week ending: | | | | | | |
| June 12... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.52 |
| June 19... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.56 |
| June 26... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.57 |
| July 3... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.55 |
| July 10... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.50 |
| July 17... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.45 |
| July 24... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.41 |
| July 31... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.38 |
| Aug 7... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.38 |
| Aug 14... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.39 |
| Aug 21... | 1 | 1/8 | 1/4 | 1.00 | 1.00 | 1.44 |

¹ 91-day and 182-day bills.
² 182-day and 273-day bills.

Back figures.—See Annual Report for 1935 (tables 42 and 43).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

| | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
|---|------|------|------|------|------|------|------|------|-------|
| New York City: | | | | | | | | | |
| January..... | 5.74 | 5.64 | 4.24 | 4.71 | 4.12 | 3.58 | 2.83 | 2.64 | 2.50 |
| February..... | 5.73 | 5.35 | 4.31 | 4.71 | 4.11 | 3.43 | 2.90 | 2.56 | 2.41 |
| March..... | 5.81 | 5.22 | 4.20 | 4.72 | 4.88 | 3.31 | 2.64 | 2.61 | 2.50 |
| April..... | 5.85 | 4.91 | 4.17 | 4.69 | 4.33 | 3.39 | 2.61 | 2.54 | 2.53 |
| May..... | 5.88 | 4.74 | 4.11 | 4.55 | 4.24 | 3.42 | 2.69 | 2.51 | 2.44 |
| June..... | 5.93 | 4.59 | 4.13 | 4.61 | 4.10 | 3.30 | 2.66 | 2.44 | 2.34 |
| July..... | 5.88 | 4.48 | 4.05 | 4.42 | 3.93 | 3.30 | 2.61 | 2.44 | 2.36 |
| August..... | 6.05 | 4.41 | 3.97 | 4.45 | 3.97 | 3.33 | 2.67 | 2.42 | 2.41 |
| September..... | 6.06 | 4.29 | 3.93 | 4.30 | 3.79 | 3.26 | 2.72 | 2.40 | ----- |
| October..... | 6.08 | 4.26 | 4.27 | 4.35 | 3.76 | 3.28 | 2.72 | 2.46 | ----- |
| November..... | 5.86 | 4.17 | 4.67 | 4.12 | 3.52 | 3.22 | 2.77 | 2.43 | ----- |
| December..... | 5.74 | 4.16 | 4.64 | 4.22 | 3.48 | 3.18 | 2.61 | 2.43 | ----- |
| Year..... | 5.88 | 4.69 | 4.22 | 4.49 | 4.02 | 3.33 | 2.70 | 2.49 | ----- |
| 8 other northern and eastern cities: | | | | | | | | | |
| January..... | 5.87 | 5.88 | 4.61 | 5.07 | 4.89 | 4.65 | 4.08 | 3.62 | 3.36 |
| February..... | 5.86 | 5.66 | 4.63 | 5.13 | 4.84 | 4.49 | 4.02 | 3.63 | 3.43 |
| March..... | 5.91 | 5.47 | 4.62 | 5.14 | 5.39 | 4.52 | 4.05 | 3.60 | 3.34 |
| April..... | 6.00 | 5.22 | 4.57 | 5.10 | 5.09 | 4.52 | 3.99 | 3.47 | 3.36 |
| May..... | 6.09 | 5.13 | 4.55 | 5.14 | 4.99 | 4.39 | 3.88 | 3.46 | 3.45 |
| June..... | 6.02 | 5.06 | 4.49 | 5.13 | 4.97 | 4.30 | 3.78 | 3.51 | 3.32 |
| July..... | 6.08 | 4.81 | 4.48 | 5.05 | 4.82 | 4.15 | 3.87 | 3.61 | 3.32 |
| August..... | 6.11 | 4.79 | 4.47 | 5.12 | 4.68 | 4.12 | 3.79 | 3.47 | 3.29 |
| September..... | 6.24 | 4.74 | 4.48 | 5.03 | 4.65 | 4.11 | 3.75 | 3.45 | ----- |
| October..... | 6.25 | 4.75 | 4.62 | 4.96 | 4.51 | 4.13 | 3.75 | 3.50 | ----- |
| November..... | 6.12 | 4.66 | 4.87 | 4.88 | 4.54 | 4.08 | 3.63 | 3.47 | ----- |
| December..... | 5.94 | 4.68 | 4.91 | 4.88 | 4.59 | 3.98 | 3.67 | 3.46 | ----- |
| Year..... | 6.04 | 5.07 | 4.61 | 5.05 | 4.83 | 4.29 | 3.86 | 3.52 | ----- |
| 27 southern and western cities: | | | | | | | | | |
| January..... | 5.94 | 6.12 | 5.50 | 5.61 | 5.60 | 5.40 | 4.95 | 4.47 | 4.16 |
| February..... | 5.96 | 6.05 | 5.43 | 5.61 | 5.56 | 5.39 | 4.84 | 4.51 | 4.15 |
| March..... | 6.04 | 5.98 | 5.40 | 5.64 | 5.66 | 5.40 | 4.85 | 4.44 | 4.15 |
| April..... | 6.07 | 5.86 | 5.36 | 5.63 | 5.68 | 5.34 | 4.80 | 4.40 | 4.21 |
| May..... | 6.10 | 5.75 | 5.26 | 5.64 | 5.66 | 5.28 | 4.79 | 4.43 | 4.17 |
| June..... | 6.16 | 5.69 | 5.34 | 5.62 | 5.62 | 5.19 | 4.76 | 4.39 | 4.18 |
| July..... | 6.17 | 5.63 | 5.30 | 5.63 | 5.54 | 5.07 | 4.58 | 4.35 | 4.19 |
| August..... | 6.22 | 5.58 | 5.28 | 5.68 | 5.53 | 5.05 | 4.63 | 4.25 | 4.18 |
| September..... | 6.27 | 5.55 | 5.32 | 5.63 | 5.55 | 5.04 | 4.51 | 4.29 | ----- |
| October..... | 6.29 | 5.54 | 5.38 | 5.56 | 5.50 | 5.05 | 4.55 | 4.23 | ----- |
| November..... | 6.29 | 5.50 | 5.53 | 5.55 | 5.42 | 4.93 | 4.51 | 4.24 | ----- |
| December..... | 6.20 | 5.43 | 5.56 | 5.60 | 5.43 | 4.82 | 4.55 | 4.14 | ----- |
| Year..... | 6.14 | 6.72 | 5.39 | 5.62 | 5.56 | 5.17 | 4.69 | 4.35 | ----- |

BOND YIELDS¹

[Percent per annum]

| Year, month, or date | U. S. Treasury ² | Municipal (high-grade) ³ | Corporate ⁴ | | | | | | | | |
|-----------------------|-----------------------------|-------------------------------------|------------------------|------------|------|------|------|------------|----------|----------------|--|
| | | | Total | By ratings | | | | By groups | | | |
| | | | | Aaa | Aa | A | Baa | Industrial | Railroad | Public utility | |
| Number of issues..... | 7-12 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 | |
| 1934 average..... | 3.10 | 3.95 | 4.96 | 4.00 | 4.44 | 5.08 | 6.32 | 4.52 | 4.96 | 5.40 | |
| 1935 average..... | 2.70 | 3.16 | 4.46 | 3.60 | 3.95 | 4.55 | 5.75 | 4.02 | 4.95 | 4.43 | |
| 1936 average..... | 2.47 | 2.68 | 3.87 | 3.24 | 3.47 | 4.02 | 4.77 | 3.50 | 4.24 | 3.88 | |
| 1937—July..... | 2.50 | 2.70 | 3.90 | 3.23 | 3.48 | 4.05 | 4.84 | 3.52 | 4.31 | 3.86 | |
| August..... | 2.43 | 2.68 | 3.85 | 3.21 | 3.44 | 3.99 | 4.74 | 3.48 | 4.22 | 3.85 | |
| September..... | 2.41 | 2.62 | 3.79 | 3.18 | 3.41 | 3.94 | 4.62 | 3.44 | 4.09 | 3.88 | |
| October..... | 2.42 | 2.58 | 3.75 | 3.18 | 3.38 | 3.90 | 4.54 | 3.42 | 4.02 | 3.80 | |
| November..... | 2.29 | 2.45 | 3.71 | 3.15 | 3.31 | 3.85 | 4.52 | 3.38 | 4.00 | 3.74 | |
| December..... | 2.27 | 2.31 | 3.67 | 3.10 | 3.28 | 3.78 | 4.53 | 3.37 | 3.96 | 3.69 | |
| 1937—January..... | 2.29 | 2.38 | 3.66 | 3.09 | 3.30 | 3.76 | 4.50 | 3.36 | 3.95 | 3.68 | |
| February..... | 2.31 | 2.57 | 3.75 | 3.22 | 3.41 | 3.85 | 4.54 | 3.46 | 4.04 | 3.76 | |
| March..... | 2.50 | 2.72 | 3.87 | 3.32 | 3.50 | 3.98 | 4.69 | 3.55 | 4.17 | 3.90 | |
| April..... | 2.74 | 2.84 | 3.98 | 3.42 | 3.58 | 4.05 | 4.86 | 3.65 | 4.29 | 3.99 | |
| May..... | 2.67 | 2.76 | 3.92 | 3.33 | 3.49 | 3.99 | 4.87 | 3.55 | 4.27 | 3.95 | |
| June..... | 2.64 | 2.67 | 3.93 | 3.28 | 3.45 | 3.99 | 4.97 | 3.51 | 4.29 | 3.97 | |
| July..... | 2.59 | 2.63 | 3.91 | 3.26 | 3.44 | 3.97 | 4.97 | 3.50 | 4.31 | 3.92 | |
| July 28..... | 2.55 | 2.62 | 3.90 | 3.24 | 3.43 | 3.96 | 4.98 | 3.48 | 4.33 | 3.89 | |
| Aug. 4..... | 2.54 | 2.60 | 3.90 | 3.22 | 3.42 | 3.96 | 5.01 | 3.46 | 4.38 | 3.88 | |
| Aug. 11..... | 2.55 | 2.59 | 3.90 | 3.22 | 3.41 | 3.95 | 5.00 | 3.44 | 4.37 | 3.88 | |
| Aug. 18..... | 2.58 | 2.56 | 3.92 | 3.27 | 3.45 | 3.97 | 4.99 | 3.48 | 4.40 | 3.87 | |

¹ Monthly data are averages of daily figures, except for municipal bonds, which are averages of Wednesday figures.

² Average of yields of all outstanding bonds due or callable after 8 years.

³ Standard Statistics Co.

⁴ Moody's Investors Service, revised series. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

Back figures.—See Annual Report for 1935 (table 74).

BOND PRICES¹

| Year, month, or date | U. S. Treasury ² | Municipal (high-grade) ³ | Corporate ³ | | | |
|-----------------------|-----------------------------|-------------------------------------|------------------------|------------|----------|---------|
| | | | Total | Industrial | Railroad | Utility |
| Number of issues..... | 7-12 | 15 | 60 | 20 | 20 | 20 |
| 1934 average..... | 103.5 | 97.3 | 84.5 | 81.9 | 83.8 | 87.8 |
| 1935 average..... | 106.0 | 109.4 | 88.6 | 88.2 | 79.4 | 98.2 |
| 1936 average..... | 107.0 | 117.8 | 97.5 | 92.2 | 94.7 | 105.4 |
| 1936—July..... | 106.6 | 117.4 | 97.1 | 91.1 | 94.2 | 106.0 |
| August..... | 107.2 | 117.8 | 97.7 | 91.6 | 95.8 | 105.7 |
| September..... | 107.2 | 118.8 | 98.6 | 92.2 | 97.9 | 105.8 |
| October..... | 106.9 | 119.5 | 99.6 | 93.1 | 99.7 | 106.0 |
| November..... | 108.2 | 122.1 | 99.8 | 94.2 | 99.2 | 106.0 |
| December..... | 108.0 | 124.8 | 99.9 | 94.5 | 99.6 | 105.6 |
| 1937—January..... | 107.3 | 123.5 | 100.3 | 94.8 | 100.6 | 105.7 |
| February..... | 107.2 | 119.7 | 100.0 | 94.7 | 100.2 | 105.1 |
| March..... | 105.2 | 116.9 | 98.5 | 93.5 | 98.3 | 103.6 |
| April..... | 102.6 | 114.8 | 96.6 | 92.0 | 95.3 | 102.4 |
| May..... | 103.3 | 116.3 | 96.2 | 91.9 | 95.0 | 101.8 |
| June..... | 103.5 | 117.9 | 95.0 | 91.2 | 93.2 | 100.6 |
| July..... | 104.3 | 118.6 | 95.3 | 91.4 | 93.2 | 101.2 |
| July 28..... | 104.4 | 118.8 | 95.3 | 91.4 | 92.8 | 101.8 |
| Aug. 4..... | 104.5 | 119.1 | 95.2 | 91.9 | 91.6 | 101.9 |
| Aug. 11..... | 104.4 | 119.3 | 95.2 | 92.0 | 91.4 | 102.0 |
| Aug. 18..... | 104.1 | 119.9 | 95.0 | 92.0 | 91.5 | 101.6 |

¹ Monthly data are averages of daily figures except for municipal bonds which are averages of Wednesday figures.

² Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.

³ Prices derived from average yields, as computed by Standard Statistics Co.

Back figures.—See Annual Report for 1935 (table 73): for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

STOCK MARKET

| Year, month, or date | Stock prices ¹ | | | | | Volume of trading ³ |
|-----------------------|---------------------------|--------------------------|------------|----------|---------|--------------------------------|
| | Preferred ² | Common (index, 1926=100) | | | | |
| | | Total | Industrial | Railroad | Utility | |
| Number of issues..... | 20 | 420 | 348 | 32 | 40 | ----- |
| 1934 average..... | 120.7 | 72 | 81 | 42 | 69 | 1,204 |
| 1935 average..... | 133.8 | 78 | 91 | 34 | 71 | 1,411 |
| 1936 average..... | 138.9 | 111 | 127 | 51 | 104 | 1,824 |
| 1936—July..... | 139.1 | 109 | 124 | 51 | 106 | 1,438 |
| August..... | 139.3 | 113 | 128 | 54 | 109 | 1,155 |
| September..... | 139.0 | 114 | 130 | 55 | 108 | 1,343 |
| October..... | 138.3 | 119 | 136 | 58 | 109 | 1,913 |
| November..... | 139.0 | 124 | 144 | 58 | 109 | 2,575 |
| December..... | 140.1 | 123 | 143 | 54 | 111 | 2,095 |
| 1937—January..... | 141.8 | 126 | 147 | 56 | 114 | 2,667 |
| February..... | 141.2 | 130 | 152 | 58 | 111 | 2,564 |
| March..... | 138.0 | 130 | 153 | 63 | 106 | 2,133 |
| April..... | 136.0 | 125 | 147 | 60 | 101 | 1,466 |
| May..... | 135.4 | 116 | 137 | 57 | 94 | 859 |
| June..... | 135.2 | 114 | 134 | 54 | 91 | 697 |
| July..... | 135.7 | 118 | 139 | 52 | 96 | 917 |
| July 28..... | 136.4 | 120 | 142 | 52 | 100 | 690 |
| Aug. 4..... | 136.6 | 122 | 144 | 52 | 99 | 811 |
| Aug. 11..... | 137.1 | 122 | 145 | 51 | 98 | 798 |
| Aug. 18..... | 137.5 | 121 | 144 | 51 | 97 | 708 |

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.

² Average prices of industrial high-grade, derived from yields.

³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

Back figures.—For stock prices, see Annual Report for 1935 (table 73).

CAPITAL ISSUES

(In millions of dollars)

| Year or month | Total (new and re-funding) | For new capital | | | | | | | Foreign ¹ | For refunding | | | | | | | Foreign ¹ |
|----------------|----------------------------|-----------------|---------------------|-------------------------------|-----------|-----------------|--------|----------------------|----------------------|---------------|---------------------|-------------------------------|-----------|-----------------|--------|----------------------|----------------------|
| | | Domestic | | | | | | | | Domestic | | | | | | | |
| | | Total | State and municipal | Federal agencies ² | Corporate | | | Foreign ¹ | | Total | State and municipal | Federal agencies ² | Corporate | | | Foreign ¹ | |
| | | | | | Total | Bonds and notes | Stocks | | | | | | Total | Bonds and notes | Stocks | | |
| 1927..... | 9,774 | 7,555 | 6,219 | 1,475 | 87 | 4,657 | 3,183 | 1,474 | 1,337 | 2,218 | 1,978 | 35 | 93 | 1,850 | 1,586 | 264 | 241 |
| 1928..... | 9,898 | 8,040 | 6,789 | 1,379 | 64 | 5,346 | 2,385 | 2,961 | 1,251 | 1,858 | 1,620 | 36 | 0 | 1,584 | 1,054 | 530 | 238 |
| 1929..... | 11,513 | 10,091 | 9,420 | 1,418 | 0 | 8,002 | 2,078 | 5,924 | 671 | 1,422 | 1,387 | 13 | 0 | 1,374 | 542 | 833 | 35 |
| 1930..... | 7,619 | 6,909 | 6,004 | 1,434 | 87 | 4,483 | 2,980 | 1,503 | 905 | 709 | 527 | 53 | 0 | 474 | 451 | 23 | 182 |
| 1931..... | 4,038 | 3,089 | 2,860 | 1,235 | 75 | 1,551 | 1,239 | 311 | 229 | 949 | 893 | 21 | 51 | 821 | 789 | 32 | 56 |
| 1932..... | 1,751 | 1,194 | 1,165 | 77 | 77 | 325 | 305 | 20 | 29 | 557 | 498 | 87 | 93 | 319 | 315 | 4 | 59 |
| 1933..... | 1,063 | 720 | 708 | 483 | 64 | 161 | 40 | 120 | 12 | 343 | 283 | 37 | 26 | 219 | 187 | 32 | 60 |
| 1934..... | 2,160 | 1,386 | 1,386 | 803 | 405 | 178 | 144 | 35 | 0 | 774 | 765 | 186 | 317 | 312 | 312 | 0 | 9 |
| 1935..... | 4,699 | 1,457 | 1,409 | 855 | 150 | 404 | 334 | 69 | 48 | 3,242 | 3,216 | 365 | 987 | 1,864 | 1,782 | 81 | 26 |
| 1936..... | 6,214 | 1,972 | 1,949 | 735 | 22 | 1,192 | 839 | 352 | 23 | 4,242 | 4,123 | 382 | 353 | 3,387 | 3,187 | 200 | 119 |
| 1936—July..... | 339 | 104 | 103 | 33 | 0 | 70 | 39 | 31 | 1 | 236 | 236 | 9 | 2 | 225 | 222 | 3 | 0 |
| Aug..... | 297 | 217 | 217 | 46 | 0 | 171 | 146 | 25 | 0 | 80 | 80 | 11 | 8 | 62 | 55 | 6 | 0 |
| Sept..... | 409 | 178 | 177 | 103 | 0 | 75 | 48 | 26 | 1 | 231 | 231 | 56 | 0 | 175 | 156 | 19 | 0 |
| Oct..... | 464 | 186 | 173 | 78 | 0 | 95 | 60 | 35 | 13 | 273 | 273 | 5 | 1 | 272 | 249 | 22 | 0 |
| Nov..... | 372 | 158 | 158 | 49 | 0 | 109 | 97 | 12 | 0 | 214 | 199 | 16 | 28 | 155 | 145 | 10 | 15 |
| Dec..... | 726 | 266 | 266 | 48 | 0 | 218 | 100 | 118 | 0 | 459 | 459 | 49 | 3 | 408 | 395 | 13 | 0 |
| 1937—Jan..... | 603 | 241 | 241 | 146 | 0 | 95 | 64 | 31 | 0 | 362 | 289 | 59 | 26 | 204 | 87 | 116 | 73 |
| Feb..... | 497 | 168 | 168 | 34 | 4 | 130 | 74 | 56 | 0 | 320 | 255 | 9 | 21 | 225 | 140 | 84 | 74 |
| Mar..... | 382 | 185 | 185 | 47 | 0 | 138 | 99 | 39 | 0 | 197 | 197 | 12 | 4 | 181 | 162 | 19 | 0 |
| Apr..... | 272 | 152 | 152 | 67 | 0 | 85 | 45 | 40 | 0 | 121 | 101 | 13 | 1 | 87 | 69 | 18 | 20 |
| May..... | 261 | 150 | 150 | 43 | 29 | 78 | 47 | 31 | 0 | 111 | 111 | 8 | 16 | 87 | 66 | 21 | 0 |
| June..... | 560 | 359 | 359 | 90 | 0 | 269 | 187 | 82 | 0 | 200 | 200 | 21 | 30 | 149 | 139 | 11 | 0 |
| July..... | 344 | 250 | 250 | 79 | 89 | 82 | 39 | 43 | 0 | 93 | 93 | 8 | 29 | 57 | 20 | 37 | 0 |

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and monthly basis.

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT
VOLUME AND KIND OF DIRECT OBLIGATIONS

(On basis of daily statements of United States Treasury. In millions of dollars)

| End of month | Total gross debt | Interest-bearing | | | | | | | | | Noninterest-bearing | | |
|-------------------|------------------|------------------------|-------------------------------|---------|------------------------|---------------|--------|-------|---------------------------------------|--------------------------------------|------------------------|---------------|-------|
| | | Total interest bearing | Publicly offered ¹ | | | | | | Ad-justed service issues ³ | Social se-curity issues ⁴ | All other ⁵ | Ma-tured debt | Other |
| | | | Total | Bonds | | | Notes | Bills | | | | | |
| | | | | Pre-war | Treas-ury ² | U. S. Savings | | | | | | | |
| 1932—June..... | 19,487 | 19,161 | * 18,816 | 753 | 13,460 | ----- | 1,261 | 616 | 105 | ----- | 240 | 60 | 266 |
| 1933—June..... | 22,539 | 22,158 | * 21,782 | 753 | 13,417 | ----- | 4,548 | 954 | 92 | ----- | 284 | 66 | 315 |
| 1934—June..... | 27,053 | 26,480 | * 26,006 | 753 | 15,679 | ----- | 6,653 | 1,404 | 118 | ----- | 356 | 54 | 518 |
| 1935—June..... | 28,701 | 27,645 | 26,910 | 753 | 14,019 | 62 | 10,023 | 2,053 | 156 | ----- | 580 | 231 | 825 |
| 1936—June..... | 33,779 | 32,989 | 31,297 | 79 | 17,168 | 316 | 11,381 | 2,354 | 1,071 | 19 | 601 | 169 | 620 |
| 1936—July..... | 33,444 | 32,679 | 31,321 | 79 | 17,168 | 340 | 11,381 | 2,353 | 689 | 25 | 645 | 160 | 605 |
| August..... | 33,380 | 32,624 | 31,329 | 79 | 17,168 | 366 | 11,363 | 2,353 | 622 | 30 | 643 | 164 | 593 |
| September..... | 33,833 | 33,088 | 31,830 | 79 | 18,149 | 399 | 10,849 | 2,353 | 583 | 34 | 641 | 163 | 582 |
| October..... | 33,833 | 33,083 | 31,855 | 79 | 18,149 | 424 | 10,849 | 2,354 | 552 | 38 | 639 | 178 | 571 |
| November..... | 33,794 | 33,088 | 31,877 | 79 | 18,149 | 447 | 10,849 | 2,353 | 526 | 47 | 637 | 143 | 563 |
| December..... | 34,407 | 33,700 | 32,497 | 79 | 19,452 | 475 | 10,289 | 2,203 | 504 | 64 | 635 | 153 | 554 |
| 1937—January..... | 34,502 | 33,821 | 32,582 | 79 | 19,452 | 509 | 10,289 | 2,253 | 489 | 119 | 632 | 137 | 544 |
| February..... | 34,601 | 33,926 | 32,617 | 79 | 19,452 | 567 | 10,267 | 2,253 | 475 | 204 | 630 | 139 | 536 |
| March..... | 34,728 | 34,064 | 32,722 | 79 | 19,936 | 722 | 9,783 | 2,203 | 461 | 322 | 559 | 136 | 528 |
| April..... | 34,941 | 34,295 | 32,884 | 79 | 19,936 | 752 | 9,764 | 2,353 | 451 | 407 | 552 | 126 | 520 |
| May..... | 35,213 | 34,591 | 33,107 | 79 | 19,936 | 775 | 9,764 | 2,553 | 445 | 489 | 550 | 110 | 512 |
| June..... | 36,425 | 35,800 | 33,734 | 79 | 19,936 | 800 | 10,617 | 2,303 | 926 | 579 | 560 | 119 | 506 |
| July..... | 36,716 | 36,113 | 33,918 | 79 | 19,936 | 833 | 10,617 | 2,453 | 915 | 649 | 632 | 103 | 499 |

¹ Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System

² Includes Liberty bonds.

³ Includes adjusted service bonds of 1945 and special issues of adjusted service bonds to Government Life Insurance Fund series and of certificates to the adjusted service fund.

⁴ Includes special issues to old-age reserve account and unemployment trust fund.

⁵ Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

⁶ Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, JULY 31, 1937

(In millions of dollars)

| Date maturing | Total | Bonds ¹ | Notes | Bills |
|--------------------------|--------|--------------------|--------|-------|
| 1937—Before Oct 1..... | 1,618 | ----- | 817 | 801 |
| Oct. 1-Dec. 31..... | 801 | ----- | ----- | 801 |
| 1938—Jan. 1-Mar. 31..... | 1,383 | ----- | 732 | 651 |
| Apr. 1-June 30..... | 818 | ----- | 618 | 200 |
| July 1-Sept. 30..... | 596 | ----- | 596 | ----- |
| Oct. 1-Dec. 31..... | ----- | ----- | ----- | ----- |
| 1939..... | 3,188 | ----- | 3,188 | ----- |
| 1940..... | 2,854 | ----- | 2,854 | ----- |
| 1941..... | 2,219 | 834 | 1,385 | ----- |
| 1942..... | 426 | ----- | 426 | ----- |
| 1943..... | 898 | 898 | ----- | ----- |
| 1944..... | 1,588 | 1,588 | ----- | ----- |
| 1945..... | 1,868 | 1,868 | ----- | ----- |
| 1946..... | 1,995 | 2,1,995 | ----- | ----- |
| 1947..... | 1,036 | 1,036 | ----- | ----- |
| 1948..... | 819 | 819 | ----- | ----- |
| 1949..... | 1,223 | 1,223 | ----- | ----- |
| 1950..... | 1,250 | 1,250 | ----- | ----- |
| 1951..... | 1,786 | 1,786 | ----- | ----- |
| 1952..... | 2,663 | 2,663 | ----- | ----- |
| 1953..... | 755 | 755 | ----- | ----- |
| 1954..... | 489 | 489 | ----- | ----- |
| 1955..... | 982 | 982 | ----- | ----- |
| 1956..... | 2,611 | 2,611 | ----- | ----- |
| 1957..... | 50 | 50 | ----- | ----- |
| Total..... | 33,918 | 20,848 | 10,617 | 2,453 |

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. Savings bonds are redeemable at option of holder.

² Includes unclassified U. S. Savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

(In millions of dollars)

| End of month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation ² | Recon-struction Finance Corpora-tion ³ |
|--------------------|-------|-----------------------------------|--|---|
| 1933—December..... | 180 | ----- | ----- | 180 |
| 1934—June..... | 681 | 312 | 134 | 235 |
| December..... | 3,063 | 980 | 1,834 | 249 |
| 1935—June..... | 4,123 | 1,226 | 2,647 | 250 |
| December..... | 4,494 | 1,387 | 2,855 | 252 |
| 1936—June..... | 4,718 | 1,422 | 3,044 | 252 |
| July..... | 4,724 | 1,422 | 3,050 | 252 |
| August..... | 4,669 | 1,422 | 2,995 | 252 |
| September..... | 4,667 | 1,422 | 2,993 | 252 |
| October..... | 4,667 | 1,422 | 2,993 | 252 |
| November..... | 4,662 | 1,422 | 2,988 | 252 |
| December..... | 4,662 | 1,422 | 2,988 | 252 |
| 1937—January..... | 4,662 | 1,422 | 2,988 | 252 |
| February..... | 4,662 | 1,422 | 2,988 | 252 |
| March..... | 4,662 | 1,422 | 2,988 | 251 |
| April..... | 4,660 | 1,422 | 2,987 | 250 |
| May..... | 4,660 | 1,422 | 2,987 | 250 |
| June..... | 4,665 | 1,422 | 2,987 | 255 |
| July..... | 4,703 | 1,420 | 2,987 | 295 |

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal. The total also includes guaranteed debentures of the Federal Housing Administrator, amounting to \$99,926 on July 31, 1937.

³ Excludes obligations guaranteed as to interest only.

⁴ Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

SUMMARY OF TREASURY OPERATIONS

[On basis of daily statements of United States Treasury. In millions of dollars]

| Period | General and special accounts | | | | | | | | | | | Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-) | Increase or decrease during period | | | |
|----------------------------|------------------------------|--------------|-----------------------|-------------------------------------|------------------------|---------------------------|------------------|--|-----------|---------------------|------------------------------------|--|---|--|----------------------|------------------|
| | Receipts | | | | | Expenditures ¹ | | | | | | | | | | |
| | Total | Income taxes | Social security taxes | Other internal revenue ² | All other ³ | Total | General | | | Recovery and relief | Revolving funds (net) ⁵ | | Transfers to trust accts. etc. ⁶ | Excess of receipts (+) or expenditures (-) | General fund balance | Gross debt |
| | | | | | | | Interest on debt | National defense and Veterans' Adm. ⁴ | All other | | | | | | | |
| Fiscal year ending: | | | | | | | | | | | | | | | | |
| June 1932..... | 2,006 | 1,057 | ----- | 504 | 445 | 4,741 | 599 | 1,492 | 1,535 | 125 | 768 | 221 | -2,735 | -5 | -55 | +2,686. |
| June 1933..... | 2,080 | 746 | ----- | 858 | 475 | 4,681 | 689 | 1,431 | 1,163 | 82 | 1,195 | 121 | -2,602 | -5 | +445 | +3,052. |
| June 1934..... | 3,116 | 818 | ----- | 1,823 | 475 | 6,745 | 757 | 986 | 938 | 2,746 | 1,247 | 71 | -3,630 | +835 | +1,720 | +4,514 |
| June 1935..... | 3,800 | 1,099 | ----- | 2,179 | 523 | 6,802 | 821 | 1,089 | 1,315 | 3,366 | 141 | 71 | -3,002 | +613 | -741 | +1,648. |
| June 1936..... | 4,116 | 1,427 | (⁸) | 2,086 | 603 | 8,477 | 749 | 1,340 | 1,310 | 3,341 | ⁹ 78 | 1,814 | -4,361 | +123 | +840 | +5,078. |
| June 1937..... | 5,294 | 2,158 | 253 | 2,187 | 697 | 8,001 | 866 | 1,436 | 1,994 | 3,079 | ⁹ 244 | 868 | -2,707 | -67 | -128 | +2,646 |
| 1936— | | | | | | | | | | | | | | | | |
| July..... | 294 | 39 | ----- | 201 | 54 | 412 | 10 | 121 | 119 | 302 | ⁹ 216 | 77 | -118 | +2 | -451 | -335. |
| August..... | 343 | 32 | ----- | 264 | 47 | 551 | 26 | 120 | 138 | 269 | ⁹ 11 | 10 | -208 | -55 | -327 | -63 |
| September..... | 490 | 288 | ----- | 161 | 50 | 668 | 144 | 118 | 130 | 264 | 2 | 9 | -169 | (⁸) | +284 | +452. |
| October..... | 272 | 27 | (⁸) | 186 | 60 | 681 | 74 | 121 | 168 | 297 | 16 | 4 | -409 | -15 | -424 | (⁸) |
| November..... | 233 | 33 | (⁸) | 148 | 52 | 535 | 8 | 114 | 153 | 272 | ⁹ 14 | 3 | -303 | -17 | -358 | -38. |
| December..... | 517 | 286 | (⁸) | 175 | 57 | 656 | 140 | 118 | 150 | 294 | ⁹ 47 | 1 | -138 | +26 | +500 | +613 |
| 1937— | | | | | | | | | | | | | | | | |
| January..... | 284 | 43 | 3 | 168 | 70 | 631 | 14 | 116 | 159 | 230 | 67 | 45 | -348 | +72 | -180 | +95. |
| February..... | 275 | 58 | 10 | 148 | 58 | 553 | 20 | 112 | 176 | 214 | ⁹ 13 | 45 | -279 | -7 | -187 | +99 |
| March..... | 1,012 | 700 | 50 | 190 | 71 | 754 | 159 | 121 | 225 | 252 | ⁹ 46 | 45 | +257 | -98 | +287 | +127 |
| April..... | 363 | 57 | 78 | 166 | 62 | 708 | 68 | 129 | 230 | 243 | ⁹ 7 | 45 | -345 | +8 | -124 | +212 |
| May..... | 335 | 47 | 59 | 170 | 60 | 552 | 9 | 119 | 169 | 211 | ⁹ 2 | 45 | -217 | -3 | +52 | +272 |
| June..... | 868 | 547 | 53 | 212 | 56 | 1,300 | 194 | 128 | 179 | 232 | 27 | 540 | -432 | +20 | +800 | +1,212. |
| July..... | 409 | 57 | 53 | 221 | 77 | 659 | 12 | 128 | 197 | 198 | ⁹ 2 | 125 | -249 | +44 | +85 | +291 |

¹ Excludes debt retirement.

² Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

³ Includes customs and miscellaneous receipts.

⁴ Excludes expenditures for adjusted service which are included under "Transfers to Trust Accounts, etc."

⁵ Includes revolving funds of Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.

⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account, and railroad retirement account.

⁷ Includes, also, increment resulting from reduction in weight of the gold dollar, and expenditures chargeable against increment on gold (other than retirement of national bank notes), receipts from seigniorage, transactions in checking accounts of Governmental agencies, unemployment trust funds, old-age reserve account, and railroad retirement account.

⁸ Less than \$500,000.

⁹ Excess of credits.

