## FEDERAL RESERVE BULLETIN

## NOVEMBER 1937

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President's Address at Opening of Federal Reserve Building

Changes in Number of Banks in United States Changes in Margin Requirements


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

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# Address by <br> The President of the United States <br> at the official opening of the <br> Federal Reserve Building 

October 20, 1937

Mr. Chairman, Members of the Board and of the Staff, Ladies and Gentlemen:
You have come here this afternoon for something more than a mere formality. This structure is worthy to rank among the foremost of the Capital's architectural achievements, and you and I have gathered here to pay tribute to the beauty and dignity of line and form wrought by those who conceived and executed this building.

But we are conscious of a larger meaning in this brief ceremony-of the role that the Federal Reserve plays in the broad purpose which this Government must serve. That purpose is to gain for all of our people the greatest attainable measure of economic well-being, the largest degree of economic security and stability.

To advance the country towards this goal is the real mission of the Federal Reserve System. It cannot be attained by that System alone, but neither can it be reached without the proper functioning of our monetary and credit machinery. That machinery must be steadily perfected and coordinated with all other instruments of Government to promote the most productive utilization of our human and material resources. Only in that way can we hope to achieve and maintain an enduring prosperity, free from the disastrous extremes of booms and depressions. Only in that way can our economic system and our democratic institutions endure.

Nearly a quarter of a century has passed since the Federal Reserve System was established. Its creation, out of the Nation's banking experience from the beginning of the Republic, was due to the statesmanship of President Wilson, and to the courageous leadership in the Congress for which the Senior Senator from Virginia, Carter Glass, will always deserve the Nation's gratitude.

It is fitting that President Wilson's portrait in bronze should have the place of honor in the main entrance to this building. And it is appropriate that the words inscribed under it should be taken from his first inaugural address. Let me quote them:
"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."

Those penetrating words admirably apply to our banking system, which must be constantly alert to changing conditions in order that it may be prepared to adapt itself to the growing and changing needs of our people in their daily life and work.

The Federal Reserve System, as it was originally established, was adapted to the prewar world and brought about a great improvement in the money system. Steps were taken in 1917 to adapt it to the urgent necessities of a war-ridden world. In mobilizing the country's gold reserves and in facilitating the Government's vast financing operations, the Reserve System performed a vital role in the winning of the war.

It is clear now, in retrospect, that if further changes to meet post-war conditions had been made in our banking system in the 1920's, it would have been in a far better position to moderate the forces that brought about the great depression. But from the end of the war until we were in the midst of economic collapse a decade later, no changes were made in the banking structure to make it function more effectively in the public interest.

Since that time the nation has done much to improve its banking system. It must continue step by step to make the banking system what it should be. We must not complacently suppose that we have achieved perfection. We have provided for the insurance of deposits for the benefit of the great mass of small depositors. By the Banking and Security Exchange Acts of 1933, 1934 and 1935, the Federal Reserve System was given increased power to improve banking conditions and to aid the Government in combating practices which were evil in their results. Those powers have been concentrated to a greater degree than before in a single public body, so that they can be used promptly and effectively in accordance with the changing needs of the country. 1937 is not 1913 ; nor do we want to turn the hands of the clock back.

The Federal Reserve System, tested by nearly a quarter of a century of operation, is a public institution capable of adaptation to future, as it has been to past needs and conditions. It is a piece of machinery vital to the Nation's steady progress towards the goal of a sounder banking system capable of contributing its full share to lasting economic progress and well-being.

The Board of Governors, whose building we are dedicating today, was reconstituted by the Banking Act of 1935. To this public body Congress has entrusted broad powers which enable it to affect the volume and the cost of money, thus exerting a powerful influence upon the expansion and contraction in the flow of money through the channels of agriculture, trade and industry. In this way much can be done towards the maintenance of more stable employment. Much can be done to aid in achieving greater stability of the true value of the dollar.

By their nature these important powers are of public concern and the responsibility for their exercise is properly vested in a public body. Much as they may contribute to the country's progress, monetary powers possess no peculiar magic. They are not omnipotent. To be effective in performing their function, they must be closely coordinated with the other major powers and policies of government which influence the country's economic life.

The Federal Reserve System as it exists today is better adapted than ever before to play its part in common with the other instrumentalities of government in the attainment of that increasing well-being for all of our people, which is the fundamental objective of all government.

I dedicate this building to progress toward the ideal of an America in which every worker will be able to provide his family at all times with an ever-rising standard of comfort.

# FEDERAL RESERVE BULLETIN 

## REVIEW OF THE MONTH

In October there were sharp declines in prices of many basic commodities and of securities. Productive activ-

## Recent credit

and business
developments ity, following a year of output at the highest levels since 1929, declined in September and October to about the level of a year ago. The declines in commodity prices were largest for farm products, reflecting increases in supplies, but prices of a number of other raw materials and some semi-finished products also declined. In the security markets prices of common stocks and of medium- and lowgrade bonds declined to the lowest levels in two years. United States Government securities and high-grade corporate bonds, however, remained firm, reflecting continued easy money conditions. Loans and investments of reporting member banks in leading cities declined in September and October, reflecting largely retirement of Treasury bills in September and a decrease in brokers' loans throughout the period. Commercial loans of these banks continued to increase until the middle of October.

Excess reserves of member banks, after increasing from $\$ 750,000,000$ to above $\$ 1,000$,000,000 in September chiefly Excess reserves owing to the release of $\$ 300$,000,000 of gold by the Treasury, showed little change in October. New York City banks, which received the bulk of the increase in reserves in September and on September 29 held $\$ 440,000,000$ of excess reserves, showed some loss in reserves in the first half of Octo-
ber, reflecting principally a flow of funds to interior banks. In the latter part of the month, however, this movement was reversed. During most of the month excess reserves of New York City banks exceeded $\$ 300,000,000$ and toward the end of the month they again were more than $\$ 400,000,000$. Chicago banks gained excess reserves in October, while reserve city and country banks, as shown in the following table, showed little change from the levels of previous months.

Excess Reserves of Member Banks, by Classes of Banks
[Averages of daily figures; in millions of dollars]

| $\underset{1937}{\text { Period- }}$ | All <br> member banks | Central reserve city banks |  | Reserve city banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New <br> York | Chicago |  |  |
| August. | 750 | 108 | 34 | 287 | 321 |
| Sept. 1-15 | 786 | 112 | 39 | 295 | 340 |
| Sept. 16-30. | 1,014 | 358 | 47 | 284 | 326 |
| Oct. 2-8 | 1,055 | 360 | 44 | 319 | 332 |
| Oct. 9-15 | 1,012 | 304 | 52 | 319 | 337 |
| Oct. 16-22 | ${ }^{p} 1,022$ | 321 | 64 | 309 | p328 |
| Oct. 23-29 | ${ }^{p} 1,070$ | 402 | 78 | ${ }^{2} 285$ | p305 |

$p$ Preliminary estimates.
Between the quarterly income tax-collection periods the Treasury normally has an excess of current expendi-
Treasury calls on depositary balances tures over current receipts. The net disbursements at such times have generally been met in two ways, namely, by the sale for cash of Treasury bills to mature during a future quarterly tax-collection period, in addition to bills to replace the regular weekly maturities, and by calls for payment of Treasury balances at depositary banks originating from
previous sale of Treasury securities on a book-credit basis.

The Secretary of the Treasury recently announced that in the period from September 15 to December 15 of this year no new money will be raised through the sale of Treasury bills. With the bill issue of October 20 the regular weekly issues of 9 -month bills were discontinued and it is contemplated that beginning October 27 the current weekly maturities of bills will be met by sale of tax-date bills maturing next March. This policy of limiting bill issues to replacement of maturities makes it necessary for the Treasury to draw on depositary balances to meet current expenditures in excess of current tax and other receipts. The calls made on the Treasury's depositary balances in October reduced these balances from over $\$ 750,000,000$ to $\$ 550,000,000$.

These calls on depositaries have only a temporary effect on the total volume of excess reserves of member banks, as the loss to the market through the withdrawals of Treasury deposits is restored through disbursements to meet the current excess of expenditures. Some shift in reserves among the various banks and classes of banks may result from the operations, however, since the banks from which the balances are withdrawn may not receive the funds when they are paid out by the Treasury.

In recent weeks there has been a decline in the volume of gold movements to the United States. While in the sec-

## Movement of gold and capital

 ond quarter of this year the increase in the country's monetary gold stock, including that from domestic production and from imports, was at the rate of about $\$ 60,000,000$ a week, and in the third quarter at the rate of $\$ 30,000,000$ a week, by the middle of October the growth from foreign sources had largely ceased. The decline in gold imports in recent weeks was primarily the result of the fact that be-ginning with the middle of September foreign private interests began to withdraw balances from this market. At first the movement was obscured by the fact that central banks abroad were placing funds here at the same time that other foreigners were withdrawing them, but when the central banks as a group ceased adding to their dollar reserves early in October, the inward gold movement from Europe came to an end. Withdrawals of private balances were in sufficient volume to offset trade and service items which, in view of the autumn surplus of merchandise exports and the seasonal decline in expenditures of American tourists abroad, tended to draw gold to this country. Purchases and sales of American securities by foreigners played little part in the movement.

A factor in the withdrawals of private balances in October was the repatriation of French funds which followed the local elections in France. Substantial amounts, however, have also moved to other countries. The outward movement appears to have been in part a consequence of the fact that foreign balances here had grown to abnormal volume when gold dishoarding was at its height during the spring.

While the accumulation of private balances largely ceased with the close of the spring movement, the building up of dollar reserves by foreign central banks continued unabated and was the leading factor in the gold inflow to this country during the summer months. Foreign bank deposits with the Federal Reserve banks, which had increased from $\$ 71,-$ 000,000 at the end of March to $\$ 157,000,000$ at the end of June, reached a peak of $\$ 287,-$ 000,000 on October 6; and during the same period foreign central banks also placed substantial amounts in the money market in this country. Recently some of the central banks which had previously contributed to the movement of funds and consequently of gold to the United States have been accumulating gold on their own account.

Total loans and investments of reporting member banks in 101 leading cities showed a substantial decline in the latter part of September and a smaller decrease in October. Member bank credit

As shown in the chart this decline brought total loans and investments of these banks to the lowest level since May 1936. In September holdings of United States Government obligations were sharply reduced, largely as a result of retirement of Treasury tax-date bills which these banks held in large amounts. Loans to brokers and dealers in securities declined substantially in both September and October, while commercial loans continued to increase until the middle of October, but declined somewhat in the latter half of that month. Deposits at reporting banks have

## LOANS AND INVESTMENTS AT REPORTING MEMBER BANKS

WEDNESDAY FIGURES


Note.-The total includes various types of loans and investments not shown separately. Latest figures are for October 20 , ments not shown separately. Figures shown for commercial loans, which include also industrial and agricultural loans, are based upon different classifications prior to May 19, 1937, and subsequent to that date.
declined slightly since June, following a larger decline in the first half of the year. At member banks outside leading cities deposits have continued to increase.

Expansion in commercial loans at reporting member banks from the beginning of August to the middle of October was as rapid as at any time since the resumption of the increase in these loans early in 1936. The growth in commercial loans during June and July, which averaged nearly $\$ 20,000,000$ a week, was contrary to the usual seasonal tendency. Between the first of August and the middle of October a seasonal increase in these loans generally occurs, but this year's expansion, averaging $\$ 40,000,000$ a week, was much larger than usual. Of the increase between July 28 and October 13, which totalled about $\$ 450,000,000$, half occurred at banks in New York City and the remainder at banks outside. Increases were shown for each of the twelve Federal Reserve districts, the largest percentage increases being in the agricultural districts of Minneapolis, St. Louis, and Dallas, and in the districts of New York (outside New York City) and Cleveland.

Prices of short-term United States Government securities increased substantially after the middle of September.
Money market Rates at which 9-months Treasury bills sold declined to about $3 / 8$ of one percent, the lowest since the early weeks of this year. Other short-term open-market money rates showed no change. Yields on 3 to 5 year Treasury notes declined from an average of $15 / 3$ to $13 / 8$ percent, and yields on long-term Treasury bonds declined slightly. At the end of October the average yield on Treasury bonds callable after 8 years was 2.63 percent, compared with the low of 2.22 percent reached last December and the high of 2.78 percent reached last April. The yield on 3 to 5 year Treasury notes was 1.37 percent, as compared with a low of 0.92 percent last December and a high of 1.70 percent reached last April. The average yield on high-grade corporate bonds, as measured by Moody's Aaa bond yield average, shown on the attached chart, continued at around 3.30 percent in October, a level that has not changed appreciably since last May.

BOND YIELDS


Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors' Service. Latest figures are for week ending October 23.

Prices of common stocks declined last spring and, after some increase in the summer, resumed the decline in the

Decline in security prices latter part of August. They decreased substantially with increased trading in September and continued to decline sharply until the third week of October, with further increases in the volume of trading. In the last ten days of October there was some recovery in prices. At the lowest point in the third week of October the average prices of common stocks were about 40 percent below the peak in March 1937. This peak had been reached after an almost steady advance for two years, in which average prices, as shown on the accompanying chart by the index of Standard Statistics Company for 420 stocks, rose from 63 percent to 132 percent of the 1926 average. At the recent low point for this index average stock prices were at the level of the autumn of 1935, having lost about two-thirds of their previous two-year advance.

Prices of lower-grade corporate bonds also continued to decline sharply in October, as shown in the chart of bond yields. At the lowest level of prices during the month, the
average yield on these issues, as shown by Moody's Baa bonds, was over 6 percent as compared with an average of about 5 percent in August and of about $41 / 2$ percent at the beginning of the year. In the latter part of the month yields declined again as prices advanced, and toward the end of October the average yield was about $53 / 4$, percent.

## STOCK PRICES AND BROKERS LOANS



Sources: Stock prices, 420 common stocks, Standard Statistics Company; brokers' loans, weekly reporting member banks. Latest figures are for October 27.