GENERAL FUND BALANCE

[On basis of daily statements of United States Treasury. In millions of dollars]

| End of month | Total | In-active gold | Increment on gold | Seigniorage | Working balance |
|----------------|-------|----------------|-------------------|-------------|-----------------|
| 1932—June..... | 417 | ----- | ----- | ----- | 417 |
| 1933—June..... | 862 | ----- | ----- | ----- | 862 |
| 1934—June..... | 2,582 | ----- | 811 | ----- | 1,771 |
| 1935—June..... | 1,841 | ----- | 700 | 140 | 1,001 |
| 1936— | | | | | |
| January..... | 2,004 | ----- | 141 | 283 | 1,580 |
| February..... | 1,767 | ----- | 141 | 294 | 1,332 |
| March..... | 2,866 | ----- | 140 | 302 | 2,423 |
| April..... | 2,442 | ----- | 141 | 306 | 1,995 |
| May..... | 2,358 | ----- | 141 | 308 | 1,910 |
| June..... | 2,682 | ----- | 140 | 316 | 2,225 |
| July..... | 2,230 | ----- | 141 | 319 | 1,771 |
| August..... | 1,904 | ----- | 140 | 323 | 1,441 |
| September..... | 2,188 | ----- | 140 | 329 | 1,719 |
| October..... | 1,764 | ----- | 141 | 332 | 1,291 |
| November..... | 1,406 | ----- | 141 | 333 | 931 |
| December..... | 1,906 | 26 | 141 | 337 | 1,401 |
| 1937— | | | | | |
| January..... | 1,726 | 127 | 141 | 340 | 1,118 |
| February..... | 1,539 | 205 | 141 | 344 | 849 |
| March..... | 1,826 | 343 | 141 | 348 | 995 |
| April..... | 1,702 | 568 | 141 | 350 | 642 |
| May..... | 1,754 | 758 | 141 | 354 | 501 |
| June..... | 2,553 | 1,087 | 141 | 356 | 970 |
| July..... | 2,639 | 1,213 | 141 | 369 | 915 |

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1937

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

| | Financed wholly from Government funds | | | | | Financed partly from Government funds | | | | Total | | |
|--|---|---|--|--|-------|---------------------------------------|---|---------------------------------------|-------|------------------|-----------------|------------------|
| | Recon- struction Finance Corporation | Com- modity Credit Corporation | Public Works Admin- istration | Agricultural credit institutions | Other | Farm mort- gage institutions | Other farm credit institutions | Home mort- gage institutions | Other | June 30, 1937 | May 31, 1937 | June 30, 1936 |
| ASSETS | | | | | | | | | | | | |
| Loans and preferred stock: | | | | | | | | | | | | |
| Loans to financial institutions..... | 312 | | | | 1 | | | 167 | 8 | 488 | 478 | 556 |
| Preferred stock, etc..... | 582 | | | | (1) | | | ³ 183 | | 765 | 760 | 799 |
| Home mortgage loans..... | | | | | | | | 2,556 | | 2,556 | 2,591 | 2,945 |
| Farm mortgage loans..... | | | | | | 2,906 | | | | 2,906 | 2,910 | 2,954 |
| Other agricultural loans..... | 1 | 124 | | 23 | 156 | | | | (1) | 556 | 552 | 658 |
| All other loans..... | 844 | | 125 | | 310 | | | 252 | | 1,279 | 1,246 | 1,199 |
| Total loans and preferred stock..... | 1,739 | 124 | 125 | 23 | 466 | 2,906 | 252 | 2,906 | 8 | 8,550 | 8,537 | 9,111 |
| Cash..... | 2 | (1) | | 8 | 64 | 76 | 22 | 106 | 11 | 288 | 283 | 279 |
| United States direct obligations..... | 10 | | | 5 | 32 | 44 | 100 | 12 | 348 | 551 | 545 | 486 |
| Obligations of Government credit agencies: | | | | | | | | | | | | |
| Fully guaranteed by U. S..... | | | | 14 | | (1) | 69 | 10 | 102 | 196 | 196 | 211 |
| Other ² | | | | 25 | 2 | (2) | 1 | | | 28 | 29 | 28 |
| Production credit association class A stock..... | | | | 76 | | | | | | 76 | 76 | 75 |
| Accounts and other receivables..... | 36 | (1) | | 2 | 33 | 179 | 4 | 31 | 3 | 287 | 285 | 264 |
| All other assets..... | 7 | (1) | 20 | (1) | 266 | 160 | 1 | ³ 389 | 15 | 859 | 790 | 577 |
| Total assets other than interagency ² | 1,795 | 124 | 146 | 153 | 863 | 3,365 | 449 | 3,455 | 486 | 10,835 | 10,742 | 11,030 |
| LIABILITIES | | | | | | | | | | | | |
| Bonds, notes, and debentures: | | | | | | | | | | | | |
| Guaranteed by United States..... | 255 | | | | (1) | 1,422 | | 3,012 | | 4,689 | 4,669 | 4,719 |
| Other ² | | | | | 3 | ² 1,116 | 181 | 26 | (1) | 1,326 | 1,324 | 1,392 |
| Other liabilities (including reserves) | 49 | 1 | | 5 | 46 | 180 | 7 | 144 | 89 | 520 | 505 | 349 |
| Total liabilities other than interagency ² | 304 | 1 | | 5 | 49 | 2,719 | 188 | 3,182 | 89 | 6,536 | 6,498 | 6,460 |
| Excess of assets over liabilities, excluding interagency transactions..... | 1,491 | 123 | 146 | 148 | 814 | 646 | 261 | 273 | 398 | 4,299 | 4,244 | 4,570 |
| Privately owned interests..... | | | | | | 178 | 3 | 36 | 139 | 355 | 355 | 347 |
| U. S. Government interests..... | 1,491 | 123 | 146 | 148 | 814 | 469 | 259 | 237 | 258 | 3,943 | 3,889 | 4,223 |

¹ Less than \$500,000.

² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

³ Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$48,000,000 are classified under "All other assets."

NOTE.—For explanation of table and back figures see BULLETIN for April 1936, p. 220.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

| | July 31, 1936 | Jan 31, 1937 | Feb. 28, 1937 | Mar. 31, 1937 | Apr. 30, 1937 | May 31, 1937 | June 30, 1937 | July 31, 1937 |
|--|------------------|-----------------|------------------------|------------------------|------------------------|------------------------|------------------------|---------------------|
| Loans to financial institutions..... | 374,630 | 313,335 | 304,815 | 295,654 | 286,611 | 277,349 | ^c 271,858 | 1,271,009 |
| Loans on preferred stock of banks and insurance companies..... | 45,579 | 41,796 | 41,465 | 41,370 | 41,132 | 40,677 | 40,483 | ² 40,027 |
| Preferred stock, capital notes, and debentures..... | 691,047 | 630,272 | 607,777 | 596,998 | 591,784 | 587,668 | 581,900 | 576,672 |
| Agricultural loans..... | 1,456 | 1,327 | 1,405 | 1,461 | 1,468 | 1,402 | 1,349 | 1,236 |
| Loans to railroads (including receivers)..... | 350,841 | 345,502 | 345,447 | 340,367 | 345,084 | 344,823 | 354,320 | 351,936 |
| Loans for self-liquidating projects..... | 176,256 | 200,181 | 206,721 | 208,496 | 215,044 | 218,589 | 221,907 | 225,407 |
| Loans to industrial and commercial businesses..... | 53,120 | 63,079 | 63,838 | 63,493 | 67,729 | 69,524 | 70,549 | 71,181 |
| Loans to drainage, levee, and irrigation districts..... | 60,103 | 65,164 | 66,553 | 67,744 | 70,832 | 71,253 | 72,424 | 74,605 |
| Other loans..... | 2,796 | 1,943 | 1,949 | 2,050 | 2,169 | 2,312 | 2,533 | 2,562 |
| Securities purchased from Public Works Administration..... | 128,921 | 113,076 | 108,714 | 121,622 | ^c 114,012 | ^c 120,404 | ^c 119,585 | 87,320 |
| Total loans and investments, other than interagency..... | 1,886,749 | 1,775,677 | 1,748,684 | 1,739,265 | ^c 1,735,864 | ^c 1,734,001 | ^c 1,736,909 | 1,701,954 |
| Loans to Federal land banks..... | 32,959 | 22,784 | 22,191 | 14,517 | 14,333 | 13,934 | 13,757 | 13,586 |
| Loans to Commodity Credit Corporation..... | 92,368 | 135,024 | 129,320 | 79,688 | 55,485 | 50,371 | 47,393 | 61,238 |
| Capital stock of Commodity Credit Corporation..... | 97,000 | 97,000 | 97,000 | 97,000 | 97,000 | 97,000 | 97,000 | 97,000 |
| Capital stock of, and loans to R. F. C. Mortgage Co..... | 30,218 | 38,670 | 39,233 | 43,769 | 44,340 | 45,994 | 48,286 | 51,302 |
| Preferred stock of Export-Import banks..... | 17,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Capital stock of, and loans to other agencies..... | | 100 | 1,398 | 2,598 | 6,000 | 7,400 | 10,000 | 11,898 |
| Total loans and investments..... | 2,156,294 | 2,089,255 | ^c 2,057,825 | ^c 1,996,837 | ^c 1,973,022 | ^c 1,968,700 | ^c 1,973,345 | 1,956,977 |

^c Corrected.

¹ Includes \$87,000,000 of loans for distribution to depositors of closed banks. ² Includes \$394,000 of preferred stock instalment sale contracts.

NOTE.—For explanation of table and back figures, see BULLETIN for April 1936, p. 220.

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

| End of month | Farm mortgage loans by— | | Federal intermediate credit bank loans to and discounts for— | | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought loans | Loans to cooperatives by— | | |
|--------------------|-------------------------|------------------------|--|---|--------------------------------|---|----------------------------------|-----------------------------------|--|---|
| | Federal land banks | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹ | Other financing institutions, except cooperatives | | | | Federal intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultural Marketing Act revolving fund |
| 1933—December..... | 1,232,707 | 70,738 | 73,263 | 60,989 | 27 | 144,636 | 89,811 | 15,211 | 18,697 | 157,752 |
| 1934—December..... | 1,915,792 | 616,825 | 99,675 | 55,672 | 60,852 | 87,102 | 110,186 | 33,969 | 27,851 | 54,863 |
| 1935—December..... | 2,071,923 | 794,726 | 104,706 | 47,162 | 94,096 | 43,400 | 172,489 | 2,731 | 50,013 | 44,433 |
| 1936—July..... | 2,064,759 | 829,464 | 146,243 | 55,050 | 140,982 | 34,610 | 174,207 | 225 | 43,018 | 44,431 |
| August..... | 2,067,106 | 831,892 | 144,423 | 54,884 | 135,603 | 33,042 | 172,863 | 314 | 44,345 | 44,025 |
| September..... | 2,067,711 | 833,906 | 138,653 | 50,099 | 122,004 | 31,216 | 171,820 | 405 | 56,267 | 48,583 |
| October..... | 2,067,647 | 835,187 | 135,791 | 43,946 | 110,775 | 28,664 | 168,688 | 758 | 71,150 | 61,348 |
| November..... | 2,065,719 | 836,194 | 131,644 | 41,277 | 105,441 | 26,491 | 166,291 | 1,336 | 72,500 | 66,216 |
| December..... | 2,064,158 | 836,779 | 129,872 | 41,017 | 105,212 | 25,288 | 164,887 | 1,641 | 69,647 | 53,754 |
| 1937—January..... | 2,061,472 | 836,062 | 125,825 | 40,080 | 106,081 | 24,454 | 163,868 | 1,486 | 64,411 | 64,322 |
| February..... | 2,060,233 | 835,509 | 130,139 | 41,061 | 114,551 | 24,249 | 163,250 | 1,359 | 60,356 | 52,359 |
| March..... | 2,057,930 | 833,821 | 144,250 | 42,367 | 131,905 | 23,892 | 174,709 | 1,305 | 56,736 | 51,810 |
| April..... | 2,055,397 | 832,881 | 153,795 | 44,042 | 143,902 | 23,588 | 187,185 | 1,249 | 49,314 | 48,522 |
| May..... | 2,053,558 | 831,705 | 150,073 | 45,131 | 152,466 | 23,453 | 189,686 | 1,070 | 45,000 | 47,732 |
| June..... | 2,052,319 | 830,577 | 164,977 | 47,337 | 160,051 | 22,914 | 189,141 | 635 | 45,032 | 46,854 |
| July..... | 2,050,522 | 828,771 | 170,110 | 48,167 | 163,553 | 22,069 | 187,353 | 1,126 | 52,405 | 45,604 |

^c Corrected.

¹ Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the three columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

| End of month | Home mortgage loans by— | | | | Federal home loan bank loans to member institutions ² |
|--------------------|--|---------------------------------------|--------------|----------------|--|
| | Home Owners' Loan Corporation ¹ | Federal savings and loan associations | | Loans reported | |
| | | Number of associations | Re-reporting | | |
| | | | | | |
| 1933—December..... | 59 | 455 | 69,734 | 85,442 | |
| 1934—December..... | 2,394,038 | 639 | 881 | 86,658 | |
| 1935—December..... | 2,897,162 | 1,023 | 881 | 102,795 | |
| 1936—July..... | 2,921,294 | 1,165 | 1,025 | 465,682 | |
| August..... | 2,898,043 | 1,175 | 1,076 | 497,852 | |
| September..... | 2,870,480 | 1,183 | 1,076 | 512,744 | |
| October..... | 2,834,610 | 1,192 | 1,080 | 532,064 | |
| November..... | 2,801,827 | 1,206 | 1,080 | 544,130 | |
| December..... | 2,765,098 | 1,212 | 1,065 | 544,107 | |
| 1937—January..... | 2,729,274 | 1,228 | 1,143 | 576,299 | |
| February..... | 2,698,611 | 1,240 | 1,157 | 611,212 | |
| March..... | 2,661,542 | 1,249 | 1,168 | 630,680 | |
| April..... | 2,625,493 | 1,257 | 1,168 | 652,557 | |
| May..... | 2,591,115 | 1,270 | 1,166 | 679,949 | |
| June..... | 2,556,401 | 1,286 | 1,181 | 703,996 | |
| July..... | 2,524,129 | 1,293 | 1,181 | 722,442 | |

¹ Revised.

² In addition to loans the HOLC held on July 31, 1937, \$709,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

⁴ Includes accrued interest.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | Depositors' balances ¹ | Assets | | | | | Cash, reserve funds etc. ³ |
|-------------------|-----------------------------------|--------|--------------------------|-----------------------------|--------------------|------------------------|---------------------------------------|
| | | Total | Cash in depository banks | U. S. Government securities | | | |
| | | | | Total | Direct obligations | Guaranteed obligations | |
| 1933—June..... | 1,187 | 1,207 | 977 | 131 | 131 | 99 | |
| 1934—June..... | 1,198 | 1,225 | 695 | 453 | 418 | 77 | |
| 1935—June..... | 1,205 | 1,236 | 385 | 777 | 630 | 74 | |
| 1936—May..... | 1,214 | 1,248 | 211 | 940 | 773 | 97 | |
| June..... | 1,232 | 1,265 | 203 | 967 | 800 | 95 | |
| July..... | 1,244 | 1,279 | 172 | 972 | 805 | 135 | |
| August..... | 1,249 | 1,283 | 166 | 972 | 805 | 145 | |
| September..... | 1,251 | 1,285 | 162 | 982 | 815 | 141 | |
| October..... | 1,255 | 1,290 | 158 | 1,011 | 844 | 121 | |
| November..... | 1,257 | 1,293 | 145 | 1,029 | 862 | 119 | |
| December..... | 1,260 | 1,296 | 145 | 1,058 | 891 | 93 | |
| 1937—January..... | 1,266 | 1,303 | 136 | 1,060 | 893 | 107 | |
| February..... | 1,270 | 1,307 | 133 | 1,061 | 894 | 113 | |
| March..... | 1,272 | 1,310 | 132 | 1,097 | 930 | 81 | |
| April..... | 1,270 | 1,307 | 134 | 1,100 | 933 | 73 | |
| May..... | 1,268 | 1,306 | 134 | 1,100 | 933 | 72 | |
| June..... | \$1,263 | | | | | | |
| July..... | \$1,271 | | | | | | |

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, p. 502

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

| Year and month | Industrial production* | | | | | | Construction contracts awarded (value) 2 | | | | | | Factory employment 3 | | Factory pay rolls 3 | | Freight-car loadings 4 | | Department store sales 5 (value) | |
|----------------|------------------------|-------------|--------------|-------------|-----------|-------------|--|-------------|-------------|-------------|-----------|-------------|----------------------|-------------|---------------------|-------------|------------------------|-------------|----------------------------------|-------------|
| | Total | | Manufactures | | Minerals | | Total | | Residential | | All other | | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed |
| | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed | Ad-justed | Unad-justed |
| 1919 | 83 | 84 | 84 | 84 | 77 | 63 | 44 | 79 | 107 | 98 | 84 | 78 | | | | | | | | |
| 1920 | 87 | 87 | 87 | 87 | 89 | 63 | 30 | 90 | 108 | 118 | 91 | 94 | | | | | | | | |
| 1921 | 87 | 67 | 67 | 70 | 70 | 56 | 44 | 65 | 82 | 77 | 78 | 87 | | | | | | | | |
| 1922 | 65 | 86 | 86 | 74 | 74 | 79 | 68 | 88 | 90 | 87 | 85 | 88 | | | | | | | | |
| 1923 | 101 | 101 | 101 | 105 | 105 | 84 | 81 | 86 | 104 | 103 | 100 | 98 | | | | | | | | |
| 1924 | 95 | 94 | 94 | 96 | 96 | 94 | 95 | 94 | 96 | 96 | 98 | 99 | | | | | | | | |
| 1925 | 104 | 105 | 105 | 99 | 99 | 122 | 124 | 120 | 100 | 101 | 103 | 103 | | | | | | | | |
| 1926 | 108 | 108 | 108 | 108 | 108 | 129 | 121 | 135 | 101 | 104 | 107 | 106 | | | | | | | | |
| 1927 | 106 | 106 | 106 | 107 | 107 | 129 | 117 | 139 | 99 | 102 | 104 | 107 | | | | | | | | |
| 1928 | 111 | 112 | 112 | 106 | 106 | 135 | 126 | 142 | 99 | 102 | 104 | 108 | | | | | | | | |
| 1929 | 119 | 119 | 119 | 115 | 115 | 117 | 87 | 142 | 105 | 109 | 107 | 111 | | | | | | | | |
| 1930 | 96 | 95 | 95 | 99 | 99 | 92 | 50 | 125 | 91 | 89 | 92 | 102 | | | | | | | | |
| 1931 | 81 | 80 | 80 | 84 | 84 | 63 | 37 | 84 | 77 | 67 | 74 | 92 | | | | | | | | |
| 1932 | 64 | 63 | 63 | 71 | 71 | 28 | 13 | 40 | 66 | 46 | 55 | 69 | | | | | | | | |
| 1933 | 76 | 75 | 75 | 82 | 82 | 25 | 11 | 37 | 72 | 49 | 58 | 67 | | | | | | | | |
| 1934 | 79 | 78 | 78 | 86 | 86 | 32 | 12 | 48 | 83 | 63 | 62 | 75 | | | | | | | | |
| 1935 | 90 | 90 | 90 | 91 | 91 | 37 | 21 | 50 | 86 | 71 | 64 | 79 | | | | | | | | |
| 1936 | 105 | 105 | 105 | 104 | 104 | 55 | 37 | 70 | 92 | 82 | 75 | 88 | | | | | | | | |
| 1934 | | | | | | | | | | | | | | | | | | | | |
| June | 84 | 84 | 83 | 84 | 87 | 86 | 26 | 31 | 12 | 13 | 38 | 46 | 85 | 85 | 66 | 64 | 64 | 73 | 70 | |
| July | 76 | 73 | 74 | 71 | 84 | 84 | 27 | 30 | 12 | 12 | 39 | 44 | 83 | 83 | 61 | 62 | 62 | 73 | 51 | |
| Aug. | 73 | 73 | 72 | 71 | 80 | 83 | 27 | 28 | 10 | 10 | 40 | 43 | 83 | 84 | 63 | 61 | 62 | 76 | 60 | |
| Sept. | 71 | 73 | 69 | 70 | 82 | 87 | 29 | 30 | 11 | 11 | 44 | 45 | 78 | 80 | 59 | 60 | 67 | 74 | 79 | |
| Oct. | 74 | 75 | 72 | 73 | 81 | 87 | 31 | 29 | 12 | 12 | 46 | 43 | 81 | 82 | 62 | 59 | 65 | 74 | 82 | |
| Nov. | 75 | 74 | 74 | 73 | 81 | 84 | 31 | 28 | 11 | 11 | 48 | 41 | 81 | 80 | 61 | 59 | 60 | 75 | 83 | |
| Dec. | 86 | 78 | 85 | 76 | 90 | 85 | 31 | 25 | 12 | 10 | 47 | 36 | 82 | 82 | 64 | 60 | 57 | 77 | 135 | |
| 1935 | | | | | | | | | | | | | | | | | | | | |
| Jan. | 90 | 88 | 90 | 87 | 95 | 92 | 27 | 22 | 12 | 10 | 39 | 32 | 84 | 82 | 65 | 63 | 59 | 76 | 59 | |
| Feb. | 90 | 91 | 88 | 91 | 97 | 93 | 28 | 24 | 14 | 13 | 39 | 33 | 85 | 85 | 70 | 66 | 62 | 77 | 61 | |
| Mar. | 88 | 91 | 87 | 91 | 97 | 90 | 26 | 16 | 16 | 16 | 35 | 34 | 86 | 86 | 72 | 65 | 63 | 79 | 71 | |
| April | 86 | 89 | 86 | 91 | 88 | 79 | 27 | 30 | 18 | 22 | 33 | 38 | 86 | 86 | 72 | 62 | 59 | 75 | 79 | |
| May | 85 | 87 | 84 | 87 | 90 | 88 | 27 | 32 | 21 | 25 | 32 | 39 | 85 | 85 | 69 | 61 | 60 | 74 | 76 | |
| June | 87 | 86 | 85 | 84 | 99 | 97 | 30 | 35 | 24 | 26 | 36 | 43 | 84 | 83 | 67 | 64 | 63 | 79 | 76 | |
| July | 86 | 83 | 87 | 83 | 85 | 85 | 35 | 39 | 25 | 25 | 43 | 50 | 85 | 84 | 67 | 59 | 59 | 80 | 55 | |
| Aug. | 88 | 87 | 89 | 87 | 83 | 86 | 38 | 40 | 24 | 24 | 50 | 54 | 86 | 86 | 71 | 63 | 64 | 77 | 61 | |
| Sept. | 91 | 90 | 92 | 89 | 87 | 93 | 43 | 44 | 25 | 25 | 58 | 59 | 86 | 86 | 74 | 64 | 71 | 81 | 86 | |
| Oct. | 95 | 97 | 95 | 96 | 93 | 101 | 48 | 45 | 25 | 25 | 66 | 62 | 87 | 89 | 76 | 68 | 75 | 78 | 86 | |
| Nov. | 96 | 98 | 97 | 98 | 93 | 96 | 60 | 53 | 26 | 25 | 88 | 76 | 88 | 89 | 76 | 68 | 69 | 82 | 91 | |
| Dec. | 101 | 96 | 101 | 95 | 102 | 97 | 68 | 54 | 26 | 22 | 103 | 80 | 89 | 88 | 78 | 68 | 64 | 83 | 145 | |
| 1936 | | | | | | | | | | | | | | | | | | | | |
| Jan. | 97 | 95 | 96 | 95 | 104 | 100 | 62 | 50 | 25 | 21 | 92 | 75 | 89 | 87 | 74 | 70 | 65 | 81 | 63 | |
| Feb. | 94 | 95 | 92 | 93 | 111 | 107 | 52 | 45 | 25 | 22 | 75 | 63 | 87 | 87 | 74 | 71 | 68 | 83 | 66 | |
| Mar. | 93 | 96 | 93 | 97 | 97 | 90 | 47 | 47 | 26 | 28 | 63 | 62 | 88 | 88 | 78 | 66 | 64 | 84 | 77 | |
| April | 101 | 104 | 100 | 105 | 106 | 95 | 47 | 53 | 30 | 35 | 60 | 67 | 89 | 89 | 79 | 71 | 68 | 84 | 85 | |
| May | 101 | 105 | 101 | 105 | 102 | 101 | 46 | 56 | 32 | 38 | 57 | 70 | 90 | 90 | 81 | 72 | 71 | 87 | 89 | |
| June | 104 | 104 | 105 | 105 | 100 | 101 | 52 | 60 | 36 | 39 | 65 | 78 | 90 | 90 | 81 | 73 | 73 | 87 | 84 | |
| July | 108 | 105 | 109 | 105 | 101 | 102 | 59 | 65 | 44 | 45 | 71 | 82 | 93 | 91 | 80 | 76 | 77 | 91 | 68 | |
| Aug. | 108 | 106 | 110 | 106 | 99 | 104 | 62 | 65 | 46 | 46 | 75 | 81 | 93 | 94 | 84 | 76 | 77 | 86 | 68 | |
| Sept. | 109 | 107 | 110 | 107 | 102 | 110 | 59 | 60 | 47 | 47 | 69 | 70 | 94 | 96 | 84 | 75 | 84 | 88 | 94 | |
| Oct. | 110 | 111 | 111 | 110 | 105 | 115 | 57 | 54 | 43 | 41 | 99 | 65 | 94 | 97 | 89 | 77 | 86 | 90 | 100 | |
| Nov. | 114 | 115 | 115 | 115 | 112 | 115 | 58 | 51 | 40 | 39 | 72 | 62 | 96 | 97 | 91 | 82 | 84 | 94 | 105 | |
| Dec. | 121 | 114 | 121 | 114 | 117 | 111 | 66 | 53 | 45 | 38 | 83 | 65 | 99 | 98 | 95 | 83 | 77 | 92 | 161 | |
| 1937 | | | | | | | | | | | | | | | | | | | | |
| Jan. | 114 | 112 | 115 | 113 | 109 | 105 | 63 | 51 | 45 | 37 | 77 | 63 | 99 | 97 | 91 | 80 | 73 | 93 | 72 | |
| Feb. | 116 | 117 | 116 | 118 | 115 | 111 | 62 | 54 | 47 | 42 | 75 | 64 | 100 | 99 | 96 | 82 | 76 | 95 | 76 | |
| Mar. | 118 | 122 | 117 | 122 | 128 | 118 | 56 | 56 | 45 | 47 | 64 | 63 | 101 | 101 | 101 | 83 | 80 | 93 | 90 | |
| April | 118 | 122 | 118 | 125 | 115 | 105 | 53 | 61 | 44 | 51 | 61 | 68 | 102 | 102 | 105 | 84 | 79 | 93 | 89 | |
| May | 118 | 122 | 118 | 123 | 116 | 117 | 56 | 68 | 44 | 52 | 66 | 81 | 102 | 102 | 105 | 80 | 80 | 93 | 95 | |
| June | 114 | 115 | 114 | 114 | 114 | 117 | 61 | 72 | 42 | 47 | 77 | 92 | 101 | 101 | 103 | 78 | 79 | 93 | 90 | |
| July | P114 | P112 | P115 | P111 | P111 | P114 | P68 | P75 | P45 | P45 | P86 | P99 | P103 | P102 | P101 | 80 | 82 | 94 | 86 | |

P Preliminary.

* Average per working day.

1 For indexes of groups and separate industries see pp. 937-938; for description see BULLETIN for February and March 1927.

2 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see page 358 of BULLETIN for July 1931.

3 The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 939-940. Underlying figures are for pay-roll period ending nearest middle of month.

4 For indexes of groups see p. 744.

Back figures.—See Annual Report for 1935 (table 75). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average = 100]

| Industry | 1936 | | | | | | | 1937 | | | | | | |
|---|------|------|------|-------|------|------|-------|-------|-------|-------|-------|-----|------|-------|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Manufactures—Total | 105 | 109 | 110 | 110 | 111 | 115 | 121 | 115 | 116 | 117 | 118 | 118 | 114 | 115 |
| IRON AND STEEL | 112 | 119 | 120 | 119 | 127 | 137 | 143 | 139 | 129 | 126 | 130 | 134 | 119 | 140 |
| Pig iron | 89 | 90 | 93 | 96 | 98 | 99 | 104 | 107 | 107 | 108 | 109 | 114 | 107 | 121 |
| Steel ingots | 115 | 121 | 123 | 121 | 130 | 141 | 147 | 142 | 131 | 128 | 132 | 136 | 121 | 141 |
| TEXTILES | 107 | 116 | 119 | 120 | 114 | 121 | 139 | 124 | 126 | 129 | 124 | 123 | 126 | 110 |
| Cotton consumption | 111 | 125 | 125 | 127 | 119 | 123 | 144 | 129 | 132 | 136 | 130 | 130 | 136 | 125 |
| Wool | 103 | 106 | 115 | 108 | 105 | 118 | 140 | 121 | 129 | 128 | 119 | 121 | 119 | 103 |
| Consumption | 120 | 125 | 136 | 121 | 109 | 128 | 160 | 126 | 132 | 139 | 128 | 132 | 129 | 100 |
| Machinery activity ¹ | 95 | 98 | 101 | 97 | 104 | 118 | 134 | 130 | 137 | 125 | 118 | 120 | 118 | 106 |
| Carpet and rug loom activity ¹ | 66 | 66 | 77 | 89 | 95 | 92 | 94 | 92 | 104 | 101 | 96 | 93 | 94 | 101 |
| Silk deliveries | 101 | 108 | 118 | 130 | 121 | 125 | 134 | 118 | 112 | 114 | 120 | 109 | 115 | 97 |
| FOOD PRODUCTS | 88 | 92 | 91 | 90 | 93 | 98 | 99 | 89 | 87 | 92 | 98 | 83 | 80 | 81 |
| Slaughtering and meat packing | 85 | 92 | 96 | 100 | 105 | 109 | 100 | 87 | 86 | 80 | 93 | 76 | 77 | 70 |
| Hogs | 64 | 72 | 70 | 79 | 94 | 100 | 85 | 65 | 66 | 69 | 75 | 54 | 49 | 44 |
| Cattle | 113 | 116 | 128 | 125 | 115 | 115 | 117 | 111 | 108 | 113 | 113 | 99 | 111 | 99 |
| Calves | 119 | 130 | 141 | 144 | 129 | 122 | 125 | 130 | 122 | 136 | 130 | 124 | 134 | 129 |
| Sheep | 133 | 135 | 138 | 143 | 152 | 169 | 160 | 175 | 151 | 139 | 142 | 145 | 145 | 139 |
| Wheat flour | 94 | 101 | 92 | 77 | 82 | 83 | 87 | 87 | 89 | 89 | 95 | 90 | 93 | 101 |
| Sugar meltings | 89 | 77 | 71 | 70 | 68 | 83 | 115 | 98 | 89 | 108 | 123 | 98 | 69 | 91 |
| PAPER AND PRINTING: | | | | | | | | | | | | | | |
| Newsprint production | 62 | 60 | 61 | 61 | 62 | 67 | 64 | 63 | 62 | 64 | 62 | 62 | 61 | 64 |
| Newsprint consumption | 137 | 131 | 136 | 140 | 140 | 150 | 141 | 142 | 145 | 144 | 144 | 147 | 145 | ----- |
| TRANSPORTATION EQUIPMENT: | | | | | | | | | | | | | | |
| Automobiles | 118 | 124 | 111 | 107 | 93 | 105 | 122 | 120 | 120 | 121 | 130 | 135 | 130 | 129 |
| Locomotives | 9 | 9 | 8 | 6 | 5 | 8 | 10 | 8 | 11 | 22 | 30 | 25 | 23 | ----- |
| LEATHER AND PRODUCTS | 103 | 114 | 115 | 112 | 112 | 116 | 134 | 136 | 134 | 132 | 131 | 133 | 118 | 118 |
| Tanning | 81 | 94 | 95 | 90 | 93 | 104 | 108 | 108 | 106 | 103 | 107 | 109 | 101 | ----- |
| Cattle hide leathers | 84 | 93 | 97 | 91 | 100 | 111 | 111 | 111 | 108 | 106 | 107 | 111 | 99 | ----- |
| Calf and kip leathers | 88 | 77 | 70 | 68 | 65 | 79 | 98 | 90 | 92 | 85 | 94 | 82 | 81 | ----- |
| Goat and kid leathers | 113 | 117 | 113 | 109 | 103 | 112 | 111 | 119 | 114 | 115 | 121 | 133 | 128 | ----- |
| Boots and shoes | 110 | 127 | 129 | 127 | 125 | 124 | 151 | 154 | 152 | 150 | 146 | 148 | 129 | 129 |
| CEMENT AND GLASS: | | | | | | | | | | | | | | |
| Cement | 75 | 75 | 77 | 81 | 87 | 91 | 91 | 86 | 85 | 93 | 87 | 78 | 74 | ----- |
| Glass, plate | 218 | 220 | 226 | 236 | 242 | 164 | 89 | 77 | 244 | 229 | 241 | 223 | 260 | 206 |
| NONFERROUS METALS: | | | | | | | | | | | | | | |
| Tin deliveries ¹ | 112 | 128 | 107 | 99 | 105 | 97 | 105 | 125 | 131 | 144 | 138 | 115 | 112 | 100 |
| Zinc | 103 | 104 | 99 | 97 | 101 | 100 | 98 | 80 | 83 | 107 | 110 | 116 | 115 | 112 |
| Lead | 69 | 71 | 60 | 60 | 71 | 74 | 80 | 76 | 70 | 75 | 85 | 76 | 70 | 82 |
| FUELS, MANUFACTURED: | | | | | | | | | | | | | | |
| Petroleum refining | 181 | 183 | 186 | 189 | 191 | 188 | 191 | 189 | 194 | 190 | 195 | 200 | 202 | ----- |
| Gasoline ¹ | 233 | 236 | 241 | 246 | 249 | 241 | 242 | 236 | 245 | 242 | 249 | 253 | 256 | ----- |
| Kerosene | 98 | 96 | 91 | 90 | 90 | 92 | 102 | 117 | 106 | 108 | 103 | 112 | 114 | ----- |
| Fuel oil ¹ | 117 | 117 | 119 | 119 | 124 | 124 | 132 | 135 | 130 | 126 | 123 | 130 | 133 | ----- |
| Lubricating oil ¹ | 108 | 110 | 111 | 111 | 110 | 114 | 116 | 111 | 126 | 120 | 131 | 131 | 129 | ----- |
| Coke, byproduct | 123 | 121 | 126 | 128 | 129 | 130 | 136 | 137 | 136 | 138 | 141 | 143 | 134 | ----- |
| RUBBER TIRES AND TUBES¹ | 130 | 124 | 119 | 122 | 118 | 126 | 123 | 123 | 133 | 132 | 133 | 132 | 123 | ----- |
| Tires, pneumatic ¹ | 135 | 129 | 123 | 125 | 121 | 130 | 128 | 128 | 138 | 137 | 138 | 137 | 128 | ----- |
| Inner tubes ¹ | 90 | 90 | 92 | 96 | 94 | 92 | 91 | 91 | 99 | 99 | 100 | 94 | 84 | ----- |
| TOBACCO PRODUCTS | 147 | 154 | 147 | 157 | 146 | 150 | 183 | 165 | 168 | 163 | 158 | 155 | 150 | 164 |
| Cigars | 70 | 76 | 73 | 75 | 74 | 75 | 83 | 83 | 78 | 83 | 82 | 74 | 73 | 78 |
| Cigarettes | 209 | 216 | 208 | 223 | 202 | 209 | 265 | 234 | 242 | 212 | 220 | 221 | 212 | 233 |
| Minerals—Total | 100 | 101 | 99 | 102 | 105 | 112 | 117 | 109 | 115 | 128 | 115 | 116 | 114 | 111 |
| Bituminous coal | 74 | 79 | 76 | 82 | 86 | 95 | 97 | 83 | 98 | 112 | 72 | 80 | 80 | 108 |
| Anthracite | 72 | 69 | 51 | 58 | 52 | 69 | 73 | 56 | 60 | 81 | 97 | 63 | 74 | 108 |
| Petroleum, crude | 146 | 144 | 149 | 146 | 152 | 152 | 161 | 164 | 168 | 173 | 174 | 176 | 172 | 173 |
| Iron ore | 80 | 81 | 87 | 93 | 98 | 110 | ----- | ----- | ----- | ----- | ----- | 159 | 122 | 121 |
| Zinc | 103 | 104 | 99 | 97 | 101 | 100 | 98 | 80 | 83 | 107 | 110 | 116 | 115 | 112 |
| Lead | 69 | 71 | 60 | 60 | 71 | 74 | 80 | 76 | 70 | 75 | 85 | 76 | 70 | 82 |
| Silver | 103 | 101 | 88 | 111 | 119 | 99 | 113 | 99 | 94 | 93 | 103 | 101 | 107 | ----- |

¹ Without seasonal adjustment. * Preliminary. † Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1936, p. 911, and March 1937, p. 255. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. 1923-25 average = 100]

| Industry | 1936 | | | | | | | 1937 | | | | | | |
|-------------------------------------|------|------|------|-------|------|------|-------|-------|-------|-------|-------|------|------|-------|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Manufactures—Total | 105 | 105 | 106 | 107 | 110 | 115 | 114 | 113 | 118 | 122 | 125 | 123 | 114 | #111 |
| IRON AND STEEL | 112 | 110 | 118 | 117 | 123 | 127 | 125 | 134 | 135 | 142 | 144 | 146 | 119 | 130 |
| Pig iron..... | 88 | 85 | 89 | 93 | 98 | 100 | 102 | 105 | 109 | 114 | 115 | 116 | 105 | 115 |
| Steel ingots..... | 115 | 113 | 121 | 120 | 126 | 130 | 128 | 136 | 138 | 145 | 146 | 149 | 121 | 132 |
| TEXTILES | 101 | 107 | 112 | 120 | 117 | 125 | 132 | 130 | 134 | 132 | 127 | 123 | 119 | #102 |
| Cotton consumption..... | 106 | 114 | 112 | 123 | 122 | 128 | 133 | 135 | 141 | 143 | 140 | 134 | 130 | 114 |
| Wool..... | 97 | 99 | 110 | 111 | 111 | 125 | 141 | 123 | 135 | 129 | 117 | 116 | 113 | #88 |
| Consumption..... | 108 | 111 | 126 | 127 | 120 | 140 | 161 | 130 | 144 | 141 | 124 | 122 | 116 | #89 |
| Machinery activity..... | 95 | 98 | 101 | 97 | 104 | 118 | 134 | 130 | 137 | 125 | 118 | 120 | 118 | #96 |
| Carpet and rug loom activity..... | 66 | 66 | 77 | 89 | 95 | 92 | 94 | 92 | 104 | 101 | 96 | 93 | 94 | #71 |
| Silk deliveries..... | 90 | 103 | 123 | 136 | 121 | 129 | 119 | 135 | 120 | 110 | 119 | 108 | 102 | 92 |
| FOOD PRODUCTS | 87 | 90 | 87 | 90 | 95 | 104 | 101 | 91 | 86 | 91 | 94 | 82 | 78 | 81 |
| Slaughtering and meat packing..... | 84 | 87 | 85 | 94 | 104 | 121 | 117 | 100 | 85 | 84 | 83 | 74 | 76 | 67 |
| Hogs..... | 65 | 64 | 53 | 59 | 80 | 110 | 111 | 87 | 73 | 69 | 67 | 52 | 50 | 39 |
| Cattle..... | 106 | 115 | 126 | 138 | 134 | 133 | 122 | 112 | 95 | 99 | 99 | 96 | 104 | 98 |
| Calves..... | 124 | 126 | 130 | 138 | 135 | 124 | 119 | 121 | 114 | 137 | 141 | 140 | 139 | 125 |
| Sheep..... | 131 | 135 | 139 | 165 | 167 | 167 | 157 | 176 | 142 | 126 | 133 | 142 | 142 | 139 |
| Wheat flour..... | 83 | 98 | 99 | 91 | 92 | 90 | 84 | 85 | 86 | 83 | 87 | 85 | 82 | 98 |
| Sugar meltings..... | 106 | 94 | 79 | 75 | 65 | 65 | 66 | 64 | 88 | 127 | 143 | 109 | 82 | 111 |
| PAPER AND PRINTING: | | | | | | | | | | | | | | |
| Newsprint production..... | 64 | 59 | 59 | 60 | 62 | 66 | 64 | 64 | 62 | 63 | 63 | 63 | 63 | 62 |
| Newsprint consumption..... | 135 | 117 | 121 | 137 | 149 | 160 | 145 | 137 | 143 | 149 | 154 | 151 | 144 | ----- |
| TRANSPORTATION EQUIPMENT: | | | | | | | | | | | | | | |
| Automobiles..... | 134 | 128 | 82 | 42 | 65 | 127 | 147 | 120 | 120 | 140 | 158 | 163 | 147 | 132 |
| Locomotives..... | 9 | 9 | 9 | 6 | 5 | 9 | 11 | 7 | 11 | 22 | 27 | 24 | 22 | ----- |
| LEATHER AND PRODUCTS | 99 | 113 | 128 | 130 | 123 | 112 | 114 | 126 | 136 | 136 | 128 | *122 | 113 | #116 |
| Tanning..... | 90 | 94 | 96 | 95 | 98 | 102 | 105 | 104 | 110 | 103 | 105 | 103 | 100 | ----- |
| Cattle hide leathers..... | 83 | 90 | 95 | 94 | 102 | 109 | 108 | 112 | 116 | 107 | 107 | 105 | 97 | ----- |
| Calf and kip leathers..... | 86 | 90 | 85 | 78 | 77 | 75 | 84 | 75 | 85 | 76 | 85 | 78 | 79 | ----- |
| Goat and kid leathers..... | 113 | 109 | 111 | 114 | 107 | 111 | 120 | 113 | 119 | 117 | 120 | 124 | 128 | ----- |
| Boots and shoes..... | 105 | 125 | 148 | 153 | 140 | 118 | 119 | 140 | 153 | 157 | 143 | *134 | 122 | #126 |
| CEMENT AND GLASS: | | | | | | | | | | | | | | |
| Cement..... | 93 | 91 | 100 | 101 | 99 | 90 | 71 | 62 | 51 | 67 | 85 | 92 | 91 | ----- |
| Glass, plate..... | 196 | 198 | 226 | 236 | 242 | 164 | 89 | 77 | 244 | 241 | 265 | 234 | 234 | 186 |
| NONFERROUS METALS: | | | | | | | | | | | | | | |
| Tin deliveries..... | 112 | 128 | 107 | 99 | 105 | 97 | 105 | 125 | 131 | 144 | 138 | 115 | 112 | 100 |
| Zinc..... | 98 | 97 | 92 | 93 | 98 | 100 | 100 | 85 | 89 | 113 | 114 | 117 | 111 | 104 |
| Lead..... | 70 | 68 | 58 | 57 | 73 | 77 | 81 | 77 | 72 | 77 | 84 | 75 | 72 | 79 |
| FUELS, MANUFACTURED: | | | | | | | | | | | | | | |
| Petroleum refining..... | 181 | 182 | 186 | 189 | 192 | 189 | 192 | 189 | 194 | 190 | 195 | *200 | 201 | ----- |
| Gasoline..... | 233 | 236 | 241 | 246 | 249 | 241 | 242 | 236 | 245 | 242 | 249 | 253 | 256 | ----- |
| Kerosene..... | 91 | 90 | 86 | 92 | 95 | 100 | 111 | 119 | 108 | 104 | 102 | 108 | 106 | ----- |
| Fuel oil..... | 117 | 117 | 119 | 119 | 124 | 124 | 132 | 135 | 130 | 126 | 123 | 130 | 133 | ----- |
| Lubricating oil..... | 108 | 110 | 111 | 111 | 110 | 114 | 116 | 111 | 126 | 120 | 131 | 131 | 129 | ----- |
| Coke, byproduct..... | 121 | 118 | 122 | 125 | 129 | 133 | 138 | 138 | 140 | 142 | 142 | 142 | 132 | ----- |
| RUBBER TIRES AND TUBES | 130 | 124 | 119 | 122 | 118 | 126 | 123 | 123 | 133 | 132 | 133 | 132 | 123 | ----- |
| Tires, pneumatic..... | 135 | 129 | 123 | 125 | 121 | 130 | 128 | 128 | 138 | 137 | 138 | 137 | 128 | ----- |
| Inner tubes..... | 90 | 90 | 92 | 96 | 94 | 92 | 91 | 91 | 99 | 99 | 100 | 94 | 84 | ----- |
| TOBACCO PRODUCTS | 161 | 167 | 158 | 173 | 157 | 153 | 149 | 156 | 153 | 146 | 145 | 157 | 164 | 178 |
| Cigars..... | 76 | 80 | 76 | 86 | 91 | 90 | 62 | 64 | 67 | 76 | 77 | 76 | 80 | 82 |
| Cigarettes..... | 230 | 238 | 225 | 245 | 212 | 207 | 217 | 230 | 220 | 201 | 200 | 224 | 234 | 256 |
| Minerals—Total | 101 | 102 | 104 | 110 | 115 | 115 | 111 | 105 | 111 | 118 | 105 | 117 | 117 | #114 |
| Bituminous coal..... | 66 | 72 | 75 | 87 | 94 | 106 | 103 | 93 | 103 | 112 | 61 | 70 | 72 | #71 |
| Anthracite..... | 62 | 57 | 51 | 58 | 67 | 71 | 72 | 61 | 54 | 67 | 101 | 63 | 65 | #39 |
| Petroleum, crude..... | 149 | 147 | 152 | 150 | 153 | 150 | 156 | 158 | 165 | 171 | 174 | 177 | 175 | #177 |
| Iron ore..... | 157 | 164 | 177 | 178 | 167 | 93 | ----- | ----- | ----- | ----- | ----- | 238 | 240 | 245 |
| Zinc..... | 98 | 97 | 92 | 93 | 98 | 100 | 100 | 85 | 89 | 113 | 114 | 117 | 111 | 104 |
| Lead..... | 70 | 68 | 58 | 57 | 73 | 77 | 81 | 77 | 72 | 77 | 84 | 75 | 72 | 79 |
| Silver..... | 101 | 85 | 88 | 106 | 118 | 106 | 114 | 100 | 102 | 102 | 104 | 98 | 105 | ----- |

* Preliminary.

† Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, and March 1937, p. 256. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923-25 average=100]

| Industry and group | 1936 | | | | | | | 1937 | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Total..... | 90.4 | 92.8 | 93.4 | 93.8 | 94.4 | 96.2 | 98.6 | 98.8 | 99.7 | 100.9 | 101.6 | 102.2 | 101.4 | 103.3 |
| Durable goods..... | 83.8 | 85.6 | 85.7 | 86.6 | 88.2 | 89.9 | 92.7 | 92.4 | 93.9 | 96.3 | 97.4 | 98.4 | 97.8 | 100.4 |
| Nondurable goods..... | 97.6 | 100.4 | 101.8 | 101.6 | 101.2 | 102.9 | 104.9 | 105.4 | 105.8 | 105.9 | 106.2 | 106.2 | 105.3 | 106.5 |
| IRON, STEEL PRODUCTS..... | 90.8 | 93.5 | 95.3 | 96.8 | 98.4 | 99.6 | 101.0 | 102.3 | 103.7 | 106.4 | 108.0 | 108.7 | 100.7 | 108.3 |
| Blast furnaces, steel works..... | 99 | 103 | 106 | 108 | 109 | 109 | 110 | 113 | 112 | 116 | 118 | 120 | 106 | 120 |
| Bolts, nuts, washers, rivets..... | 75 | 76 | 76 | 77 | 79 | 81 | 84 | 87 | 89 | 90 | 93 | 94 | 82 | 88 |
| Cast-iron pipe..... | 62 | 64 | 64 | 65 | 66 | 67 | 68 | 69 | 71 | 72 | 72 | 72 | 69 | 68 |
| Cutlery, edge tools..... | 76 | 78 | 79 | 80 | 82 | 84 | 87 | 88 | 89 | 87 | 87 | 89 | 86 | 90 |
| Forgings..... | 59 | 62 | 60 | 60 | 61 | 64 | 65 | 69 | 70 | 69 | 73 | 73 | 73 | 77 |
| Hardware..... | 77 | 79 | 72 | 75 | 84 | 91 | 95 | 90 | 96 | 99 | 99 | 98 | 96 | 96 |
| Plumbers' supplies..... | 84 | 82 | 85 | 85 | 85 | 86 | 90 | 94 | 90 | 95 | 97 | 98 | 91 | 89 |
| Steam, hot-water heating..... | 65 | 69 | 69 | 71 | 70 | 71 | 72 | 76 | 78 | 80 | 82 | 82 | 80 | 81 |
| Stoves..... | 103 | 103 | 107 | 104 | 107 | 107 | 111 | 114 | 117 | 116 | 113 | 113 | 118 | 110 |
| Structural, ornamental..... | 67 | 70 | 72 | 73 | 73 | 73 | 70 | 73 | 75 | 76 | 78 | 77 | 78 | 79 |
| Tin cans, tinware..... | 99 | 98 | 101 | 101 | 100 | 98 | 97 | 103 | 105 | 104 | 105 | 107 | 107 | 109 |
| Tools..... | 80 | 81 | 86 | 86 | 89 | 93 | 95 | 98 | 99 | 101 | 101 | 103 | 102 | 103 |
| Wirework..... | 148 | 146 | 143 | 149 | 164 | 175 | 188 | 179 | 176 | 187 | 186 | 183 | 181 | 176 |
| MACHINERY..... | 103.9 | 105.3 | 105.3 | 106.8 | 108.4 | 110.4 | 114.0 | 116.0 | 118.9 | 121.1 | 123.7 | 125.6 | 129.4 | 131.1 |
| Agricultural implements..... | 126 | 117 | 101 | 96 | 102 | 95 | 103 | 109 | 113 | 125 | 130 | 136 | 143 | 145 |
| Cash registers, etc..... | 112 | 114 | 100 | 116 | 119 | 120 | 121 | 123 | 127 | 131 | 131 | 134 | 136 | 137 |
| Electrical machinery..... | 90 | 92 | 92 | 97 | 100 | 103 | 106 | 104 | 109 | 111 | 115 | 118 | 120 | 121 |
| Engines, turbines, etc..... | 124 | 119 | 115 | 115 | 117 | 122 | 125 | 128 | 134 | 137 | 140 | 147 | 146 | 150 |
| Foundry, machine-shop products..... | 116 | 92 | 93 | 95 | 96 | 97 | 100 | 102 | 104 | 106 | 108 | 110 | 113 | 114 |
| Machine tools..... | 116 | 120 | 119 | 123 | 125 | 127 | 129 | 136 | 136 | 141 | 147 | 150 | 153 | 154 |
| Radios, phonographs..... | 209 | 210 | 209 | 186 | 176 | 171 | 188 | 201 | 196 | 190 | 189 | 185 | 190 | 212 |
| Textile machinery..... | 70 | 71 | 73 | 75 | 75 | 75 | 76 | 79 | 81 | 83 | 85 | 87 | 87 | 87 |
| Typewriters..... | 87 | 102 | 114 | 120 | 132 | 135 | 139 | 145 | 148 | 153 | 154 | 154 | 159 | 156 |
| TRANSPORTATION EQUIPMENT..... | 102.2 | 105.1 | 100.9 | 100.8 | 105.0 | 112.3 | 118.7 | 110.2 | 113.0 | 117.3 | 118.6 | 122.2 | 122.6 | 126.2 |
| Aircraft..... | 564 | 603 | 613 | 631 | 645 | 646 | 688 | 740 | 772 | 783 | 798 | 807 | 794 | 784 |
| Automobiles..... | 112 | 116 | 109 | 109 | 113 | 123 | 133 | 120 | 123 | 127 | 128 | 133 | 134 | 139 |
| Cars, electric, steam railroad..... | 53 | 52 | 56 | 56 | 61 | 64 | 62 | 62 | 66 | 71 | 70 | 71 | 70 | 71 |
| Locomotives..... | 34 | 36 | 35 | 38 | 41 | 42 | 44 | 49 | 54 | 54 | 55 | 55 | 57 | 60 |
| Shipbuilding..... | 99 | 101 | 102 | 102 | 102 | 98 | 89 | 95 | 100 | 106 | 106 | 104 | 104 | 102 |
| RAILROAD REPAIR SHOPS..... | 58.2 | 57.4 | 58.7 | 59.1 | 60.1 | 60.6 | 61.7 | 62.3 | 61.9 | 62.2 | 62.4 | 62.4 | 63.7 | 64.8 |
| Electric railroad..... | 62 | 62 | 62 | 62 | 63 | 63 | 63 | 63 | 63 | 64 | 64 | 63 | 63 | 64 |
| Steam railroad..... | 58 | 57 | 58 | 59 | 60 | 60 | 62 | 62 | 62 | 62 | 62 | 62 | 64 | 65 |
| NONFERROUS METALS, PRODUCTS..... | 96.4 | 97.8 | 101.1 | 102.5 | 105.2 | 106.7 | 110.7 | 109.6 | 111.7 | 113.2 | 114.3 | 115.4 | 115.0 | 115.4 |
| Aluminum..... | 109 | 116 | 116 | 112 | 115 | 118 | 118 | 121 | 121 | 119 | 121 | 123 | 132 | 138 |
| Brass, bronze, copper..... | 100 | 102 | 106 | 109 | 110 | 111 | 115 | 120 | 122 | 122 | 126 | 124 | 123 | 121 |
| Clocks, watches..... | 106 | 107 | 113 | 112 | 114 | 115 | 117 | 120 | 120 | 122 | 124 | 125 | 124 | 116 |
| Jewelry..... | 78 | 84 | 88 | 87 | 88 | 91 | 91 | 90 | 89 | 90 | 90 | 95 | 95 | 101 |
| Lighting equipment..... | 76 | 75 | 79 | 84 | 89 | 94 | 99 | 75 | 98 | 104 | 100 | 100 | 96 | 93 |
| Silverware, plated ware..... | 61 | 59 | 66 | 67 | 70 | 70 | 71 | 72 | 73 | 73 | 74 | 73 | 73 | 82 |
| Smelting, refining..... | 78 | 79 | 78 | 79 | 78 | 78 | 80 | 80 | 79 | 81 | 85 | 88 | 89 | 94 |
| Stamped, enameled ware..... | 139 | 136 | 141 | 143 | 153 | 154 | 166 | 163 | 159 | 161 | 158 | 160 | 159 | 156 |
| LUMBER PRODUCTS..... | 64.2 | 65.6 | 65.1 | 65.8 | 66.2 | 66.2 | 67.9 | 68.8 | 68.1 | 71.4 | 71.4 | 71.7 | 72.3 | 72.7 |
| Furniture..... | 76 | 79 | 81 | 82 | 81 | 84 | 86 | 89 | 87 | 88 | 90 | 91 | 92 | 90 |
| Lumber, millwork..... | 49 | 48 | 51 | 52 | 53 | 54 | 55 | 57 | 57 | 58 | 58 | 56 | 56 | 56 |
| Lumber, sawmills..... | 50 | 51 | 49 | 50 | 50 | 49 | 51 | 50 | 50 | 54 | 53 | 54 | 54 | 56 |
| STONE, CLAY, GLASS PRODUCTS..... | 63.0 | 65.7 | 66.4 | 66.1 | 67.2 | 66.3 | 69.0 | 69.5 | 72.6 | 72.6 | 71.8 | 71.3 | 70.4 | 70.3 |
| Brick, tile, terra cotta..... | 45 | 47 | 47 | 47 | 47 | 48 | 51 | 54 | 55 | 54 | 54 | 52 | 50 | 51 |
| Cement..... | 54 | 55 | 59 | 61 | 64 | 65 | 68 | 68 | 68 | 70 | 66 | 62 | 62 | 61 |
| Glass..... | 96 | 101 | 102 | 99 | 103 | 96 | 101 | 98 | 109 | 109 | 108 | 110 | 109 | 110 |
| Marble, granite, slate..... | 41 | 42 | 43 | 42 | 42 | 42 | 42 | 43 | 43 | 43 | 43 | 44 | 42 | 42 |
| Pottery..... | 73 | 76 | 74 | 77 | 76 | 75 | 76 | 77 | 77 | 78 | 78 | 79 | 82 | 79 |
| TEXTILES, PRODUCTS..... | 98.1 | 102.6 | 104.9 | 102.6 | 101.7 | 104.4 | 106.8 | 108.3 | 107.3 | 107.0 | 107.9 | 107.6 | 105.4 | 106.4 |
| A. Fabrics..... | 91.8 | 95.5 | 98.1 | 96.8 | 95.5 | 97.3 | 100.1 | 101.7 | 100.7 | 101.1 | 103.8 | 103.2 | 101.3 | 102.0 |
| Carpets, rugs..... | 83 | 83 | 85 | 92 | 92 | 93 | 99 | 101 | 101 | 99 | 101 | 102 | 102 | 99 |
| Cotton goods..... | 90 | 95 | 99 | 99 | 97 | 98 | 99 | 101 | 102 | 103 | 105 | 106 | 104 | 105 |
| Cotton small wares..... | 94 | 96 | 101 | 99 | 101 | 104 | 106 | 107 | 102 | 102 | 103 | 96 | 100 | 103 |
| Dyeing, finishing textiles..... | 116 | 117 | 117 | 114 | 115 | 117 | 121 | 120 | 117 | 116 | 119 | 119 | 114 | 118 |
| Hats, fur-felt..... | 93 | 91 | 85 | 81 | 82 | 87 | 89 | 90 | 89 | 88 | 86 | 84 | 90 | 86 |
| Knit goods..... | 112 | 118 | 121 | 121 | 117 | 116 | 119 | 123 | 123 | 122 | 122 | 121 | 118 | 122 |
| Silk, rayon goods..... | 78 | 79 | 81 | 77 | 79 | 79 | 79 | 81 | 79 | 80 | 85 | 84 | 86 | 84 |
| Woolen, worsted goods..... | 80 | 83 | 81 | 78 | 78 | 84 | 92 | 93 | 85 | 88 | 94 | 90 | 87 | 84 |
| B. Wearing apparel..... | 110.3 | 116.6 | 117.0 | 113.6 | 113.4 | 118.4 | 119.8 | 120.9 | 119.8 | 117.9 | 115.0 | 115.3 | 112.0 | 114.0 |
| Clothing, men's..... | 107 | 109 | 106 | 104 | 105 | 111 | 115 | 114 | 111 | 110 | 113 | 116 | 109 | 109 |
| Clothing, women's..... | 144 | 159 | 167 | 157 | 155 | 163 | 160 | 159 | 161 | 156 | 146 | 144 | 142 | 148 |
| Corsets, allied garments..... | 86 | 87 | 88 | 88 | 89 | 91 | 92 | 93 | 91 | 90 | 88 | 89 | 90 | 91 |
| Men's furnishings..... | 130 | 141 | 138 | 133 | 130 | 134 | 135 | 140 | 141 | 141 | 140 | 138 | 141 | 148 |
| Millinery..... | 54 | 60 | 60 | 57 | 55 | 53 | 51 | 57 | 57 | 58 | 54 | 53 | 54 | 51 |
| Shirts, collars..... | 111 | 115 | 118 | 116 | 117 | 119 | 124 | 132 | 129 | 129 | 124 | 119 | 118 | 121 |

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

| Industry and group | 1936 | | | | | | 1937 | | | | | | | |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| LEATHER PRODUCTS | 89.0 | 90.3 | 90.9 | 91.4 | 92.0 | 94.9 | 98.8 | 99.1 | 98.1 | 97.4 | 96.5 | 96.0 | 96.1 | 95.6 |
| Boots, shoes..... | 89 | 91 | 91 | 91 | 92 | 95 | 100 | 101 | 100 | 99 | 97 | 96 | 97 | 97 |
| Leather..... | 94 | 94 | 96 | 98 | 96 | 99 | 98 | 97 | 97 | 97 | 100 | 100 | 99 | 95 |
| FOOD PRODUCTS | 110.3 | 112.4 | 113.2 | 113.3 | 112.7 | 113.4 | 115.0 | 114.8 | 116.7 | 117.0 | 116.1 | 114.8 | 114.7 | 119.0 |
| Baking..... | 127 | 129 | 129 | 129 | 131 | 132 | 132 | 133 | 135 | 136 | 134 | 135 | 135 | 136 |
| Beverages..... | 183 | 196 | 195 | 196 | 187 | 197 | 197 | 203 | 202 | 205 | 199 | 203 | 206 | 209 |
| Butter..... | 86 | 86 | 85 | 82 | 82 | 82 | 84 | 86 | 88 | 88 | 86 | 88 | 90 | 91 |
| Canning, preserving..... | 147 | 140 | 141 | 148 | 146 | 135 | 147 | 148 | 157 | 152 | 154 | 144 | 143 | 166 |
| Confectionery..... | 77 | 78 | 82 | 78 | 76 | 80 | 81 | 83 | 81 | 80 | 79 | 78 | 77 | 81 |
| Flour..... | 74 | 77 | 78 | 74 | 74 | 73 | 74 | 75 | 75 | 75 | 77 | 76 | 75 | 78 |
| Ice cream..... | 72 | 72 | 70 | 72 | 69 | 70 | 72 | 71 | 73 | 73 | 73 | 76 | 77 | 76 |
| Slaughtering, meat packing..... | 86 | 92 | 92 | 92 | 91 | 96 | 95 | 93 | 91 | 93 | 91 | 90 | 89 | 91 |
| Sugar, beet..... | 88 | 92 | 109 | 111 | 118 | 114 | 93 | 44 | 89 | 95 | 98 | 90 | 90 | 90 |
| Sugar refining, cane..... | 80 | 78 | 79 | 76 | 74 | 67 | 70 | 64 | 78 | 77 | 84 | 78 | 75 | 79 |
| TOBACCO MANUFACTURES | 60.3 | 61.2 | 61.9 | 61.7 | 61.1 | 62.4 | 62.0 | 62.0 | 61.8 | 61.7 | 61.1 | 61.2 | 60.2 | 61.3 |
| Tobacco, snuff..... | 56 | 56 | 56 | 56 | 57 | 57 | 56 | 56 | 57 | 56 | 56 | 56 | 58 | 57 |
| Cigars, cigarettes..... | 61 | 62 | 63 | 62 | 62 | 63 | 63 | 63 | 62 | 62 | 62 | 62 | 61 | 62 |
| PAPER, PRINTING | 100.0 | 99.8 | 101.1 | 102.7 | 103.1 | 103.6 | 104.0 | 104.0 | 105.5 | 107.4 | 107.5 | 108.0 | 108.2 | 106.8 |
| Boxes, paper..... | 94 | 95 | 97 | 99 | 100 | 100 | 103 | 103 | 104 | 106 | 106 | 106 | 106 | 104 |
| Paper, pulp..... | 109 | 108 | 109 | 110 | 111 | 112 | 113 | 114 | 116 | 118 | 119 | 120 | 121 | 119 |
| Book, job printing..... | 90 | 91 | 93 | 94 | 94 | 95 | 94 | 94 | 96 | 98 | 97 | 98 | 98 | 96 |
| Newspaper, periodical printing..... | 103 | 101 | 102 | 105 | 105 | 104 | 104 | 103 | 104 | 105 | 105 | 106 | 106 | 104 |
| CHEMICALS, PETROLEUM PRODUCTS | 113.2 | 115.7 | 115.4 | 118.5 | 117.9 | 118.1 | 118.6 | 120.7 | 121.6 | 122.5 | 124.4 | 126.0 | 127.5 | 127.8 |
| A. Other than petroleum..... | 112.2 | 114.6 | 114.9 | 118.1 | 117.4 | 117.4 | 118.3 | 120.9 | 121.8 | 122.7 | 124.8 | 126.1 | 128.0 | 128.3 |
| Chemicals..... | 117 | 121 | 122 | 126 | 129 | 129 | 129 | 133 | 135 | 135 | 136 | 138 | 137 | 138 |
| Cottonseed oil, cake, meal..... | 62 | 61 | 53 | 78 | 71 | 77 | 75 | 85 | 80 | 67 | 77 | 77 | 72 | 63 |
| Druggists' preparations..... | 105 | 105 | 102 | 101 | 100 | 102 | 105 | 105 | 109 | 111 | 113 | 112 | 114 | 111 |
| Explosives..... | 84 | 88 | 89 | 91 | 90 | 93 | 91 | 94 | 92 | 90 | 95 | 93 | 97 | 97 |
| Fertilizers..... | 86 | 87 | 87 | 86 | 85 | 80 | 87 | 87 | 86 | 88 | 94 | 98 | 110 | 104 |
| Paints, varnishes..... | 124 | 126 | 127 | 129 | 129 | 127 | 130 | 131 | 133 | 135 | 136 | 134 | 134 | 136 |
| Rayon, allied products..... | 350 | 358 | 360 | 360 | 354 | 357 | 355 | 364 | 363 | 370 | 378 | 392 | 408 | 416 |
| Soap..... | 97 | 95 | 103 | 106 | 105 | 100 | 100 | 102 | 110 | 111 | 107 | 103 | 103 | 105 |
| B. Petroleum refining..... | 117 | 120 | 117 | 120 | 119 | 121 | 120 | 120 | 121 | 122 | 123 | 125 | 125 | 126 |
| RUBBER PRODUCTS | 88.8 | 91.4 | 93.9 | 95.8 | 98.3 | 99.4 | 102.2 | 102.3 | 101.7 | 96.0 | 95.8 | 101.7 | 100.0 | 99.7 |
| Rubber boots, shoes..... | 73 | 78 | 75 | 75 | 75 | 74 | 76 | 75 | 73 | 82 | 82 | 81 | 76 | 85 |
| Rubber goods, other..... | 123 | 124 | 124 | 126 | 130 | 133 | 138 | 140 | 140 | 142 | 144 | 145 | 144 | 139 |
| Rubber tires, inner tubes..... | 79 | 82 | 87 | 89 | 92 | 93 | 95 | 95 | 94 | 80 | 79 | 89 | 89 | 87 |

* Revised.

NOTE.—Figures for July 1937 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936 and page 259 of the BULLETIN for March 1937. Underlying figures are for pay-roll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1933. 1923-25 average=100]