Declining security prices since August have been accompanied by a decrease in the volume of credit used for carrying
Decrease in security loans securities. During September, the latest period for which figures are available, customers' debit bal-
ances with brokers, as reported by members of the New York Stock Exchange, declined by about $\$ 150,000,000$ to $\$ 1,360,000,000$, the smallest reported since October 1936, and borrowings of reporting firms declined by the same amount.

Further decline in stock-market credit in October was indicated by a decrease of $\$ 270$,000,000 in loans to brokers and dealers in securities by weekly reporting member banks in leading cities. As shown in the chart, this followed a decrease of $\$ 165,000,000$ during the preceding 4 weeks. As a result of these changes, brokers' loans by reporting banks declined from nearly $\$ 1,400,000,000$ to about $\$ 960,000,000$, the lowest level in about two years. Since the middle of 1933 these loans have generally been between $\$ 800,000,000$ and $\$ 1,400,000,000$, compared with a low level of about $\$ 500,000,000$ in 1932 and an approximate range of $\$ 2,000,000,000$ to $\$ 3,000,000,-$ 000 from 1926 to 1930 . Total borrowings by New York Stock Exchange members from banks and from others, now amounting to less than $\$ 1,000,000,000$, had reached a maximum of $\$ 8,500,000,000$ in 1929. Other loans on securities by weekly reporting member banks, which have been at an unusually low level for a number of years, also declined somewhat in October.

New security issues were in small volume during October. There was an increase in corporate offerings during the sec-
Corporate financing ond week of October but the amount offered during the remainder of the month was small. Several large issues originally planned for flotation in October were postponed as security market conditions remained uncertain.

Security offerings in the third quarter of 1937 were the smallest since the revival of activity in the capital markets in the early part of 1935 . The total of corporate offerings, both for refunding and for new capital, was $\$ 400,000,000$, as compared with $\$ 760,000,000$ in the preceding quarter and $\$ 970,000,000$ in the first quarter of the year.

As shown in the following table, the volume of corporate refunding issues declined sharply after the first quarter of the year but offerings for new capital continued to increase in the second quarter when they amounted to about $\$ 430,000,000$, the largest quarterly total for the recovery period. In the third quarter corporate securities sold for new capital declined to about $\$ 240,000,000$ and refunding issues to about $\$ 150,000,000$.

Security Issues
[In millions of dollars]


Source: Commercial and Financial Chronicle. Includes publiclyoffered issues of Federal credit agencies, but excludes direct obligations of United States Treasury.

Prices of staple commodities traded on organized markets have declined sharply since the early part of August, contin-

Commodity prices uing the downward movement from the spring peak. These movements are shown on the chart. The decrease in the latter part of August was due


1936
U. S. Bureau of Labor Statistics index of 784 commodities: Moody's Investors' Service index of 15 staple commodities.
largely to a sharp decline in cotton and to a marked decrease in hog prices, which in earlier months had been advancing. In the latter part of September and in October there were declines in practically all of the staple commodities, including hogs, grains, cotton, silk, wool, sugar, hides, rubber, steel scrap, and non-ferrous metals.

These prices showed a rapid advance last winter and the early part of last spring. The decline since spring has been larger than the preceding advance, and, although some staple commodities continue above a year ago, Moody's index of staple commodity prices, shown on the chart, is about 10 percent lower than at this time last year. Prices of cotton and grains are considerably lower than a year ago, while prices of copper and hides are higher.
The advance last winter and the subsequent decline were more marked for staple commodities than for all commodities, as is shown on the chart. The comparatively small decline in the general index has reflected the fact that most finished products and some industrial materials have either shown no change or have advanced further since spring. As a consequence of the higher level of prices for these commodities, the general level continues above a year ago although staple commodities are lower.

## CHANGES IN MARGIN REQUIREMENTS

On October 27, 1937, the Board of Governors of the Federal Reserve System took action, effective November 1, to reduce margin requirements on advances by security brokers and on loans made by banks for carrying stocks. At the same time the Board amended its Regulation $T$ to require a specified margin against short sales. The margin generally required in the case of advances by brokers to their customers and of loans by banks on stocks for the purpose of purchasing and carrying registered stocks was
reduced from 55 percent of current market value of the securities held as collateral to 40 percent. The new margin established on short sales was placed at 50 percent of current market value of the securities sold short. In the case of loans to brokers and dealers in securities by banks or by other brokers for the purpose of financing customers' commitments (commonly called omnibus accounts or omnibus loans), the margin requirement was reduced from 40 percent to 25 percent and on short sales in these omnibus accounts the margin requirement was placed at 35 percent. Both the amendment and the new supplements to the Board's Regulations $T$ and U are published on pages 1073-4 of this Bulletin.

## NATIONAL APPRAISAL FORUM

A national Forum on Real Estate Appraisal and Mortgage Analysis will be held November 19 and 20 in Washington, D. C., under the joint auspices of Governmental agencies and private organizations.

At this Forum the Joint Committee on Appraisal and Mortgage Analysis, a group inaugurated by the Central Housing Committee, will present the results of its work in compiling a bibliography concerning all phases of appraisal and in cataloguing urban and rural appraisal data, with possible recommendations concerning deficiencies discovered in the scope of existing data. Leading appraisers, bankers, insurance and mortgage company officials, educators, economists, and others will make addresses concerning the desirability of improved methods of appraisal and concerning the problems encountered in attempting to establish real estate appraising on a more scientific basis.

Detailed information regarding the Na tional Appraisal Forum may be obtained from Henry E. Price, secretary, Joint Committee on Appraisal and Mortgage Analysis, 1825 H St., N. W., Washington, D. C.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 27 and released for publication October 29]
Declines in industrial production in Sep- October advanced sharply as most manufactember and the first part of October reduced output to the level of a year ago, and comurers began assembling 1938 models.
Mineral output increased in September, reflecting an expansion in coal production.


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average $=100$.
modity prices continued to decline. The volume of distribution to consumers was maintained at the level of previous months.

Production and employment.-Volume of industrial production, as measured by the Board's seasonally adjusted index, declined in September to 111 percent of the 1923-1925 average as compared with 114 in June and July and 117 in August. At steel mills, where output in August had been at a high level, partly on the basis of orders placed earlier in the year, activity was reduced to an average rate of 75 percent of capacity in September. This decline continued in October, as new orders were in limited volume, and the rate of steel output in the fourth week of the month is estimated at about 52 percent of capacity. There were also declines in September in activity at woolen mills, shoe factories, and at sugar refineries, and activity at cotton mills showed little change, although an increase is usual at this season. Increases in output were reported at silk mills and meat packing establishments where activity recently has been at a low level. Automobile production showed a decline from the high level of August, but in the first three weeks of

Output of crude petroleum declined somewhat but continued in large volume.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, was smaller in September and the first half of October than in the preceding six weeks, with a moderate decline in private residential building and sharp declines in awards for other private work and for publicly-financed work. Currently the dollar volume of private work is about the same as a year ago, while awards for public work are in smaller volume.

Factory employment showed little change from August to September, although an increase is usual at this season. There were declines in the number employed at textile mills, shoe factories, railroad repair shops, and lumber mills. At canning establishments employment increased seasonally. Factory payrolls, which usually expand in September, declined substantially, reflecting principally a reduction in the average number of hours worked by those employed. The levels of employment and payrolls continued to be considerably above last year.

Distribution.-Distribution of commodities to consumers by department stores and mail order houses increased more than seasonally

in September, and variety store sales showed about the usual seasonal expansion. Freightcar loadings increased by the usual seasonal amount from August to September.

Commodity prices.-The general level of wholesale commodity prices, according to the Bureau of Labor Statistics' index, declined from 87.5 percent of the 1926 average in the latter part of September to 85.2 in the middle of October. During that period price declines


Indexes compiled by United States Bureau of Labor Statistics $1926=100$. By weeks, 1932 to October 23, 1937.
occurred in most commodities traded in on organized exchanges and in some manufactured products. In the ten days ending October 25 commodity markets were steadier. New models of automobiles are currently being introduced at higher prices.

Bank credit.-Excess reserves of member banks, after increasing in September from
$\$ 750,000,000$ to over $\$ 1,000,000,000$, showed little further change in October.


Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Oct. 20, 1937. Loans on real estate and loans to banks excluded.

Total loans and investments of reporting member banks in 101 leading cities declined somewhat in the four weeks ending October 20 , reflecting chiefly a steady reduction throughout the period in loans to security brokers and dealers. Commercial loans increased further.

Money rates and security prices.-Rates on 9-month Treasury bills in October declined to about $3 / 8$ of one percent, the lowest since last January. Prices of high-grade bonds showed little change in September and October, while prices of lower-grade bonds and of common stocks declined sharply to the lowest levels since the middle of 1935 .


SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

p Preliminary. Partly estimated.
Includes loans on securities to banks, 1929-1934.
Figures not available.
Includes time deposits of banks, domestic and foreign, 1929-1934.
4 Does not include time deposits 1929-1934.

## LAW DEPARTMENT

## Classification of Deposits of Certain Organizations as

 Savings DepositsThe definition of savings deposits in Regulation $Q$, which relates to payment of interest on deposits, and in Regulation D, which relates to reserves of member banks, reads in part as follows:

> "The term 'savings deposit' means a deposit, evidenced by a pass book, consisting of funds (i) deposited to the credit of one or more individuals, or of a corporation, association or other organization operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and not operated for profit, or (ii) in which the entire beneficial interest is held by one or more individuals or by such a corporation, association or other organization, $* * *$."

It will be noted that under this definition member banks may classify deposits of one or more individuals as savings deposits if the deposits comply in other respects with the regulation; but they may not classify deposits of any corporation, association or other organization as savings deposits unless (1) such organization is operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes; (2) such organization is not operated for profit; and (3) such deposits comply in other respects with the requirements of the regulation.

With respect to many organizations such as churches, charity hospital associations, fraternal orders and endowed educational institutions which are not operated for profit, no questions have arisen since such organizations are obviously operated for religious, philanthropic, charitable, educational, fraternal or other similar purposes. However, numerous questions have arisen as to whether deposits of certain other types of organizations which are near the border-line of the definition may be classified by member banks as savings deposits. The Board has given careful study to these questions and has reached the conclusion that the types of organizations set forth below may be considered
to be operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and, therefore, that deposits of such organizations may be classified by member banks as savings deposits if the organizations are not operated for profit and if the deposits otherwise comply with the requirements of the definition.

Professional associations, such as bar, medical, and dentists' associations.

Trade associations, including manufacturers' associations, retailers' associations, and chambers of commerce.

Business men's clubs, such as Rotary Clubs and Kiwanis Clubs. -

Recreational clubs, such as golf and tennis clubs.

Social clubs, such as luncheon clubs and college fraternities.

Labor unions of the usual type.
Volunteer fire companies and ladies' auxiliaries thereof.

Cemetery associations.
School districts.
Police or firemen's pension or relief associations (including a special fund held by a political subdivision to provide pensions for police or firemen).
American Automobile Association, Retired Officers Association, and other similar organizations.
The Board has also reached the conclusion that deposits of the organizations listed below may not be classified by member banks as savings deposits either because the organizations are not operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes or because they are operated for profit.

[^0]or of computation of reserves, attention is invited to the fact that any of such organizations may maintain time deposits with member banks. With respect to such deposits, which may be either in the form of time certificates of deposit or time deposits open account, member banks may pay interest in accordance with the provisions of Regulation $Q$ and maintain reserves in accordance with the provisions of Regulation $D$ relating to time deposits.

The above lists of organizations which may or may not maintain savings deposits in member banks are not intended to be complete but merely contain examples compiled from various cases which have been submitted to the Board. Any necessary inquiry as to the proper classification of other organizations for this purpose should be submitted directly to the Federal Reserve bank of the district in which the inquiry arises rather than to the Board. The Federal Reserve banks will, in so far as possible, answer such questions in the light of the illustrative cases stated above.

Loans to Executive Officers of Member Banks up to $\$ 2500$
The question has been raised with the Board of Governors whether it is permissible for the board of directors of a member bank of the Federal Reserve System to grant authority to an executive officer to borrow up to $\$ 2500$ and permit this authority to continue in full force and effect until revoked.

Section $22(\mathrm{~g})$ of the Federal Reserve Act prohibits an executive officer from borrowing from or otherwise becoming indebted to the member bank with which he is connected, but contains an exception under which an executive officer may become indebted to such bank in an amount not exceeding $\$ 2500$ with the prior approval of a majority of the entire board of directors. The Board's Regulation 0 provides that a loan or extension of credit of not exceeding $\$ 2500$ must in each case be given prior approval by a majority of the
entire board of directors of the member bank.
To facilitate the practical application of the law and the regulation, the Board of Governors will consider that the requirement of the regulation with respect to the prior approval of loans not exceeding $\$ 2500$ is met in a case in which a majority of the board of directors of a member bank grant continuing authority for such a loan or extension of credit to an executive officer if such approval by its terms remains in effect for only a reasonable period of time and in no event longer than twelve months. The authority given by the board of directors in such a case may, if desired, provide that the executive officer may borrow from time to time during the effective period of the approval granted, upon condition, of course, that the amount of the indebtedness outstanding at any one time does not exceed $\$ 2500$.

## Amendments to Regulations $T$ and $U$

The Board on October 27 adopted an amendment to Regulation T and revised the supplements to Regulations T and U . The amendment and the revised supplements, which became effective on November 1, 1937, are set forth below.