| Industry and group | Factory employment | | | | | | | Factory pay rolls | | | | | | |
|---|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|-------------|--------------|--------------|--------------|--------------|--------------|
| | 1936 | | 1937 | | | | | 1936 | | 1937 | | | | |
| | June | July | Mar. | Apr. | May | June | July | June | July | Mar. | Apr. | May | June | July |
| Total..... | 90.1 | 91.2 | 101.1 | 102.1 | 102.3 | 101.1 | 101.7 | 81.1 | 80.2 | 101.1 | 104.9 | 105.2 | 102.9 | 101.2 |
| Durable goods..... | 84.7 | 84.6 | 96.4 | 98.6 | 99.9 | 98.8 | 99.2 | 79.0 | 75.9 | 100.0 | 106.4 | 107.5 | 104.6 | 101.9 |
| Nondurable goods..... | 95.9 | 98.2 | 106.1 | 105.9 | 104.8 | 103.5 | 104.3 | 83.9 | 85.6 | 102.6 | 102.9 | 102.3 | 100.8 | 100.2 |
| IRON, STEEL PRODUCTS..... | 91.4 | 93.0 | 106.8 | 108.9 | 110.1 | 101.4 | 107.6 | 84.6 | 81.8 | 112.6 | 124.5 | 124.7 | 110.4 | 114.2 |
| Blast furnaces, steel works..... | 100 | 103 | 117 | 120 | 122 | 106 | 120 | 95 | 93 | 127 | 146 | 146 | 123 | 133 |
| Bolts, nuts, washers, rivets..... | 75 | 76 | 90 | 93 | 94 | 82 | 88 | 75 | 74 | 108 | 116 | 113 | 93 | 94 |
| Cast-iron pipe..... | 64 | 66 | 69 | 71 | 72 | 71 | 70 | 46 | 46 | 56 | 62 | 62 | 60 | 54 |
| Cutlery, edge tools..... | 76 | 73 | 89 | 90 | 89 | 86 | 85 | 67 | 61 | 84 | 86 | 87 | 86 | 79 |
| Forgings..... | 59 | 59 | 73 | 74 | 74 | 73 | 72 | 48 | 46 | 72 | 76 | 74 | 72 | 64 |
| Hardware..... | 77 | 77 | 100 | 100 | 99 | 97 | 93 | 78 | 72 | 114 | 114 | 117 | 97 | 108 |
| Plumbers' supplies..... | 85 | 85 | 96 | 95 | 96 | 93 | 93 | 63 | 56 | 80 | 78 | 77 | 76 | 72 |
| Steam, hot-water heating..... | 65 | 66 | 80 | 82 | 82 | 80 | 77 | 55 | 54 | 79 | 85 | 83 | 76 | 71 |
| Stoves..... | 104 | 101 | 113 | 115 | 117 | 119 | 108 | 87 | 77 | 102 | 106 | 107 | 106 | 85 |
| Structural, ornamental..... | 68 | 71 | 74 | 76 | 77 | 79 | 81 | 60 | 61 | 72 | 79 | 79 | 82 | 82 |
| Tin cans, tinware..... | 101 | 102 | 100 | 102 | 105 | 109 | 114 | 98 | 98 | 104 | 108 | 112 | 117 | 121 |
| Tools..... | 80 | 81 | 102 | 102 | 103 | 102 | 102 | 80 | 76 | 111 | 116 | 114 | 115 | 108 |
| Wirework..... | 148 | 146 | 187 | 186 | 183 | 181 | 176 | 134 | 122 | 180 | 184 | 189 | 189 | 172 |
| MACHINERY..... | 103.6 | 104.0 | 121.2 | 124.3 | 126.1 | 120.2 | 129.5 | 95.8 | 92.8 | 125.5 | 133.9 | 134.9 | 137.2 | 133.1 |
| Agricultural implements..... | 124 | 110 | 132 | 138 | 140 | 141 | 136 | 131 | 108 | 162 | 180 | 184 | 183 | 165 |
| Cash registers, etc..... | 112 | 114 | 131 | 131 | 134 | 136 | 137 | 107 | 106 | 140 | 148 | 149 | 147 | 146 |
| Electrical machinery..... | 90 | 92 | 111 | 115 | 118 | 120 | 121 | 83 | 83 | 112 | 121 | 124 | 126 | 124 |
| Engines, turbines, etc..... | 127 | 120 | 140 | 144 | 149 | 150 | 151 | 112 | 103 | 139 | 153 | 157 | 156 | 154 |
| Foundry, machine-shop products..... | 90 | 91 | 107 | 110 | 112 | 113 | 112 | 84 | 81 | 112 | 119 | 119 | 120 | 115 |
| Machine tools..... | 116 | 118 | 143 | 147 | 150 | 153 | 153 | 110 | 108 | 153 | 159 | 162 | 165 | 159 |
| Radios, phonographs..... | 200 | 194 | 163 | 158 | 140 | 182 | 195 | 155 | 143 | 127 | 127 | 109 | 156 | 166 |
| Textile machinery..... | 70 | 71 | 85 | 87 | 88 | 87 | 86 | 62 | 63 | 90 | 96 | 95 | 94 | 89 |
| Typewriters..... | 84 | 99 | 153 | 154 | 154 | 154 | 152 | 73 | 90 | 153 | 157 | 155 | 151 | 146 |
| TRANSPORTATION EQUIPMENT..... | 105.3 | 101.9 | 121.0 | 125.4 | 128.3 | 126.4 | 122.5 | 98.7 | 92.6 | 123.6 | 128.6 | 134.1 | 127.8 | 125.5 |
| Aircraft..... | 593 | 621 | 791 | 814 | 823 | 834 | 808 | 509 | 496 | 703 | 739 | 739 | 751 | 685 |
| Automobiles..... | 116 | 111 | 132 | 136 | 140 | 138 | 134 | 107 | 100 | 132 | 136 | 144 | 135 | 134 |
| Cars, electric, steam railroad..... | 57 | 54 | 70 | 75 | 78 | 77 | 74 | 54 | 51 | 79 | 89 | 90 | 91 | 86 |
| Locomotives..... | 35 | 37 | 54 | 57 | 59 | 60 | 63 | 22 | 24 | 41 | 45 | 47 | 51 | 51 |
| Shipbuilding..... | 98 | 99 | 107 | 109 | 107 | 103 | 100 | 98 | 99 | 116 | 123 | 119 | 115 | 110 |
| RAILROAD REPAIR SHOPS..... | 58.5 | 56.9 | 62.2 | 63.3 | 63.6 | 64.0 | 64.2 | 60.1 | 56.0 | 65.8 | 67.4 | 67.1 | 68.7 | 63.4 |
| Electric railroad..... | 62 | 62 | 64 | 64 | 63 | 63 | 64 | 62 | 62 | 67 | 68 | 66 | 67 | 67 |
| Steam railroad..... | 58 | 57 | 62 | 63 | 64 | 64 | 64 | 60 | 56 | 66 | 68 | 67 | 69 | 63 |
| NONFERROUS METALS, PRODUCTS..... | 95.5 | 94.5 | 114.6 | 115.5 | 115.5 | 113.9 | 111.5 | 79.9 | 77.4 | 111.8 | 114.2 | 113.1 | 111.5 | 105.4 |
| Aluminum..... | 107 | 111 | 124 | 124 | 126 | 130 | 132 | 94 | 96 | 130 | 131 | 135 | 136 | 135 |
| Brass, bronze, copper..... | 100 | 100 | 124 | 128 | 128 | 122 | 119 | 84 | 83 | 128 | 133 | 127 | 125 | 116 |
| Clocks, watches..... | 104 | 103 | 122 | 123 | 123 | 122 | 112 | 92 | 94 | 120 | 122 | 122 | 119 | 111 |
| Jewelry..... | 73 | 76 | 89 | 88 | 89 | 89 | 91 | 52 | 51 | 69 | 68 | 69 | 70 | 69 |
| Lighting equipment..... | 76 | 73 | 104 | 101 | 100 | 96 | 90 | 69 | 63 | 109 | 107 | 102 | 95 | 87 |
| Silverware, plated ware..... | 62 | 54 | 74 | 74 | 74 | 74 | 74 | 46 | 39 | 68 | 69 | 70 | 69 | 67 |
| Smelting, refining..... | 78 | 78 | 81 | 85 | 88 | 89 | 92 | 63 | 62 | 75 | 82 | 85 | 85 | 86 |
| Stamped, enameled ware..... | 139 | 135 | 165 | 162 | 163 | 159 | 155 | 125 | 116 | 163 | 164 | 166 | 162 | 149 |
| LUMBER PRODUCTS..... | 64.8 | 65.6 | 69.8 | 70.6 | 71.6 | 72.9 | 72.7 | 55.8 | 54.5 | 64.6 | 68.3 | 68.2 | 72.3 | 67.2 |
| Furniture..... | 74 | 77 | 88 | 87 | 87 | 89 | 87 | 59 | 60 | 77 | 79 | 77 | 79 | 73 |
| Lumber, millwork..... | 50 | 50 | 57 | 58 | 57 | 58 | 57 | 44 | 42 | 53 | 56 | 55 | 58 | 55 |
| Lumber, sawmills..... | 52 | 52 | 52 | 53 | 55 | 56 | 56 | 45 | 43 | 48 | 52 | 53 | 57 | 53 |
| STONE, CLAY, GLASS PRODUCTS..... | 66.4 | 67.0 | 70.3 | 73.0 | 74.4 | 74.0 | 71.6 | 55.8 | 55.3 | 66.1 | 71.1 | 72.0 | 71.4 | 66.2 |
| Brick, tile, terra cotta..... | 49 | 50 | 49 | 53 | 55 | 55 | 54 | 39 | 39 | 43 | 49 | 49 | 49 | 46 |
| Cement..... | 62 | 63 | 64 | 67 | 69 | 70 | 69 | 56 | 58 | 63 | 69 | 71 | 75 | 72 |
| Glass..... | 99 | 99 | 110 | 111 | 112 | 112 | 108 | 91 | 88 | 115 | 120 | 119 | 119 | 109 |
| Marble, granite, slate..... | 43 | 45 | 40 | 43 | 45 | 44 | 45 | 37 | 37 | 34 | 39 | 41 | 38 | 39 |
| Pottery..... | 71 | 70 | 81 | 82 | 82 | 80 | 72 | 52 | 50 | 74 | 72 | 75 | 70 | 59 |
| TEXTILES, PRODUCTS..... | 96.2 | 96.3 | 111.2 | 109.9 | 107.3 | 103.4 | 100.2 | 76.8 | 77.3 | 103.2 | 100.2 | 96.2 | 91.3 | 85.7 |
| A. Fabrics..... | 90.3 | 91.7 | 103.8 | 103.7 | 102.2 | 99.7 | 98.0 | 75.2 | 77.1 | 97.5 | 100.3 | 98.0 | 93.8 | 89.5 |
| Carpets, rugs..... | 83 | 83 | 102 | 103 | 102 | 102 | 99 | 66 | 68 | 103 | 102 | 101 | 100 | 96 |
| Cotton goods..... | 89 | 92 | 105 | 106 | 106 | 103 | 102 | 76 | 79 | 101 | 108 | 107 | 101 | 97 |
| Cotton small wares..... | 91 | 91 | 109 | 108 | 98 | 97 | 96 | 82 | 82 | 109 | 108 | 96 | 92 | 91 |
| Dyeing, finishing textiles..... | 111 | 109 | 123 | 123 | 119 | 110 | 111 | 88 | 89 | 113 | 115 | 106 | 96 | 95 |
| Hats, fur-felt..... | 87 | 88 | 91 | 88 | 83 | 84 | 83 | 75 | 79 | 90 | 66 | 69 | 74 | 81 |
| Knit goods..... | 112 | 112 | 124 | 123 | 122 | 118 | 116 | 104 | 104 | 127 | 128 | 125 | 119 | 112 |
| Silk, rayon goods..... | 72 | 75 | 83 | 82 | 79 | 79 | 80 | 56 | 60 | 71 | 71 | 68 | 68 | 68 |
| Woolen, worsted goods..... | 79 | 80 | 90 | 89 | 88 | 86 | 81 | 62 | 63 | 79 | 83 | 81 | 79 | 72 |
| B. Wearing apparel..... | 107.6 | 104.6 | 125.5 | 121.8 | 116.5 | 109.3 | 102.7 | 76.6 | 74.3 | 110.4 | 95.7 | 88.9 | 82.5 | 74.7 |
| Clothing, men's..... | 104 | 107 | 116 | 115 | 112 | 107 | 107 | 79 | 81 | 106 | 96 | 90 | 87 | 86 |
| Clothing, women's..... | 140 | 129 | 170 | 162 | 153 | 137 | 119 | 86 | 81 | 138 | 113 | 106 | 92 | 74 |
| Corsets, allied garments..... | 86 | 85 | 93 | 92 | 91 | 90 | 88 | 82 | 77 | 98 | 96 | 92 | 85 | 79 |
| Men's furnishings..... | 126 | 124 | 148 | 147 | 142 | 137 | 130 | 97 | 91 | 123 | 116 | 106 | 104 | 97 |
| Millinery..... | 51 | 44 | 67 | 61 | 56 | 51 | 38 | 35 | 30 | 65 | 49 | 39 | 37 | 24 |
| Shirts, collars..... | 111 | 110 | 130 | 127 | 120 | 118 | 115 | 95 | 89 | 122 | 115 | 102 | 102 | 94 |

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)—Continued

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1933. 1923-25 average=100]

| Industry and group | Factory employment | | | | | | Factory pay rolls | | | | | | | |
|--|--------------------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|-------|
| | 1936 | | 1937 | | | | 1936 | | 1937 | | | | | |
| | June | July | Mar. | Apr. | May | June | July | June | July | Mar. | Apr. | May | June | July |
| LEATHER PRODUCTS | 86.8 | 91.4 | 100.8 | 98.3 | 95.1 | 93.8 | 96.7 | 64.6 | 74.2 | 92.4 | 87.7 | 81.6 | 80.7 | 86.1 |
| Boots, shoes..... | 86 | 92 | 103 | 99 | 95 | 94 | 99 | 58 | 70 | 89 | 82 | 74 | 73 | 82 |
| Leather..... | 93 | 94 | 99 | 100 | 99 | 98 | 95 | 60 | 90 | 107 | 111 | 110 | 108 | 104 |
| FOOD PRODUCTS | 107.9 | 116.9 | 105.7 | 107.7 | 107.9 | 112.6 | 124.4 | 98.9 | 107.0 | 104.1 | 108.2 | 111.6 | 115.8 | 127.9 |
| Baking..... | 128 | 129 | 134 | 133 | 135 | 137 | 137 | 115 | 116 | 124 | 123 | 130 | 134 | 135 |
| Beverages..... | 199 | 220 | 193 | 197 | 207 | 224 | 234 | 221 | 266 | 211 | 220 | 237 | 261 | 284 |
| Butter..... | 91 | 92 | 82 | 84 | 89 | 96 | 97 | 71 | 72 | 64 | 66 | 71 | 77 | 78 |
| Canning, preserving..... | 126 | 174 | 90 | 111 | 100 | 123 | 205 | 103 | 138 | 90 | 113 | 109 | 124 | 240 |
| Confectionery..... | 69 | 67 | 79 | 74 | 71 | 69 | 69 | 60 | 56 | 76 | 71 | 69 | 68 | 64 |
| Flour..... | 72 | 78 | 74 | 74 | 74 | 74 | 78 | 67 | 76 | 70 | 72 | 73 | 74 | 80 |
| Ice cream..... | 84 | 88 | 65 | 69 | 82 | 91 | 93 | 73 | 80 | 59 | 64 | 76 | 82 | 85 |
| Slaughtering, meat packing..... | 86 | 91 | 91 | 88 | 89 | 89 | 90 | 81 | 87 | 92 | 99 | 99 | 99 | 100 |
| Sugar, beet..... | 49 | 53 | 39 | 44 | 47 | 49 | 52 | 50 | 53 | 45 | 50 | 51 | 55 | 56 |
| Sugar refining, cane..... | 80 | 80 | 76 | 84 | 78 | 75 | 81 | 67 | 69 | 81 | 81 | 72 | 68 | 80 |
| TOBACCO MANUFACTURES | 60.2 | 60.6 | 60.8 | 60.2 | 59.9 | 60.1 | 60.6 | 50.1 | 51.0 | 52.4 | 52.3 | 53.6 | 55.7 | 55.9 |
| Tobacco, snuff..... | 55 | 55 | 57 | 56 | 56 | 56 | 55 | 56 | 58 | 66 | 66 | 66 | 69 | 67 |
| Cigars, cigarettes..... | 61 | 61 | 61 | 61 | 60 | 61 | 61 | 49 | 50 | 51 | 51 | 52 | 54 | 55 |
| PAPER, PRINTING | 98.8 | 98.5 | 107.1 | 107.2 | 107.7 | 106.9 | 105.5 | 89.2 | 86.6 | 104.1 | 104.8 | 105.9 | 104.9 | 101.2 |
| Boxes, paper..... | 91 | 92 | 104 | 104 | 104 | 103 | 102 | 86 | 86 | 107 | 108 | 106 | 104 | 100 |
| Paper, pulp..... | 109 | 108 | 118 | 119 | 120 | 121 | 119 | 95 | 93 | 117 | 120 | 122 | 124 | 119 |
| Book, job printing..... | 88 | 89 | 98 | 97 | 97 | 95 | 94 | 78 | 77 | 94 | 93 | 95 | 91 | 89 |
| Newspaper, periodical printing..... | 103 | 100 | 106 | 106 | 106 | 105 | 103 | 97 | 92 | 103 | 104 | 105 | 104 | 100 |
| CHEMICALS, PETROLEUM PRODUCTS | 110.3 | 112.7 | 124.9 | 126.6 | 124.5 | 123.9 | 124.4 | 105.4 | 106.4 | 128.1 | 136.4 | 136.7 | 137.4 | 136.3 |
| A. Other than petroleum..... | 108.5 | 110.5 | 126.0 | 127.7 | 124.6 | 123.4 | 123.7 | 103.3 | 103.8 | 128.8 | 136.2 | 136.2 | 135.7 | 134.3 |
| Chemicals..... | 119 | 123 | 134 | 136 | 138 | 139 | 140 | 113 | 115 | 140 | 151 | 153 | 154 | 153 |
| Cottonseed oil, cake, meal..... | 38 | 41 | 69 | 59 | 48 | 44 | 42 | 29 | 33 | 59 | 50 | 42 | 39 | 36 |
| Druggists' preparations..... | 100 | 100 | 112 | 112 | 108 | 109 | 105 | 99 | 101 | 121 | 120 | 118 | 121 | 112 |
| Explosives..... | 83 | 86 | 90 | 92 | 91 | 95 | 95 | 84 | 84 | 98 | 108 | 103 | 103 | 103 |
| Fertilizers..... | 59 | 59 | 136 | 152 | 105 | 76 | 70 | 55 | 52 | 128 | 151 | 116 | 79 | 76 |
| Paints, varnishes..... | 129 | 126 | 135 | 138 | 140 | 139 | 137 | 121 | 114 | 133 | 142 | 145 | 143 | 139 |
| Rayon, allied products..... | 336 | 347 | 373 | 378 | 384 | 391 | 403 | 277 | 288 | 350 | 365 | 382 | 392 | 394 |
| Soap..... | 96 | 93 | 111 | 108 | 103 | 103 | 103 | 95 | 92 | 123 | 116 | 114 | 115 | 115 |
| B. Petroleum refining..... | 118 | 122 | 121 | 122 | 124 | 126 | 127 | 112 | 115 | 126 | 137 | 138 | 143 | 143 |
| RUBBER PRODUCTS | 89.8 | 90.8 | 96.7 | 96.7 | 103.6 | 101.2 | 98.9 | 89.0 | 87.1 | 99.8 | 100.3 | 109.2 | 103.8 | 99.1 |
| Rubber boots, shoes..... | 69 | 72 | 80 | 76 | 76 | 73 | 78 | 57 | 55 | 72 | 68 | 73 | 70 | 74 |
| Rubber goods, other..... | 122 | 121 | 144 | 147 | 147 | 142 | 136 | 111 | 106 | 146 | 151 | 154 | 145 | 132 |
| Rubber tires, inner tubes..... | 83 | 84 | 81 | 81 | 94 | 93 | 90 | 90 | 89 | 90 | 91 | 103 | 98 | 94 |

NOTE.—Figures for July 1937 are preliminary. For description see pages 950-953 of the BULLETIN for December 1936. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month | Total | | Residential | | Factories | | Commercial | | Public works and public utilities | | Educational | | All other | |
|----------------|---------|--------|-------------|-------|-----------|-------|------------|-------|-----------------------------------|-------|-------------|-------|-----------|-------|
| | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 |
| January..... | 214.8 | 242.8 | 37.4 | 78.4 | 9.0 | 37.0 | 15.5 | 21.6 | 86.9 | 68.5 | 39.5 | 19.6 | 26.5 | 17.8 |
| February..... | 140.4 | 188.3 | 31.2 | 63.0 | 13.4 | 12.6 | 12.6 | 22.3 | 46.6 | 59.6 | 21.1 | 11.3 | 15.5 | 19.4 |
| March..... | 198.8 | 231.2 | 55.2 | 90.2 | 18.4 | 22.2 | 17.3 | 30.0 | 62.3 | 52.5 | 19.0 | 10.0 | 26.6 | 26.4 |
| April..... | 234.6 | 269.7 | 67.2 | 108.0 | 25.5 | 30.1 | 24.3 | 28.5 | 73.4 | 65.7 | 23.2 | 14.0 | 21.1 | 23.4 |
| May..... | 216.1 | 244.1 | 70.3 | 83.9 | 12.9 | 18.5 | 18.8 | 25.7 | 63.6 | 66.7 | 20.7 | 22.2 | 29.8 | 27.0 |
| June..... | 232.7 | *317.8 | 73.6 | 93.1 | 10.2 | 36.8 | 21.9 | 24.5 | 80.0 | 99.9 | 18.3 | 37.4 | 28.7 | *26.1 |
| July..... | 294.7 | 321.6 | 72.0 | 81.0 | 19.1 | 58.5 | 28.6 | 29.1 | 126.6 | 102.5 | 23.3 | 15.8 | 25.1 | 34.7 |
| August..... | 275.3 | ----- | 100.5 | ----- | 15.0 | ----- | 22.0 | ----- | 94.4 | ----- | 12.3 | ----- | 31.1 | ----- |
| September..... | 234.3 | ----- | 80.7 | ----- | 18.8 | ----- | 20.1 | ----- | 84.5 | ----- | 9.2 | ----- | 21.0 | ----- |
| October..... | 225.8 | ----- | 79.7 | ----- | 18.4 | ----- | 22.0 | ----- | 67.0 | ----- | 13.4 | ----- | 25.3 | ----- |
| November..... | 208.2 | ----- | 68.4 | ----- | 14.1 | ----- | 23.0 | ----- | 73.9 | ----- | 13.1 | ----- | 15.7 | ----- |
| December..... | 199.7 | ----- | 65.5 | ----- | 23.1 | ----- | 23.2 | ----- | 61.3 | ----- | 13.0 | ----- | 15.6 | ----- |
| Year..... | 2,675.3 | ----- | 801.6 | ----- | 198.0 | ----- | 249.1 | ----- | 920.4 | ----- | 226.1 | ----- | 280.0 | ----- |

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month | Total | | | | | | Publicly financed ¹ | | | | | | Privately financed ¹ | | | | | |
|----------------|-------|-------|-------|-------|-------|-------|--------------------------------|------|------|-------|-------|-------|---------------------------------|------|------|------|-------|-------|
| | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 |
| January..... | 85 | 83 | 186 | 100 | 215 | 243 | 39 | 39 | 157 | 55 | 149 | 112 | 45 | 44 | 29 | 45 | 66 | 130 |
| February..... | 89 | 53 | 97 | 75 | 140 | 188 | 34 | 27 | 65 | 38 | 79 | 69 | 55 | 26 | 31 | 37 | 62 | 119 |
| March..... | 112 | 60 | 178 | 123 | 199 | 231 | 45 | 25 | 126 | 68 | 96 | 66 | 67 | 35 | 52 | 55 | 103 | 165 |
| April..... | 122 | 57 | 131 | 124 | 235 | 270 | 61 | 18 | 78 | 53 | 105 | 74 | 61 | 39 | 53 | 71 | 130 | *195 |
| May..... | 146 | 77 | 134 | 127 | 216 | 244 | 93 | 24 | 72 | 47 | 94 | 93 | 54 | 53 | 63 | 80 | 122 | 152 |
| June..... | 113 | 102 | 127 | 148 | 233 | 318 | 64 | 29 | 73 | 64 | 116 | *137 | 49 | 74 | 54 | 84 | 116 | 180 |
| July..... | 129 | 83 | 120 | 159 | 295 | 322 | 85 | 20 | 52 | 67 | 153 | 131 | 44 | 63 | 67 | 93 | 141 | 191 |
| August..... | 134 | 106 | 120 | 169 | 275 | ----- | 81 | 47 | 69 | 92 | 153 | ----- | 53 | 59 | 51 | 76 | 122 | ----- |
| September..... | 128 | 120 | 110 | 167 | 234 | ----- | 80 | 71 | 69 | 97 | 116 | ----- | 47 | 49 | 41 | 70 | 119 | ----- |
| October..... | 107 | 145 | 135 | 201 | 226 | ----- | 61 | 100 | 79 | 114 | 101 | ----- | 46 | 45 | 57 | 87 | 125 | ----- |
| November..... | 105 | 162 | 112 | 188 | 208 | ----- | 73 | 126 | 74 | 118 | 89 | ----- | 32 | 36 | 38 | 70 | 119 | ----- |
| December..... | 81 | 207 | 93 | 264 | 200 | ----- | 52 | 156 | 61 | 196 | 82 | ----- | 29 | 51 | 32 | 68 | 117 | ----- |
| Year..... | 1,351 | 1,256 | 1,543 | 1,845 | 2,675 | ----- | 768 | 683 | 975 | 1,007 | 1,334 | ----- | 583 | 573 | 568 | 837 | 1,341 | ----- |

¹ Data for years prior to 1932 not available.

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars.]

| Federal Reserve district | 1937 | | 1936 |
|---------------------------|---------|---------|---------|
| | July | June | July |
| Boston..... | 15,922 | 20,226 | 20,283 |
| New York..... | 77,488 | 70,513 | 61,726 |
| Philadelphia..... | 12,093 | 16,538 | 17,764 |
| Cleveland..... | 54,777 | 34,923 | 28,040 |
| Richmond..... | 27,636 | 39,994 | 21,492 |
| Atlanta..... | 33,983 | 21,299 | 33,312 |
| Chicago..... | 52,686 | 55,492 | 49,207 |
| St. Louis..... | 17,054 | 18,310 | 26,144 |
| Minneapolis..... | 8,761 | 13,559 | 11,783 |
| Kansas City..... | 10,331 | 15,279 | 13,082 |
| Dallas..... | 10,871 | 11,959 | 11,902 |
| Total (11 districts)..... | 321,603 | 318,092 | 294,735 |

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars.]

| Federal Reserve district | Number | | | Liabilities | | |
|--------------------------|--------|------|------|-------------|-------|-------|
| | 1937 | | 1936 | 1937 | | 1936 |
| | July | June | July | July | June | July |
| Boston..... | 52 | 66 | 71 | 1,201 | 889 | 750 |
| New York..... | 194 | 203 | 202 | 2,195 | 2,270 | 4,228 |
| Philadelphia..... | 33 | 34 | 38 | 645 | 770 | 472 |
| Cleveland..... | 47 | 49 | 53 | 700 | 731 | 580 |
| Richmond..... | 27 | 37 | 40 | 180 | 442 | 703 |
| Atlanta..... | 25 | 21 | 24 | 310 | 279 | 237 |
| Chicago..... | 99 | 90 | 72 | 1,206 | 1,458 | 824 |
| St. Louis..... | 17 | 22 | 24 | 133 | 249 | 205 |
| Minneapolis..... | 7 | 21 | 21 | 86 | 207 | 126 |
| Kansas City..... | 23 | 38 | 25 | 255 | 297 | 185 |
| Dallas..... | 16 | 17 | 12 | 87 | 105 | 63 |
| San Francisco..... | 78 | 72 | 57 | 768 | 494 | 1,531 |
| Total..... | 618 | 670 | 639 | 7,766 | 8,191 | 9,904 |

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports ¹ | | | | | Merchandise imports ² | | | | | Excess of exports | | | | |
|----------------|----------------------------------|--------|--------|--------|------------------|----------------------------------|--------|--------|--------|------------------|-------------------|------|------|------|------------------|
| | 1933 | 1934 | 1935 | 1936 | 1937 | 1933 | 1934 | 1935 | 1936 | 1937 | 1933 | 1934 | 1935 | 1936 | 1937 |
| January..... | 121 | 172 | 176 | 199 | 222 | 96 | 136 | 167 | 187 | 240 | 25 | 37 | 9 | 11 | -18 |
| February..... | 102 | 163 | 163 | 182 | 233 | 84 | 133 | 152 | 193 | 278 | 18 | 30 | 11 | -11 | -45 |
| March..... | 108 | 191 | 185 | 195 | 257 | 95 | 168 | 177 | 199 | 307 | 13 | 33 | 8 | -4 | -51 |
| April..... | 105 | 179 | 164 | 193 | 269 | 88 | 147 | 171 | 203 | 287 | 17 | 33 | -6 | -10 | -18 |
| May..... | 114 | 160 | 165 | 201 | 290 | 107 | 155 | 171 | 192 | 285 | 7 | 6 | -5 | 9 | 5 |
| June..... | 120 | 171 | 170 | 186 | ^p 265 | 122 | 136 | 157 | 191 | ^p 286 | -2 | 34 | 13 | -5 | ^p -21 |
| July..... | 144 | 162 | 173 | 180 | ----- | 143 | 127 | 177 | 195 | ----- | 1 | 34 | -3 | -15 | ----- |
| August..... | 131 | 172 | 172 | 179 | ----- | 155 | 120 | 169 | 193 | ----- | -23 | 52 | 3 | -14 | ----- |
| September..... | 160 | 191 | 199 | 221 | ----- | 147 | 132 | 162 | 216 | ----- | 13 | 60 | 37 | 5 | ----- |
| October..... | 193 | 206 | 221 | 265 | ----- | 151 | 130 | 189 | 213 | ----- | 42 | 77 | 32 | 52 | ----- |
| November..... | 184 | 195 | 270 | 226 | ----- | 129 | 151 | 169 | 196 | ----- | 56 | 44 | 100 | 30 | ----- |
| December..... | 193 | 171 | 223 | 230 | ----- | 134 | 132 | 187 | 245 | ----- | 59 | 38 | 37 | -15 | ----- |
| Year..... | 1, 675 | 2, 133 | 2, 283 | 2, 456 | ----- | 1, 460 | 1, 655 | 2, 047 | 2, 422 | ----- | 225 | 478 | 235 | 34 | ----- |

^p Preliminary.¹ Including both domestic and foreign merchandise.² General Imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source: Bureau of Foreign and Domestic Commerce.

Back figures.—See BULLETIN for January 1931, p. 18, and for July 1933 p. 431.

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

| | 1936 | | 1937 | | | |
|--------------------------------|---------------------------------|------|------|-----|------|------|
| | July | Mar. | Apr. | May | June | July |
| | Adjusted for seasonal variation | | | | | |
| Total..... | 76 | 83 | 84 | 80 | 78 | 80 |
| Coal..... | 77 | 87 | 81 | 77 | 76 | 76 |
| Coke..... | 87 | 92 | 102 | 85 | 89 | 104 |
| Grain and grain products..... | 85 | 68 | 70 | 64 | 74 | 81 |
| Livestock..... | 47 | 42 | 43 | 44 | 41 | 37 |
| Forest products..... | 47 | 51 | 49 | 53 | 52 | 57 |
| Ore..... | 73 | 114 | 249 | 133 | 113 | 107 |
| Miscellaneous..... | 82 | 94 | 91 | 90 | 87 | 88 |
| Merchandise ¹ | 66 | 69 | 69 | 69 | 67 | 68 |
| Without seasonal adjustment | | | | | | |
| Total..... | 77 | 80 | 79 | 80 | 79 | 82 |
| Coal..... | 65 | 92 | 68 | 66 | 65 | 64 |
| Coke..... | 73 | 96 | 86 | 85 | 82 | 88 |
| Grain and grain products..... | 117 | 62 | 63 | 58 | 72 | 111 |
| Livestock..... | 41 | 34 | 39 | 39 | 33 | 32 |
| Forest products..... | 47 | 52 | 51 | 55 | 55 | 57 |
| Ore..... | 139 | 29 | 102 | 187 | 192 | 203 |
| Miscellaneous..... | 84 | 90 | 94 | 93 | 90 | 90 |
| Merchandise ¹ | 66 | 69 | 70 | 69 | 68 | 67 |

¹ In less-than-carload lots.

NOTE.—For description and back data see pages 522-529 of BULLETIN for June 1937. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

DEPARTMENT STORES—SALES, STOCKS

[Index numbers based on value figures; 1923-25 average=100]

| Month | Index of sales ¹ | | | | Index of stocks (end of month) | | | |
|----------------|---------------------------------|-------|-----------------------------|-------|---------------------------------|-------|-----------------------------|-------|
| | Adjusted for seasonal variation | | Without seasonal adjustment | | Adjusted for seasonal variation | | Without seasonal adjustment | |
| | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 |
| January..... | 81 | 93 | 63 | 72 | 66 | 74 | 58 | 66 |
| February..... | 83 | 95 | 66 | 76 | 66 | 76 | 62 | 72 |
| March..... | 84 | 93 | 77 | 90 | 65 | 76 | 67 | 78 |
| April..... | 84 | 93 | 85 | 89 | 65 | 76 | 68 | 79 |
| May..... | 87 | 93 | 89 | 95 | 66 | 76 | 67 | 78 |
| June..... | 87 | 93 | 84 | 90 | 64 | 75 | 62 | 73 |
| July..... | 91 | 94 | 63 | 65 | 64 | 74 | 59 | 69 |
| August..... | 86 | ----- | 68 | ----- | 67 | ----- | 65 | ----- |
| September..... | 88 | ----- | 94 | ----- | 68 | ----- | 71 | ----- |
| October..... | 90 | ----- | 100 | ----- | 69 | ----- | 76 | ----- |
| November..... | 94 | ----- | 105 | ----- | 71 | ----- | 80 | ----- |
| December..... | 92 | ----- | 161 | ----- | 71 | ----- | 67 | ----- |
| Year..... | ----- | ----- | 88 | ----- | ----- | ----- | 67 | ----- |

¹ Based on daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of Bureau of Labor Statistics. 1926=100]

| Year, month, or week | All commodities | Farm products | Foods | Other commodities | | | | | | | | |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
| | | | | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| 1929 | 95.3 | 104.9 | 99.9 | 91.6 | 109.1 | 90.4 | 83.0 | 100.5 | 95.4 | 94.2 | 94.3 | 82.6 |
| 1930 | 86.4 | 88.3 | 90.5 | 85.2 | 100.0 | 80.3 | 78.5 | 92.1 | 89.9 | 89.1 | 92.7 | 77.7 |
| 1931 | 73.0 | 64.8 | 74.6 | 75.0 | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 | 79.3 | 84.9 | 69.8 |
| 1932 | 64.8 | 48.2 | 61.0 | 70.2 | 72.9 | 64.9 | 70.3 | 80.2 | 71.4 | 73.5 | 75.1 | 64.4 |
| 1933 | 65.9 | 51.4 | 60.5 | 71.2 | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 | 72.6 | 75.8 | 62.5 |
| 1934 | 74.9 | 65.3 | 70.5 | 78.4 | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 | 76.9 | 81.5 | 69.7 |
| 1935 | 80.0 | 78.8 | 83.7 | 77.9 | 89.6 | 70.9 | 73.5 | 86.4 | 85.3 | 80.5 | 80.6 | 68.3 |
| 1936 | 80.8 | 80.9 | 82.1 | 79.6 | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 | 80.4 | 81.7 | 70.5 |
| 1936-June | 79.2 | 78.1 | 79.9 | 78.8 | 93.8 | 69.7 | 76.1 | 86.2 | 85.8 | 78.0 | 81.4 | 69.7 |
| July | 80.5 | 81.3 | 81.4 | 79.5 | 93.4 | 70.5 | 76.2 | 86.9 | 86.7 | 79.4 | 81.2 | 71.0 |
| August | 81.6 | 83.8 | 83.1 | 79.7 | 93.6 | 70.9 | 76.3 | 87.1 | 86.9 | 79.8 | 81.4 | 71.5 |
| September | 81.6 | 84.0 | 83.3 | 79.6 | 94.6 | 70.9 | 76.1 | 86.8 | 87.1 | 81.7 | 82.0 | 71.3 |
| October | 81.5 | 84.0 | 82.6 | 80.1 | 95.6 | 71.6 | 76.8 | 86.9 | 87.3 | 82.2 | 82.0 | 71.5 |
| November | 82.4 | 85.1 | 83.9 | 81.0 | 97.0 | 73.5 | 76.8 | 87.9 | 87.7 | 82.5 | 82.3 | 73.4 |
| December | 84.2 | 88.5 | 85.5 | 82.2 | 99.7 | 76.3 | 76.5 | 89.6 | 89.5 | 85.3 | 83.2 | 74.5 |
| 1937-January | 85.9 | 91.3 | 87.1 | 83.4 | 101.7 | 77.5 | 76.6 | 90.9 | 91.3 | 87.7 | 86.5 | 76.2 |
| February | 86.3 | 91.4 | 87.0 | 84.1 | 102.7 | 77.5 | 76.8 | 91.7 | 93.3 | 87.8 | 87.9 | 77.3 |
| March | 87.8 | 94.1 | 87.5 | 85.5 | 104.2 | 78.3 | 76.2 | 96.0 | 95.9 | 87.5 | 88.4 | 79.5 |
| April | 88.0 | 92.2 | 85.5 | 86.5 | 106.3 | 79.5 | 76.8 | 96.5 | 96.7 | 86.9 | 89.0 | 81.1 |
| May | 87.4 | 89.8 | 84.2 | 86.3 | 106.7 | 78.7 | 77.2 | 95.8 | 97.2 | 84.5 | 89.3 | 80.5 |
| June | 87.2 | 88.5 | 84.7 | 86.1 | 106.4 | 78.2 | 77.5 | 95.9 | 96.9 | 83.6 | 89.5 | 79.4 |
| July | 87.9 | 89.3 | 86.2 | 86.3 | 106.7 | 78.3 | 78.1 | 96.1 | 96.7 | 83.9 | 89.7 | 79.0 |
| Week ending | | | | | | | | | | | | |
| Apr. 10 | 87.9 | 93.5 | 86.1 | 86.3 | 106.8 | 78.6 | 77.1 | 96.3 | 96.8 | 87.0 | 90.3 | 80.1 |
| Apr. 17 | 87.6 | 92.7 | 85.3 | 86.5 | 107.2 | 78.7 | 77.5 | 95.8 | 96.8 | 86.6 | 90.3 | 81.0 |
| Apr. 24 | 87.5 | 92.4 | 85.0 | 86.2 | 106.7 | 78.6 | 77.6 | 95.1 | 96.6 | 85.6 | 90.4 | 80.9 |
| May 1 | 87.4 | 91.5 | 85.2 | 86.3 | 106.8 | 78.6 | 77.9 | 95.1 | 96.6 | 85.2 | 90.8 | 80.6 |
| May 8 | 87.3 | 91.0 | 84.7 | 86.3 | 107.7 | 78.3 | 78.2 | 94.8 | 96.8 | 84.4 | 90.8 | 80.4 |
| May 15 | 86.9 | 89.3 | 84.2 | 86.3 | 107.6 | 78.2 | 78.2 | 95.0 | 96.9 | 83.9 | 90.8 | 80.4 |
| May 22 | 87.4 | 91.2 | 85.1 | 86.3 | 107.1 | 78.1 | 78.2 | 95.0 | 96.9 | 83.5 | 90.8 | 80.5 |
| May 29 | 87.4 | 91.0 | 84.9 | 86.3 | 107.0 | 77.9 | 78.2 | 95.1 | 97.2 | 83.6 | 90.9 | 80.2 |
| June 5 | 87.1 | 89.3 | 84.8 | 86.2 | 107.6 | 77.6 | 78.2 | 95.1 | 97.0 | 83.3 | 91.0 | 80.0 |
| June 12 | 86.7 | 87.0 | 84.5 | 86.0 | 107.6 | 77.4 | 78.1 | 95.1 | 97.0 | 83.4 | 91.0 | 79.4 |
| June 19 | 86.5 | 87.4 | 84.0 | 85.9 | 107.2 | 77.3 | 78.1 | 95.1 | 97.0 | 83.5 | 91.0 | 79.2 |
| June 26 | 86.7 | 88.4 | 84.4 | 85.9 | 106.8 | 77.4 | 78.2 | 95.1 | 96.9 | 83.0 | 91.0 | 78.6 |
| July 3 | 87.2 | 89.7 | 85.3 | 85.9 | 106.6 | 77.4 | 78.1 | 95.1 | 96.9 | 83.1 | 91.0 | 78.8 |
| July 10 | 87.7 | 90.5 | 86.8 | 86.1 | 106.4 | 77.9 | 78.3 | 95.3 | 96.9 | 83.0 | 91.3 | 78.9 |
| July 17 | 87.8 | 91.1 | 86.1 | 86.2 | 107.6 | 77.7 | 78.4 | 95.3 | 96.8 | 83.4 | 91.6 | 79.2 |
| July 24 | 87.5 | 88.4 | 86.0 | 86.3 | 107.6 | 77.9 | 78.6 | 95.4 | 96.8 | 83.8 | 91.6 | 79.2 |
| July 31 | 87.5 | 87.7 | 86.5 | 86.2 | 108.4 | 77.6 | 78.8 | 95.4 | 96.7 | 83.6 | 92.7 | 78.2 |
| Aug. 7 | 87.4 | 86.9 | 86.3 | 86.0 | 109.1 | 77.4 | 78.9 | 95.4 | 96.7 | 82.4 | 92.8 | 77.4 |
| Aug. 14 | 87.5 | 87.5 | 86.5 | 86.0 | 108.6 | 76.9 | 78.9 | 95.5 | 96.7 | 82.0 | 92.7 | 77.4 |

| Subgroups | 1936 | | | | | 1937 | | | | |
|-------------------------------------|-------|-------|-------|-------|-------|------|------|-----|------|------|
| | July | Apr. | May | June | July | July | Apr. | May | June | July |
| FARM PRODUCTS: | | | | | | | | | | |
| Grains | 88.9 | 119.2 | 113.9 | 105.7 | 105.2 | | | | | |
| Livestock and poultry | 82.0 | 93.6 | 95.9 | 98.3 | 105.0 | | | | | |
| Other farm products | 78.2 | 83.4 | 79.0 | 77.4 | 75.1 | | | | | |
| FOODS: | | | | | | | | | | |
| Dairy products | 83.8 | 78.5 | 73.1 | 72.0 | 76.4 | | | | | |
| Cereal products | 84.4 | 89.8 | 88.7 | 90.4 | 92.3 | | | | | |
| Fruits and vegetables | 79.7 | 83.5 | 84.1 | 84.5 | 71.2 | | | | | |
| Meats | 84.9 | 94.9 | 95.9 | 98.0 | 106.0 | | | | | |
| Other foods | 73.4 | 77.0 | 75.2 | 74.3 | 74.6 | | | | | |
| HIDES AND LEATHER PRODUCTS: | | | | | | | | | | |
| Shoes | 99.3 | 103.8 | 106.1 | 107.5 | 107.4 | | | | | |
| Hides and skins | 87.8 | 121.4 | 117.7 | 114.6 | 116.2 | | | | | |
| Leather | 83.0 | 100.7 | 100.6 | 98.8 | 98.7 | | | | | |
| Other leather products | 95.4 | 102.3 | 102.3 | 102.3 | 102.7 | | | | | |
| TEXTILE PRODUCTS: | | | | | | | | | | |
| Clothing | 80.7 | 86.8 | 87.2 | 89.1 | 90.1 | | | | | |
| Cotton goods | 78.7 | 95.1 | 92.6 | 89.7 | 85.8 | | | | | |
| Knit goods | 59.3 | 65.9 | 65.7 | 64.6 | 64.8 | | | | | |
| Silk and rayon | 30.7 | 33.8 | 32.5 | 32.5 | 33.9 | | | | | |
| Woolen and worsted goods | 82.0 | 93.5 | 93.3 | 93.2 | 94.4 | | | | | |
| Other textile products | 66.8 | 68.8 | 68.9 | 67.5 | 69.3 | | | | | |
| FUEL AND LIGHTING MATERIALS: | | | | | | | | | | |
| Anthracite | 78.5 | 72.4 | 74.2 | 74.5 | 76.6 | | | | | |
| Bituminous coal | 96.0 | 98.6 | 98.5 | 98.5 | 98.6 | | | | | |
| Coke | 93.7 | 102.8 | 105.1 | 105.0 | 104.9 | | | | | |
| Electricity | 83.4 | 77.1 | 78.8 | 79.5 | | | | | | |
| Gas | 87.9 | 80.7 | 83.0 | 84.2 | | | | | | |
| Petroleum products | 58.1 | 59.8 | 60.9 | 61.5 | 61.8 | | | | | |
| METALS AND METAL PRODUCTS: | | | | | | | | | | |
| Agricultural implements | 94.2 | 92.1 | 93.8 | 94.1 | 94.2 | | | | | |
| Iron and steel | 87.6 | 99.6 | 99.6 | 99.7 | 99.8 | | | | | |
| Motor vehicles | 92.9 | 93.7 | 93.7 | 93.7 | 93.7 | | | | | |
| Nonferrous metals | 70.4 | 97.0 | 91.7 | 91.9 | 92.7 | | | | | |
| Plumbing and heating | 76.5 | 78.7 | 78.7 | 78.7 | 78.7 | | | | | |
| BUILDING MATERIALS: | | | | | | | | | | |
| Brick and tile | 89.2 | 94.9 | 95.0 | 95.0 | 95.4 | | | | | |
| Cement | 95.5 | 95.5 | 95.5 | 95.5 | 95.5 | | | | | |
| Lumber | 83.7 | 103.0 | 103.0 | 102.2 | 101.3 | | | | | |
| Paint and paint materials | 80.4 | 83.9 | 83.7 | 83.6 | 83.9 | | | | | |
| Plumbing and heating | 76.5 | 78.7 | 78.7 | 78.7 | 78.7 | | | | | |
| Structural steel | 97.1 | 114.9 | 114.9 | 114.9 | 114.9 | | | | | |
| Other building materials | 90.2 | 90.9 | 101.3 | 101.1 | 101.0 | | | | | |
| CHEMICALS AND DRUGS: | | | | | | | | | | |
| Chemicals | 85.9 | 94.2 | 91.1 | 90.1 | 89.9 | | | | | |
| Drugs and pharmaceuticals | 73.0 | 82.9 | 79.2 | 78.0 | 78.2 | | | | | |
| Fertilizer materials | 65.2 | 70.7 | 70.6 | 70.5 | 71.3 | | | | | |
| Mixed fertilizers | 68.7 | 72.0 | 72.2 | 72.3 | 74.2 | | | | | |
| HOUSEFURNISHING GOODS: | | | | | | | | | | |
| Furnishings | 85.1 | 92.1 | 92.5 | 92.5 | 92.6 | | | | | |
| Furniture | 77.2 | 86.8 | 86.1 | 86.6 | 86.8 | | | | | |
| MISCELLANEOUS: | | | | | | | | | | |
| Auto tires and tubes | 47.5 | 56.4 | 56.4 | 56.4 | 56.4 | | | | | |
| Cattle feed | 107.9 | 146.8 | 139.9 | 116.9 | 116.5 | | | | | |
| Paper and pulp | 80.6 | 93.9 | 94.6 | 95.0 | 94.2 | | | | | |
| Rubber, crude | 34.3 | 49.3 | 44.6 | 41.0 | 39.6 | | | | | |
| Other miscellaneous | 80.8 | 85.3 | 85.5 | 85.8 | 85.7 | | | | | |

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1935 (table 80); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1935, see Annual Report for 1935 (table 81).

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of August 1, 1937]

[In thousands of units]

| Federal Reserve district | Cotton | | Corn | | Winter wheat | | Spring wheat | |
|--------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
| | Production 1936 | Estimate Aug. 1, 1937 | Production 1936 | Estimate Aug. 1, 1937 | Production 1936 | Estimate Aug. 1, 1937 | Production 1936 | Estimate Aug. 1, 1937 |
| | <i>Bales</i> | <i>Bales</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> | <i>Bushels</i> |
| Boston..... | | | 7,754 | 7,759 | | | 119 | 88 |
| New York..... | | | 23,779 | 27,437 | 6,496 | 9,285 | 105 | 126 |
| Philadelphia..... | | | 48,733 | 53,686 | 17,555 | 20,673 | 175 | 190 |
| Cleveland..... | | | 155,673 | 194,015 | 45,605 | 53,590 | 193 | 184 |
| Richmond..... | 1,446 | 1,632 | 126,279 | 138,826 | 25,331 | 29,054 | | |
| Atlanta..... | 2,996 | 3,392 | 149,800 | 176,319 | 5,938 | 7,369 | | |
| Chicago..... | | | 548,775 | 1,043,338 | 62,177 | 79,424 | 2,212 | 1,833 |
| St. Louis..... | 3,404 | 3,736 | 202,726 | 359,706 | 60,630 | 79,780 | 176 | 131 |
| Minneapolis..... | | | 107,341 | 248,322 | 8,249 | 14,550 | 48,406 | 132,370 |
| Kansas City..... | 352 | 858 | 70,862 | 311,633 | 206,125 | 288,834 | 7,479 | 10,945 |
| Dallas..... | 3,587 | 5,154 | 80,623 | 90,386 | 19,348 | 42,811 | 93 | 105 |
| San Francisco..... | 614 | 821 | 6,982 | 7,321 | 61,559 | 62,775 | 48,490 | 56,302 |
| Total..... | 12,399 | 15,593 | 1,529,327 | 2,658,748 | 519,013 | 688,145 | 107,448 | 202,274 |

| Federal Reserve district | Oats | | Tame hay | | Tobacco | | White potatoes | |
|--------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
| | Production 1936 | Estimate Aug. 1, 1937 | Production 1936 | Estimate Aug. 1, 1937 | Production 1936 | Estimate Aug. 1, 1937 | Production 1936 | Estimate Aug. 1, 1937 |
| | <i>Bushels</i> | <i>Bushels</i> | <i>Tons</i> | <i>Tons</i> | <i>Pounds</i> | <i>Pounds</i> | <i>Bushels</i> | <i>Bushels</i> |
| Boston..... | 6,900 | 7,068 | 3,103 | 3,482 | 27,748 | 31,329 | 53,493 | 60,386 |
| New York..... | 19,819 | 23,126 | 4,443 | 5,849 | 1,008 | 1,369 | 31,139 | 33,823 |
| Philadelphia..... | 15,104 | 16,674 | 1,788 | 2,339 | 33,650 | 30,840 | 25,631 | 26,352 |
| Cleveland..... | 50,268 | 52,992 | 3,816 | 4,900 | 80,888 | 122,789 | 21,222 | 20,845 |
| Richmond..... | 15,286 | 18,452 | 2,532 | 3,472 | 658,341 | 772,320 | 19,690 | 28,822 |
| Atlanta..... | 10,496 | 12,910 | 2,524 | 3,003 | 152,515 | 156,134 | 9,921 | 14,299 |
| Chicago..... | 366,027 | 514,933 | 14,054 | 15,702 | 18,880 | 24,473 | 47,442 | 58,603 |
| St. Louis..... | 38,026 | 50,401 | 4,447 | 5,982 | 176,784 | 272,255 | 8,333 | 12,870 |
| Minneapolis..... | 129,907 | 257,947 | 7,405 | 10,095 | 1,361 | 1,883 | 27,369 | 46,604 |
| Kansas City..... | 82,429 | 117,179 | 6,153 | 7,008 | 1,908 | 3,623 | 29,170 | 33,369 |
| Dallas..... | 24,577 | 31,654 | 1,194 | 1,397 | | | 3,620 | 4,248 |
| San Francisco..... | 30,261 | 27,292 | 11,850 | 11,675 | | | 52,967 | 62,316 |
| Total..... | 789,100 | 1,130,628 | 63,309 | 74,904 | 1,153,083 | 1,417,015 | 329,997 | 402,537 |

¹ Includes 16,000 bales grown in miscellaneous territory.² Includes 20,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

| End of month | Total ¹ (52 countries) | United States | Canada | Europe (26 countries) | Latin America (11 countries) | Asia and Oceania (8 countries) | Africa (5 countries) | Europe | | | | | | | |
|---------------|--------------------------------------|---------------|--------|--------------------------|---------------------------------|-----------------------------------|-------------------------|----------------|--------|---------|--------------------|---------|-------------|------------------------------|--------|
| | | | | | | | | United Kingdom | France | Germany | Italy ² | Belgium | Netherlands | Switzerland National Bank | B.I.S. |
| 1934—December | 21,051 | 8,238 | 134 | 11,010 | 601 | 805 | 263 | 1,584 | 5,445 | 32 | 518 | 590 | 573 | 624 | 4 |
| 1935—December | 21,583 | 10,125 | 189 | 9,517 | 645 | 816 | 291 | 1,648 | 4,395 | 33 | 270 | 611 | 438 | 454 | 8 |
| 1936—April | 21,412 | 10,225 | 187 | 9,254 | 642 | 836 | 268 | 1,670 | 4,106 | 28 | 212 | 581 | 493 | 495 | 8 |
| May | 21,306 | 10,402 | 188 | 8,966 | 641 | 841 | 268 | 1,701 | 3,781 | 28 | 211 | 610 | 465 | 485 | 11 |
| June | 21,343 | 10,608 | 187 | 8,806 | 634 | 840 | 268 | 1,782 | 3,580 | 29 | 210 | 638 | 404 | 460 | 13 |
| July | 21,682 | 10,648 | 187 | 9,099 | 635 | 845 | 269 | 1,977 | 3,642 | 29 | 209 | 633 | 437 | 471 | 10 |
| August | 21,809 | 10,716 | 189 | 9,145 | 642 | 849 | 269 | 2,017 | 3,614 | 28 | 209 | 632 | 457 | 499 | 12 |
| September | 21,719 | 10,845 | 191 | 8,919 | 638 | 857 | 269 | 2,049 | 3,322 | 25 | 208 | 631 | 456 | 508 | 13 |
| October | 21,778 | 11,045 | 186 | 8,774 | 658 | 847 | 269 | 2,049 | 3,194 | 26 | 208 | 621 | 388 | 583 | 13 |
| November | 21,980 | 11,184 | 188 | 8,829 | 656 | 852 | 270 | 2,049 | 3,194 | 27 | 208 | 630 | 388 | 624 | 13 |
| December | 22,602 | 11,258 | 188 | 9,307 | 708 | 858 | 283 | 2,584 | 2,995 | 27 | 208 | 632 | 490 | 655 | 11 |
| 1937—January | 22,632 | 11,358 | 190 | 9,225 | 697 | 865 | 297 | 2,584 | 2,846 | 27 | 208 | 625 | 558 | 657 | 13 |
| February | 22,772 | 11,436 | 191 | 9,268 | 698 | 870 | 310 | 2,584 | 2,846 | 27 | 208 | 626 | 598 | 657 | 12 |
| March | 22,961 | 11,574 | 194 | 9,295 | 723 | 868 | 317 | *2,584 | 2,846 | 27 | 208 | 619 | 626 | 657 | 15 |
| April | 23,215 | 11,799 | 199 | 9,302 | 743 | 879 | 295 | 2,584 | 2,846 | 28 | 208 | 607 | 670 | 635 | 11 |
| May | 23,580 | 11,990 | 193 | 9,464 | 767 | 875 | 291 | 2,647 | 2,846 | 28 | 208 | 609 | 769 | 635 | 17 |
| June | 23,900 | 12,318 | 187 | 9,466 | 785 | 863 | 281 | 2,689 | 2,722 | 28 | 208 | 625 | 848 | 635 | 8 |
| July | | 12,446 | 185 | 9,158 | | | | 2,689 | 2,422 | 28 | 208 | 617 | 862 | 628 | 3 |

Europe—Continued

| End of month | Europe—Continued | | | | | | | | | | | | | 6 other countries |
|---------------|------------------|----------|----------------|---------|--------|---------|--------|--------|----------|---------|-------|--------|------------|-------------------|
| | Austria | Bulgaria | Czechoslovakia | Denmark | Greece | Hungary | Norway | Poland | Portugal | Rumania | Spain | Sweden | Yugoslavia | |
| 1934—December | 45 | 19 | 112 | 60 | 40 | 23 | 61 | 96 | 68 | 104 | 740 | 159 | 53 | 60 |
| 1935—December | 46 | 19 | 112 | 54 | 34 | 23 | 84 | 84 | 68 | 109 | 735 | 185 | 43 | 63 |
| 1936—April | 46 | 19 | 113 | 54 | 32 | 23 | 84 | 72 | 68 | 111 | 726 | 209 | 45 | 67 |
| May | 46 | 20 | 113 | 54 | 36 | 23 | 84 | 71 | 68 | 111 | 718 | 220 | 45 | 68 |
| June | 46 | 20 | 113 | 54 | 33 | 23 | 89 | 70 | 68 | 112 | 718 | 231 | 46 | 70 |
| July | 46 | 20 | 113 | 54 | 31 | 23 | 89 | 69 | 68 | 112 | 718 | 231 | 46 | 71 |
| August | 46 | 20 | 109 | 54 | 28 | 23 | 91 | 70 | 68 | 112 | 718 | 232 | 46 | 73 |
| September | 46 | 20 | 108 | 54 | 27 | 23 | 98 | 71 | 68 | 113 | 718 | 238 | 46 | 78 |
| October | 46 | 20 | 91 | 54 | 26 | 23 | 98 | 71 | 68 | 113 | 718 | 239 | 47 | 79 |
| November | 46 | 20 | 91 | 54 | 26 | 25 | 98 | 72 | 68 | 113 | 718 | 239 | 48 | 79 |
| December | 46 | 20 | 91 | 54 | 26 | 25 | 98 | 75 | 68 | 114 | 718 | 240 | 48 | 82 |
| 1937—January | 46 | 21 | 91 | 54 | 26 | 25 | 98 | 75 | 68 | 114 | 718 | 240 | 49 | 82 |
| February | 46 | 21 | 91 | 53 | 27 | 25 | 98 | 76 | 68 | 115 | 718 | 241 | 49 | 82 |
| March | 46 | 21 | 91 | 53 | 27 | 25 | 98 | 77 | 68 | 115 | 718 | 241 | 49 | 82 |
| April | 46 | 21 | 91 | 53 | 27 | 25 | 98 | 78 | 68 | 115 | 718 | 241 | 50 | 82 |
| May | 46 | 22 | 90 | 53 | 26 | 25 | 88 | 78 | 68 | 116 | 718 | 242 | 50 | 82 |
| June | 46 | 22 | 91 | 53 | 23 | 25 | 88 | 80 | 68 | 116 | 718 | 242 | 50 | 79 |
| July | 46 | 22 | 90 | 53 | 24 | 25 | 86 | 81 | 68 | 116 | 718 | 243 | 50 | 78 |

| End of month | Latin America | | | | | | Asia and Oceania | | | | | | Africa | | | | |
|---------------|---------------|--------|-------|----------|------|---------|-------------------|---------------|-------|-------|------|-------------|--------|-------------------|-------|--------------|-------------------|
| | Argentina | Brazil | Chile | Colombia | Peru | Uruguay | 5 other countries | British India | China | Japan | Java | New Zealand | Turkey | 2 other countries | Egypt | South Africa | 3 other countries |
| 1934—December | 403 | 8 | 29 | 19 | 19 | 82 | 41 | 275 | 7 | 394 | 77 | 25 | 22 | 6 | 55 | 184 | 24 |
| 1935—December | 444 | 17 | 29 | 16 | 20 | 74 | 45 | 275 | 10 | 425 | 64 | 23 | 24 | 6 | 55 | 212 | 24 |
| 1936—April | 438 | 19 | 29 | 17 | 20 | 74 | 45 | 275 | 15 | 435 | 61 | 23 | 24 | 3 | 55 | 189 | 24 |
| May | 438 | 20 | 29 | 16 | 19 | 74 | 45 | 275 | 17 | 439 | 61 | 23 | 24 | 3 | 55 | 189 | 24 |
| June | 435 | 21 | 29 | 16 | 19 | 68 | 45 | 275 | 13 | 442 | 60 | 23 | 24 | 3 | 55 | 189 | 24 |
| July | 436 | 21 | 29 | 17 | 20 | 68 | 45 | 275 | 13 | 447 | 60 | 23 | 24 | 3 | 55 | 189 | 25 |
| August | 441 | 22 | 29 | 17 | 20 | 68 | 45 | 275 | 15 | 450 | 59 | 23 | 24 | 3 | 55 | 189 | 25 |
| September | 437 | 23 | 29 | 17 | 20 | 68 | 45 | 275 | 19 | 453 | 60 | 23 | 24 | 3 | 55 | 189 | 25 |
| October | 455 | 23 | 29 | 17 | 20 | 68 | 45 | 275 | 6 | 456 | 60 | 23 | 24 | 3 | 55 | 189 | 25 |
| November | 452 | 24 | 29 | 18 | 20 | 68 | 45 | 275 | 7 | 459 | 60 | 23 | 24 | 3 | 55 | 191 | 25 |
| December | 501 | 25 | 29 | 19 | 20 | 69 | 45 | 275 | 8 | 463 | 60 | 23 | 26 | 4 | 55 | 203 | 25 |
| 1937—January | 487 | 25 | 29 | 20 | 20 | 69 | 45 | 275 | 9 | 466 | 60 | 23 | 28 | 3 | 55 | 217 | 25 |
| February | 489 | 26 | 29 | 22 | 20 | 66 | 45 | 275 | 10 | 469 | 60 | 23 | 29 | 3 | 55 | 230 | 25 |
| March | 519 | 26 | 29 | 18 | 20 | 66 | 44 | 275 | 12 | 456 | 60 | 23 | 29 | 3 | 55 | 237 | 25 |
| April | 536 | 27 | 29 | 18 | 21 | 66 | 45 | 274 | 16 | 459 | 74 | 23 | 29 | 3 | 55 | 215 | 25 |
| May | 565 | 28 | 29 | 14 | 21 | 66 | 45 | 274 | 19 | 452 | 74 | 23 | 29 | 3 | 55 | 211 | 25 |
| June | 581 | 28 | 29 | 16 | 21 | 66 | 45 | 274 | 19 | 443 | 74 | 23 | 29 | 3 | 55 | 201 | 25 |

^p Preliminary.

¹ See notes under United Kingdom, Italy, Spain, and Latin America: 5 other countries.

² Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.

³ According to official announcement British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937. Gold of the Account is not included in above figures since this is first occasion on which amount has been reported. For detailed statement of statistics included in above table see BULLETINS to which reference is made in note at foot of page.

⁴ No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.

⁵ Figure of \$26,000,000 reported by Bank of Mexico for March 1935 carried forward for subsequent months.

NOTE.—The countries for which figures are not shown separately are, in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Ecuador, El Salvador, Guatemala, and Mexico; in Asia and Oceania: Australia and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318; June 1933, pp. 368-372; July 1936, pp. 544-547; and August 1936, p. 667.

GOLD PRODUCTION

[In thousands of dollars]

| Year or month | Estimated world production | Production reported monthly | | | | | | | | | | | | |
|---|----------------------------|-----------------------------|--------------|----------|-------------|---------------|-------------------------|---------------|---------|----------|--------|-----------|---------|---------------|
| | | Total | Africa | | | | North and South America | | | | | Far East | | |
| | | | South Africa | Rhodesia | West Africa | Belgian Congo | Canada | United States | Mexico | Colombia | Chile | Australia | Japan | British India |
| <i>\$1 = 25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i> | | | | | | | | | | | | | | |
| 1929..... | 397, 153 | 359, 347 | 215, 242 | 11, 607 | 4, 297 | 2, 390 | 39, 862 | 45, 835 | 13, 463 | 2, 823 | 683 | 8, 712 | 6, 927 | 7, 508 |
| 1930..... | 432, 119 | 373, 154 | 221, 526 | 11, 476 | 4, 995 | 2, 699 | 43, 454 | 47, 123 | 13, 813 | 3, 281 | 428 | 9, 553 | 8, 021 | 6, 785 |
| 1931..... | 460, 651 | 394, 399 | 224, 863 | 11, 193 | 5, 524 | 3, 224 | 55, 687 | 49, 524 | 12, 866 | 4, 016 | 442 | 12, 134 | 8, 109 | 6, 815 |
| 1932..... | 498, 164 | 421, 656 | 238, 931 | 12, 000 | 5, 992 | 3, 642 | 62, 933 | 50, 626 | 12, 070 | 5, 132 | 788 | 14, 563 | 8, 198 | 6, 872 |
| 1933..... | 525, 071 | 420, 093 | 227, 673 | 13, 335 | 6, 623 | 3, 631 | 60, 968 | 52, 842 | 13, 169 | 6, 165 | 3, 009 | 16, 790 | 8, 968 | 6, 919 |
| <i>\$1 = 15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i> | | | | | | | | | | | | | | |
| 1933..... | 888, 997 | 711, 260 | 385, 474 | 22, 578 | 11, 214 | 6, 148 | 103, 224 | 89, 467 | 22, 297 | 10, 438 | 5, 094 | 28, 428 | 15, 183 | 11, 715 |
| 1934..... | 958, 033 | 723, 536 | 366, 795 | 24, 264 | 12, 163 | 6, 549 | 104, 023 | 108, 191 | 23, 135 | 12, 045 | 8, 350 | 30, 447 | 16, 354 | 11, 223 |
| 1935..... | 1, 040, 217 | 771, 827 | 377, 090 | 25, 477 | 13, 625 | 7, 159 | 114, 971 | 126, 325 | 23, 858 | 11, 517 | 9, 251 | 31, 117 | 20, 043 | 11, 394 |
| 1936..... | 1, 166, 529 | 855, 753 | 396, 768 | 28, 053 | 16, 295 | 7, 386 | 130, 560 | 152, 509 | 26, 465 | 13, 633 | 9, 018 | 39, 793 | 23, 684 | 11, 599 |
| 1936—March..... | 86, 516 | 68, 285 | 32, 709 | 2, 359 | 1, 326 | 544 | 10, 469 | 11, 149 | 1, 627 | 1, 040 | 1, 147 | 2, 882 | 2, 065 | 968 |
| April..... | 86, 456 | 68, 025 | 31, 991 | 2, 410 | 1, 258 | 543 | 10, 474 | 11, 242 | 2, 607 | 1, 122 | 499 | 3, 127 | 1, 808 | 944 |
| May..... | 92, 000 | 69, 568 | 32, 826 | 2, 413 | 1, 289 | 547 | 10, 797 | 12, 074 | 2, 075 | 1, 086 | 552 | 3, 045 | 1, 885 | 979 |
| June..... | 98, 006 | 71, 175 | 33, 866 | 2, 384 | 1, 285 | 585 | 11, 083 | 12, 077 | 2, 570 | 1, 065 | 611 | 3, 476 | 1, 994 | 958 |
| July..... | 107, 816 | 75, 784 | 33, 846 | 2, 354 | 1, 352 | 676 | 11, 183 | 15, 171 | 2, 632 | 1, 235 | 776 | 3, 602 | 1, 977 | 981 |
| August..... | 107, 096 | 73, 865 | 33, 830 | 2, 425 | 1, 412 | 675 | 11, 504 | 13, 756 | 1, 818 | 1, 098 | 1, 029 | 3, 422 | 1, 916 | 981 |
| September..... | 108, 314 | 75, 083 | 33, 816 | 2, 363 | 1, 444 | 696 | 11, 579 | 14, 409 | 2, 346 | 1, 236 | 467 | 3, 515 | 2, 246 | 966 |
| October..... | 113, 237 | 76, 806 | 34, 199 | 2, 292 | 1, 493 | 691 | 11, 693 | 15, 950 | 1, 943 | 1, 109 | 784 | 3, 596 | 2, 075 | 982 |
| November..... | 105, 506 | 72, 675 | 33, 042 | 2, 270 | 1, 506 | 634 | 11, 174 | 13, 369 | 2, 291 | 1, 035 | 758 | 3, 467 | 2, 162 | 966 |
| December..... | 96, 526 | 73, 695 | 33, 858 | 2, 262 | 1, 544 | 631 | 11, 555 | 13, 106 | 1, 647 | 1, 113 | 708 | 4, 170 | 2, 118 | 983 |
| 1937—January..... | 91, 826 | 73, 235 | 34, 352 | 2, 315 | 1, 671 | 586 | 11, 499 | 11, 483 | 2, 854 | 1, 332 | 935 | 3, 158 | 2, 065 | 984 |
| February..... | 87, 240 | 68, 408 | 32, 330 | 2, 109 | 1, 563 | 579 | 10, 853 | 10, 171 | 2, 227 | 1, 117 | 769 | 3, 714 | 2, 077 | 899 |
| March..... | 94, 080 | 74, 049 | 34, 381 | 2, 416 | 1, 605 | 634 | 11, 420 | 12, 531 | 2, 470 | 1, 285 | 620 | 3, 550 | 2, 156 | 982 |
| April..... | 92, 762 | 72, 491 | 34, 308 | 2, 391 | 1, 669 | 638 | 11, 317 | 11, 131 | 2, 100 | 1, 269 | 881 | 3, 725 | 2, 106 | 956 |
| May..... | 100, 678 | 75, 606 | 34, 010 | 2, 408 | 1, 559 | 681 | 11, 904 | 14, 248 | 1, 680 | 1, 234 | 881 | 3, 897 | 2, 122 | 982 |
| June..... | 105, 751 | 75, 400 | 34, 265 | 2, 339 | 1, 668 | 681 | 12, 071 | 13, 036 | 2, 100 | 1, 246 | 881 | 4, 033 | 2, 122 | 957 |

† Preliminary.

NOTE.—For monthly figures back to January 1929 and for explanation of tables see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, March 1937, p. 267, April 1937, p. 363, May 1937, p. 487, July 1937, p. 687, and August 1937, p. 769. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1936 are subject to official revision. Estimated production of the U.S.S.R. for June 1937, in thousands of dollars: \$21,120.

GOLD MOVEMENTS

[In thousands of dollars at approximately \$35 a fine ounce]

| Year or month | Total net imports or net exports (—) | United States | | | | | | | | | | | | |
|-------------------------|--------------------------------------|---|----------|---------|-------------|-------------|---------|---------|----------|--------------------|-----------|---------|---------------|---------------------|
| | | Net imports from or net exports (—) to: | | | | | | | | | | | | |
| | | United Kingdom | France | Belgium | Netherlands | Switzerland | Canada | Mexico | Colombia | Philippine Islands | Australia | Japan | British India | All other countries |
| 1934 ¹ | 1, 131, 994 | 499, 870 | 260, 223 | 8, 902 | 94, 348 | 12, 402 | 86, 829 | 30, 270 | 16, 944 | 12, 038 | 1, 029 | 4 | 76, 820 | 32, 316 |
| 1935..... | 1, 739, 019 | 315, 727 | 934, 243 | 3 | 227, 185 | 968 | 95, 171 | 13, 667 | 10, 899 | 15, 335 | 3, 498 | ..... | 75, 268 | 47, 054 |
| 1936..... | 1, 116, 584 | 174, 093 | 573, 671 | 3, 351 | 71, 006 | 7, 511 | 72, 648 | 39, 966 | 11, 911 | 21, 513 | 23, 280 | ..... | 77, 892 | 39, 745 |
| 1936—July..... | 15, 379 | —9 | 27 | 2 | ..... | ..... | 882 | 869 | 2, 106 | 2, 425 | 856 | ..... | 5, 654 | 2, 566 |
| August..... | 67, 493 | 5, 837 | 17, 880 | ..... | ..... | ..... | 11, 664 | 15, 289 | 11 | 716 | 1, 747 | ..... | 10, 688 | 3, 661 |
| September..... | 171, 824 | 8, 204 | 136, 671 | ..... | 1, 463 | 594 | 6, 338 | 634 | 2, 101 | 2, 405 | 2, 821 | ..... | 6, 961 | 3, 693 |
| October..... | 218, 812 | 72, 154 | 95, 013 | 799 | 25, 745 | 8 | 12, 222 | 530 | 4 | 2, 157 | 1, 869 | ..... | 5, 782 | 2, 530 |
| November..... | 78, 836 | 44, 665 | 20 | 2, 545 | ..... | 3, 698 | 10, 660 | 368 | ..... | 1, 628 | 3, 781 | ..... | 6, 182 | 2, 289 |
| December..... | 56, 970 | 32, 998 | 9 | 2 | ..... | 3, 281 | 4, 709 | 462 | ..... | 2, 273 | 936 | ..... | 10, 108 | 2, 193 |
| 1937—January..... | 121, 325 | 73, 950 | 10, 864 | 10, 691 | 271 | 6, 506 | 5, 865 | 1, 945 | 1 | 2, 123 | 1, 617 | ..... | 6, 028 | 1, 463 |
| February..... | 120, 326 | 75, 238 | 1, 138 | ..... | 14 | 8, 155 | 10, 661 | 9, 153 | ..... | 2, 109 | 2, 910 | ..... | 7, 077 | 3, 870 |
| March..... | 154, 332 | 121, 451 | 76 | 1, 131 | 1, 086 | ..... | 4, 925 | 3, 242 | 3 | 1, 944 | 3, 467 | 5, 696 | 4, 017 | 7, 296 |
| April..... | 215, 811 | 175, 165 | 596 | 5, 399 | ..... | ..... | 7, 225 | 1, 973 | 4, 261 | 2, 231 | 2, 388 | 9, 978 | 4, 857 | 1, 737 |
| May..... | 156, 362 | 103, 822 | 1, 375 | ..... | ..... | 1, 166 | 14, 434 | 2, 800 | 5, 496 | 2, 106 | 2, 613 | 10, 593 | 3, 797 | 1, 160 |
| June..... | 262, 022 | 156, 943 | 11, 059 | 5, 228 | 1, 392 | 36, 235 | 20, 946 | 665 | 2, 177 | 2, 064 | 2, 167 | 15, 316 | 3, 996 | 3, 866 |
| July..... | 175, 417 | 70, 432 | 1, 138 | 22, 556 | 3, 177 | 2, 390 | 7, 428 | 5, 348 | 2 | 2, 410 | 3, 796 | 44, 459 | 4, 355 | 1, 925 |

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce. NOTE.—For gross import and export figures and for additional countries see table on page 120.