Amendment No. 10 of Regulation T-Effective November 1, 1937

Regulation T, as amended, was further amended in the following respects:

1. Section 2(d) of said regulation was amended to read as follows:
"(d) The term 'combined account' means the combination of all accounts (except 'special accounts') between any creditor and any customer, or any group of customers acting jointly."
2. Section $2(\mathrm{~m})$ of said regulation was amended to read as follows:
" (m) The term 'customer' means any person (including any partner of a creditor firm in his relations with the firm) to or for whom, or any group of persons to or for whose joint account, a creditor is carrying any short position in securities or extending or maintaining any credit; Provided, however, That a partner shall not be deemed to be a customer of his firm within the meaning of this regulation with reference to his financial relations to the firm as reflected in his capital and ordinary drawing accounts."
3. Clause (2) of section 3 (b) of said regulation was amended to read as follows:
"(2) in such account transactions are permitted and credit is extended or maintained solely for the purpose of enabling such member, broker, or dealer to carry accounts for his customers other than his partners, and"
4. Clause (3) of section 3 (f) of said regulation was amended to read as follows:
"(3) The current market value of any securities sold short in the account (other than unissued securities) plus, for each such security (other than an unissued or exempted security), such amount as the Board shall prescribe from time to time in the supplement to this regulation as the amount to be included as the margin required for such short sales, except that such amount so prescribed need not be included when there are held in the account securities exchangeable or convertible into such securities sold short;"
5. The first sentence of the last paragraph of section 3(f) of said regulation was amended to read as follows:
"For the purposes of this regulation, the adjusted debit balance of every account in which any short position in securities (other than unissued or exempted securities) is carried or any credit is extended or maintained for the purpose of purchasing or carrying securities shall be computed in accordance with the above rules, regardless of whether it be a combined account or a special account."

## Revised Supplement to Regulation T-Effective November 1, 1937

The supplement to Regulation $T$ was amended to read as follows:

## "BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

## SUPPLEMENT TO REGULATION T

## Effective November 1, 1937

Maximum Loan Values.--Pursuant to the provisions of section 7 of the Securities Exchange Act of 1934 and section 3 of its Regulation T, as amended, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum loan values of registered securities (other than exempted securities) for the purposes of Regulation T:
(1) General rule.-Except as provided in paragraphs (2) and (3) of this supplement, the maximum loan value of a registered security (other than an exempted security) shall be 60 per cent of the current market value of the security.
(2) Extension of credit to other members, brokers and dealers.-The maximum loan value of a registered security (other than an exempted security) in a special account with another member, broker or
dealer, which special account complies with subsection (b) of section 3 of Regulation T, as amended, shall be 75 per cent of the current market value of the security.
(3) Extension of credit to distributors, syndicates, etc.-The maximum loan value of a registered security (other than an exempted security) in a special account with a distributor, syndicate, etc., which special account complies with subsection (c)' of section 3 of Regulation $T$, as amended, shall be 80 per cent of the current market value of the security.

Margin Required on Short Sales.-Pursuant to the provisions of section 7 of the Securities Exchange Act of 1934 and section 3 of Regulation T, as amended, the Board of Governors of the Federal Reserve System hereby prescribes that the amount to be included in the adjusted debit balance of an account, pursuant to section 3 (f) (3) of Regulation T, as amended, as margin required on short sales of securities (other than unissued or exempted securities) shall be 50 per cent of the current market value of each such security except that in the case of a special account with another member, broker or dealer, which special account complies with subsection (b) of section 3 of Regulation T , as amended, such amount shall be 35 per cent of such current market value."

## Revised Supplement to Regulation U-Effective November 1, 1937

The supplement to Regulation U was amended by changing the maximum loan value figure " 45 per cent" in the first paragraph of said supplement to " 60 per cent", and by changing the maximum loan value figure " 60 per cent" in the second paragraph of said supplement to " 75 per cent", so that as thus amended the supplement reads as follows:
"SUPPLEMENT TO REGULATION U
Issued by the Board of Governors of the Federal Reserve System
Effective November 1, 1937
For the purpose of section 1 of Regulation $U$, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 60 per cent of its current market value, as determined by any reasonable method.

Loans to brokers and dealers.-Notwithstanding. the foregoing, a stock, if registered on a national securities exchange shall have a special maximum loan value of 75 per cent of its current market value, as determined by any reasonable method, in the case of a loan to a broker or dealer from whom the bank accepts in good faith a signed statement to the effect (1) that he is subject to the provisions of Regulation T (or that he does not extend or maintain credit to or for customers except in accordance therewith as if he were subject thereto), and (2) that the securities hypothecated to secure the loan are securities carried for the account of his customers other than his partners."

## MEMBER BANK EARNINGS AND EXPENSES, FIRST HALF OF 1937

Total current earnings at all member banks, as brought out in the following table, showed little change in the first half of 1937, reflecting the continued low level of interest

| Earnings and Expenses of M and First Half 0 <br> In millions of dolla | Banks, 1936 |  |  |
| :---: | :---: | :---: | :---: |
|  |  |  |  |
|  | half | Last half | First half |
| Total current earnings | 652 | 654 | 617 |
| Total current expenses | 449 | 442 | 430 |
| Net earnings from current operations | 203 | 212 | 187 |
| Recoveries, profits on securities sold, etc. | 158 | 254 | 254 |
| Losses and depreciation... ....... | 166 | 225 | 216 |
| Net profits | 195 | 241 | 224 |
| Cash dividends declared. | 100 | 103 | 95 |

rates. Total current expenses, and consequently net earnings from current operations, also showed little change. Net profits, however, declined somewhat, reflecting a
marked decrease in the amount of recoveries, profits on securities sold, etc., which was offset only in part by a reduction in the amount of losses and depreciation on loans and investments. Profits were at an annual rate of about 7.3 percent of total capital funds as against 8.9 percent in 1936, and an average of about 8.8 percent in 1928 and 1929.

In 1936 the volume of recoveries, profits on securities sold, etc., had been unusually large, amounting to over $\$ 500,000,000$ at all member banks, and had for the first time in many years exceeded the volume of losses and depreciation, amounting to somewhat less than $\$ 450,000,000$. In the first half of this year recoveries, profits on securities sold, etc., amounted to about $\$ 160,000,000$ and losses and depreciation to nearly $\$ 170,000,000$.

Detailed figures on earnings and expenses at all member banks during the first half of 1937 and the second half of 1936 are presented in the table on the following page.

## EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL AND STATE MEMBER BANKS, BY SIX-MONTH PERIODS, JULY 1, 1936, TO JUNE 30, 1937
[Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks] [Amounts in thousands of dollars]

|  | All member banks |  | National member banks |  | State member banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | second half of 1936 | First hald of 1937 | second half of 1936 | First half of 1937 | second half of 1936 | First half of $102{ }^{\circ}$ |
| Earnings: |  |  |  |  |  |  |
| Interest and discount on loans. | 260.340 | 268, 075 | 175, 222 | 180, 647 | 85, 118 | 87.428 |
| Interest and dividends on investments. | 251, 874 | 243, 557 | 167, 680 | 163, 144 | 84, 194 | 80.413 |
| Interest on balances with other banks. | 611 | 516 | 462 | 384 | 149 | 132 |
| Collection charges, commissions, fees, etc. | 16,376 | 16, 303 | 11,592 | 11,387 | 4,784 | 4,936 |
| Foreign department. | 7,632 | 5,547 | 5,066 | 3,399 | 2,566 | 2,148 |
| Trust department.-........... | 46,827 | 46,708 | 16,993 | 16.784 | 29,834 | 29,924 |
| Service charges on deposit accounts. | 20, 168 | 21,688 | 14,059 | 15,262 | 6,109 | 6, 426 |
| Rent received.....-...-.-.-............ | 40, 271 | 40,767 | 24, 873 | 25,195 | 15,398 | 15, 572 |
| Other current earnings. | 10,245 | 8,817 | 6,943 | 6, 075 | 3,302 | 2. 742 |
| Total current earnings. | 654, 344 | 651,978 | 422.890 | 422, 257 | 231,454 | 229,721 |
| Expenses: |  |  |  |  |  |  |
| Time...---.-. | 86, 954 | 86, 816 | 622, 401 | 132, 092 | 24,553 | 24,724 |
| Demand | 3,431 | 3,396 | 2,487 | 2,299 | , 944 | 1,097 |
| Bank. | 1,074 | 1,008 | 703 | -674 | 371 | ,334 |
| Total | 91,459 | 91, 220 | 65,593 | 65, 065 | 25,868 | 26,155 |
| Salaries, officers | 68,987 | 70, 137 | 46, 218 | 45, 744 | 22,769 | 23,393 |
| Salaries and wages, employees (other then officers) .-........-....-- | 111, 170 | 111,486 | 67,496 | 67,570 | 43,674 | 43,916 |
| Fees paid to directors and members of executive, discount, and advisory committees | 3,249 | 3,348 | 2,308 | 2,347 | 941 | 1,001 |
| Interest and discount on borrowed money. | 318 | 214 | 148 | 132 | 170 | 82 |
| Real estate taxes. | 16,938 | 16,537 | 10, 830 | 10, 436 | 6, 108 | 6, 101 |
| Other taxes... | 25, 191 | 27, 583 | 15,236 | 17,867 | 9, 955 | 9,716 |
| Other expenses. | 124,917 | 128,592 | 78,643 | 79, 866 | 46,274 | 48,726 |
| Total current expenses. | 442. 229 | 449,117 | 286, 470 | 290, 027 | 155,759 | 159,090 |
| Net earnings | 212, 115 | 202,861 | 136.420 | 132, 230 | 75,695 | 70,631 |
| Recoveries, profits on securities, etc.: |  |  |  |  |  |  |
| Recoveries on loans. | 50, 282 | 44, 478 | 36, 876 | 27,332 | 13,406 | 17, 146 |
| Recoveries on investments | 75,387 | 32, 292 | 52, 722 | 20,479 | 22,665 | 11,813 |
| Profits on securities sold | 114,969 | 65,114 | 78,972 | 45,793 | 35,997 | 19,321 |
| All other | 13,821 | 16,572 | 7,318 | 9,949 | 6,503 | 6,623 |
| Total | 254, 459 | 158, 456 | 175,888 | 103,553 | 78,571 | 54, 903 |
| Losses and depreciation: |  |  |  |  |  |  |
| On loans --.--- | 106, 251 | 49,318 | 78, 158 | 32, 524 | 28, 093 | 16,794 |
| On investments. | 66, 091 | 76,459 | 46,956 | 47, 096 | 19, 135 | 29, 363 |
| On banking house, furniture and fixtures | 23, 139 | 15,963 | 15,792 | 10, 595 | 7,347 | 5,368 |
| All other. | 23, 923 | 24,283 | 17,085 | 13,765 | 12,838 | 10. 518 |
| Total losses and depreciation.. | 225, 404 | 166, 023 | 157,991 | 103, 980 | 67, 413 | 62,043 |
| Net profits | 241.170 | 195, 294 |  |  | $86,853$ | 63, 491 |
| Cash dividends declared ${ }^{1}$ | 103,374 | 100,333 | $63,517$ | $61,053$ | $39,857$ | 39, 280 |
| Total deposits at end of period |  | 41,490, 046 |  |  |  | 14, 774, 490 |
| Capital funds at end of period² | 5, 275, 179 | 5,338, 795 | 3, 164,624 | 3, 205, 577 | 2, 110,555 | 2, 133, 218 |
| Number of officers at end of period | r31,980 | -32,589 | - 24,318 | 24,752 | 2, 7,662 | 7,837 |
| Number of employees (full and part time) at end of period | 149, 422 | 155,466 | 93. 565 | 97,431 | 55, 857 | 58,035 |
| Number of banks at end of period | 6, 376 | 6,357 | 5,325 | 5,293 | 1,051 | 1.064 |

${ }^{r}$ Revised
Includes interest on capital notes and debentures
By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and or capital notes and debentures. Note: Corresponding figures for the first six months of 1936 are shown on page 536 of the June 1937 Buldetin. For annual figures for all member banks, see Annual Report for 1936 (table 60)

## ALL BANKS IN THE UNITED STATES

ALL BANKS ${ }^{1}$ _PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY DISTRICTS
[Aurounts in millions of dollars. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

| Federal Reserve District | Loans and investments |  |  |  |  |  |  |  |  | Deposits, exclusive of interbank deposits |  |  | $\underset{\substack{\text { Number of } \\ \text { banks }}}{ }$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  |  | Loans |  |  | Investments |  |  |  |  |  |  |  |  |
|  | $\begin{gathered} \text { June } \\ 1937 \end{gathered}$ | Mar. 1037 | $\begin{gathered} \text { June } \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { June } \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { Mar. } \\ 1937 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1936 \end{aligned}$ | $\begin{aligned} & \text { June } \\ & 1937 \end{aligned}$ | Mar. $1987$ | June <br> 1936 | $\begin{aligned} & \text { June } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1937 \end{aligned}$ | $\underset{1936}{\substack{\text { June }}}$ |
| all banks : |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. | 5,826 | 5,676 | 5,625 | 2,821 | 2,793 | 2,773 | 3,006 | 2,883 | 2,852 | 5,933 | 5, 876 | 5,823 | 887 | 888 | 891 |
| New York | 18, 892 | 18,921 | 19, 227 | 9,225 | 8, 881 | 8,464 | 9, 667 | 10,040 | 10, 763 | 19,011 | 18, 942 | 18, 532 | 1,250 | 1,241 | 1,257 |
| Philadelph | 3,490 | 3.456 | 3,402 | 1,286 | 1,267 | 1,277 | 2,204 | 2,189 | 2, 124 | 3,705 | 3,678 | 3,511 | ${ }^{1} 946$ | , 948 | , 944 |
| Cleveland | 3,620 | 3,578 | 3, 415 | 1,410 | 1,374 | 1,316 | 2, 210 | 2,204 | 2,099 | 3,902 | 3, 860 | 3,703 | 1,265 | 1,265 | 1,276 |
| Richmond. | 1,944 | 1,931 | 1,812 | 869 | 840 | 772 | 1,075 | 1,091 | 1,040 | 2,188 | 2, 198 | 2,097 | 1,092 | 1,060 | 1,070 |
| Atlinta | ${ }_{5}^{1,291}$ | 1,291 | 1,202 | - ${ }_{1,929}$ | -811 |  |  |  | 666 3,347 | ${ }_{6}^{1,497}$ | 1,535 | 1,403 |  | 1,089 | 1,084 $\mathbf{2}, 564$ |
| Chicago- | 5, 4 108 | 1, 1,497 | 4,995 1,427 | 1,922 | 1, 849 | 1,648 | 3,486 | 3,346 <br> 825 | 3,347 814 | 6,348 1,722 | 5,888 | 6,043 | 2,551 | 1, 1,599 | 2, 564 1,629 |
| Minneapoli | 1,103 | 1,083 | 1,030 | 432 | 415 | 398 | 670 | 668 | 633 | 1,285 | 1,238 | 1,214 | 1,363 | 1,368 | 1,399 |
| Kansas City | 1,385 | 1,356 | 1,310 | 626 | 610 | 563 | 759 | 757 | 747 | 1,762 | 1,740 | 1,713 | 1,913 | 1,021 | 1,952 |
| Dallas | ${ }^{963}$ | 948 | 893 | 480 | 465 | 430 | 483 | 484 | 463 | 1,230 | 1,211 | 1, 148 | 987 | 991 | 1,006 |
| San Francisco. | 4,260 | 4,205 | 4, 121 | 2, 103 | 2,025 | 1,890 | 2,157 | 2,181 | 2, 231 | 4,723 | 4,656 | 4,514 | 628 | 643 | 680 |
| Total $\qquad$ member banks | 49,696 | 49, 138 | 48,458 | 22,514 | 21,790 | 20,679 | 27, 182 | 27, 348 | 27,778 | 53, 287 | 52,577 | 51,385 | 15, 527 | 15,569 | 15,752 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. | 2, 106 | 2,020 | 2,026 | 1,077 | 1,031 | 986 | 1,029 | 989 | 1,039 | 2,198 | $\xrightarrow{2,187}$ | $\underset{11,363}{2,163}$ | 360787 | 360789 | 362 |
| New York | 11,573 | 11,642 | 12,081 | 5, 381 | 5,045 | 4,600 | 6, 192 | 6,597 | 7,481 |  |  |  |  |  | 792 |
| Philadelphi | 2,386 | 2,366 | 2,359 | 959 | 941 | 947 | 1,427 | 1,424 | 1,412 | 2,562 | 2,522 | 2,409 | 657 | 658 | 658 |
| Cleveland | 2, 1,200 <br> 120 | 2,796 | ${ }_{2}^{2}, 675$ | 1,068 | 1,040 | 989 | 1,752 | 1,756 | 1,686 | 3,046 | 3,005 | ${ }_{2}^{2,903}$ | 623 | ${ }_{405}^{623}$ | ${ }_{628} 68$ |
| Richmond |  |  | 1,156 |  |  | 475 | ${ }_{5}^{668}$ |  |  |  |  |  | 405 | 405 | 404 |
| Atlanta | 1,206 | 1,024 4,109 | 957 3,947 | 475 1,404 | 469 1,361 | - $\begin{array}{r}396 \\ 1,148\end{array}$ | 2,881 | 2,748 | 2, ${ }^{561}$ | 1, 132 4,938 | 1, 1,495 | 1,084 4,760 | 326 | 327 | 71 |
| St. Louis. | 1,057 | 1,091 | 998 | 457 | 457 | 387 | 600 | 634 | 611 | 1, 133 | 1,123 | 1,063 | 391 | 388 | 38 |
| Minneapolis |  | 762 | 732 | 29.5 | 287 | 271 | 475 | 476 | 461 | , 893 | 868 | ${ }^{869}$ | 473 | 476 | 495 |
| Kansas City. | $\begin{array}{r} 769 \\ 1,107 \\ \hline 827 \end{array}$ | 1,100 | 1,061 | 458 | 444 | 406 | 649 | 656 | 656 | 1,302 | 1,267 | 1,261 | 725 | 727 | 729 |
| San francisco. | $\begin{array}{r} 827 \\ 3,618 \end{array}$ | 3,560 | 3,500 | 1,776 | 1,706 | 1,582 | 1,842 | 1,860 | 1,818 | 4,093 | 4, 020 | 3,897 | 304 | 314 | 344 |
| Total. <br> NONMEMBER BANKS | 32,739 | 32,525 | 32, 259 | 14, 285 | 13,699 | 12,542 | 18,454 | 18,826 | 19,717 | 35,440 | 34, 746 | 34,098 | 6,357 | 6,367 | 6, 400 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. | 3,720 | 3,6557,279 | 3,599 | 1,744 | 1,762 | 1,786 | 1, 976 | 1,894 | 1,813 | 3,735 | 3,689 | 3,660 | 527 | 528 | 529 |
| New York | 7,319 |  | 7,146 | 3,844 | 3, 836 | 3,864 | 3,475 | 3,443 | 3,282 | 7,316 | 7, 291 | 7, 170 | 463 | 452 | 465 |
| Philadelph | i, 104 | 1, 782 | 1,042 | 327 | 325 | 330 | 777 | 765 | 713 | 1,143 | 1,156 | 1,101 | 289 | 290 | 286 |
| Cleveland | 800738 |  | 740 | 342 | 334 | 327 | 459 | 448 | 413 | 856 | 854 | 800 | 642 | 642 | 64 |
| Richmond |  | 699 | 656 | 331 | 306 | 296 | 407 | 392 | 360 | 789 | 783 | 752 | 687 | ${ }^{655}$ | ${ }^{66}$ |
| Atlanta | 738 | 268 | 245 | 104 | 142 | 140 | 123 | 126 | 105 | 365 | 380 | - 328 | 1722 | 762 | 754 |
| Chicago | I, 143 | $\begin{array}{r}1,087 \\ 406 \\ \hline\end{array}$ | 1,048 | 518 244 | 488 | 499 227 | 625 <br> 213 <br> 1 | ${ }_{191}^{598}$ | 549 203 | 1, 488 | 1,388 | 1,283 | 1,794 | 1,804 | 1,847 1,240 |
| Minneapolis | 1457 333 3 | 321 | 299 | 138 | 129 | 127 | 196 | 192 | 172 | 374 | 370 | 346 | - 890 | -892 | ${ }^{1} 904$ |
| Kansas City | 27813613 | 256 | 249 | 168 | 156 | 158 | 110 | 100 | 91 | 460 | 473 | 452 | 1,188 | 1,194 | 1,223 |
| Dallas |  | 132 | 124 | 83 | 79 | 75 | 52 | 53 | 48 | 179 | 178 | 166 | 438 | 443 | ${ }^{454}$ |
| San Franciseo. | 136 642 | 639 | 621 | 326 | 319 | 308 | 316 | 320 | 313 | 631 | 636 | 617 | 324 | 329 | 336 |
| Total | 16,958 | 16,613 | 16, 199 | 8,229 | 8,091 | 8,137 | 8. 728 | 8,522 | 8,061 | 17,848 | $17,832$ | 17,238 | 9, 170 | 9, 202 | 9,35 |

[^1]
## ALL BANKS IN THE UNITED STATES-Continued

ALL BANKS ${ }^{1}$ —PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES


1 Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on page 1081.

# ALL BANKS IN THE UNITED STATES-Continued 

NATIONAL MEMBER BANKS_PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES-Continued

| State | Loans |  |  | Investments |  |  | Deposits, exclusive of interbank deposits |  |  | Number ofbanks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June 1937 | March 1937 | $\begin{gathered} \text { June } \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1937 \end{aligned}$ | $\underset{1937}{\text { March }}$ | $\underset{1936}{J_{1}}$ | $\underset{1937}{J_{1}}$ | $\underset{1937}{\text { March }^{2}}$ | $\underset{1936}{J_{1}}$ | $\begin{aligned} & \text { June } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Mar. } \\ & 1937 \end{aligned}$ | $\underset{1936}{\text { June }^{2}}$ |
| New England: |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 39, 265 | 36,990 | 37, 661 | 69, 814 | 68,801 | 66, 834 | 118,047 | 118, 383 | 111, 206 | 40 | 40. | 40 |
| New Hampshire | 30, 109 | 28,822 | 27,747 | 29,974 | 33, 242 | 31, 002 | 62, 130 | 61,964 | 61,831 | 52 | 52 | 52 |
| Vermont. | 23,652 | 21,637 | 21,338 | 26, 245 | 27,257 | 27, 184 | 51,394 | 50,344 | 49,754 | 42 | 42 | 43 |
| Massachusetts | 587,402 | 552, 445 | 525, 5200 | 519, 939 | 481,231 | 514,456 | 1, 118, 141 | 1,117,452 | 1, 110, 984 | 128 | 128 | 128 |
| Rhode Island | 46, 839 | 46, 279 | 38,999 | 39, 539 | 40, 275 | 41, 139 | 79, 733 | 78,657 | 72,302 | 12 | 12 | 12 |
| Connecticut. | 116, 169 | 113, 470 | 107, 047 | 111, 538 | 106, 827 | 117,515 | 264, 846 | 258, 836 | 248, 246 | 54 | 54 | 54 |
| Middle Atlantic: <br> New York | 1,876, 189 | 1,745, 733 | 1, 599, 893 | 2, 454, 888 | 2, 641,636 | 2,872,653 | 4,315, 757 | 4, 294, 789 | 4, 145, 633 | 450 | 451 | 458 |
| New Jersey | 240, 283 | 233, 237 | 225.030 | 402, 454 | 398,927 | 386, 233 | 758, 197 | 745,536 | 716, 287 | 232 | 233 | 234 |
| Pennsylvania | 797, 275 | 779, 660 | 780, 796 | 1,480, 458 | 1,479,489 | 1, 467, 781 | $2,333,579$ | 2, 284, 739 | 2, 191, 940 | 702 | 703 | 710 |
| East North Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Indiana | 109, 427 | 104, 081 | 88, 129 | 223, 716 | 219,547 | 204,061 | 390, 879 | 372,380 | 348, 305 | 126 | 124 | 125 |
| Illinois | 726, 343 | 697, 613 | 585, 436 | 1,318, 768 | 1, 238, 411 | 1, 317,481 | 2, 2970096 | 1,960,959 | 2,315, 107 | 310 | 309 | 301 |
| Michigan | 153, 852 | 155, 012 | 146, 451 | 412,533, | 393, 127 | 335, 640 | 698,613 | 673, 205 | 679, 508 | 83 | 83 | 83 |
| Wisconsin | 106, 591 | 105, 502 | 98,418 | 259, 891 | 256, 690 | 264, 144 | 418, 015 | 417, 497 | 398, 628 | 105 | 105 | 106 |
| West North Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Iowa. | 73,397 | 73, 290 | 65, 153 | 100, 446 | 105, 099 | 104, 579 | 189, 727 | 194, 435 | 185, 790 | 113 | 113 | 115 |
| Missouri | 177, 977 | 181, 211 | 144, 840 | 242, 760 | 268, 673 | 276, 529 | 426, 618 | 432, 373 | 415, 547 | 86 | 86 | 86 |
| North Dakot | 14, 634 | 13,884 | 15, 209 | 24, 563 | 25,515 | 24.353 | 45, 730 | 46, 910 | 48, 198 | 57 | 57 | ${ }^{64}$ |
| South Dako | 18, 493 | 17,650 | 16,802 | 22, 744 | 24, 847 | 22, 375 | 49, 967 | 50,722 | 49,196 | 47 | 48. | 51 |
| Nebraska | 73, 551 | 73,490 | 67,851 | 97, 954 | 98,322 | 106, 104 | 187,932 | 185, 653 | 195, 179 | 136 | 136 | 137 |
| Kansas | 62,811 | 59,066 | 58, 371 | 88, 482 | 86, 393 | 85,063 | 193, 711 | 189, 050 | 193, 423 | 186 | 188 | 190 |
| South Atlantic: |  |  |  |  |  |  |  |  |  |  |  |  |
| Maryland. | 61,781 | 60, 070 | 52,995 | 163, 590 | 186, 124 | 203, 536 | 248,937 | 249, 936 | 259, 564 | 63 | 63 | 63 |
| District of Co | 47,508 | 44, 569 | 41,560 | 85, 984 | 88,832 | 74, 650 | 154, 261 | 172, 196 | 152,549, | 9 | 9 | 9 |
| Virginia | 139,638 | 138,50] | 131,124 | 128,232 | 117,644 | 116, 654 | 306, 264 | 301, 074 | 288, 965 | 132 | 132 | 132 |
| West Virginia | 62, 239 | 58,719 | 57,892 | 52, 970 | 52, 877 | 51, 483 | 143, 040 | 139, 299 | 135, 476 | 79 | 79 | 79 |
| North Carolina | 39,544 | 38,945 | 32, 274 | 31, 503 | 31, 039 | 30,036 | 88,506 | 87,690 | 82, 204 | 43 | 43. | 43 |
| South Carolin | 26,782 | 26, 102 | 20,813 | 28,789 | 30, 139 | 22, 461 | \%1,033 | 76,060 | 63, 363 | 20 | 20 | 20 57 |
| Georgia | 127, 705 | 122, 783 | 98,022 | 65, 865 | 81, 332 | 102, 330 | 213, 043 | 218, 822 | 219,584 | 55 |  | 57 |
| Florida. | 53, 541 | 55,513 | 43,069 | 135, 590 | 135, 705 | 120,314 | 223, 329 | 241, 572 | 196,460 | 53 | 53 | 52 |
| East South Central: |  |  |  |  |  |  |  |  |  |  |  |  |
| Tennessee | 132,644 | 131, 979 | 111, 787 | 123, 205 | 124, 240 | 124, 445 | 280, 794 | 289, 594 | 265, 982 | 72 | 72 | 72 |
| Alabama | 70,036 | 69,879 | 61,684 | 75, 596 | 79,487 | 70,970 | 169, 321 | 173, 463 | 160, 251 | 68 | 69 | 69 |
| Mississippi. | 19, 245 | 18,436 | 18,999 | 27,616 | 28,855 | 25, 232 | 59, 830 | 63,569 | 53, 940 | 25 | 25. | 25 |
| West South Central: |  |  |  |  |  |  |  | 84, 407 | - 78,125 | 50 | 50 | 50 |
| Louisiana | 77,038 | 80,848 | 65,745 | 120, 517 | 120,349 | 120, 839 | 219, 412 | 215, 818 | 210, 556 | 30 | 30 | 30 |
| Oklahoma | 111,646 | 106,087 | 102, 145 | 135, 798 | 142, 216 | 135, 971 | 321, 932 | 309, 605 | 301, 198 | 214 | 214 | 214 |
| Texas | 357, 583 | 348, 85.3 | 316, 381 | 394, 721 | 396, 780 | 377, 613 | 940.210 | 922, 788 | 866, 685 | 457 | 457 | 456 |
| Mountain: |  |  |  |  |  |  |  |  | 69, 124 | 44 |  | 46 |
| Idaho. | 11,912 | 10,650 | 9, 107 | 20,917 | 22, 318 | 17,851 | 42,540 | 42,971 | 35, 114 | 20 | 20 | 22 |
| W yoming | 15,35] | 13,490 | 13,512. | 15,050 | 14, 730 | 13, 513 | 38,739 | 38,615 | 37, 162 | 26 | 26 | 26 |
| Colorado | ${ }^{61,323}$ | 60,446 | 50,787 | 109, 499 | 108,413 | 103, 147 | 223, 768 | 223, 827 | 213, 124 | 78 | 77 | 79 |
| New Mexi | 12,984 | 11,726 | 10,365 | 16,779 | 15, 680 | 14,732 | 41,321 | 40, 049 | 35, 878 | 22 | 22 | 22 |
| Arizona | 16, 852 | 16, 190 | 13,748 | 22, 493 | 17,753 | 16,763 | 53, 468 | ${ }_{54}^{53,646}$ | 45, 806 | ${ }^{6}$ | ${ }_{6}^{6}$ | 7 |
| Utah | 21,244 | 20,304 | 18,495 | 29,501 | 24,992 | ${ }^{24,193}$ | 57, 034 | 54, 679 | 51,403 | 13 | 13 | 6 |
| Pacific: |  |  |  |  |  |  |  |  |  |  |  |  |
| Washington | 122,792 | 108, 083 | 101, 881 | 144, 641 | 150,701 | 140, 609 | 308,878 | 297, 657 | 278, 736 | 54 | 55 | 57 |
| Oregon | 66,926 | 62,783 | 52, 165 | 123, 148 | 122, 469 | 122, 182 | 229, 983 | 226, 852 | 208, 678 | 29 | 32 | 11 |
| California | 1,195, 098 | 1,158,556 | 1,078, 479 | 1,139, 871 | 1, 153, 300 | 1,223,916 | 2, 605, 987 | 2, 540, 492 | 2,513, 721 | 105 | 108 | 122 |
| Total. | 8,796, 477 | 8, 459, 550 | 7, 748, 496 | 12, 096, 994 | 12, 222, 596 | 12, 459, 137 | 22, 925, 823 | 22, 355, 300 | 21, 985, 534 | 5,293 | 5,305 | 5,368 |