GOLD MOVEMENTS—Continued

[In thousands of dollars at approximately \$35 a fine ounce]

| Year or month | United Kingdom | | | | | | | | | | British India | | | | |
|---------------|--------------------------------------|---|---------|---------|---------|-------------|----------|-----------|-------------------------------------|---------------|--------------------------------------|---------------------|--------------------------|--------------------------------|--|
| | Total net imports or net exports (-) | Net imports from or net exports (-) to: | | | | | | | | | Total net imports or net exports (-) | Change in: | | | |
| | | United States | France | Germany | Belgium | Netherlands | U.S.S.R. | Australia | South Africa, Rhodesia, West Africa | British India | | All other countries | Gold production in India | Reserves in India ¹ | Private holdings in India ² |
| 1934..... | 716,269 | -497,166 | 348,190 | 121,017 | -13,585 | 32,575 | ----- | 41,790 | 335,253 | 206,711 | 141,484 | -230,720 | 11,222 | 173 | -219,671 |
| 1935..... | 369,747 | -435,502 | 142,137 | -4,726 | -17,476 | 10,796 | 931 | 37,981 | 404,295 | 181,627 | 49,684 | -161,872 | 11,393 | -6 | -150,472 |
| 1936..... | 1,170,023 | -276,813 | 756,204 | 23,295 | -15,133 | -21,130 | ----- | 26,723 | 488,814 | 128,420 | 59,643 | -121,342 | 11,599 | ----- | -109,743 |
| 1936—Jan..... | 41,974 | -12,059 | 3,202 | 78 | 94 | -591 | ----- | 1,889 | 39,852 | 11,035 | -1,526 | -13,809 | 971 | ----- | -12,838 |
| Feb..... | 38,649 | 1,136 | -3,253 | 173 | 33 | -7,569 | ----- | 2,037 | 26,454 | 11,686 | 7,951 | -9,846 | 920 | ----- | -8,926 |
| Mar..... | 47,668 | 3,440 | 6,738 | 92 | 99 | -13,354 | ----- | 2,574 | 31,033 | 10,896 | 6,147 | -7,667 | 968 | ----- | -6,699 |
| Apr..... | 77,137 | -9,465 | 12,710 | 4,295 | -1,383 | -1,409 | ----- | 3,329 | 55,108 | 9,413 | 4,540 | -10,556 | 944 | ----- | -9,612 |
| May..... | 74,590 | -12,611 | 26,936 | 1,875 | -17,602 | 1,761 | ----- | 2,167 | 53,802 | 13,289 | 4,972 | -11,392 | 979 | ----- | -10,413 |
| June..... | 69,447 | -26,802 | 27,060 | 3,903 | -536 | 606 | ----- | 1,610 | 45,147 | 10,860 | 7,599 | -10,355 | 958 | ----- | -9,397 |
| July..... | 195,067 | -4,384 | 142,535 | 1,913 | -747 | -2,421 | ----- | 2,531 | 43,122 | 9,657 | 2,861 | -15,032 | 981 | ----- | -14,051 |
| Aug..... | 281,401 | -16,120 | 240,535 | 1,789 | -804 | -2,907 | ----- | 2,089 | 34,552 | 15,011 | 6,922 | -7,983 | 981 | ----- | -7,002 |
| Sept..... | 151,814 | -14,096 | 108,666 | 6,086 | 6,369 | -1,029 | ----- | 2,084 | 36,517 | 6,681 | 636 | -8,273 | 966 | ----- | -7,307 |
| Oct..... | 7,617 | -72,441 | -383 | 3,964 | -1,039 | 2,458 | ----- | 1,984 | 45,323 | 7,853 | 19,895 | -11,576 | 982 | ----- | -10,594 |
| Nov..... | 83,168 | -49,224 | 72,506 | -163 | 377 | 1,486 | ----- | 2,304 | 36,230 | 14,896 | 4,756 | -9,347 | 966 | ----- | -8,381 |
| Dec..... | 100,507 | -63,914 | 118,655 | -624 | -1,130 | 1,836 | ----- | 2,126 | 41,683 | 7,243 | -5,368 | -5,506 | 983 | ----- | -4,523 |
| 1937—Jan..... | -25,523 | -73,568 | 22,453 | -220 | 414 | 1,021 | 5,628 | 2,504 | 16,903 | 3,953 | -4,611 | -8,447 | 944 | ----- | -7,463 |
| Feb..... | 122,296 | -75,615 | 163,919 | 153 | 452 | 1,756 | ----- | 1,968 | 24,113 | 8,705 | -3,156 | -3,161 | 890 | ----- | -2,262 |
| Mar..... | 78,484 | -104,399 | 124,121 | 507 | 1,587 | 965 | 22,520 | 2,727 | 26,593 | 5,760 | -1,897 | -3,494 | 952 | ----- | -2,512 |
| Apr..... | 12,036 | -149,444 | 11,281 | -1,055 | 104 | 927 | 98,510 | 2,122 | 44,198 | 2,848 | 2,545 | -6,068 | 956 | ----- | -5,112 |
| May..... | -48,319 | -101,710 | -274 | -1,786 | -1,545 | 452 | 8,430 | 2,353 | 37,106 | 8,368 | 287 | -4,933 | 982 | ----- | -3,951 |
| June..... | 22,957 | -128,380 | 79,545 | 8,398 | -7,915 | 997 | 14,027 | 1,552 | 46,933 | 2,782 | 5,018 | -1,848 | 982 | ----- | -866 |
| July..... | 127,953 | -79,498 | 112,113 | 16,348 | -9,207 | -208 | 14,153 | 705 | 57,861 | 6,129 | 9,555 | ----- | ----- | ----- | ----- |

| Year or month | Germany | | | | | | Switzerland | | | | | | | |
|---------------|--------------------------------------|---|---------|-------------|-------------|---------------------|--------------------------------------|---|----------------|----------|---------|--------|-------------|---------------------|
| | Total net imports or net exports (-) | Net imports from or net exports (-) to: | | | | | Total net imports or net exports (-) | Net imports from or net exports (-) to: | | | | | | |
| | | United Kingdom | France | Netherlands | Switzerland | All other countries | | United States | United Kingdom | France | Belgium | Italy | Netherlands | All other countries |
| 1934..... | -90,920 | -109,886 | -42,907 | -28,114 | 163 | 399,324 | -46,065 | -12,784 | -45,955 | -29,235 | 18,397 | 19,431 | 2,580 | 1,600 |
| 1935..... | 42,969 | 5,180 | 13,225 | 7,394 | 9,888 | 7,281 | -230,788 | 847 | -54,858 | -181,725 | -13,940 | 25,542 | 342 | -6,795 |
| 1936..... | 1,868 | -22,784 | -2,121 | 20,188 | 3,239 | -390 | 121,788 | -9,127 | -2,205 | 39,305 | 14,531 | 51,299 | 4,600 | 23,378 |
| 1936—Jan..... | -2,584 | -71 | -2,441 | -35 | 61 | -98 | 2,462 | ----- | -195 | -6,783 | 47 | 9,496 | -137 | 34 |
| Feb..... | -1,307 | 35 | -2,029 | 801 | 27 | -140 | 6,571 | ----- | -518 | -5,705 | 1,821 | 9,612 | 1,377 | -16 |
| Mar..... | -258 | -59 | -19 | -142 | 20 | -59 | 21,413 | ----- | -841 | -3,492 | 1,724 | 21,537 | 567 | 1,917 |
| Apr..... | -1,201 | -4,277 | 13 | 3,077 | 23 | -37 | 22,570 | ----- | -131 | 7,292 | -3 | 6,970 | 29 | 4,843 |
| May..... | 1,630 | -3,935 | ----- | 3,256 | 76 | -28 | 13,386 | 32 | -4,298 | 7,284 | -8 | 1,449 | 132 | 416,794 |
| June..... | 1,130 | -1,720 | 2 | 2,821 | 23 | 4 | 5,188 | -4 | -1,704 | 2,057 | -235 | 2,952 | 2,113 | 9 |
| July..... | 3,248 | -1,898 | 2 | 3,121 | 2,061 | -38 | ----- | 820 | -249 | 1,166 | -20 | -121 | -1,911 | |
| Aug..... | 1,580 | -1,661 | 2 | 3,265 | 30 | -55 | 2,829 | ----- | -113 | 3,176 | -254 | -20 | -21 | 59 |
| Sept..... | -3,514 | -6,076 | 4 | 2,496 | 26 | 37 | 33,506 | ----- | -675 | -6,396 | 40,875 | -286 | -641 | 457 |
| Oct..... | -3,521 | -3,954 | -2 | 448 | 7 | -20 | 14,848 | ----- | 19 | 5,988 | 656 | 8,177 | 62 | 57 |
| Nov..... | 4,426 | 259 | ----- | 73 | 65 | 30 | 2,210 | -3,676 | 2,892 | 1,241 | 1,723 | -65 | 97 | -3 |
| Dec..... | 4,763 | 572 | 2,346 | 1,006 | 822 | 15 | -2,874 | -4,916 | 2,291 | -47 | 659 | -33 | 20 | -848 |
| 1937—Jan..... | 17,426 | 216 | 15,356 | 90 | 56 | 1,709 | -135 | -6,675 | 5,227 | -612 | 732 | -100 | -575 | 1,866 |
| Feb..... | 27,024 | -117 | 11,442 | 10 | 14,228 | 1,481 | -17,034 | -6,247 | 2,436 | -1 | 852 | ----- | -596 | -13,507 |
| Mar..... | 588 | -504 | 1 | 12 | 32 | 1,047 | 575 | ----- | -493 | 653 | ----- | 55 | 819 | |
| Apr..... | 1,778 | 953 | 2 | -13 | 43 | 794 | -1,506 | -26 | -1,966 | -289 | 182 | ----- | 584 | |
| May..... | 2,956 | 1,927 | 2 | -99 | 909 | 127 | -4,479 | -1,174 | -1,987 | -3,132 | 1,107 | ----- | 96 | |
| June..... | 22,222 | -16,435 | 4 | -21 | 586 | 6,356 | -49,417 | -36,242 | -4,351 | -8,740 | 521 | ----- | 274 | |
| July..... | ----- | ----- | ----- | ----- | ----- | ----- | -6,175 | -1,144 | ----- | -1,830 | -457 | ----- | -2,516 | |

^p Preliminary. ^r Revised.

¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

³ \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$6,376,000 in 1935.

⁴ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.

⁵ \$14,292,000 exported by Switzerland to Germany in February 1937.

⁶ \$8,090,000 exported to Belgium by Germany in June 1937.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with January 1937, have been officially revised.

CENTRAL BANKS

| Bank of England (Figures in millions of pounds sterling) | Gold (in issue department) ¹ | Assets of banking department | | | | Note circulation | Liabilities of banking department | | | |
|---|---|------------------------------|-------|-------------------------|-------------|------------------|-----------------------------------|--------|-------|--------------------|
| | | Cash reserves | | Dis-counts and advances | Securi-ties | | Deposits | | | Other liabil-ities |
| | | Coin | Notes | | | | Bankers' | Public | Other | |
| 1929—Dec. 25 | 145.8 | .2 | 26.3 | 22.3 | 84.9 | 379.6 | 71.0 | 8.8 | 35.8 | 17.9 |
| 1930—Dec. 31 | 147.6 | .6 | 38.8 | 49.0 | 104.7 | 368.8 | 132.4 | 6.6 | 36.2 | 18.0 |
| 1931—Dec. 30 | 120.7 | .6 | 31.6 | 27.3 | 133.0 | 364.2 | 126.4 | 7.7 | 40.3 | 18.0 |
| 1932—Dec. 28 | 119.8 | .8 | 23.6 | 18.5 | 120.1 | 371.2 | 102.4 | 8.9 | 33.8 | 18.0 |
| 1933—Dec. 27 | 190.7 | 1.0 | 58.7 | 16.8 | 101.4 | 392.0 | 101.2 | 22.2 | 36.5 | 18.0 |
| 1934—Dec. 26 | 192.3 | .5 | 47.1 | 7.6 | 98.2 | 405.2 | 89.1 | 9.9 | 36.4 | 18.0 |
| 1935—Dec. 25 | 200.1 | .6 | 35.5 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 | 37.1 | 18.0 |
| 1936—May 27 | 206.4 | .9 | 40.3 | 6.7 | 104.7 | 426.1 | 78.3 | 19.8 | 36.7 | 17.8 |
| June 24 | 216.3 | 1.0 | 41.5 | 7.6 | 116.1 | 434.8 | 90.8 | 20.0 | 37.4 | 17.9 |
| July 29 | 239.9 | 1.0 | 51.4 | 7.1 | 115.5 | 448.6 | 75.2 | 42.3 | 39.4 | 18.1 |
| Aug. 20 | 244.8 | 1.1 | 61.3 | 9.2 | 102.6 | 443.4 | 100.9 | 17.2 | 37.8 | 18.2 |
| Sept. 30 | 248.7 | 1.1 | 59.3 | 8.6 | 100.7 | 449.4 | 60.7 | 49.7 | 40.9 | 18.3 |
| Oct. 28 | 248.7 | 1.0 | 65.9 | 6.6 | 99.7 | 442.7 | 86.5 | 27.6 | 41.4 | 17.7 |
| Nov. 25 | 248.7 | .7 | 63.1 | 6.8 | 98.6 | 445.6 | 97.6 | 12.1 | 41.7 | 17.8 |
| Dec. 30 | 313.7 | .6 | 46.3 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 | 39.2 | 18.0 |
| 1937—Jan. 27 | 313.7 | .4 | 61.4 | 8.0 | 97.4 | 452.3 | 98.4 | 12.1 | 38.4 | 18.1 |
| Feb. 24 | 313.7 | .7 | 58.6 | 4.9 | 105.3 | 455.1 | 100.4 | 13.0 | 37.9 | 18.2 |
| Mar. 31 | 313.7 | 1.0 | 39.8 | 7.1 | 123.4 | 473.8 | 62.3 | 52.2 | 38.5 | 18.3 |
| Apr. 28 | 313.7 | 1.0 | 44.8 | 5.5 | 119.7 | 468.8 | 87.6 | 26.2 | 39.6 | 17.7 |
| May 26 | 321.3 | .9 | 46.0 | 4.9 | 119.7 | 475.2 | 91.4 | 24.9 | 37.5 | 17.8 |
| June 30 | 326.4 | .9 | 38.0 | 6.3 | 164.3 | 488.4 | 140.5 | 10.8 | 40.2 | 18.0 |
| July 28 | 326.4 | 1.1 | 28.1 | 5.8 | 135.2 | 498.3 | 104.3 | 10.5 | 37.3 | 18.1 |

| Bank of France (Figures in millions of francs) | Assets | | | | | | | Liabilities | | | | | |
|---|-------------------|-------------------|-----------------------|--------|--------------------------|-----------------------------------|------------------|------------------------|--------------|------------------|------------|--------|--------------------|
| | Gold ² | Foreign ex-change | Domestic bills | | Ad-vances to Govern-ment | Loans on— | | Negotia-ble securities | Other assets | Note circulation | Deposits | | Other liabil-ities |
| | | | Spe-cial ³ | Other | | Short-term Govern-ment securities | Other securities | | | | Government | Other | |
| 1929—Dec. 27 | 41,668 | 25,942 | — | 8,624 | — | — | 2,521 | 5,612 | 5,603 | 68,571 | 11,737 | 7,850 | 1,812 |
| 1930—Dec. 26 | 53,578 | 26,179 | — | 8,429 | — | — | 2,901 | 5,304 | 6,609 | 76,436 | 12,624 | 11,698 | 2,241 |
| 1931—Dec. 30 | 68,863 | 21,111 | — | 7,389 | — | — | 2,730 | 7,157 | 8,545 | 85,725 | 5,898 | 22,183 | 1,989 |
| 1932—Dec. 30 | 83,017 | 4,484 | — | 3,438 | — | — | 2,515 | 6,802 | 9,196 | 85,028 | 2,311 | 20,072 | 2,041 |
| 1933—Dec. 29 | 77,098 | 1,158 | — | 4,739 | — | — | 2,921 | 6,122 | 8,251 | 82,613 | 2,322 | 13,414 | 1,940 |
| 1934—Dec. 28 | 82,124 | 963 | — | 3,971 | — | — | 3,211 | 5,837 | 8,288 | 83,412 | 3,718 | 15,359 | 1,907 |
| 1935—Dec. 27 | 66,296 | 1,328 | — | 9,712 | — | — | 573 | 3,253 | 5,300 | 81,150 | 2,862 | 8,716 | 2,113 |
| 1936—May 29 | 57,022 | 1,426 | — | 19,381 | — | — | 796 | 3,381 | 6,708 | 84,705 | 1,850 | 6,909 | 2,383 |
| June 26 | 53,999 | 1,297 | — | 7,750 | 14,333 | — | 1,048 | 3,441 | 5,708 | 8,115 | 1,305 | 6,528 | 2,652 |
| July 31 | 54,942 | 1,270 | — | 6,041 | 14,333 | — | 1,461 | 3,555 | 5,708 | 8,699 | 1,694 | 6,254 | 2,267 |
| Aug. 28 | 54,511 | 1,260 | — | 7,063 | 14,333 | — | 809 | 3,454 | 5,640 | 8,125 | 1,523 | 7,097 | 2,301 |
| Sept. 25 | 50,111 | 1,245 | — | 7,484 | 15,903 | — | 838 | 3,583 | 5,640 | 9,643 | 1,679 | 6,660 | 2,356 |
| Oct. 30 | 64,359 | 1,471 | — | 7,332 | 12,303 | — | 668 | 3,447 | 5,640 | 8,204 | 3,973 | 9,247 | 3,553 |
| Nov. 27 | 64,359 | 1,466 | — | 8,056 | 12,298 | — | 702 | 3,464 | 5,640 | 8,029 | 2,069 | 13,058 | 3,160 |
| Dec. 30 | 60,359 | 1,460 | 1,379 | 8,465 | 17,698 | — | 715 | 3,583 | 5,640 | 8,344 | 2,089 | 13,655 | 2,557 |
| 1937—Jan. 29 | 57,359 | 1,435 | 1,620 | 8,553 | 19,772 | — | 1,168 | 3,701 | 5,640 | 8,209 | 1,955 | 15,280 | 2,534 |
| Feb. 26 | 57,359 | 1,323 | 1,524 | 8,990 | 19,772 | — | 873 | 3,594 | 5,640 | 8,235 | 2,315 | 15,386 | 2,547 |
| Mar. 26 | 57,359 | 1,194 | 1,514 | 8,440 | 20,066 | — | 225 | 3,698 | 5,640 | 8,543 | 1,977 | 16,404 | 2,552 |
| Apr. 30 | 57,359 | 1,112 | 1,470 | 7,639 | 19,991 | — | 965 | 3,918 | 5,642 | 9,256 | 4,361 | 13,408 | 2,518 |
| May 27 | 57,359 | 1,053 | 1,437 | 8,377 | 19,980 | — | 385 | 3,777 | 5,642 | 8,158 | 3,154 | 14,766 | 2,502 |
| June 24 | 54,859 | 1,058 | 1,260 | 9,356 | 21,380 | — | 776 | 4,013 | 5,641 | 8,110 | 2,209 | 15,710 | 2,549 |
| July 29 | 55,677 | 951 | 991 | 10,197 | 23,887 | — | 958 | 4,064 | 5,641 | 8,467 | 2,563 | 15,812 | 3,152 |

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of the British Treasury under Section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), a reduction of £60,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936. From August 1, 1931 to March 31, 1933, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) was authorized by the British Treasury under Section 8 of the Currency and Bank Notes Act.

² By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by the law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see p. 853).

³ Bills and warrants endorsed by the National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills redis-counted for account of the Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

⁴ Includes advances granted under Convention of June 30, 1937, between Bank of France and Treasury (see BULLETIN for August 1937, p. 720); Convention authorizes 15,000 million francs of such advances.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83, July 1935, p. 463 and July 1936, p. 603.

CENTRAL BANKS—Continued

| Reichsbank (Figures in millions of reichsmarks) | Assets | | | | | | | Liabilities | | | |
|--|----------|------------------|----------------|--------------------------|----------------|------------------------|-------|--------------|------------------|----------|-------------------|
| | Reserves | | Treasury bills | Other bills (and checks) | Security loans | Securities | | Other assets | Note circulation | Deposits | Other liabilities |
| | Gold | Foreign exchange | | | | Eligible as note cover | Other | | | | |
| 1929—Dec. 31 | 2,283 | 404 | 241 | 2,608 | 251 | | 92 | 656 | 5,044 | 755 | 736 |
| 1930—Dec. 31 | 2,216 | 469 | 206 | 2,366 | 256 | | 102 | 638 | 4,778 | 652 | 822 |
| 1931—Dec. 31 | 984 | 172 | 98 | 4,144 | 245 | | 161 | 1,065 | 4,776 | 755 | 1,338 |
| 1932—Dec. 31 | 806 | 114 | 1 | 2,806 | 176 | | 398 | 1,114 | 3,560 | 540 | 1,313 |
| 1933—Dec. 30 | 386 | 9 | 49 | 3,177 | 183 | | 259 | 322 | 3,645 | 640 | 836 |
| 1934—Dec. 31 | 79 | 5 | 45 | 4,021 | 146 | | 445 | 319 | 3,901 | 984 | 1,001 |
| 1935—Dec. 31 | 82 | 5 | 53 | 4,498 | 84 | | 349 | 315 | 853 | 1,032 | 923 |
| 1936—May 30 | 70 | 5 | 37 | 4,006 | 60 | | 219 | 819 | 648 | 4,430 | 807 |
| June 30 | 72 | 5 | 98 | 4,699 | 56 | | 220 | 311 | 704 | 4,389 | 815 |
| July 31 | 72 | 5 | 90 | 4,623 | 67 | | 220 | 310 | 711 | 4,471 | 840 |
| Aug. 31 | 69 | 6 | 74 | 4,693 | 65 | | 220 | 309 | 686 | 4,540 | 729 |
| Sept. 30 | 63 | 6 | 51 | 4,875 | 59 | | 219 | 308 | 696 | 4,657 | 744 |
| Oct. 31 | 65 | 5 | 55 | 4,888 | 79 | | 219 | 305 | 685 | 4,713 | 689 |
| Nov. 30 | 66 | 5 | 57 | 4,852 | 67 | | 219 | 303 | 770 | 4,674 | 911 |
| Dec. 31 | 66 | 6 | 62 | 5,448 | 74 | | 221 | 303 | 765 | 4,980 | 953 |
| 1937—Jan. 30 | 67 | 6 | 23 | 4,835 | 65 | | 223 | 302 | 959 | 4,799 | 973 |
| Feb. 27 | 67 | 6 | 35 | 4,777 | 102 | | 222 | 302 | 1,059 | 4,816 | 968 |
| Mar. 31 | 68 | 6 | 10 | 5,101 | 51 | | 167 | 312 | 1,021 | 4,938 | 826 |
| Apr. 30 | 68 | 6 | 29 | 5,124 | 52 | | 106 | 310 | 896 | 4,979 | 816 |
| May 31 | 69 | 6 | 54 | 5,001 | 50 | | 104 | 310 | 947 | 4,902 | 835 |
| June 30 | 69 | 6 | 61 | 5,262 | 55 | | 104 | 300 | 878 | 4,992 | 862 |
| July 31 | 69 | 6 | 29 | 5,316 | 52 | | 104 | 299 | 860 | 5,112 | 892 |

NOTE—For explanation of above table see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

| Central bank [Figures as of last report date of month] | 1937 | | | 1936 | Central bank [Figures as of last report date of month] | 1937 | | | 1936 |
|--|--------|--------|--------|--------|--|---------|---------|---------|---------|
| | July | June | May | July | | July | June | May | July |
| National Bank of Albania (thousands of francs): | | | | | National Bank of Belgium—Cont. | | | | |
| Gold | 7,554 | 7,554 | 7,554 | 7,556 | Note circulation | 4,440 | 4,418 | 4,380 | 4,462 |
| Foreign assets | 22,697 | 23,471 | 23,958 | 23,958 | Demand deposits—Treasury | 215 | 165 | 117 | 32 |
| Loans and discounts | 3,748 | 3,332 | 3,604 | 3,604 | Other | 628 | 766 | 708 | 975 |
| Other assets | 4,026 | 4,255 | 4,296 | 4,296 | Other liabilities | 72 | 72 | 72 | 72 |
| Note circulation | 11,228 | 11,275 | 11,356 | 11,356 | Central Bank of Bolivia (thousands of bolivianos): | | | | |
| Other sight liabilities | 14,938 | 15,649 | 16,104 | 16,104 | Gold at home and abroad ¹ | | | 52,006 | 23,771 |
| Other liabilities | 11,858 | 11,690 | 11,953 | 11,953 | Foreign exchange | | | 110,537 | 17,028 |
| Central Bank of the Argentine Republic (millions of pesos): | | | | | Loans and discounts | | | 15,725 | 9,526 |
| Gold at home | 1,224 | 1,224 | 1,224 | 1,224 | Securities—Government | | | 413,247 | 415,709 |
| Gold abroad and foreign exchange | 344 | 262 | 105 | 105 | Other | | | 4,735 | 2,738 |
| Negotiable Government bonds | 40 | 32 | 50 | 50 | Note circulation | | | 15,582 | 15,546 |
| Other assets | 160 | 157 | 162 | 162 | Deposits | | | 246,698 | 176,749 |
| Note circulation | 1,165 | 1,137 | 993 | 993 | Other liabilities | | | 259,705 | 236,522 |
| Deposits—Member bank | 427 | 363 | 315 | 315 | Bank of Brazil (millions of milreis): | | | 105,430 | 71,047 |
| Government | 120 | 135 | 186 | 186 | Cash | | | | 302 |
| Other | 4 | 6 | 9 | 9 | Correspondents abroad | | | | 494 |
| Other liabilities | 41 | 33 | 39 | 39 | Loans and discounts | | | | 2,375 |
| Commonwealth Bank of Australia (thousands of pounds): | | | | | Note circulation | | | | 10 |
| Issue department: | | | | | Deposits | | | | 3,127 |
| Gold and English sterling | 16,012 | 16,012 | 16,004 | 16,004 | National Bank of Bulgaria (millions of leva): | | | | |
| Securities | 38,559 | 38,559 | 39,059 | 39,059 | Gold | 1,801 | 1,797 | 1,766 | 1,607 |
| Banking department: | | | | | Foreign exchange reserve (net) | | | | -143 |
| Coin, bullion, and cash | 1,090 | 1,109 | 1,314 | 1,314 | Other foreign exchange | 390 | 415 | 477 | 444 |
| London balances | 38,874 | 33,100 | 20,646 | 20,646 | Loans and discounts | 1,142 | 1,109 | 1,031 | 1,266 |
| Loans and discounts | 11,896 | 13,953 | 11,752 | 11,752 | Government debt | 3,523 | 3,523 | 3,551 | 2,671 |
| Securities | 38,032 | 38,032 | 36,276 | 36,276 | Other assets | 1,009 | 1,058 | 1,015 | 1,137 |
| Deposits | 86,784 | 83,366 | 66,681 | 66,681 | Note circulation | 2,543 | 2,394 | 2,430 | 2,304 |
| Note circulation | 47,039 | 47,039 | 47,039 | 47,039 | Deposits | 3,127 | 3,298 | 3,171 | 2,073 |
| Austrian National Bank (millions of schillings): | | | | | Other liabilities | 2,195 | 2,189 | 2,239 | 2,605 |
| Gold | 243 | 243 | 243 | 243 | Bank of Canada (thousands of Canadian dollars): | | | | |
| Foreign exchange (non-reserve) | 116 | 100 | 98 | 99 | Gold | 179,525 | 181,543 | 187,454 | 179,564 |
| Loans and discounts | 194 | 191 | 193 | 220 | Sterling and United States exchange | 19,747 | 18,113 | 14,613 | 13,150 |
| Government debts | 620 | 620 | 620 | 624 | Canadian Gov't. securities: | | | | |
| Other assets | 167 | 145 | 143 | 176 | 2 years or less | 36,212 | 35,943 | 47,165 | 30,624 |
| Note circulation | 915 | 896 | 882 | 952 | Over 2 years | 94,901 | 98,269 | 100,816 | 81,252 |
| Deposits | 251 | 245 | 259 | 232 | Other securities | 9,996 | 10,018 | | |
| Other liabilities | 174 | 159 | 157 | 178 | Other assets | 11,691 | 7,402 | 7,010 | 8,774 |
| National Bank of Belgium (millions of belgas): | | | | | Note circulation | 138,920 | 133,142 | 131,113 | 100,041 |
| Gold | 3,642 | 3,688 | 3,591 | 3,736 | Deposits—Chartered banks | 182,567 | 189,836 | 190,604 | 185,884 |
| Discounts, domestic and foreign | 1,376 | 1,391 | 1,341 | 1,413 | Dominion Government | 16,882 | 14,590 | 21,541 | 19,316 |
| Loans | 36 | 33 | 35 | 77 | Other | 648 | 501 | 923 | 274 |
| Other assets | 301 | 309 | 310 | 315 | Other liabilities | 13,056 | 13,219 | 12,878 | 7,850 |

¹ Gold abroad revalued in December 1936

CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank | 1937 | | | 1936 | Central bank | 1937 | | | 1936 |
|---|--------|--------|------------------|--------|--|--------|--------|--------|-------|
| | July | June | May | July | | July | June | May | July |
| Central Bank of Chile (millions of pesos): | | | | | Central Reserve Bank of El Salvador (thousands of colones): | | | | |
| Gold and foreign exchange in reserve..... | | 144 | 143 | 143 | Gold..... | 13,161 | 13,143 | 13,023 | |
| Loans and discounts..... | | 133 | 150 | 124 | Foreign exchange..... | 6,900 | 6,870 | 1,241 | |
| Government debt..... | | 795 | 799 | 702 | Loans and discounts..... | 200 | 260 | 338 | |
| Note circulation..... | | 699 | 711 | 613 | Government debt and securities..... | 6,176 | 6,197 | 6,748 | |
| Deposits..... | | 309 | 323 | 274 | Other assets..... | 2,732 | 2,816 | 1,372 | |
| Central Bank of China ¹ (millions of yuan): | | | | | Note circulation..... | 16,347 | 17,023 | 13,831 | |
| Gold..... | | | 64 | 45 | Deposits..... | 8,714 | 8,059 | 5,370 | |
| Silver..... | | | 279 | 269 | Other liabilities..... | 4,106 | 4,203 | 3,521 | |
| Foreign exchange..... | | | 255 | 43 | Bank of Estonia (thousands of krooni): | | | | |
| Due from domestic banks..... | | | 171 | 133 | Gold..... | 34,192 | 34,187 | 34,153 | |
| Loans and discounts..... | | | 414 | 414 | Foreign exchange (net)..... | 17,534 | 15,229 | 4,187 | |
| Securities..... | | | 168 | 185 | Loans and discounts..... | 25,405 | 24,625 | 18,496 | |
| Other assets..... | | | 80 | 53 | Other assets..... | 22,727 | 22,024 | 21,407 | |
| Note circulation..... | | | 374 | 303 | Note circulation..... | 42,901 | 43,901 | 40,049 | |
| Deposits..... | | | 904 | 709 | Demand deposits..... | 40,772 | 36,901 | 26,500 | |
| Other liabilities..... | | | 154 | 131 | Other liabilities..... | 16,183 | 15,263 | 11,695 | |
| Bank of the Republic of Colombia (thousands of pesos): | | | | | Bank of Finland (millions of markkaa): | | | | |
| Gold..... | | 27,435 | 24,880 | 29,053 | Gold..... | 640 | 693 | 612 | 557 |
| Foreign exchange..... | | 17,172 | 20,457 | 4,173 | Foreign assets..... | 2,288 | 2,170 | 2,023 | 1,359 |
| Loans and discounts..... | | 14,333 | 12,581 | 6,177 | Loans and discounts..... | 1,036 | 1,114 | 1,135 | 914 |
| Government loans and securities..... | | 45,992 | 45,832 | 46,260 | Domestic securities..... | 386 | 329 | 324 | 393 |
| Other assets..... | | 26,977 | 25,811 | 25,611 | Other assets..... | 429 | 416 | 382 | 344 |
| Note circulation..... | | 53,807 | 51,728 | 45,925 | Note circulation..... | 1,841 | 1,859 | 1,900 | 1,460 |
| Deposits..... | | 38,014 | 39,958 | 30,318 | Deposits—Treasury..... | 241 | 268 | 396 | 104 |
| Other liabilities..... | | 40,090 | 37,875 | 35,031 | Other..... | 991 | 864 | 671 | 602 |
| National Bank of Czechoslovakia (millions of koruny): | | | | | Other liabilities..... | 1,705 | 1,731 | 1,709 | 1,441 |
| Gold ² | 2,576 | 2,579 | 2,578 | 2,698 | Bank of Greece (millions of drachmas): | | | | |
| Foreign exchange..... | 348 | 382 | 444 | 21 | Gold and foreign exchange (net)..... | 3,147 | 3,177 | 3,248 | 2,643 |
| Discounts..... | 1,041 | 1,176 | 967 | 618 | Loans and discounts..... | 3,855 | 3,951 | 3,614 | 5,699 |
| Loans..... | 1,226 | 1,028 | 897 | 916 | Government obligations..... | 4,100 | 4,100 | 4,104 | 4,172 |
| Government debt..... | 2,015 | 2,015 | 2,017 | 2,035 | Other assets..... | 2,397 | 2,265 | 2,359 | 1,589 |
| Other assets..... | 968 | 960 | 980 | 849 | Note circulation..... | 6,330 | 6,447 | 6,329 | 5,396 |
| Note circulation..... | 6,037 | 6,158 | 5,789 | 5,426 | Deposits..... | 5,025 | 4,915 | 4,928 | 6,494 |
| Demand deposits..... | 296 | 211 | 402 | 626 | Other liabilities..... | 2,145 | 2,131 | 2,067 | 2,213 |
| Other liabilities..... | 1,842 | 1,771 | 1,692 | 1,084 | National Bank of Hungary (millions of pengos): | | | | |
| Bank of Danzig (thousands of gulden): | | | | | Gold..... | 84 | 84 | 84 | 79 |
| Gold..... | 28,110 | 28,118 | (³) | 20,795 | Foreign exchange reserve..... | 56 | 54 | 51 | 24 |
| Foreign exchange of the reserve..... | 1,229 | 1,053 | (³) | 4,386 | Discounts..... | 398 | 400 | 405 | 476 |
| Other foreign exchange..... | 551 | 1,670 | (³) | 5,161 | Loans—To Treasury..... | 112 | 107 | 107 | 91 |
| Loans and discounts..... | 16,245 | 15,815 | (³) | 14,683 | Other..... | 17 | 12 | 12 | 12 |
| Other assets..... | 3,812 | 4,139 | (³) | 4,042 | Other assets..... | 245 | 247 | 238 | 128 |
| Note circulation..... | 34,621 | 32,961 | (³) | 31,845 | Note circulation..... | 460 | 437 | 421 | 396 |
| Demand deposits..... | 11,135 | 12,120 | (³) | 5,550 | Demand deposits..... | 156 | 180 | 187 | 111 |
| Other liabilities..... | 19,193 | 19,015 | (³) | 19,740 | Certificates of indebtedness..... | 93 | 93 | 93 | 96 |
| National Bank of Denmark (millions of kroner): | | | | | Other liabilities..... | 205 | 195 | 197 | 207 |
| Gold..... | 118 | 118 | 118 | 118 | Reserve Bank of India (millions of rupees): | | | | |
| Foreign exchange..... | 8 | 8 | 9 | 31 | Issue department: | | | | |
| Discounts..... | 28 | 28 | 30 | 23 | Gold at home and abroad..... | | 444 | 444 | 444 |
| Loans—To Government agencies..... | 237 | 250 | 202 | 209 | Sterling securities..... | | 803 | 803 | 673 |
| Other..... | 109 | 115 | 137 | 114 | Indian Gov't securities..... | | 274 | 274 | 234 |
| Securities..... | 52 | 53 | 53 | 65 | Rupee coin..... | | 563 | 551 | 665 |
| Other assets..... | 67 | 65 | 66 | 98 | Note circulation..... | | 1,860 | 1,903 | 1,606 |
| Note circulation..... | 386 | 387 | 384 | 373 | Banking department: | | | | |
| Deposits..... | 78 | 95 | 83 | 123 | Notes of issue department..... | | 225 | 169 | 410 |
| Other liabilities..... | 155 | 154 | 147 | 157 | Balances abroad..... | | 228 | 245 | 31 |
| Central Bank of Ecuador (thousands of sucres): | | | | | Investments..... | | 74 | 70 | 58 |
| Gold..... | | 35,936 | 35,344 | 33,555 | Other assets..... | | 7 | 7 | 8 |
| Foreign exchange..... | | 29,060 | 25,709 | 4,273 | Deposits..... | | 428 | 385 | 397 |
| Loans and discounts..... | | 42,635 | 40,478 | 25,856 | Other liabilities..... | | 106 | 105 | 110 |
| Note circulation..... | | 63,099 | 62,056 | 48,448 | Bank of Japan (millions of yen): | | | | |
| Deposits..... | | 51,524 | 40,758 | 14,974 | Gold..... | 488 | 524 | 535 | 528 |
| National Bank of Egypt ¹ (thousands of pounds): | | | | | Discounts..... | 562 | 489 | 509 | 528 |
| Gold..... | | 6,545 | 6,545 | 6,545 | Loans—Government..... | 245 | 231 | 218 | 154 |
| Foreign exchange..... | | 2,423 | 2,236 | 1,868 | Other..... | 109 | 64 | 112 | 64 |
| Loans and discounts..... | | 3,226 | 3,291 | 3,052 | Government bonds..... | 780 | 854 | 713 | 477 |
| British, Egyptian, and other Government securities..... | | 36,753 | 37,446 | 37,227 | Other assets..... | 202 | 221 | 174 | 237 |
| Other assets..... | | 9,145 | 8,964 | 4,831 | Note circulation..... | 1,580 | 1,571 | 1,502 | 1,306 |
| Note circulation..... | | 19,856 | 20,111 | 18,644 | Deposits—Government..... | 271 | 352 | 339 | 292 |
| Deposits—Government..... | | 10,011 | 9,604 | 6,071 | Other..... | 74 | 88 | 84 | 109 |
| Other..... | | 19,637 | 20,407 | 20,414 | Other liabilities..... | 462 | 373 | 338 | 281 |
| Other liabilities..... | | 8,587 | 8,361 | 8,393 | Bank of Java (millions of guilders): | | | | |
| | | | | | Gold..... | | 109 | 109 | 88 |
| | | | | | Foreign bills..... | | 5 | 5 | 2 |
| | | | | | Loans and discounts..... | | 67 | 68 | 66 |

^c Corrected.

¹ Items for issue and banking departments consolidated.

² By decree of October 9, 1936 (see BULLETIN for January 1937, p. 15), gold revalued at rate of 31.21 milligrams fine gold per crown; resulting increment converted into foreign exchange and carried partly in that item and partly in other assets.

³ Figures not yet available.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank | 1937 | | | 1936 | Central bank | 1937 | | | 1936 |
|--|-------|--------|--------|--------|---|---------|---------|---------|---------|
| | July | June | May | July | | July | June | May | July |
| Bank of Java—Cont. | | | | | Bank of Portugal—Cont. | | | | |
| Other assets | | 115 | 117 | 51 | Non-reserve exchange | | | 164 | 117 |
| Note circulation | | 194 | 191 | 156 | Loans and discounts | | | 315 | 354 |
| Deposits | | 76 | 81 | 28 | Government debt | | | 1,043 | 1,045 |
| Other liabilities | | 26 | 25 | 23 | Other assets | | | 1,326 | 1,056 |
| Bank of Latvia (millions of lats): | | | | | Note circulation | | | 2,006 | 2,088 |
| Gold ¹ | 77 | 77 | 77 | 46 | Other sight liabilities | | | 1,216 | 975 |
| Foreign exchange reserve | 40 | 41 | 42 | 8 | Other liabilities | | | 1,109 | 915 |
| Loans and discounts | 119 | 122 | 122 | 118 | National Bank of Rumania² (mil- | | | | |
| Other assets | 47 | 47 | 47 | 55 | lions of lei): | | | | |
| Note circulation | 47 | 47 | 46 | 34 | Gold ⁴ | 15,863 | 15,842 | 11,088 | |
| Deposits | 204 | 209 | 212 | 162 | Special exchange accounts | 5,754 | 5,785 | 2,786 | |
| Other liabilities | 32 | 31 | 31 | 31 | Loans and discounts | 6,053 | 6,281 | 5,702 | |
| Bank of Lithuania (millions of litu): | | | | | Special loans ⁵ | 2,069 | 2,075 | 2,440 | |
| Gold | 77 | 77 | 77 | 62 | Government debt | 11,040 | 10,955 | 11,327 | |
| Foreign exchange | 6 | 6 | 6 | 13 | Other assets | 8,387 | 9,798 | 8,212 | |
| Loans and discounts | 93 | 94 | 92 | 71 | Note circulation | 26,142 | 26,158 | 22,442 | |
| Other assets | 40 | 35 | 34 | 29 | Demand deposits | 12,499 | 12,991 | 8,486 | |
| Note circulation | 110 | 108 | 108 | 105 | Other liabilities | 10,526 | 11,588 | 10,627 | |
| Deposits | 83 | 81 | 78 | 48 | South African Reserve Bank | | | | |
| Other liabilities | 22 | 22 | 22 | 22 | (thousands of pounds): | | | | |
| Netherlands Bank (millions of guilder): | | | | | Gold | 24,409 | 25,628 | 22,930 | |
| Gold | 1,266 | 1,246 | 1,130 | 642 | Foreign bills | 6,285 | 5,615 | 8,281 | |
| Silver (including subsidiary coin) | 19 | 19 | 19 | 21 | Other bills and loans | 139 | 37 | 1,519 | |
| Foreign bills | 2 | 2 | 2 | 2 | Other assets | 13,408 | 14,771 | 14,092 | |
| Discounts | 15 | 18 | 19 | 35 | Note circulation | 15,416 | 16,852 | 15,515 | |
| Loans | 171 | 178 | 183 | 124 | Deposits | 25,990 | 26,325 | 27,972 | |
| Other assets | 63 | 64 | 63 | 60 | Other liabilities | 2,835 | 2,874 | 3,335 | |
| Note circulation | 822 | 821 | 836 | 748 | Bank of Sweden (millions of | | | | |
| Deposits—Government | 106 | 75 | 64 | 37 | kronor): | | | | |
| Other | 563 | 590 | 473 | 58 | Gold | 534 | 534 | 533 | 510 |
| Other liabilities | 44 | 42 | 44 | 41 | Foreign assets | 981 | 962 | 923 | 525 |
| Reserve Bank of New Zealand | | | | | Discounts | 13 | 13 | 12 | 11 |
| (thousands of pounds): | | | | | Loans | 29 | 28 | 26 | 34 |
| Gold | | 2,802 | 2,802 | 2,802 | Domestic securities | 6 | 6 | 6 | 33 |
| Sterling exchange reserve | | 21,543 | 22,327 | 22,129 | Other assets | 340 | 351 | 374 | 232 |
| Advances: To State or State undertakings | | 4,954 | 4,873 | 4,577 | Note circulation | 863 | 872 | 837 | 780 |
| Investments | | 2,906 | 2,906 | 2,035 | Demand deposits | 880 | 851 | 853 | 468 |
| Other assets | | 193 | 179 | 193 | Other liabilities | 160 | 170 | 186 | 97 |
| Note circulation | | 12,631 | 12,975 | 10,178 | Swiss National Bank (millions of | | | | |
| Demand deposits | | 18,180 | 18,489 | 15,651 | francs): | | | | |
| Other liabilities | | 1,588 | 1,624 | 1,595 | Gold ⁶ | 2,594 | 2,624 | 2,624 | 1,441 |
| Bank of Norway (millions of | | | | | Foreign exchange | 96 | 71 | 22 | 8 |
| kroner): | | | | | Discounts | 23 | 23 | 26 | 144 |
| Gold | 189 | 195 | 195 | 195 | Loans | 28 | 31 | 30 | 71 |
| Foreign assets | 153 | 129 | 124 | 90 | Other assets | 606 | 615 | 608 | 79 |
| Total domestic credits and securities | 224 | 236 | 239 | 257 | Note circulation | 1,412 | 1,409 | 1,374 | 1,292 |
| Discounts | (?) | 157 | 161 | 199 | Other sight liabilities | 1,299 | 1,320 | 1,301 | 353 |
| Loans | (?) | 24 | 25 | 19 | Other liabilities | 637 | 636 | 635 | 98 |
| Securities | (?) | 56 | 53 | 39 | Central Bank of the Republic of | | | | |
| Other assets | (?) | 8 | 14 | 19 | Turkey (thousands of pounds): | | | | |
| Note circulation | 424 | 415 | 403 | 382 | Gold | 36,710 | 36,710 | 36,709 | 30,211 |
| Demand deposits—Government | 43 | 37 | 62 | 80 | Foreign exchange—Free | 5 | 46 | 66 | 375 |
| Other | 49 | 56 | 47 | 38 | In clearing accounts | 35,590 | 40,952 | 41,694 | 9,692 |
| Other liabilities | (?) | 58 | 60 | 61 | Loans and discounts | 48,522 | 43,806 | 37,477 | 31,912 |
| Central Reserve Bank of Peru | | | | | Securities | 187,109 | 186,430 | 186,748 | 184,941 |
| (thousands of soles): | | | | | Other assets | 29,977 | 31,451 | 26,982 | 21,161 |
| Gold and foreign exchange | | 53,047 | 49,056 | 46,679 | Note circulation | 173,252 | 173,252 | 173,327 | 162,684 |
| Discounts | | 35,152 | 36,958 | 38,249 | Deposits | 41,436 | 42,190 | 36,277 | 48,006 |
| Government loans | | 45,164 | 45,206 | 46,689 | Other liabilities | 123,325 | 123,953 | 120,072 | 67,602 |
| Other assets | | 10,154 | 9,261 | 8,625 | Bank of the Republic of Uruguay | | | | |
| Note circulation | | 96,016 | 96,790 | 95,497 | (thousands of pesos): | | | | |
| Deposits | | 30,108 | 27,904 | 33,726 | Issue department: | | | | |
| Other liabilities | | 17,394 | 15,787 | 13,021 | Gold and silver | | 41,601 | 41,601 | 41,091 |
| Bank of Poland (millions of zlotys): | | | | | Note circulation | | 89,874 | 89,973 | 75,413 |
| Gold | 427 | 423 | 412 | 366 | Banking department: | | | | |
| Foreign exchange | 30 | 32 | 41 | 8 | Cash reserves | | 21,141 | 23,031 | 46,632 |
| Loans and discounts | 604 | 598 | 580 | 818 | Loans and discounts | | 77,246 | 75,927 | 82,540 |
| Securities | 136 | 135 | 135 | 109 | Other assets | | 82,979 | 83,481 | 56,234 |
| Other assets | 446 | 464 | 475 | 390 | Deposits | | 95,633 | 91,981 | 103,739 |
| Note circulation | 1,019 | 989 | 975 | 988 | Other liabilities | | 85,733 | 90,457 | 81,667 |
| Other sight liabilities | 230 | 256 | 268 | 175 | National Bank of the Kingdom of | | | | |
| Other liabilities | 393 | 406 | 399 | 517 | Yugoslavia (millions of dinars): | | | | |
| Bank of Portugal (millions of | | | | | Gold | 1,686 | 1,678 | 1,669 | 1,531 |
| escudos): | | | | | Foreign exchange | 723 | 880 | 764 | 448 |
| Gold | | | 914 | 910 | Loans and discounts | 1,581 | 1,630 | 1,712 | 1,602 |
| Other reserves (net) | | | 569 | 495 | Government debt | 2,251 | 2,250 | 2,250 | 2,261 |
| | | | | | Other assets | 2,366 | 2,001 | 1,944 | 1,363 |
| | | | | | Note circulation | 5,087 | 5,474 | 5,433 | 4,957 |
| | | | | | Other sight liabilities | 2,177 | 2,216 | 2,176 | 1,484 |
| | | | | | Other liabilities | 743 | 750 | 731 | 764 |

¹ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound, compared with previous market rate of about 15 lats to the pound.

² Figures not yet available.

³ Figures for June 30, 1937, substituted for June 26 figures given in August BULLETIN.

⁴ By royal decree of Nov. 6, 1936, gold revalued at rate of 153,333.33 lei per kilogram of fine gold (see BULLETIN for January 1937, p. 15).

⁵ Agricultural and urban loans in process of liquidation.

⁶ Gold revalued after September 30, 1936, at rate of 215 milligrams of fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs ¹]

| Assets | 1937 | | 1936 | Liabilities | 1937 | | 1936 |
|---|---------|---------|---------|---|---------|---------|---------|
| | July 31 | June 30 | July 31 | | July 31 | June 30 | July 31 |
| Gold in bars..... | 9,844 | 25,223 | 29,870 | Demand deposits (gold)..... | 8,816 | 8,265 | 24,057 |
| Cash on hand and on current account with banks..... | 28,553 | 21,141 | 13,145 | Short-term deposits (various currencies): | | | |
| Demand funds at interest..... | 34,631 | 36,436 | 21,928 | Central banks for own account: | | | |
| Rediscountable bills and acceptances (at cost): | | | | Demand..... | 46,967 | 48,450 | 25,862 |
| Commercial bills and bankers' acceptances..... | 133,201 | 136,066 | 121,472 | Time—Not exceeding 3 months..... | 169,575 | 167,060 | 119,072 |
| Treasury bills..... | 138,076 | 140,555 | 203,020 | Time—Between 3 and 6 months..... | 12,938 | 12,846 | ..... |
| Total..... | 271,276 | 276,621 | 324,492 | Total..... | 229,481 | 229,256 | 144,934 |
| Time funds at interest—Not exceeding 3 months..... | 34,487 | 26,276 | 38,699 | Central banks for account of others: | | | |
| Between 3 and 6 months..... | 11,529 | 12,807 | ..... | Demand..... | 4,248 | 2,906 | 6,055 |
| Sundry bills and investments: | | | | Other depositors: | | | |
| Maturing within 3 months: | | | | Demand..... | 503 | 511 | 136 |
| Treasury bills..... | 10,369 | 9,327 | 22,759 | Time—Not exceeding 3 months..... | 1,010 | 28 | 606 |
| Sundry investments..... | 85,927 | 105,855 | 32,281 | Long-term deposits: | | | |
| Between 3 and 6 months: | | | | Annuity trust account..... | 153,219 | 152,790 | 154,529 |
| Treasury bills..... | 44,946 | 38,197 | 24,432 | German Government deposit..... | 76,609 | 76,395 | 77,264 |
| Sundry investments..... | 66,165 | 78,743 | 62,849 | French Government guaranty fund..... | 34,907 | 41,550 | 61,930 |
| Over 6 months: | | | | French Government deposit (Saar)..... | 1,145 | 1,362 | 2,031 |
| Treasury bills..... | 58,289 | 65,820 | 43,125 | Total..... | 265,880 | 272,097 | 295,754 |
| Sundry investments..... | 37,503 | 4,064 | 34,096 | Capital paid in..... | 125,000 | 125,000 | 125,000 |
| Total..... | 303,199 | 302,606 | 219,542 | Reserves: | | | |
| Other assets: | | | | Legal reserve fund..... | 4,238 | 4,238 | 3,784 |
| Guaranty of central banks on bills sold..... | 1,095 | 1,317 | 1,385 | Dividend reserve fund..... | 6,315 | 6,315 | 6,092 |
| Sundry items..... | 522 | 1,429 | 6,622 | General reserve fund..... | 12,631 | 12,631 | 12,183 |
| Total assets..... | 695,137 | 703,855 | 655,682 | Profits allocated for distribution on July 1, 1937..... | ..... | 7,926 | ..... |
| | | | | Other liabilities: | | | |
| | | | | Guaranty on commercial bills sold..... | 1,368 | 1,383 | 1,386 |
| | | | | Sundry items..... | 35,649 | 33,299 | 35,695 |
| | | | | Total liabilities..... | 695,137 | 703,855 | 655,682 |

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

[Figures are as of end of month, except those for United Kingdom, which are averages of weekly figures]

| United Kingdom (Figures in millions of pounds sterling) | Assets | | | | | | Liabilities | | | |
|--|---------------|--------------------------------|------------------|------------|--------------------|--------------|-------------|---------------------|-------------------|-------------------|
| | Cash reserves | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits | | | Other liabilities |
| | | | | | | | Total | Demand ¹ | Time ¹ | |
| 10 London clearing banks | | | | | | | | | | |
| 1930—December..... | 208 | 144 | 322 | 285 | 933 | 240 | 1,876 | 992 | 847 | 254 |
| 1931—December..... | 184 | 119 | 246 | 297 | 905 | 222 | 1,737 | 868 | 846 | 237 |
| 1932—December..... | 207 | 127 | 408 | 472 | 778 | 208 | 1,983 | 991 | 963 | 216 |
| 1933—December..... | 213 | 119 | 311 | 565 | 740 | 237 | 1,941 | 1,015 | 900 | 244 |
| 1934—December..... | 216 | 151 | 255 | 594 | 759 | 247 | 1,971 | 1,044 | 910 | 251 |
| 1935—December..... | 221 | 159 | 322 | 605 | 784 | 231 | 2,091 | 1,140 | 924 | 231 |
| 1936—December..... | 236 | 187 | 316 | 630 | 864 | 238 | 2,238 | 1,288 | 1,012 | 232 |
| 11 London clearing banks ² | | | | | | | | | | |
| 1936—April..... | 227 | 161 | 268 | 637 | 868 | 233 | 2,154 | 1,145 | 974 | 240 |
| May..... | 220 | 159 | 309 | 640 | 870 | 227 | 2,185 | 1,166 | 992 | 239 |
| June..... | 225 | 158 | 329 | 642 | 878 | 237 | 2,229 | 1,215 | 995 | 240 |
| July..... | 225 | 158 | 349 | 639 | 884 | 227 | 2,244 | 1,223 | 986 | 237 |
| August..... | 233 | 163 | 345 | 641 | 877 | 226 | 2,246 | 1,212 | 991 | 246 |
| September..... | 229 | 166 | 344 | 648 | 882 | 226 | 2,257 | 1,228 | 1,000 | 238 |
| October..... | 227 | 164 | 351 | 655 | 892 | 231 | 2,280 | 1,238 | 999 | 239 |
| November..... | 233 | 181 | 329 | 656 | 895 | 238 | 2,287 | 1,241 | 1,006 | 243 |
| December..... | 244 | 195 | 322 | 660 | 890 | 249 | 2,315 | 1,288 | 1,012 | 245 |
| 1937—January..... | 238 | 179 | 345 | 669 | 885 | 239 | 2,307 | 1,254 | 1,005 | 247 |
| February..... | 230 | 167 | 307 | 671 | 909 | 243 | 2,274 | 1,217 | 997 | 252 |
| March..... | 226 | 170 | 248 | 667 | 939 | 254 | 2,244 | 1,200 | 1,003 | 259 |
| April..... | 230 | 177 | 241 | 661 | 951 | 256 | 2,252 | 1,194 | 1,008 | 263 |
| May..... | 233 | 168 | 244 | 657 | 957 | 259 | 2,255 | 1,203 | 1,006 | 263 |
| June..... | 241 | 171 | 259 | 654 | 969 | 261 | 2,293 | 1,253 | 1,022 | 261 |
| July..... | 235 | 163 | 282 | 647 | 975 | 251 | 2,293 | ..... | ..... | 259 |

¹ Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total.

² District Bank included beginning in 1936.

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pages 639-640

COMMERCIAL BANKS—Continued

[Figures as of end of month]

| | Assets | | | | | Liabilities | | | | | |
|--|--------------------|---------------------------|------------------|--|--------------|--------------|------------------|---|-----------------|-----------------------------|-------------------|
| | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits | | | Own acceptances | Other liabilities | |
| | | | | | | Total | Demand | Time | | | |
| France (4 large banks. Figures in millions of francs) | | | | | | | | | | | |
| 1930—December..... | 2,419 | 4,675 | 20,448 | 10,743 | 2,361 | 36,681 | 35,284 | 1,397 | 921 | 4,357 | |
| 1931—December..... | 11,311 | 2,168 | 18,441 | 9,274 | 2,130 | 38,245 | 37,023 | 1,222 | 576 | 4,503 | |
| 1932—December..... | 9,007 | 1,766 | 22,014 | 7,850 | 1,749 | 37,759 | 36,491 | 1,268 | 295 | 4,331 | |
| 1933—December..... | 5,870 | 1,416 | 19,848 | 8,309 | 1,827 | 32,635 | 31,773 | 862 | 273 | 4,362 | |
| 1934—December..... | 5,836 | 1,421 | 18,304 | 8,159 | 1,717 | 30,943 | 30,039 | 904 | 193 | 4,301 | |
| 1935—December..... | 3,739 | 2,484 | 16,141 | 8,025 | 1,900 | 27,553 | 26,859 | 694 | 337 | 4,399 | |
| 1936—May..... | 3,513 | 3,032 | 16,014 | 7,542 | 1,333 | 27,199 | 26,523 | 676 | 424 | 3,812 | |
| June..... | 3,494 | 2,768 | 14,972 | 7,328 | 1,385 | 25,655 | 25,022 | 633 | 394 | 3,897 | |
| July..... | 3,206 | 2,410 | 15,410 | 7,215 | 1,445 | 25,334 | 24,761 | 573 | 359 | 3,994 | |
| August..... | 3,097 | 2,326 | 15,445 | 7,031 | 1,451 | 24,970 | 24,451 | 528 | 335 | 4,035 | |
| September..... | 3,083 | 2,757 | 14,876 | 7,398 | 1,457 | 25,137 | 24,613 | 524 | 368 | 4,066 | |
| October..... | 3,186 | 2,766 | 17,070 | 7,452 | 1,727 | 27,549 | 27,028 | 521 | 408 | 4,244 | |
| November..... | 3,173 | 2,839 | 17,298 | 7,625 | 1,824 | 28,015 | 27,467 | 548 | 454 | 4,290 | |
| December..... | 3,100 | 2,975 | 17,582 | 7,631 | 1,957 | 28,484 | 27,955 | 529 | 473 | 4,289 | |
| 1937—January..... | 2,852 | 3,589 | 18,289 | 7,949 | 1,340 | 29,831 | 29,304 | 527 | 561 | 3,626 | |
| February..... | 2,798 | 3,770 | 17,825 | 8,056 | 1,307 | 29,644 | 29,061 | 583 | 602 | 3,600 | |
| March..... | 5,237 | 3,596 | 16,701 | 8,357 | 1,448 | 31,008 | 30,465 | 543 | 600 | 3,732 | |
| April..... | 2,891 | 3,579 | 16,043 | 8,116 | 1,481 | 27,703 | 27,164 | 539 | 583 | 3,825 | |
| May..... | 3,014 | 3,666 | 16,479 | 7,996 | 1,446 | 28,242 | 27,682 | 560 | 542 | 3,817 | |
| Germany¹ (5 large Berlin banks. Figures in millions of reichsmarks) | | | | | | | | | | | |
| | Assets | | | | | Liabilities | | | | | |
| | Cash reserves | Due from banks | Bills discounted | Loans | Securities | Other assets | Deposits | | | Credits obtained from banks | Other liabilities |
| | Total | Demand | Time | | | | | | | | |
| 1930—November..... | 191 | 1,483 | 2,453 | 7,416 | 482 | 880 | 9,091 | 3,857 | 5,233 | 1,986 | 1,828 |
| 1931—November..... | 173 | 817 | 1,431 | 5,377 | 807 | 1,127 | 6,062 | 3,252 | 2,810 | 1,328 | 2,341 |
| 1932—November..... | 143 | 583 | 1,631 | 4,570 | 938 | 991 | 6,161 | 2,958 | 3,203 | 1,146 | 1,550 |
| 1933—November..... | 131 | 471 | 1,702 | 3,731 | 860 | 1,003 | 5,754 | 2,624 | 3,130 | 661 | 1,481 |
| 1934—November..... | 115 | 393 | 2,037 | 3,331 | 874 | 983 | 5,816 | 2,731 | 3,085 | 485 | 1,432 |
| 1935—November..... | 139 | 316 | 2,162 | 2,884 | 1,027 | 983 | 5,376 | 2,435 | 2,941 | 686 | 1,449 |
| 1936—May..... | 141 | 300 | 2,406 | 2,884 | 980 | 873 | 5,621 | 2,622 | 2,999 | 636 | 1,327 |
| June..... | 175 | 295 | 2,435 | 2,858 | 1,008 | 839 | 5,712 | 2,688 | 3,023 | 622 | 1,276 |
| July..... | 146 | 263 | 2,363 | 2,843 | 1,037 | 824 | 5,557 | 2,595 | 2,962 | 613 | 1,306 |
| August..... | 138 | 274 | 2,329 | 2,826 | 1,047 | 816 | 5,533 | 2,529 | 3,005 | 605 | 1,291 |
| September..... | 180 | 287 | 2,360 | 2,779 | 1,066 | 847 | 5,621 | 2,575 | 3,045 | 575 | 1,323 |
| October..... | 130 | 273 | 2,569 | 2,735 | 1,075 | 858 | 5,712 | 2,644 | 3,068 | 586 | 1,342 |
| November..... | 137 | 269 | 2,567 | 2,729 | 1,112 | 851 | 5,751 | 2,661 | 3,090 | 579 | 1,334 |
| 1937—January..... | 154 | 303 | 2,895 | 2,679 | 1,020 | 837 | 5,973 | 2,923 | 3,050 | 577 | 1,357 |
| February..... | 130 | 301 | 2,966 | 2,673 | 1,022 | 822 | 6,029 | 2,760 | 3,270 | 558 | 1,307 |
| March..... | 201 | 315 | 2,908 | 2,732 | 1,014 | 813 | 6,135 | 2,942 | 3,194 | 559 | 1,288 |
| April..... | 132 | 297 | 3,204 | 2,666 | 949 | 805 | 6,213 | 2,926 | 3,287 | 551 | 1,289 |
| May..... | 139 | 288 | 3,171 | 2,637 | 1,039 | 807 | 6,246 | 2,979 | 3,267 | 543 | 1,291 |
| June..... | 180 | 296 | 3,091 | 2,636 | 1,037 | 778 | 6,204 | 2,969 | 3,236 | 563 | 1,251 |
| Canada (10 chartered banks. Figures in millions of Canadian dollars) | | | | | | | | | | | |
| | Assets | | | | | Liabilities | | | | | |
| | Entirely in Canada | | | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits | | | Other liabilities |
| Cash reserves | Security loans | Other loans and discounts | Total | | | | | Demand | Time | | |
| 1930—December..... | 207 | 205 | 1,275 | 171 | 604 | 602 | 133 | 2,115 | 659 | 1,426 | 816 |
| 1931—December..... | 201 | 135 | 1,253 | 146 | 694 | 510 | 129 | 2,058 | 698 | 1,360 | 752 |
| 1932—December..... | 211 | 103 | 1,104 | 155 | 778 | 439 | 115 | 1,916 | 538 | 1,378 | 790 |
| 1933—December..... | 197 | 106 | 1,036 | 134 | 861 | 432 | 121 | 1,920 | 563 | 1,357 | 725 |
| 1934—December..... | 228 | 103 | 977 | 155 | 907 | 449 | 124 | 2,035 | 628 | 1,407 | 718 |
| 1935—December..... | 228 | 83 | 945 | 141 | 1,155 | 485 | 111 | 2,180 | 694 | 1,486 | 745 |
| 1936—May..... | 225 | 87 | 828 | 131 | 1,345 | 446 | 116 | 2,193 | 666 | 1,527 | 753 |
| June..... | 230 | 91 | 777 | 113 | 1,368 | 502 | 115 | 2,207 | 702 | 1,505 | 757 |
| July..... | 227 | 91 | 768 | 110 | 1,357 | 481 | 113 | 2,174 | 680 | 1,494 | 748 |
| August..... | 225 | 91 | 776 | 157 | 1,355 | 487 | 115 | 2,175 | 672 | 1,503 | 800 |
| September..... | 226 | 105 | 807 | 146 | 1,380 | 494 | 111 | 2,263 | 762 | 1,501 | 785 |
| October..... | 232 | 109 | 816 | 146 | 1,363 | 491 | 112 | 2,261 | 751 | 1,510 | 784 |
| November..... | 264 | 116 | 800 | 179 | 1,316 | 485 | 109 | 2,269 | 722 | 1,547 | 783 |
| December..... | 240 | 114 | 791 | 161 | 1,384 | 507 | 103 | 2,303 | 755 | 1,548 | 790 |
| 1937—January..... | 247 | 119 | 796 | 173 | 1,412 | 468 | 103 | 2,330 | 782 | 1,549 | 781 |
| February..... | 239 | 119 | 805 | 214 | 1,422 | 483 | 108 | 2,369 | 805 | 1,564 | 804 |
| March..... | 242 | 124 | 814 | 161 | 1,427 | 516 | 105 | 2,370 | 786 | 1,584 | 810 |
| April..... | 246 | 121 | 835 | 141 | 1,440 | 511 | 106 | 2,383 | 799 | 1,583 | 805 |
| May..... | 240 | 117 | 852 | 139 | 1,438 | 491 | 103 | 2,372 | 799 | 1,574 | 802 |
| June..... | 238 | 116 | 853 | 128 | 1,442 | 520 | 107 | 2,379 | 809 | 1,570 | 811 |

¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice. (See BULLETIN for June 1935, p. 389).

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS
[Percent per annum]

| Date effective | Central bank of— | | | | | | Central bank of— | Rate Aug. 26 | Date effective | Central bank of— | Rate Aug. 26 | Date effective |
|-------------------------|------------------|--------|---------|-------|-------------|-------------|------------------|--------------|----------------|------------------|--------------|----------------|
| | United Kingdom | France | Germany | Italy | Netherlands | Switzerland | | | | | | |
| In effect Jan. 1, 1936 | 2 | 6 | 4 | 5 | 3½ | 2½ | Albania | 6 | April 1, 1937 | Italy | 4½ | May 18, 1936 |
| Jan. 2, 1936 | | 5 | | | | | Argentina | 3½ | Mar. 1, 1936 | Japan | 3.29 | Apr. 7, 1936 |
| Jan. 10 | | 4 | | | | | Austria | 3½ | July 10, 1935 | Java | 3 | Jan. 14, 1937 |
| Jan. 16 | | | | | 3 | | Belgium | 2 | May 16, 1935 | Latvia | 5 | Nov. 1, 1936 |
| Feb. 4 | | | | | 2½ | | Bolivia | 6 | July 5, 1932 | Lithuania | 5½ | July 1, 1936 |
| Feb. 7 | | 3½ | | | | | British India | 3 | Nov. 28, 1935 | Netherlands | 2 | Dec. 3, 1936 |
| Mar. 28 | | 5 | | | | | Bulgaria | 6 | Aug. 15, 1935 | New Zealand | 2 | June 29, 1936 |
| May 7 | | 6 | | | | | Canada | 2½ | Mar. 11, 1935 | Norway | 4 | Dec. 7, 1936 |
| May 18 | | | | 4½ | | | Chile | 3-4½ | Dec. 16, 1936 | Peru | 6 | May 20, 1932 |
| May 30 | | | | | 3½ | | Colombia | 4 | July 19, 1933 | Poland | 5 | Oct. 26, 1933 |
| June 4 | | | | | 4½ | | Czechoslovakia | 3 | Jan. 1, 1936 | Portugal | 4 | Aug. 11, 1937 |
| June 24 | | 5 | | | | | Danzig | 4 | Jan. 2, 1937 | Rumania | 4½ | Dec. 15, 1934 |
| June 25 | | | | | 4 | | Denmark | 4 | Nov. 19, 1936 | South Africa | 3½ | May 15, 1933 |
| June 26 | | 4 | | | | | Ecuador | 4 | Nov. 30, 1932 | Spain | 5 | July 15, 1935 |
| June 30 | | | | | 3½ | | El Salvador | 4 | Aug. 23, 1935 | Sweden | 2½ | Dec. 1, 1933 |
| July 7 | | | | | 3 | | Estonia | 4½ | Oct. 1, 1935 | Switzerland | 1½ | Nov. 26, 1936 |
| July 10 | | 3 | | | | 2 | Finland | 4 | Dec. 3, 1934 | Turkey | 5½ | Mar. 2, 1933 |
| Sept. 9 | | | | | | | France | 4 | Aug. 4, 1937 | United Kingdom | 2 | June 30, 1932 |
| Sept. 25 | | 5 | | | | | Germany | 4 | Sept. 22, 1932 | U. S. S. R. | 8 | Mar. 22, 1927 |
| Oct. 2 | | 3 | | | | | Greece | 6 | Jan. 4, 1937 | Yugoslavia | 5 | Feb. 1, 1935 |
| Oct. 9 | | 2½ | | | | | Hungary | 4 | Aug. 29, 1935 | | | |
| Oct. 16 | | 2 | | | | | | | | | | |
| Oct. 20 | | | | | 2½ | | | | | | | |
| Nov. 26 | | | | | | 1½ | | | | | | |
| Dec. 3 | | | | | 2 | | | | | | | |
| Jan. 28, 1937 | | 4 | | | | | | | | | | |
| June 15 | | 6 | | | | | | | | | | |
| July 7 | | 5 | | | | | | | | | | |
| July 7 | | 4 | | | | | | | | | | |
| Aug. 4 | | 4 | | | | | | | | | | |
| In effect Aug. 26, 1937 | 2 | 4 | 4 | 4½ | 2 | 1½ | | | | | | |

Corrected.
Changes since July 31: France—Aug. 4, down from 5 to 4 percent;
Portugal—Aug. 11, down from 4½ to 4 percent.

MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]

| Month | United Kingdom (London) | | | | Germany (Berlin) | | | Netherlands (Amsterdam) | |
|--------------|-------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|------------------|-------------------------|-------------------|
| | Bankers' acceptance, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money | Private discount rate | Money for 1 month |
| 1936—July | .58 | .58 | .75 | ½ | 2.88 | 2.73 | 2.96 | 2.04 | 1.73 |
| August | .55 | .58 | .75 | ½ | 2.88 | 2.84 | 3.01 | 1.37 | 1.20 |
| September | .55 | .58 | .75 | ½ | 3.00 | 2.89 | 3.01 | 1.33 | 1.29 |
| October | .56 | .54 | .75 | ½ | 2.94 | 2.82 | 2.82 | 2.03 | 2.51 |
| November | .56 | .55 | .75 | ½ | 3.00 | 2.84 | 2.79 | 1.00 | 1.55 |
| December | .53 | .54 | .78 | ½ | 3.00 | 2.88 | 3.05 | .82 | 1.48 |
| 1937—January | .56 | .54 | .75 | ½ | 3.00 | 2.88 | 2.54 | .63 | 1.01 |
| February | .55 | .53 | .75 | ½ | 3.00 | 2.86 | 2.47 | .39 | 1.00 |
| March | .55 | .51 | .75 | ½ | 3.00 | 2.86 | 3.10 | .38 | 1.00 |
| April | .55 | .53 | .75 | ½ | 2.90 | 2.71 | 2.55 | .38 | 1.00 |
| May | .55 | .51 | .75 | ½ | 2.88 | 2.63 | 2.69 | .31 | 1.00 |
| June | .68 | .68 | .79 | ½ | 2.88 | 2.63 | 2.78 | p. 19 | |
| July | .56 | .53 | .79 | ½ | 2.88 | 2.65 | 3.00 | .19 | .92 |

| Month | Switzerland | Belgium (Brussels) | France (Paris) | Italy (Milan) | Hungary | | Sweden (Stockholm) | Japan (Tokyo) | |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
| | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1936—July | 2.25 | 1.38 | 3.30 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.53 |
| August | 2.25 | 1.38 | 3.00 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.69 |
| September | 1.98 | 1.38 | 3.38 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.81 |
| October | 1.69 | 1.29 | 2.52 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.92 |
| November | 1.46 | 1.00 | 1.96 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.86 |
| December | 1.25 | 1.00 | 1.99 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.74 |
| 1937—January | 1.25 | 1.00 | 2.22 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.63 |
| February | 1.18 | 1.00 | 4.01 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.67 |
| March | 1.00 | 1.00 | 4.06 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.83 |
| April | 1.00 | 1.00 | 4.00 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.86 |
| May | 1.00 | 1.00 | 3.93 | 4.50 | 4 - 6½ | 2½ | 2½-4½ | 4.75 | 2.69 |
| June | 1.00 | 1.00 | 5.02 | 5.00 | | | 2½-4½ | 4.75 | 2.80 |

p Preliminary.