## ALL BANKS IN THE UNITED STATES-Continued

STATE BANKS ${ }^{1}$-PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES-Continued


[^2]
## ALL BANKS IN THE UNITED STATES-Continued

PRIVATE BANKS-_PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES


1 All figures in the June 1937 columns are as of June 30. For call dates of figures included in the March 1937 and June 1936 columas see footnotes n pages 647 and 438, respectively, of the July and May 1937 BULLETINS.

2 Private banks in Georgia no longer report to the State banking department.

MUTUAL SAVINGS BANKS-PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES

| State | Loans |  |  | Investments |  |  | Deposits |  |  | Number of banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | June $1937^{1}$ | $\begin{gathered} \text { March } \\ 1037^{1} \end{gathered}$ | June <br> $1936^{1}$ | $\begin{aligned} & \text { June } \\ & 19371 \end{aligned}$ | $\begin{gathered} \text { March } \\ 19371 \end{gathered}$ | $\begin{aligned} & \text { June } \\ & 1986^{1} \end{aligned}$ | June <br> $1937^{1}$ | $\underset{1937^{1}}{\text { March }}$ | June $1936^{1}$ | June <br> 1937 | $\underset{1937}{\operatorname{Mar}} i$ | June <br> $1936{ }^{1}$ |
| California | 33,082 | 32,903 | 34,573 | 60,907 | 61,277 | 58,498 | 87, 766 | 87, 684 | 88,417 | 1 | 1 | 1 |
| Connecticut: |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. ${ }^{\text {District }}$ No. | 274,966 79,508 | 276.308 78,926 | 282,985 80,405 | 266,291 81,605 | 262, 80.095 | 241, 7385 | 556, 911 | 555, 513 | 539, 855 | 59 | 59 | 59 |
| Delaware. | 12,245 | 12,024 | 12,079 | 26,984 | 26,032 | 23,359 | 35,492 | 34, 563 | 32, 323 . | 2 | 2 | 2 |
| Indiana: |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 7 | 8. 063 | 8.085 | 8,481 | 4,219 | 3,494 | 3,332 | 13,023 | 13, 028 | 12, 864 | 4 | 4 | 4 |
| District No. | 4, 309 | 4,461 | 4,483 | 2,789 | 2,340 | 2,106 | 7,994 | 7,630 | 7,364 | 1 | 1. | 1 |
| Maine. | 30, 658 | 30,778. | 34, 162 | 100, 852 | 99, 956 | 90, 847 | 127, 225. | 126, 623 | 123,908 | 32 | 32. | 32 |
| Maryland | 45, 148 | 45, 541 , | 48, 812 | 178, 063 | 163, 982 | 159,479 | 221, 187 | 216, 639 | 214,061 | 12 | 12 | 13 |
| Massachusetts | 1,056,584 | 1,074,983 | 1,085, 838 | 1,084,070 | 1,016, 973 | 993, 627 | 2, 163, 834 | 2, 128, 242 | 2, 120, 742 | 193 | 193 | 193 |
| Minnesota. | 10,068 | 10,071 | 10, 733 | 54, 024 | 54, 111 | 50, 459 | 66, 412 | 67, 389 | 64, 939 | 1 | 1 | 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 3 | 5, 108 | 5, 048 | 5, 190 | 8,131 | 8,900 | 8,027 | 14, 782 , | 14,656 | 14, 534 | 3 | 3 | 3 |
| New York | 3,007,537 | 3,007, 537 | 3,053, 227 | 2,283, 128 | 2, 283, 128 | 2, 182, 220 | $5,246,086$ | 5, 246,086 | 5.216,960 | 135 | 135 | 135 |
| Ohio. | 38, 740 | 39,113 | 36.343 | 69, 588 | 71,785 | 72, 865 | 118, 584 | 118, 297 | 118, 395 | 3 | 3. | 3 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 3 | 73, 858 | 72.144 | 75.988 | 428,743 | 410, 139 | 390, 826 | 520, 104 | 521.345 | 499,751 | 6 | 6 | 6 |
| District No. | 12, 525 | 12,965 | 13, 288. | 41, 477 | 40, 429 ] | 38,367 | 53, 602 | 52, 140 | 50, 103 | 1 | 1. | 1 |
| Rhode Island | 51,627 | 51,340 | 53, 360 | 126,826 | 125. 859 | 119,798 | 176, 102 | 173,762 | 171, 980 | 9 | 9. | 9 |
| Vermont. | 32, 321 | 32, 464 | 29,294 | 27, 031 | 27, 721 | 30,979 | 64, 734 | 65,733 | 67, 733 | 14 | 14 | 14 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| District No. 9 | 65 | 50 | 48 | 46 | 57 | 51 | 99 | 98 | 91 | 1 | 1 | 1 |
| Total | 5,001,968 | 5,026,022 | 5, 105, 133 | 5, 178, 034 | 5, 069,651 | 4,855, 567 | 10,212,989 | 10, 157, 168 | 10,059,811 | 564 | 565 | 566 |

[^3] in the March 1937 and June 1936 columns, see footnotes at bottom of pages 647 and 438, respectively, of the July and May 1937 Buldetins.

# NUMBER OF BANKS ${ }^{1}$ OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES ${ }^{2}$ IN OPERATION, DECEMBER 31, 1935 AND 1936 



NUMBER OF MUTUAL SAVINGS AND PRIVATE BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF SUCH OFFICES IN OPERATION, DEC. 31, 1935 AND 1936

| State | $\begin{gathered} \text { Number of banks main- } \\ \text { taining branches or } \\ \text { additional offices } \end{gathered}$ |  | Number of branches or additional offices |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Dec. 31, 1935r, total | December 31, 1936 |  |  |  |
|  | $\begin{gathered} \text { Dec. } 31, \\ 1935^{2} \end{gathered}$ | $\begin{aligned} & \text { Dec. 31, } \\ & 1936 \end{aligned}$ |  | Total | In headoffice city | Outside head-office city |  |
|  |  |  |  |  |  | In headoffice county | Outside head-office county |
| MUTUAL SAVINGS BANKS <br> Total, all States | 79 | 79 | 128 | 128 | 110 | 14 |  |
| Conifornia--... | 1 | 1 | 4 1 1 | 4 1 1 | 1 |  |  |
| Delaware... | 1 | 1 | 1 | 1 | 1 |  |  |
| Maine... | 2 | 2 | 2 | 2 | 1 | 1 |  |
| Maryland---- | 2 | 2 | 16 | 16 | 14 |  | 2 |
| Massachusetts.-- | 25 | 25 | 33 | 33 | 23 | 9 |  |
| New Hersey | $\frac{1}{3}$ | 3 | 4 | 4 | 4 |  |  |
| New York.- | 37 | 37 | 47 | 47 | 47 |  |  |
| Pennsylvania. | 4 | 4 | 13 | 13 | 13 |  |  |
| Rhode Island. | 1 | 1 | 2 | 2 | 2 |  |  |
| Vermont | 1 | 1 | 4 | 4 | -.-........- | 4 | - |
| private banks |  |  |  |  |  |  |  |
| Total, all States. | 4 | 4 | 5 | 5 |  | 3 | 2 |
| Indiana-.......- | 1 | 1 | 1 | 1 |  | 1 |  |
| New York ${ }^{\text {Pennsylvania }}$--.-.-- | $\stackrel{1}{2}$ | $\frac{1}{2}$ | 2 2 | $\stackrel{2}{2}$ |  | 2 |  |

${ }^{1}$ Exclusive of mutual savings, private banks, and Morris Plan and other industrial banks.
2 Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U . S. R. S. Which defines the term "branch" as "anyy branch bank, branch office, branch agency, additional office, or any branch place of business. . . at which deposits are received, or checks paid, or money lent.'
provide for the establishment " "pheing and vide for the establishment of "paying and receiving stations," there were some "exchange offices" in operation.
Back figures: See Bulletin for April 1936, page 304
Back figures: See Bulletin for April 1936, page 304.

## CHANGES IN THE NUMBER OF NATIONAL AND STATE BANKS ${ }^{1}$ DURING 1921-1936

During the years 1921-1936 the number of national and State banks ${ }^{1}$ in operation decreased by 14,238 , from 29,206 at the beginning of 1921 to 14,968 at the end of 1936. The number of national banks decreased during the 16 -year period from 8,124 to 5,325 , or by 2,799 , and the number of State banks decreased from 21,082 to 9,643 , or by 11,439 .

The net decrease of 14,238 during the period 1921-1936 in the number of operating national and State banks is accounted for principally by the suspension of 14,344 banks, the consolidation, merger, or absorption of 6,852 banks, and the liquidation of 1,141 banks. The decreases were offset in part by the organization of 4,601 new banks during the period, the reopening of 1,905 suspended banks, and the licensing and reopening of 1,233 banks which were not granted licenses by June 30, 1933 and were counted as suspensions in 1933.

Of the 4,601 new banks which were organized ${ }^{2}$ during the period, 1,437 were national banks and 3,164 were State banks. The number of national banks discontinued through consolidation, merger or absorption during the period was 2,054 and the number of State banks thus discontinued was 4,798. The 14,344 suspensions in the 16 -year period comprised 2,719 national banks and 11,625 State banks. There were conversions of 617 State banks into national banks and 254 conversions of national banks into State banks during the 16 -year period.

The tabulations that follow analyze changes in the number of national banks and State banks during 1921-1936 by years and by States. The various classifications of changes in the number of banks are defined in the following paragraphs.

A primary organization represents the chartering of a newly organized bank. A primary organization can usually be distinguished without difficulty from a consolidation, merger, absorption, succession or conversion of a going bank, in spite of the fact that any of these transactions may require the issuance of a new charter, but it is frequently difficult to distinguish from a reopening. The

[^4]extent to which the stockholding interests, assets and deposits of a suspended bank continued intact was the important factor in determining whether to classify the bank as a primary organization or a reopening. For the years 1933-1936, however, the figures of primary organizations include all new banks organized to succeed unlicensed national and State banks, because it was not practicable to determine from available information the extent to which the stockholding interests, assets and deposits of the unlicensed banks continued intact in the new bank. If a suspended national bank reopened as a State bank, or vice versa, it was considered a primary organization and not a reopening. A new bank chartered to succeed an operating bank was not counted as a primary organization.

A conversion constitutes the issuance to an active bank of a national charter to supersede a State charter under which it has previously been operating, or of a State charter to supersede a national charter. In other words, a charter in one system is given up and a charter in another system is procured. A conversion from a private bank constitutes the issuance of a national or State charter to an existing private bank. A conversion to a private bank constitutes the surrender by an incorporated national or State bank of its charter and continuance of its business as an unincorporated enterprise.