NOTE.— For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736, and May 1930, p. 318

FOREIGN EXCHANGE RATES

[Average of noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

| Year or month | Argentina (peso) | Australia (pound) | Austria (schilling) | Belgium (belga) | Brazil (milreis) | | British India (rupee) | Bulgaria (lev) | Canada (dollar) | Chile (peso) | China (yuan) | Colombia (peso) | Cuba (peso) |
|---------------|---------------------|----------------------|------------------------|--------------------|------------------|-------------|--------------------------|-------------------|--------------------|-----------------|-----------------|--------------------|----------------|
| | | | | | Official | Free market | | | | | | | |
| 1929 | 95.127 | 480.83 | 14.058 | 13.912 | 11.8078 | ----- | 36.202 | .7216 | 99.247 | 12.0601 | 41.901 | 96.551 | 99.965 |
| 1930 | 83.505 | 458.60 | 14.089 | 13.952 | 10.7136 | ----- | 36.067 | .7209 | 99.842 | 12.0785 | 29.917 | 96.493 | 99.952 |
| 1931 | 66.738 | 351.50 | 14.023 | 13.929 | 7.0290 | ----- | 33.690 | .7163 | 96.353 | 12.0669 | 22.437 | 96.570 | 99.930 |
| 1932 | 58.443 | 279.93 | 13.960 | 13.914 | 7.1223 | ----- | 26.347 | .7193 | 88.990 | 7.9079 | 21.736 | 95.275 | 99.941 |
| 1933 | 72.801 | 337.07 | 15.448 | 17.900 | 7.9630 | ----- | 31.816 | 1.0039 | 91.959 | 7.6787 | 28.598 | 81.697 | 99.946 |
| 1934 | 33.579 | 400.95 | 18.793 | 23.287 | 8.4268 | ----- | 37.879 | 1.2852 | 101.006 | 10.1452 | 34.094 | 61.780 | 99.936 |
| 1935 | 32.659 | 388.86 | 18.831 | 18.424 | 8.2947 | ----- | 36.964 | 1.2861 | 99.493 | 5.0833 | 36.571 | 56.011 | 99.920 |
| 1936 | 33.137 | 395.94 | 18.792 | 16.917 | 8.5681 | ----- | 37.523 | 1.2858 | 99.913 | 5.1240 | 29.751 | 57.083 | 99.909 |
| 1936—July | 33.489 | 400.15 | 18.848 | 16.899 | 8.5349 | ----- | 37.889 | 1.2913 | 99.900 | 5.1243 | 29.967 | 56.900 | 99.900 |
| August | 33.503 | 400.34 | 18.838 | 16.862 | 8.5222 | 5.8367 | 37.931 | 1.2988 | 99.978 | 5.1725 | 30.048 | 56.900 | 99.904 |
| September | 33.611 | 401.06 | 18.845 | 16.893 | 8.6445 | 5.8901 | 38.017 | 1.2978 | 100.017 | 5.1691 | 29.940 | 56.505 | 99.901 |
| October | 32.667 | 390.33 | 18.732 | 16.835 | 8.7011 | 5.8462 | 36.991 | 1.2848 | 100.022 | 5.1727 | 29.331 | 56.501 | 99.924 |
| November | 32.583 | 389.54 | 18.687 | 16.907 | 8.6682 | 5.8631 | 36.913 | 1.2795 | 100.120 | 5.1688 | 29.466 | 57.097 | 99.916 |
| December | 32.718 | 390.99 | 18.692 | 16.901 | 8.6981 | 5.9525 | 37.088 | 1.2779 | 100.062 | 5.1719 | 29.525 | 57.390 | 99.916 |
| 1937—January | 32.718 | 390.98 | 18.682 | 16.860 | 8.7080 | 6.0812 | 37.094 | 1.2873 | 99.960 | 5.1726 | 29.654 | 57.390 | 99.917 |
| February | 32.677 | 389.93 | 18.677 | 16.861 | 8.7053 | 6.1076 | 36.973 | 1.2903 | 99.964 | 5.1731 | 29.600 | 57.234 | 99.917 |
| March | 32.520 | 389.26 | 18.677 | 16.847 | 8.7021 | 6.1069 | 36.888 | 1.2884 | 100.051 | 5.1726 | 29.664 | 57.008 | 99.917 |
| April | 32.774 | 391.78 | 18.687 | 16.860 | 8.7105 | 6.2538 | 37.120 | 1.2875 | 100.120 | 5.1725 | 29.714 | 56.956 | 99.918 |
| May | 32.928 | 393.70 | 18.719 | 16.868 | 8.7192 | 6.4164 | 37.280 | 1.2839 | 100.149 | 5.1725 | 29.798 | 56.967 | 99.917 |
| June | 32.898 | 393.25 | 18.714 | 16.866 | 8.7179 | 6.5543 | 37.245 | 1.2830 | 99.944 | 5.1738 | 29.653 | 57.006 | 99.919 |
| July | 33.107 | 395.70 | 18.775 | 16.835 | 8.7266 | 6.6335 | 37.483 | 1.2825 | 99.858 | 5.1767 | 29.494 | 56.992 | 99.916 |

| Year or month | Czechoslovakia (koruna) | Denmark (krone) | Egypt (pound) | Finland (markka) | France (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | Hungary (pengo) | Italy (lira) | Japan (yen) | Mexico (peso) | Netherlands (florin) |
|---------------|----------------------------|--------------------|------------------|---------------------|-------------------|-------------------------|---------------------|-----------------------|--------------------|-----------------|----------------|------------------|-------------------------|
| | | | | | | | | | | | | | |
| 1930 | 2.9640 | 26.765 | 498.60 | 2.5169 | 3.9249 | 23.854 | 1.2959 | 33.853 | 17.494 | 5.2374 | 49.390 | 47.133 | 40.225 |
| 1931 | 2.9619 | 25.058 | 465.11 | 2.3875 | 3.9200 | 23.630 | 1.2926 | 24.331 | 17.452 | 5.2063 | 48.851 | 35.492 | 40.230 |
| 1932 | 2.9618 | 18.832 | 359.54 | 1.5547 | 3.9276 | 23.749 | .8320 | 23.460 | 17.446 | 5.1253 | 28.111 | 31.850 | 40.295 |
| 1933 | 3.8232 | 19.071 | 434.39 | 1.8708 | 5.0313 | 30.518 | .7233 | 29.452 | 22.360 | 6.7094 | 25.646 | 28.103 | 51.721 |
| 1934 | 4.2424 | 22.500 | 516.85 | 2.2277 | 6.5688 | 39.375 | .9402 | 38.716 | 29.575 | 8.5617 | 29.715 | 27.742 | 67.383 |
| 1935 | 4.1642 | 21.883 | 502.60 | 2.1627 | 6.6013 | 40.258 | .9386 | 48.217 | 29.602 | 8.2471 | 28.707 | 27.778 | 67.715 |
| 1936 | 4.0078 | 22.189 | 509.68 | 2.1903 | 6.1141 | 40.297 | .9289 | 31.711 | 29.558 | 7.2916 | 29.022 | 27.760 | 64.481 |
| 1936—July | 4.1497 | 22.419 | 514.95 | 2.2106 | 6.6202 | 40.321 | .9400 | 32.040 | 29.492 | 7.8845 | 29.326 | 27.765 | 68.078 |
| August | 4.1318 | 22.434 | 515.32 | 2.2118 | 6.5853 | 40.221 | .9387 | 31.162 | 19.777 | 7.8673 | 29.404 | 27.753 | 67.904 |
| September | 4.1319 | 22.480 | 516.76 | 2.2173 | 6.3400 | 40.083 | .9347 | 31.104 | 19.772 | 7.8514 | 29.414 | 27.753 | 66.250 |
| October | 3.6474 | 21.866 | 502.24 | 2.1578 | 4.6662 | 40.196 | .8965 | 30.359 | 19.774 | 5.5299 | 28.609 | 27.747 | 53.632 |
| November | 3.5380 | 21.818 | 501.17 | 2.1531 | 4.6472 | 40.223 | .8935 | 30.462 | 19.776 | 5.2603 | 28.559 | 27.750 | 53.991 |
| December | 3.5200 | 21.907 | 503.20 | 2.1611 | 4.6675 | 40.230 | .8973 | 30.540 | 19.778 | 5.2609 | 28.512 | 27.750 | 54.566 |
| 1937—January | 3.4922 | 21.908 | 503.17 | 2.1607 | 4.6672 | 40.225 | .8984 | 30.566 | 19.776 | 5.2610 | 28.537 | 27.750 | 54.752 |
| February | 3.4883 | 21.847 | 501.78 | 2.1579 | 4.6555 | 40.226 | .8965 | 30.403 | 19.782 | 5.2608 | 28.529 | 27.750 | 54.686 |
| March | 3.4879 | 21.807 | 500.87 | 2.1581 | 4.5845 | 40.215 | .8951 | 30.355 | 19.779 | 5.2608 | 28.494 | 27.750 | 54.702 |
| April | 3.4862 | 21.945 | 504.07 | 2.1656 | 4.4963 | 40.206 | .9003 | 30.509 | 19.785 | 5.2607 | 28.635 | 27.751 | 54.757 |
| May | 3.4853 | 22.051 | 506.49 | 2.1784 | 4.4768 | 40.171 | .9052 | 30.600 | 19.781 | 5.2606 | 28.780 | 27.750 | 54.936 |
| June | 3.4841 | 22.031 | 506.05 | 2.1792 | 4.4399 | 40.071 | .9043 | 30.349 | 19.771 | 5.2607 | 28.711 | 27.751 | 54.976 |
| July | 3.4854 | 22.173 | 509.30 | 2.1918 | 3.8048 | 40.196 | .9088 | 30.343 | 19.770 | 5.2600 | 28.882 | 27.751 | 55.991 |

| Year or month | New Zealand (pound) | Norway (krone) | Poland (zloty) | Portugal (eseudo) | Rumania (leu) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | Turkey (pound) | United Kingdom (pound) | Uruguay (peso) | Yugoslavia (dinar) |
|---------------|------------------------|-------------------|-------------------|----------------------|------------------|-------------------------|-------------------|---------------------------------|-------------------|------------------------|-------------------|---------------------------|-------------------|-----------------------|
| | | | | | | | | | | | | | | |
| 1930 | 468.22 | 26.760 | 11.205 | 4.4940 | .5953 | 483.79 | 11.667 | 55.964 | 26.854 | 19.382 | 47.061 | 486.21 | 85.865 | 1.7881 |
| 1931 | 415.29 | 25.055 | 11.197 | 4.2435 | .5946 | 480.76 | 9.545 | 52.445 | 25.254 | 19.401 | 47.181 | 453.50 | 55.357 | 1.7680 |
| 1932 | 320.19 | 18.004 | 11.182 | 3.1960 | .5968 | 476.56 | 8.044 | 40.397 | 18.471 | 19.405 | 47.285 | 350.61 | 47.064 | 1.6411 |
| 1933 | 340.00 | 21.429 | 14.414 | 3.9165 | .7795 | 414.98 | 10.719 | 49.232 | 22.032 | 24.836 | 60.440 | 423.68 | 60.336 | 1.7607 |
| 1934 | 402.46 | 25.316 | 18.846 | 4.6089 | 1.0006 | 498.29 | 13.615 | 59.005 | 25.982 | 32.366 | 79.047 | 503.93 | 79.956 | 2.2719 |
| 1935 | 391.26 | 24.627 | 18.882 | 4.4575 | .9277 | 484.66 | 13.678 | 57.173 | 25.271 | 32.497 | 80.312 | 490.18 | 80.251 | 2.2837 |
| 1936 | 398.92 | 24.974 | 18.875 | 4.5130 | .7882 | 491.65 | 12.314 | 58.258 | 25.626 | 30.189 | 80.357 | 497.09 | 79.874 | 2.2965 |
| 1936—July | 403.26 | 25.233 | 18.915 | 4.5568 | .7279 | 497.07 | 13.714 | 58.873 | 25.893 | 32.724 | 80.355 | 502.25 | 79.820 | 2.2985 |
| August | 403.42 | 25.249 | 18.827 | 4.5558 | .7317 | 497.19 | 13.643 | 58.916 | 25.910 | 32.599 | 80.272 | 502.59 | 79.719 | 2.2926 |
| September | 403.97 | 25.304 | 18.824 | 4.5586 | .7315 | 497.99 | 12.347 | 59.095 | 25.965 | 31.418 | 80.145 | 503.63 | 79.679 | 2.2912 |
| October | 393.25 | 24.608 | 18.824 | 4.4475 | .7309 | 484.32 | 8.954 | 57.446 | 25.253 | 22.993 | 79.834 | 489.84 | 79.857 | 2.2956 |
| November | 392.36 | 24.555 | 18.825 | 4.4373 | .7289 | 483.43 | 8.798 | 57.314 | 25.196 | 22.984 | 79.883 | 488.80 | 80.045 | 2.2990 |
| December | 393.87 | 24.656 | 18.853 | 4.4514 | .7285 | 485.33 | 7.727 | 57.544 | 25.300 | 22.985 | 80.162 | 490.78 | 80.000 | 2.3003 |
| 1937—January | 393.82 | 24.658 | 18.924 | 4.4487 | .7273 | 485.40 | 7.099 | 57.549 | 25.301 | 22.936 | 80.156 | 490.75 | 78.926 | 2.3022 |
| February | 392.92 | 24.589 | 18.929 | 4.4457 | .7275 | 484.24 | 6.736 | 57.404 | 25.232 | 22.829 | 79.700 | 489.39 | 78.856 | 2.3059 |
| March | 392.32 | 24.544 | 18.939 | 4.4411 | .7284 | 483.81 | 6.149 | 57.194 | 25.186 | 22.792 | 79.953 | 488.51 | 78.763 | 2.3057 |
| April | 394.76 | 24.699 | 18.959 | 4.4599 | .7286 | 486.89 | 5.711 | 57.640 | 25.339 | 22.824 | 80.246 | 491.63 | 78.626 | 2.3056 |
| May | 396.61 | 24.819 | 18.934 | 4.4723 | .7290 | 489.17 | 5.348 | 57.929 | 25.465 | 22.870 | 80.134 | 493.99 | 78.659 | 2.3060 |
| June | 396.21 | 24.797 | 18.928 | 4.4689 | .7279 | 488.68 | 5.215 | 57.836 | 25.444 | 22.879 | 79.897 | 493.55 | 79.143 | 2.3056 |
| July | 398.74 | 24.957 | 18.915 | 4.4958 | .7286 | 491.95 | 5.062 | 58.240 | 25.607 | 22.920 | 80.537 | 496.72 | 79.373 | 2.3072 |

¹ Quotations nominal June 29-30, 1937. ^c Corrected.
 NOTE.—For additional information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for April 1937, p. 371.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States (1926=100) | Canada (1926=100) | United Kingdom (1930=100) | France (1913=100) | Germany (1913=100) | Italy (1928=100) | Japan (October 1900=100) | Netherlands (1926-30= 100) | Switzerland (July 1914 =100) |
|-------------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|--------------------------------|----------------------------------|------------------------------------|
| 1926..... | 100 | 100 | ----- | 695 | 134 | ----- | 237 | 106 | 144 |
| 1927..... | 95 | 98 | ----- | 642 | 138 | ----- | 225 | 103 | 142 |
| 1928..... | 97 | 96 | ----- | 645 | 140 | 100 | 226 | 102 | 145 |
| 1929..... | 95 | 96 | ----- | 627 | 137 | 95 | 220 | 100 | 141 |
| 1930..... | 86 | 87 | 100 | 554 | 125 | 85 | 181 | 90 | 126 |
| 1931..... | 73 | 72 | 88 | 502 | 111 | 75 | 153 | 76 | 110 |
| 1932..... | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 96 |
| 1933..... | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 91 |
| 1934..... | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 90 |
| 1935..... | 80 | 72 | 89 | 338 | 102 | 68 | 186 | 62 | 90 |
| 1936..... | 81 | 75 | 94 | 411 | 104 | 76 | 197 | 64 | 96 |
| 1936—June..... | 79 | 72 | 93 | 378 | 104 | 76 | 194 | 62 | 92 |
| July..... | 81 | 74 | 94 | 391 | 104 | 75 | 197 | 62 | 93 |
| August..... | 82 | 76 | 95 | 403 | 105 | 76 | 197 | 63 | 93 |
| September..... | 82 | 76 | 96 | 420 | 104 | 77 | 201 | 63 | 97 |
| October..... | 82 | 77 | 98 | 471 | 104 | 77 | 200 | 68 | 103 |
| November..... | 82 | 77 | 98 | 492 | 104 | 78 | 204 | 70 | 105 |
| December..... | 84 | 80 | 101 | 519 | 105 | 79 | 215 | 71 | 107 |
| 1937—January..... | 86 | 81 | 103 | 538 | 105 | 82 | 233 | 73 | 108 |
| February..... | 86 | 83 | 104 | 533 | 106 | 83 | 230 | 74 | 111 |
| March..... | 88 | 86 | 107 | 550 | 106 | 85 | 240 | 76 | 113 |
| April..... | 88 | 86 | 109 | 552 | 106 | 86 | 248 | 77 | 113 |
| May..... | 87 | 85 | 111 | 550 | 106 | 88 | 241 | 77 | 113 |
| June..... | 87 | 85 | 111 | 557 | 106 | 90 | 238 | 76 | 112 |
| July..... | 88 | 88 | 112 | 582 | 106 | ----- | 239 | 78 | ----- |

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926=100) | | | United Kingdom (1930=100) | | France (1913=100) | | Germany (1913=100) | | | |
|-------------------|--------------------------|-------|-------------------|------------------------------|---------------------|------------------------|---------------------|-----------------------|------------|---|------------------------------|
| | Farm products | Foods | Other commodities | Foods | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |
| 1926..... | 100 | 100 | 100 | ----- | ----- | 581 | 793 | 129 | 132 | 130 | 150 |
| 1927..... | 99 | 97 | 94 | ----- | ----- | 599 | 678 | 138 | 129 | 132 | 147 |
| 1928..... | 106 | 101 | 93 | ----- | ----- | 584 | 697 | 134 | 133 | 134 | 159 |
| 1929..... | 105 | 100 | 92 | ----- | ----- | 579 | 669 | 130 | 125 | 132 | 157 |
| 1930..... | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931..... | 65 | 75 | 75 | 89 | 87 | 542 | 464 | 104 | 96 | 103 | 136 |
| 1932..... | 48 | 61 | 70 | 88 | 85 | 482 | 380 | 91 | 86 | 89 | 118 |
| 1933..... | 51 | 61 | 71 | 83 | 87 | 420 | 380 | 87 | 75 | 88 | 113 |
| 1934..... | 65 | 71 | 78 | 86 | 90 | 393 | 361 | 96 | 76 | 91 | 116 |
| 1935..... | 79 | 84 | 78 | 87 | 90 | 327 | 348 | 102 | 84 | 92 | 119 |
| 1936..... | 81 | 82 | 80 | 92 | 96 | 426 | 397 | 105 | 86 | 94 | 121 |
| 1936—June..... | 78 | 80 | 79 | 89 | 94 | 394 | 364 | 106 | 85 | 93 | 121 |
| July..... | 81 | 81 | 80 | 90 | 96 | 405 | 378 | 106 | 85 | 93 | 121 |
| August..... | 84 | 83 | 80 | 94 | 96 | 425 | 384 | 106 | 85 | 94 | 121 |
| September..... | 84 | 83 | 80 | 95 | 97 | 449 | 396 | 105 | 86 | 94 | 122 |
| October..... | 84 | 83 | 80 | 98 | 97 | 487 | 457 | 104 | 86 | 95 | 122 |
| November..... | 85 | 84 | 81 | 97 | 99 | 500 | 484 | 103 | 86 | 95 | 123 |
| December..... | 89 | 86 | 82 | 99 | 102 | 522 | 516 | 104 | 91 | 96 | 123 |
| 1937—January..... | 91 | 87 | 83 | 99 | 105 | 532 | 543 | 103 | 93 | 97 | 123 |
| February..... | 91 | 87 | 84 | 99 | 107 | 516 | 548 | 103 | 94 | 97 | 123 |
| March..... | 94 | 88 | 86 | 101 | 111 | 528 | 570 | 104 | 95 | 98 | 124 |
| April..... | 92 | 86 | 87 | 102 | 113 | 522 | 577 | 104 | 95 | 97 | 124 |
| May..... | 90 | 84 | 86 | 102 | 115 | 520 | 576 | 104 | 98 | 97 | 124 |
| June..... | 89 | 85 | 86 | 102 | 115 | 532 | 579 | 105 | 98 | 97 | 124 |
| July..... | 89 | 86 | 86 | 103 | 116 | 549 | 610 | 106 | 98 | 96 | 125 |

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, October 1935, p. 678, March 1937, p. 276, and April 1937, p. 372.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES

[Index numbers]

| Year or month | United States ¹ 1923=100 | England July 1914=100 | France July 1914=100 | Germany 1913=100 | Netherlands 1911- 1913=100 | Switzerland July 1914=100 |
|----------------|--|-----------------------------|----------------------------|---------------------|----------------------------------|---------------------------------|
| 1926..... | 109 | 161 | 554 | 146 | 161 | 160 |
| 1927..... | 105 | 156 | 557 | 153 | 163 | 158 |
| 1928..... | 103 | 157 | 549 | 153 | 166 | 157 |
| 1929..... | 105 | 154 | 611 | 156 | 162 | 156 |
| 1930..... | 100 | 145 | 614 | 146 | 150 | 152 |
| 1931..... | 82 | 131 | 611 | 131 | 136 | 141 |
| 1932..... | 68 | 126 | 536 | 116 | 119 | 125 |
| 1933..... | 66 | 120 | 491 | 113 | 120 | 117 |
| 1934..... | 74 | 122 | 481 | 118 | 124 | 115 |
| 1935..... | 80 | 125 | 423 | 120 | 118 | 114 |
| 1936..... | 82 | 130 | 470 | 122 | 120 | 120 |
| 1936—June..... | 84 | 126 | 458 | 123 | 119 | 120 |
| July..... | 84 | 129 | 446 | 124 | ----- | 120 |
| Aug..... | 84 | 129 | 460 | 124 | ----- | 120 |
| Sept..... | 84 | 131 | 483 | 122 | 121 | 121 |
| Oct..... | 83 | 132 | 504 | 122 | 124 | 123 |
| Nov..... | 83 | 136 | 520 | 121 | 124 | 123 |
| Dec..... | 83 | 136 | 534 | 121 | 122 | 123 |
| 1937—Jan..... | 85 | 136 | 562 | 121 | 124 | 126 |
| Feb..... | 85 | 135 | 577 | 122 | 122 | 129 |
| Mar..... | 85 | 135 | 577 | 122 | 123 | 129 |
| Apr..... | 86 | 135 | 580 | 122 | 125 | 129 |
| May..... | 87 | 136 | 584 | 122 | 126 | 129 |
| June..... | 86 | 136 | 576 | 123 | 129 | 131 |
| July..... | 86 | 140 | 580 | 125 | ----- | ----- |

COST OF LIVING
[Index numbers]

| Year or month | United States 1923=100 | England July 1914=100 | France Jan. June 1914=100 | Germany 1913=100 | Netherlands 1911- 1913=100 | Switzerland July 1914=100 |
|----------------|---------------------------|-----------------------------|------------------------------------|---------------------|----------------------------------|---------------------------------|
| 1926..... | 103 | 170 | 505 | 142 | 168 | 162 |
| 1927..... | 102 | 164 | 514 | 148 | 168 | 160 |
| 1928..... | 100 | 166 | 519 | 152 | 169 | 161 |
| 1929..... | 99 | 164 | 556 | 154 | 168 | 161 |
| 1930..... | 97 | 158 | 581 | 148 | 161 | 158 |
| 1931..... | 89 | 148 | 569 | 136 | 151 | 150 |
| 1932..... | 80 | 144 | 526 | 121 | 141 | 138 |
| 1933..... | 76 | 140 | 520 | 118 | 139 | 131 |
| 1934..... | 78 | 141 | 516 | 121 | 140 | 129 |
| 1935..... | 81 | 143 | 483 | 123 | 136 | 128 |
| 1936..... | 82 | 147 | 507 | 125 | *132 | 130 |
| 1936—June..... | ----- | 144 | 497 | 125 | 131 | 130 |
| July..... | 82 | 146 | ----- | 125 | ----- | 130 |
| Aug..... | ----- | 146 | ----- | 125 | ----- | 130 |
| Sept..... | 82 | 147 | 504 | 124 | 132 | 130 |
| Oct..... | ----- | 148 | ----- | 124 | 134 | 132 |
| Nov..... | ----- | 151 | ----- | 124 | 134 | 132 |
| Dec..... | 82 | 151 | 540 | 124 | 133 | 132 |
| 1937—Jan..... | ----- | 151 | ----- | 125 | 134 | 133 |
| Feb..... | ----- | 151 | ----- | 125 | 134 | 136 |
| Mar..... | 84 | 151 | 581 | 125 | 134 | 136 |
| Apr..... | ----- | 151 | ----- | 125 | 136 | 137 |
| May..... | ----- | 152 | ----- | 125 | 136 | 136 |
| June..... | 85 | 152 | 606 | 125 | 138 | 137 |
| July..... | ----- | 155 | ----- | 126 | ----- | ----- |

¹ From August 1933 to July 14, 1936, Bureau of Labor Statistics published biweekly indexes. Figures given are for date nearest 15th of month.
² Revised index as from March 1936 (see BULLETIN for April, 1937, p. 373).
Sources.—See BULLETIN for April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month | Bonds | | | | | Common stocks | | | | |
|-----------------------|---|-----------------------------------|----------------------|----------------------------|--|---------------|---------|--------|---------|---------------------------|
| | United States (average price) ¹ | England (December 1921=100) | France (1913=100) | Germany (average price) | Netherlands ² (1929=100) | (1926=100) | | | | Netherlands (1930=100) |
| | | | | | | United States | England | France | Germany | |
| Number of issues..... | 60 | 87 | 36 | 139 | 8 | 420 | 278 | 300 | 329 | 100 |
| 1926..... | 97.6 | 110.0 | 57.4 | ----- | ----- | 100.0 | 100.0 | 100.0 | 100.0 | ----- |
| 1927..... | 100.7 | 110.7 | 71.7 | ----- | ----- | 118.3 | 107.0 | 123.2 | 145.0 | ----- |
| 1928..... | 100.8 | 112.3 | 80.8 | 85.5 | ----- | 149.9 | 115.9 | 178.1 | 136.1 | ----- |
| 1929..... | 98.0 | 110.2 | 85.1 | 81.4 | 100.0 | 190.3 | 119.5 | 217.6 | 122.8 | ----- |
| 1930..... | 99.3 | 111.8 | 95.8 | 83.3 | 104.3 | 149.8 | 102.6 | 187.6 | 100.2 | 100.0 |
| 1931..... | 90.9 | 108.4 | 96.9 | *83.4 | 104.1 | 94.7 | 78.9 | 132.2 | *78.0 | 70.0 |
| 1932..... | 69.5 | 113.2 | 88.6 | *67.1 | 94.8 | 48.6 | 67.9 | 105.2 | *50.3 | 46.0 |
| 1933..... | 73.4 | 119.7 | 81.3 | 82.5 | 105.3 | 63.0 | 78.6 | 99.6 | 61.7 | 52.0 |
| 1934..... | 84.5 | 127.5 | 82.1 | 90.7 | 113.4 | 72.4 | 85.7 | 83.3 | 71.1 | 55.0 |
| 1935..... | 88.6 | 129.9 | 83.5 | 95.3 | 107.8 | 78.3 | 86.3 | 79.7 | 82.9 | 55.0 |
| 1936..... | 97.5 | 131.2 | 76.3 | 95.8 | 109.1 | 111.1 | 97.0 | 77.2 | 91.6 | 66.0 |
| 1936—June..... | 96.2 | 130.6 | 73.8 | 95.8 | 100.2 | 105.6 | 94.0 | 66.1 | 93.2 | 60.3 |
| July..... | 97.1 | 131.0 | 73.2 | 95.9 | 106.0 | 109.2 | 94.7 | 59.2 | 94.6 | 61.9 |
| August..... | 97.7 | 131.6 | 73.2 | 96.1 | 108.5 | 113.0 | 97.3 | 58.8 | 93.4 | 62.2 |
| September..... | 98.6 | 132.1 | 75.2 | 96.1 | 109.9 | 114.1 | 98.2 | 65.7 | 91.8 | 63.5 |
| October..... | 99.6 | 132.9 | 80.8 | 96.2 | 117.5 | 118.7 | 102.1 | 83.7 | 97.2 | 78.9 |
| November..... | 99.8 | 132.0 | 78.8 | 96.3 | 120.0 | 124.2 | 103.2 | 89.7 | 97.8 | 88.6 |
| December..... | 99.9 | 130.9 | 78.4 | 96.4 | 120.3 | 123.1 | 103.5 | 94.8 | 96.7 | 91.2 |
| 1937—January..... | 100.3 | 129.7 | 77.5 | 96.7 | 121.9 | 126.4 | 104.2 | 114.6 | 97.8 | 101.5 |
| February..... | 100.0 | 125.5 | 75.1 | 97.4 | 121.2 | 129.5 | 103.8 | 113.3 | 99.2 | 109.0 |
| March..... | 98.5 | 124.3 | 74.6 | 97.7 | 121.6 | 129.9 | 102.7 | 112.0 | 100.3 | 113.7 |
| April..... | 96.6 | 125.3 | 72.6 | 98.5 | ----- | 124.5 | 101.0 | 96.6 | 101.5 | 110.1 |
| May..... | 96.2 | 125.0 | 72.3 | 98.8 | ----- | 116.3 | 99.3 | 94.8 | 102.6 | 105.5 |
| June..... | 95.0 | 123.9 | 74.6 | 98.9 | ----- | 113.6 | 97.0 | 94.0 | 103.5 | 103.4 |
| July..... | 95.3 | 123.3 | 75.0 | 99.0 | ----- | 117.8 | 96.8 | 90.6 | 105.1 | 107.7 |

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
² Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.
³ Index of reciprocals of average yields. Average yield in base year 1929 was 4.57 percent.
Sources.—See BULLETIN for February 1932, p. 121, June 1935, p. 394, April 1937, p. 373, and July 1937, p. 698.

FEDERAL RESERVE DIRECTORY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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RONALD RANSOM, *Vice Chairman*

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M. S. SZYMCAK

JOHN K. MCKEE
CHESTER C. DAVIS

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LAWRENCE CLAYTON, *Assistant to the Chairman*
ELLIOTT THURSTON, *Special Assistant to the Chairman*
CHESTER MORRILL, *Secretary*
LISTON P. BETHEA, *Assistant Secretary*
S. R. CARPENTER, *Assistant Secretary*
J. C. NOELL, *Assistant Secretary*
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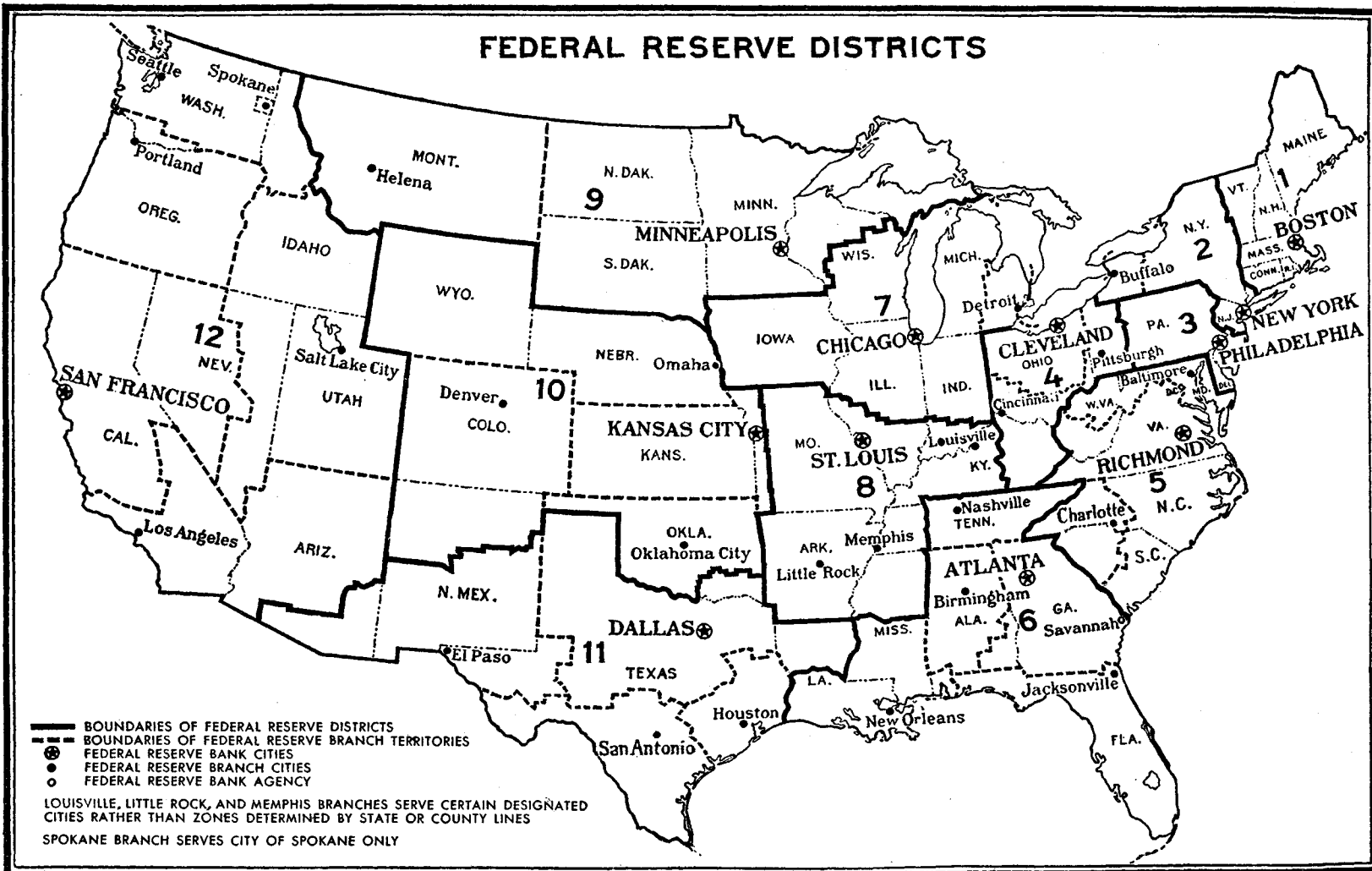
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