Only simple conversions looking towards permanent operation under the newly issued charter and involving no other change in status were included in this category. Some conversions are effected merely as a necessary legal step in a consolidation, merger, or absorption, the new charter being surrendered shortly after the conversion. In such cases a conversion was not regarded as having occurred but rather a consolidation, merger or absorption, with the exception that if the temporary bank's existence ran over the end of the calendar year it was considered as a conversion in the year in which it occurred and as a consolidation, merger or absorption in the year following. This was necessary in order to make the status of changes agree, insofar as practicable, with the number of banks shown in year-end abstracts of condition reports.

A reopening of a suspended bank (other than an unlicensed bank) constitutes the resumption of operations by a bank which had previously suspended. The reopening may be accompanied by a change of name and the issuance of a new charter and still be classed as a reopening rather than as a primary organization. For the years 1933-1936, however, all new banks organized to succeed unlicensed national and State banks have been classed as primary organizations rather than as reopenings, because it was not practicable to determine from available information the extent to which the stockholding interests, assets and deposits of the unlicensed bank continued intact in the new bank. A reopening under a single charter of two or more suspended banks was classed as a single reopening. In cases where a national bank reopened as a State bank, or vice versa, the transaction was counted as a primary organization and not as a reopening.

A reopening of an unlicensed bank constitutes the resumption of operations by a bank which had not been granted a license to reopen following the banking holiday (in March 1933) by June 30, 1933. Unlicensed banks which were granted licenses to reopen between March 15 and June 30, 1933, have not been included in the tabulations (either as suspensions or reopenings). All banks not granted licenses to reopen by June 30, 1933, have been included among suspensions, and any of such banks which subsequently were granted licenses to reopen have been considered as reopenings of unlicensed banks.

A suspension constitutes the closing of a bank to the public, either temporarily or permanently, by supervisory authorities or by the bank's board of directors on account of financial difficulties, whether on a so-called moratorium basis or otherwise, unless the closing was under a special 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 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 had not been granted licenses to reopen by June 30, 1933.

A consolidation, merger or absorption represents the corporate union of two or more going banks into one bank which continues under a single charter, whether new or old. The term is used not in a legal or technical sense but in an economic sense, the essential factor being that the business of two or more going banks becomes concentrated under one charter and one management. Banks absorbed by other banks and converted into branches have been counted as consolidations, mergers or absorptions. This classification also includes cases in which a given bank was absorbed by two or more banks which distributed its business among themselves and cases in which the assets and liabilities of a weak bank were transferred to another bank in order to avoid suspension. The figures shown for this classification represent the number of banks that went out of existence or were converted into branches by reason of consolidations, mergers or absorptions, i. e., the continuing or absorbing banks are not counted.

A voluntary liquidation constitutes the voluntary discontinuance of operations and the surrender of its charter by an active bank. Voluntary liquidations legally incidental to conversions or consolidations, mergers or absorptions have not been counted separately as liquidations but have been included among conversions or among consolidations, mergers or absorptions. If a bank transferred its assets, or the greater portion of them, to another bank under an agreement whereby the latter assumed the liabilities of the former, the change was classified as a consolidation, merger or absorption, not as a liquidation.

Unclassified changes include all cases in which, because of lack of essential data or because of special circumstances involved in the change, it was impossible to classify the change under any of the headings shown in the tables. In order that the increases and decreases might be reconciled with the actual net increase or decrease during the period in the number of banks, minor differences not accounted for were shown as "Unclassified." The number of "Unclassified" changes was
larger in 1933 than in any other year as a re- ber of other types of changes and in relation sult of the numerous and, in some cases, in- to the net reduction of more than 14,000 banks volved changes in the status of banks, also because of the temporary disruption of the reporting services following the banking holiday. The number of "Unclassified" changes during the 16-year period 1921-1936, which is very small, however, in relation to the num-
the tabulations were designed to analyze. All unclassified changes occurred with respect to State banks and none with respect to national banks.

Table 1.-Changes in the Number of National and State Banks During 1921-1936


See footnotes appended to the respective captions in tables 2 and 3 .
Table 2.-Changes in the Number of National Banks During 1921-1936

|  | $\begin{array}{\|c} \hline \text { Total } \\ \text { 1921- } \\ 1936 \\ \hline \end{array}$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of active national banks at beginning of year or period. $\qquad$ | 8, 124 | 8, 124 | 8,165 | 8,220 | 8,179 | 8,043 | 8,048 | 7,905 | 7,759 | 7,629 | 7,403 | 7,031 | 6,368 | 6,011 | 5,154 | 5,462 | 5,386 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations ${ }^{1}$ |  | 110 |  |  |  |  |  |  |  |  | 33 | 15 | 10 | 209 |  |  | 6 |
| From private banks. From state banks. | $\begin{array}{r} 19 \\ 617 \end{array}$ | 65 ${ }^{3}$ | 122 | $7{ }^{2}$ | 1 26 | 105 | ${ }^{1} 3$ | $\stackrel{2}{3}$ | 17 | 27 | 36 | 8 |  | 23 | 12 32 | 9 | 1 9 |
| Reopening of suspended banks² | 176 | 9 | 25 | 11 | 17 |  | 10 | 8 | 2 | 3 | 4 | 25 | 44 | 4 | ) |  | 1 |
| Reopening (licensing) of unlicensed banks ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increas | 2,410 | 187 | 224 | 184 | 125 | 236 | 142 | 129 | 90 | 102 | 73 | 48 | 61 | 351 | 413 | 28 | 17 |
| Decreases: Suspensions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions |  | 74 | 107 |  |  |  |  | 91 60 | 136 | 64 225 |  |  |  | 4, 101 | 82 | 4 76 | 51 |
| Voluntary liquidations ${ }^{\text {b }}$ | 181 | 12 | 8 | 20 | 28 | 14 | 12 |  | 7 | 3 | 7 |  | 10 | 5 | 18 | 12 | 8 |
| To state banks | 254 | 8 | 5 | 19. | 15 | 18 | 21 | 15 | 20 | 36 | 18 | 19 |  | 18 | 4 | 12 | 18 |
| Total decreases | 5,209 | 146 | 169 | 225 | 261 | 231 | 285 | 275 | 220 | 328 | 445 | 71 | 418 | 1,208 | 105 | 104 | 78 |
| Net increase or decrease. | -2,799 | +41 | + | -41 | $-136$ | +5 | -143 | -146 | $-130$ | -226 | -372 | -663 | -357 | -857 | +308 | -76 | -61 |
| Number of active national banks at end of year or |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| period....---.------..... | 5,325 | 8,165 | 8,220 | 8,179 | 8,043 | 8,048 | 7,905 | 7,759 | 7,629 | 7,403 | 7,031 | 6,368 | 6,011 | 5,154 | 5,462 | 5,386 | 5,325 |

${ }^{2}$ Excludes new banks organized to succeed operating banks; for the years 1933-1936 includes new banks organized to succeed unlicensed national and State banks.
${ }^{2}$ Except reopenings (licensing) of unlicensed banks following the banking holiday in 1933, included in the next item.
${ }_{3}$ Banks not licensed by June 30, 1933, but granted licenses on or before December 31, 1936. Banks licensed between March 15 and June 30 , 1933, of which there were 374, are not included in the table (either as suspensions or reopenings).
uspended Mes 64 banks suspended January 1-March 4, 2 banks placed in receivership during the banking holiday (March 6 to 15 ), 9 licensed banks
 subsequent to June 30, 1933
${ }^{5}$ Except unlicensed banks placed in "voluntary" liquidation.

Table 3.-Changes in the Number of State Banks During 1921-1936

|  | Total <br> $192 \mathrm{I}-$ <br> 1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Number of active state banks at beginning of year or period | 21,082 | 21,082 | 20,853 | 20,600 | 20,217 | 19,681 | 19,175 | 18,375 | 17,709 | 17,074 | 16,292 | 14,846 | 12,781 | 11,567 | 9,198 | 9,781 | 9,775 |
| Increases: <br> Primary ormanizationsl | 3, 164 | 362 | 335 | 362 | 302 | 283 | 237 | 210 | 182 | 163 | 120 |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  | 236 | 210 | 182 | 163 | 120 | 90 | - | 114 | 181 | 84 | 56 |
| From private banks | 287 | 57 | 43 | 47 | 26 | 19 | 13. | 16 | 14 | 9 | 6 | 2 | 7 | 11 | 6 | 8 | 3 |
| FromNational banks | 254 | 8 | 5 | 19 | 15 | 18 | 21 | 15 | 20 | 36 | 18 | 19 | 8 | 18 | 4 | 12 | 18 |
| Reopenings of suspended banks² | 1,729 | 84. | 93 | 57 | 91 | 73 | 150 | 119 | 51 | 66 | 151 | 250 | 235 | 146 | 111 | 40 | 12 |
| Reopenings (licensing) of unlicensed banks ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |  | 432 | 591 | 46 | 3 |
| Unelassified ${ }^{\text {4 }}$ | 165 | 4. | 7 | 5 | 5 | 1 | 5 | 12 | 2 | 3 | 2 |  | 13 | ${ }^{5} 97$ |  | 9 |  |
| Total increases | 6, 071 | 515 | 483 | 490 | 439 | 394 | 426 | 372 | 269 | 277 | 297 | 361 | 346 | 818 | 893 | 199 | 92 |
| Decreases: |  | 409 | 294 | 533 | 616 | 461 |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, | 11,625 | 409 | 294 | 533 | 610 | 461 | 801 | 545 | 422 | 564 | 1,131. |  | 1,140 | 62,790 | 43 | 30 | 42 |
| and absorptions | 4, 798 | 231 | 287 | 233 | 277 | 282 | 333 | 407 | 398 | 411 | 510 | 523 | 310 | 238 | 149 | 84 | 125 |
| Voluntary liquidations ${ }^{7}$ | 960 | 36 | 27 | 31 | 52 | 45 | 63 | 48 | 64 | 54 | 61. | 91 | 91 | 84 | 86 | 79 | 48 |
| Conversions: <br> To National banks | 617 | 65 | 122 | 75 | 26 | 105: | 23 | 33 | 17 | 27 | 36 | 8 | 7 | 23 | 32 | 9 | 9 |
| To private banks | 19 |  | , | 1 | , | 2 | 4 | 2 | 2 | , | 1 |  | 3 |  |  | , |  |
| Unclassified ${ }^{4}$ | 91. | 3 | 5 |  | 2 | 5 | 2 | 3 | 1 | 2 | 4 |  | 9 | 52 |  | 3 |  |
| Total decreases | 18, 110 | 744 | 736 | 873 | 975 | 900 | 1,226 | 1,038 | 904 | 1,050 | 1,743 | 2, 426 | 1,560 | 3,187 | 310 | 205 | 224 |
| Net increase or decrease --- | $-11,439$ | -229 | $-253$ | $-383$ | $-530$ | $-506$ | $-800$ | -666 | -635 | -782 | $-1,446$ | -2, 065 | -1,214 | -2,369 | $+583$ | -6 | -132 |
| Number of active State banks at end of year or |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| period.-...........-. | 9,643 | 20,853 | 20,600 | 20,217 | 19,681 | 19,175 | 18, 375 | 17,709 | 17,074 | 16,292 | 14,846 | 12,781 | 11,567 | 9,198 | 9, 781 | 9, 7\%5 | 9,643 |

1 Excludes new banks organized to succeed operating banks; for the years 1933-1936 includes new banks organized to succeed unlicensed national and State banks.

Except reopenings (licensing) of unlicensed banks following the banking holiday in 1933, included in the next item.
${ }^{3}$ Banks not licensed by June 30, 1933, but granted licenses on or before December 31, 1936 . Banks licensed between April 12 and June 30 , 1933 , of which there were 855, are not included in the table (either as suspensions or reopenings). The number of State nonmember banks licensed between March 15 (the last day of the banking holiday) and April 12 is not available.

Incudes 15 Morris Pand indurial 1085.
Includes 15 Morfis Plan and but could not be included in the figures shown for earlier years because of lack of essential data.
banks suspended March 16 -December 31, and 2,271 unlicensed banks treated as suspensions following the banking holiday. 6 to 15 ), 160 licensed banks suspended March 16-December 31, and 2,271 unlicensed banks treated as suspensions following the banking holiday. The last figure comuntil subsequent to June 30,1933 , and 10 banks which had neither been placed in liquidation or receivership nor had been licensed to reopen by December 31, 1936 .

7 Except unlicensed banks placed in "voluntary" liquidation.
Note.-The number of State banks in operation as shown in this analysis differs somewhat from the number included in compilations regularly published by the Board under the heading all banks in the United states" (see table on page 1133 of this federal Reserve Bulletin). The diferences are due principally to the exclusion from this analysis and the inclusion in the "All bank" compilations of the folowing classes of inancial institutions which were included in state abstracts of condition reports and, consequently, in the "Alibank figures compiled therefrom: (a) mutual savings banks, (b) private banks under State supervision or reporting to state banking departments, (o) a few banks which had been absorbed by other banks or otherw ise placed in liquidation but were still included in State banking department abstracts, and (d) a few banks operating under restrictions. To some extent also the differences are due to the fact that one or more State banking departments did not make a call for condition reports as of the end of the year, making it necessary to include an abstract as of a prior call date. The available information as to bank changes covering the earlier years made it impossible to effect an exact reconcilement with the State banking abstracts. The "All bank" compilations published by the Board showed 21,326 State banking institutions of all kinds at the end of 1923 , the frst time such compilations were made by the Board, and 10,347 (revised to inciude 44 Morris Plan and industrial banks in New York and North Carolina) at the end of 1936 , compared with declined from 630 to 565 during the 13 -year period $1923-1936$, and private banks reporting to State banking departments which declined from approxdeclined from 630 toly 460 to 134 during the same period.

The differences between the number of State banks on December 31, 1935 as shown in this analysis and the total number of non-national banks of all classes as of the same date shown in table 1 on page 782 of the August 1937 Federal Reserve Bulletin are due to the exclusion from this analysis and the inclusion in the table referred to of (a) 567 mutual savings banks, (b) 234 private banks, (c) 1 State operated bank in North Dakota, and (d) 1 Deposit Insurance National bank in Pennsylvania authorized to accept deposits.

While this analysis might have been changed so as to agree exactly either with the latest published "All bank" figures or with the figures published on page 782 of the August 1937 BuLLETIN, the available information would not permit an exact reconcilement to be made for earlier years. The differences referred to are of relatively minor importance, however, and do not appreciably affect the value of the tabulations, the primary purpose of which is to account statistically for the net reduction of more than 14,000 banks during the 16 -year period $1921-1936$, rather than to show the number of banks in operation at the beginning and end of each year.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1}$

${ }^{1}$ See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States Conlinued

|  | $\begin{array}{\|c\|} \text { Total } \\ 1921- \\ 1936 \end{array}$ | 1021 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CALIFORNIA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period | 308 | 308 | 298 | 277 | 274 | 263 | 267 | 268 | 227 | 210 | 205 | 197 | 181 | 160 | 134 | 130 | 123 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations | 99 | 8 | 11 | 14 | 5 | 15 | 15 | 8 | 7 | 6 | 1 |  |  | 3 | 5 |  |  |
| Conversions: <br> From private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks.- | 16 | 4 | 1 |  | 1 | 5 |  | 2 |  | $\overline{2}$ | ---1 |  |  |  |  |  |  |
| Reopenings of suspended banks ${ }_{\text {Reopenings (licensing) of unlicensed banks }}$ | 2 <br> 3 |  | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks- |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 |  |  |
| Total increases. | 120 | 12 | 13 | 15. | 6 | 20 | 15 | 10 | 7 | 8 | 2 | 1 | ..... | 5 | 6 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 244 | 20 | 29 | 14 | 14 | 13 | $1{ }_{11}^{3}$ | 46 | 24 | 12 | 8 | 8 | 14 5 | 22 | 10 | 6 | 15 |
|  | 14 |  | 2 | , | 3 |  |  | 1 |  |  |  | 1. |  |  |  | 1 |  |
| Conversions: <br> To State banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 320 | 22 | 34 | 18 | 17 | 16 | 14 | 51 | 24 | 13 | 10 | 17 | 21 | 31 | 10 | 7 | 15 |
| Net increase or decrease | -200 | -10 | -21. | -3 | -11 | +4 | +1 | -41 | $-17$ | -5 | -8 | -16 | -21 | $-26$ | -4 | -7 | -15 |
| Number of active national banks at end of year or period | 108 | 298 | 277 | 274 | 263 | 267 | 268 | 227 | 210 | 205 | 197 | 181 | 160 | 134 | 130 | 123 | 108 |
| COLORADO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period | 142 | 142 | 143 | 143 | 143 | 140 | 131 | 127 | 124 | 123 | 120 | 116 | 105 | 98 | 74 | 81 | 81 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations. | 11 | 1 |  |  | 1 |  | 13 |  |  |  |  | 1 |  | 1 | 6 |  |  |
| Conversions: <br> From private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks. | 6 |  | 1 | 1 | 1 | 1 |  | 1 |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks. | 1 | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks | 6 |  |  |  |  |  |  |  | -.... |  |  |  |  | 2 | 4 |  |  |
| Total increases | 24 | 3 | 1 | 1 | 2 | 1 | 1 | 1 |  |  |  | 1 |  | 3 | 10 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions Consolidations, mergers, and absorptions | ${ }_{24}^{57}$ | 1 |  |  |  | 2 | 1 |  | 1 | 1 2 |  | 7 |  | 26 |  |  |  |
| Voluntary liquidations. | ${ }^{2} 6$ |  |  | 1 | 2 | 2 |  | 4 | 1 | 2 | $3\}$ | 4 |  | 1 |  |  | 1 |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banks .- | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 88 |  | 1 | 1 |  | 10 | ) | 4 | 1 |  |  | 12 | 7 | 27 | 3 |  | 3 |
| Net increase or decrease. | -64 | 1 |  |  | -3 | -9 | -4 | -3 | -1 | -3 | -4 | -11 | - 7 | -24 | +7 |  | -3 |
| Number of active national banks at end of year or period |  | 143 | 143 | 143 |  | 131 | 127 | 124 | 123 | 120 | 116 | 105 | 98 | 74 | 81 | 81 | 78 |
| CONNECTICUT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period | 66 | 66 | 64. | 62 | 62 | 62 | 63 | 63 | 65 | 65 | 62 | 61 | 61 | 58 | 54 | 54 | 54 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations. | 9 |  |  | 1 | 1 | 2 | , | 2 | 1 |  |  |  |  | 1 |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From private banks <br> From State banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. |  |  |  | 1 | 1 |  |  | 2 |  | -...- |  | ----- |  | 1 |  |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions..--.-.........................- | $\stackrel{1}{7}$ |  |  |  | 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions-- | 17 |  |  |  |  |  |  |  |  |  |  |  | 2 | 5 |  |  |  |
| Voluntary liquidations... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: <br> To State banks |  |  |  |  |  | 1 | 1 |  |  |  |  |  |  |  |  |  |  |
| To private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 21 |  |  |  |  |  | 1 |  |  | 3 | 1 |  | 3 | 5 |  |  |  |
| Net increase or decrease. |  |  |  |  |  | +1 |  | +2 |  | -3 | 1 |  |  | -4 |  |  |  |
| Number of active national banks at end of year or period | 54 | 64 | 62 |  | 62 | 63 | $-\cdots$ <br> $-\cdots$ | 65 | 65 | 62 | 61 | 61 | - 58 | 54 | ---- | 54 | 54 |

[^5]Table 4.-Changes in the Number of National Banks During 1921-1936, by States-Continued

|  | $\begin{aligned} & \text { Total } \\ & 1921- \\ & 1936 \\ & \hline \end{aligned}$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| delaware |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 18 | 18 | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 17 | 17 | 16 | 16 | 16. | 15 | $\underline{16}$ | 16 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions. <br> From private bank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions. Consolidations mergers, and absorptions | 3 |  |  |  |  |  |  |  | 1 |  |  |  | 1 | 1 |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banks......................- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases... . . .-....-. . . . . . . . 6 . |  |  |  |  |  |  |  |  |  |  | 1 |  | 1 | 1 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| DISTRICT OF COLUMBIA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period | 15 | 15 | 15 | 14 | 14 | 13 | 13 | 13 | 13 | 12 | 12 | 12 | 12 | 12 | 9 | 9 | 9 |
| Increases:Primary organizations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absor |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Voluntary liquidations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net increase or decrease |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at end of year or period |  |  |  |  | 13 |  |  |  |  |  |  |  |  |  |  |  | $\stackrel{9}{+}$ |
| FLORIDA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period | 55 | 55 | 59 | 63 | 54 | 55 | 59 | 63 | 62 | 62 | 57 | 53 | 50 | 49 | 46 | - 50 | 51 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. ...... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases - . . . . . . - . . . . . . . . . . . 45 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Decreases:Suspensions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net increase or decrease <br> Number of active national banks at end of year or period. |  |  |  |  |  |  |  |  |  |  |  |  | -1 | -3 | +4 | +1 | +2 |
|  |  |  | 63 | \| 54 | 45 | 59 | ${ }^{63}$ | \| 62 | 62 | 27 | 53 | 50 | 49 |  |  |  | 133 |

1 See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1-C}$ Continued

${ }^{1}$ See footnotes appended to Table 2.

## Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1}$ Continued



See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by Stateś-Continued


1 See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by Statest-Continued


1 See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1-2}$-Continued

|  | $\left\lvert\, \begin{aligned} & \text { Total } \\ & 1921- \\ & 1936 \end{aligned}\right.$ | 1921 | 1922 | 1923 | 1924 | 1025 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1034 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MINNESOTA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning or period. | 340 | 340 | 341 | 342 | 341 | 330 | 308 | 286 | 281 | 278 | 266 | 258 | 239 | 229 | 205 | 211 | 205 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations | 27 |  | 2 | 1 |  | 1 | 1 |  |  | 3 | 1 | 4 | 1 | 1 | 6 |  |  |
| From private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks ..... | 23. | 2 | 2 | 1 | 2 |  | 2 | 7 | 1 | 1 | 1 |  |  | 2 | 2 |  |  |
| Reopenings of suspended banks. Reopenings (licensing) of unlicen | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  | , |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases | 53 | 2 | 4 | 3 | 2 | $1)$ | 3 | 13 | 1. | 4 | 2 | 4 | 1 | 3 | 10 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions. <br> Consolidations, mergers, and absorptions | 107 64 |  |  |  | 3 | 15 5 | $\begin{array}{r} 14 \\ 9 \end{array}$ |  | $\begin{aligned} & 3 \\ & 1 \end{aligned}$ | 15 15 |  | $\begin{array}{r} 13 \\ 9 \end{array}$ | $2\}$ | 27 | 2 | 1 |  |
| Voluntary liquidations.-........... | 8 |  |  |  | 2 | 1 |  | , |  |  | 1 |  |  |  | 1 | 2 |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State hanks To private banks | 17 | 1 |  |  |  |  | 2 |  |  |  |  | 1 |  |  | 1 | 3 |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases. | 196 | 1. | 3 |  | 13 | 23 | 25 | 18 | 4 | 16 | 10 | 23. | 11. | 27 | 4 | 6 |  |
| Net increase or decrease | -143 | +1 | $+1$ | -1 | -11 | -22 | -22 | -5 | -3 | -12 | -8 | -19. | -10 | -24 | $+6$ | -6 | -8 |
| Number of active national banks at end of year or period | 197 | 341 | 342 | 341 | 330 | 308 | 286 | 281 | 278 | 266 | 258 | 239. | 229 | 205 | 211 | 205 | 197 |
| MISSISSIPPI |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 31 | 31 | 30 | 31 | 32 | 36 | 37 | 36 | 37 | 36 | 35 |  | 26 | 25 | 24 | 25 | 25 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations | 5 | 1 |  |  |  |  |  |  |  | 1 |  |  |  | 2 | 1 |  |  |
| Conversions: <br> From private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks... | 10 |  | 1 |  | 4 | 1 | - | 1 |  | 1 | 1. |  |  |  |  |  |  |
| Keopenings of suspended banks | 5 |  |  |  |  |  |  |  |  |  |  | 4 |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases | 20 |  | 2 |  |  |  |  | 1 |  | 2 | 1 | 4 |  | 2 | 1 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions .......-..-----.-............- | 19 |  | 1 |  |  |  | 1 |  |  |  | 3 |  | 1 | 3 |  |  |  |
| Consolidations, mergers, and absorptions.- |  |  |  |  |  |  |  |  |  | 2 | 3 |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: <br> To State banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  | - |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 26 | 2 | 1 |  |  |  | 1 |  | 1 | 3 | 6 | 8 | 1 | 3 |  |  |  |
| Net increase or decrease | -6 | -1 | +1 | +1 | +4 | +1 | -1. | +1 | -1 | -1 | -5 | -4 | -1 | -1 | +1 |  |  |
| Number of active national banks at end of year or period | 25 | 30 | 31 | 32 | 36 | 37 | 36 | 37 | 36 |  |  |  |  |  | 25 | 25 | 25 |
| MISSOURI |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period.. | 133 | 133 | 133 | 134 | 133 | 131 | 135 | 136 | 136 | 134 | 130 | 121 | 109 | 97 | 86 | 90 | 87 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations | 25 | 4 |  |  | 2 | 4 | 41 |  | 2 | 1 | 1 | 1 |  | 2 | 4 |  |  |
| Conversions: <br> From private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks. | 12 |  |  |  |  |  | 2 | 1 |  | 1 |  |  |  | 1 | 1 |  |  |
| Reopenings of suspended banks..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases | 38 |  |  |  |  |  | 6 | 1 | 2 |  | 1 | 2 |  | 3 | 5 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 46 |  |  |  |  |  | 1 2 | 1 | - ${ }_{3}^{1}$ | 15 | , | 12 | 8 | 13 |  |  |  |
| Consolidations, mergers, and absorptions. Voluntary liquidations. |  |  |  |  |  |  | .---- |  |  |  | ) |  | 4 |  | 1 |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banks... To private banks. | 4 | 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 85 | 4 | 1 | 6 |  | 2 | 22 |  | 4 | 6. | 6 10 | 14 | 12 | 14 | 1 | 3 | 3 |
| Net increase or decrease. | -47 |  | +1 |  |  |  |  |  |  |  | -9 | -12 | -12 | -11 | +4 | -3 |  |
| Number of active national banks at end of year or period. | 86 | 133 | 134 | 133 | 131 | 135 | 136 | 136 | 134 | 130 | 121 | 109 | 97 |  | 90 | 87 |  |

1 See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1}$-Coninued


I See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by StatesㄴContinued

|  | $\left[\begin{array}{c} \text { Total } \\ 1921- \\ 1936 \\ \hline \end{array}\right.$ | 1921 | 1922 | 19231 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NEW HAMPSHIRE |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period.. | 56 | 56 | 56. | 56 | 55 | 54 | ${ }^{54}$ | 55 | 55 | 56 | 56 | 56 | 52 | 53 | 52 | 52 | 52 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations. Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 |  |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions.-.Voluntary liquidations............... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions:To State banksTo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  | To State banksTo private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases........................- 12 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Net increase or decrease Number of active national banks at end of year or period | -4 |  |  | -1 | -1 |  | +1 |  | +1 |  |  | -4 | +1 | 1 |  |  |  |
|  | 52 | 56 | 56 | 55 | 54. | 54 | 45 | 55. | 56 | 56 | 56 | 52 | 53 | 52 | 52 | 52 | 52 |
| NEW JERSEY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 217 | 217 | 225 | 230 | 244 | 253 | -275 | 290 | 295 | 299 | 300 | 295 | 272 | 269 | 225 | 236 | 236 |
| Increases:Primary arganizations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks.-.-.--.---.-.-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. | 156 | 9 | 10 | 16 | 12 | 25 | 19 | 13 | 8 | 8 | 1 |  | 5 | 12 | 18 |  |  |
| Decreases:Suspensions_........................ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions-- | 77 | $\cdots$ |  |  |  |  | 1 | 7 | 4 | 4 | 4 | $1 \begin{aligned} & 16 \\ & 10\end{aligned}$ | $\begin{array}{r}5 \\ 3 \\ \hline\end{array}$ | ${ }_{3}^{5}$ | $\checkmark$ | 1 | 2 |
| Voluntary liquidations Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases. | 140 | 1 |  | 2 | 3 | 3 | 3 | 8 | 4 | 43 | , | 26 | 8 | 56 | 7 | 1 |  |
| Net increase or decrease. <br> Number of active national banks at end of year or period | $+16$ | +8 | +5 | +14 | +9 | +22 | +15 | +5 | +4 | +1 | 5 | -23 | -3 | -44 | +11 |  | -3 |
|  | 233 | 225 | 230. | 244 | 253 | 275 | 5290 | 295 | 299 | 300 | 295 | 272 | 269 | 225 | 236 | 236 | 233 |
| NEW MEXICO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 48. | 48 | 49 | 43 | 40 | - 33 | 31 | 30 | 29 | - 28 | 27 | 27 | 26 | 26 | 25 | 24 | 22 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 9 |  |  |  | 4 | 4 I | 1 |  |  |  |  |  |  |  |  |  |  |
| Conversions: From private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks.................Reopenings (licensing) of unlicensed banks. |  |  |  |  |  | 1 |  |  |  |  |  | 1 |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |
| Total increas | 14 |  |  |  |  | 5 | 1. | , |  |  | 1 | 1 |  |  |  |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $\ldots$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions Consolidations, mergers, and absorptions. | 24 12 |  |  |  |  | 2 | 2 |  |  |  |  | 1 | -...- |  |  |  |  |
|  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  | 1 |  |  |
| Voluntary liquidations Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banksTo private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases |  |  |  |  | 12 | 23 | $3 \quad 2$ | 21 | 1 | 1 | 1 | 12 | 2 |  | 1 | 1 |  |
| Net increase or decrease. |  |  |  |  |  |  | $2-1$ |  |  | 1 -1 |  | 1 |  |  |  |  |  |
| Number of active national banks at end of year or period. | ${ }_{22}$ | 49 | 43 | 40 | 33 | 33. | 1 30 | -1 | -18 | $8{ }^{27}$ | $-\cdots-$ <br> -7 | 26 | - $\begin{array}{r}-\cdots \\ \hline 26\end{array}$ | 25 | 24 | 4 |  |

${ }^{1}$ See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States-Continued


[^6]Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1}$-Continued


1 See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States ${ }^{1}$ - Continued


1 See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by States-Continued


[^7]Table 4.-Changes in the Number of National Banks During 1921-1936, by Statesㄴ-Continued

|  | $\left\lvert\, \begin{aligned} & \text { Total } \\ & 1921- \\ & 1936 \end{aligned}\right.$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| UTAH |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 28 | 28 | 28 | 22 | 21 | 21 | 20 | 20 | 20 | 20 | 20 | 17 | 16. | 15 | 14 | 13 | 13 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organization |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: <br> From private bank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks |  |  |  |  | 1 |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. | 1 |  |  |  | 1 | ----- |  |  |  |  |  |  |  |  |  |  |  |
| Decreases: <br> Suspensions |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions $\qquad$ Consolidations, mergers, and absorptions | 115 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To State banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases. | 16 |  | 6 | 1 | 1 | 1 |  |  |  |  | 3 |  |  | 1 |  |  |  |
| Net increase or decrease. <br> Number of active national banks at end of year or period. | -15 |  | -6 | -1 |  | -1 |  |  |  |  | -3 |  |  | 1 | -1 |  |  |
|  |  | 28 | 22 | 21. | 21 | 20 | 20 | 20 | 20 | 20 | 17 | 16 | 15 | 14 | 13. | 13 | 13 |
| VERMONT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 49 | 49 | 49 | 49 | 47 | 46 | 46 | 46 | 46 | 46 | 46 | 45 | 45 | 45 | 40 | 43 | 43 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks...-.....- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4 |  | ----- |  |  |  |  | --- |  |  |  |  |  | 4 |  |  |  |
| Total increases. | 12 |  |  |  |  |  |  |  |  |  |  |  |  | 9 | 3 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions. | $\begin{array}{r}15 \\ 3 \\ \hline\end{array}$ |  |  |  |  |  |  |  |  |  | 1 |  |  | 14 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: ${ }_{\text {To State }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 19 |  |  | 2 | 1 |  |  |  |  |  | 1 |  |  | 14 |  |  | 1 |
| Net increase or decrease <br> Number of active national banks at end of year <br> or period $\qquad$ <br> VIRGINIA | -7 |  |  |  | -1 |  |  |  |  |  | - |  |  | 5 | +3 |  | -1 |
|  | 42 |  |  | 47 | 46 | 46 |  | 46 | 46 |  |  |  |  |  | 43 |  | 42 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 167 | 167 | 175 | 178 | 181 | 182 | 181 | 170 | 167 | 165 | 159 | 155 | 144 | 139 | 129 | 133 | 132 |
| Increases: <br> Primary organizations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 19 |  |  | 2 | 2 |  |  |  |  | 1 |  |  |  | 4 | 4 |  |  |
| Conversions: <br> From private ban <br> From state bank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 16 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  | 4 |  |  |  |
| Total increases. | 42 | 10 |  |  | 2 |  |  | --..- |  | 1 |  |  | 1 | 8 | 5 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 33 |  |  |  |  |  |  |  |  | 1 | 2 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | 2 |  |  |  | 1 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  | 1. | 2 |  | 1 |  |  |  |  |  |
| To private bank |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases |  |  |  |  |  | 2 | 11 |  |  | 7 | 4 | 11 | 6 | 18 | 1. | 3. |  |
| Net increase or decrease..-...-............-- |  |  |  |  |  |  |  |  | -2 |  |  |  |  |  | +4 | 1 |  |
| Number of active national banks at end of year or period | 132 | 175 | 178 | 181 | 182 | 181 | 170 | 167 | 165 | 159 | 155 | 144 | 139 | 129 | 133 | 132 | 132 |

${ }^{1}$ See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by Statesㄴ-Continued


I See footnotes appended to Table 2.

Table 4.-Changes in the Number of National Banks During 1921-1936, by Stateś-Continued

|  | $\left.\left\lvert\, \begin{array}{l} \text { Totala } \\ 1921- \\ 1936 \end{array}\right.\right]$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WYOMING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active national banks at beginning of year or period. | 47 | 47 | 47 | 46 | 43 | 32 | 32 | 32 | 29 | 26 | 25 | 25 | 25 | 25 | 25 | 26 | 26 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations. | 2 |  |  |  | 1. |  |  |  |  |  |  |  |  |  | 1 |  |  |
| Conversions: <br> From private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From State banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks | 1 |  |  |  | 1 | -...- |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. | 3 |  |  |  | 2 |  |  |  |  |  |  |  |  |  | 1 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions...... | 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions.. | 5 |  |  |  |  | --.... |  | 1 | 1 |  |  |  |  |  |  |  |  |
| Voluntary liquidations.....-......-.........- | 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: <br> To State banks. |  |  |  |  |  |  |  | 2 | 2 | 1 |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 24 |  | 1 | 3 | 13 |  |  | 3 | 3 | 1 |  |  |  |  |  |  |  |
| Net increase or decrease. |  |  |  |  |  |  |  |  |  |  |  |  |  |  | $+1$ |  |  |
| Number of active national banks at end of year or period | 26 | 47 | 46 | 43 | 32 | 32 | 32 | 29 | 26 | 25 | 25 | 25 | 25 | 25 | 26 | 26 | 26 |

[^8]Table 5.-Changes in the Number of State Banks During 1921-1936, by States ${ }^{1}$

: See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States-Continued

|  | $\left\|\begin{array}{\|c\|} \text { Total } \\ 1921- \\ 1936 \end{array}\right\|$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| CALIFORNIA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 422 | 422 | 419 | 429 | 426 | 410 | 372 | 355 | 281 | 247 | 230 | 221 | 209 | 185 | 153 | 150 | 148 |
| Increases: | 168 | 15 | 54 | 40 | 9 | 8 | 10 | 13 | 10 | 5 | 3 |  |  |  |  |  | 1 |
| Conversions: From private banks, |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks...-----....-- |  |  |  |  | 1. |  |  |  |  |  |  |  | 2 | 3 |  |  |  |
| Reopenings (licensing) of unlicensed banks. | 3 |  |  |  |  |  |  |  |  |  |  |  |  | 1 | 2 |  |  |
|  | 3 |  |  | -. .- |  |  |  |  |  |  |  |  |  |  |  | 1 |  |
| Total increases | 182 | 16 | 57 | 40 | 10 | 8 | 10 | 13 | 10 | 5 | 3 |  | 2 | 4 | 2 | 1 | 1 |
| Decreases: ${ }^{\text {Sus }}$ ( |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions | 768 | 14 | $43_{3}^{3}$ | $4{ }^{1}$ | $22^{2}$ | 1 38 | 2 | $2{ }^{2}$ | 44 | 3 | $\stackrel{5}{6}$ | 10 | 19 |  | 5 | 2 | 13 |
| Voluntary liquidations............. | 3 |  | 2 | 1 | 1 | 2 | , |  |  | 1 |  |  |  | 1 |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To National ban | 16. | 4 | 1 |  | 1. |  |  |  |  | 2 | 1 |  |  |  |  |  |  |
| Unclassified |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 498 | 19 | 47 | 43 | 2 e | 46 | 27 | 87 | 44 | 22 | 12 | 12 | 26 | 36 | 5 | 3 | 13 |
| Net increase or decrease. | -288 | -3 | $+10$ | -3 | 16 | -38 | -17 | -74 | -34 | -17 | -9 | -12 | -24 | -32 | -3 | -2 | -12 |
| Number of active State banks at end of year or period. | 138 | 419 | 429 | 426 | 410 | 372 | 355 | 281 | 247 | 230 | 221 | 209 | 185 | 153 | 150 | 148 | 136 |
| COLORADO |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 25.5 | 255 | 244 | 229 | 209 | 195 | 188 | 177 | 168 | 159 | 153 | 145 | 128 | 106 | 81 | 79 | 76 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From private banks | 2 |  |  | 1 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks.- | 1 <br> 6 | 2 |  |  | 2 |  | 1 |  |  |  |  |  |  |  | 1 |  |  |
| Reopenings of suspended banks-.......--- |  |  |  | ------- | ..... |  |  |  |  |  |  |  |  | 12 | 4 |  |  |
|  | 1 |  |  |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |
| Total increases | 46 | 7 | 1 | 2 | 3 | 6 | 1 | ---- |  | 2 |  | 1 | 1 | 13 | 5 | 2 | 2 |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions.- | 140 | 11 | 6 | 18 | 8 | 8 | 10 | 4 <br> 3 | 4 | 2 | $\stackrel{4}{2}$ | ${ }_{4}^{4}$ | 18 | ${ }_{3} 3$ |  |  |  |
| Consolidations, mergers, and absorptions.- | ${ }_{34} 3$ | 3 | 2 | ${ }_{1}^{2}$ | 8 | $\stackrel{2}{2}$ |  | 3 1 | $\stackrel{4}{2}$ | 2 | $\stackrel{2}{2}$ | 1 | $\begin{aligned} & 2 \\ & 3 \end{aligned}$ | 2 | $\stackrel{5}{5}$ | 4 | 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases. | 226 | 18 | 16 | 22 | 17 | 13 | 12 | 9 | 9 | 8 | 8 | 18. | 23 | 38 | 7 | 5 | 3 |
| Net increase or decrease <br> Number of active State banks at end of year or period | -180 | -11 | -15 | $-20$ | -14 | -7 | -11 | -9 | -8. | -6. | -8 | -17 | -22 | -25 | -2 | -3 | -1 |
|  | 75 | 244 | 229 | 209 | 195 | 188 | 177 | 168 | 159. | 153 | 145 | 128 | 106 | 81 | 79 | 76 | 75 |
| CONNECTICUT |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 73 | 73 | 73 | 78 | 81 | 82 | 88 | 90 | 92 | 94 | 99 | 95 | 82 | 71 | 68 | 68 | 67 |
| Increases: $\quad$ Primary arganizations |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks.......................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks.Unclassified........................................... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. | 44 |  |  |  | 2 | 6 | 2 | 3 | 2. | 5 | 2 | 3 |  | 4 | 1 |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions................... 24 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banksUnclassified. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unclassified.. |  |  |  |  |  |  |  |  |  |  |  |  | 2 |  |  |  |  |
| Total decreases. | 51 |  |  |  |  |  |  |  |  |  | 6 | 16 | 11 | 7 | 1 | 1 | H |
|  | -7 |  | +5 | +3 | +1 | +6 | +2 | +2 | +2 | +5 | -4 | -13 | -11 | -3. |  | -1 | -1 |
|  | 66 | 73 | 78 | 81 | 82 | 88. | 90 | 92 | 94 | 99 | 95 | 82 | 71 | 68 | 68 | 67 | 66 |

1 See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States——Continued


1 See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States 1 -Continued


1 See footnotes sppended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States-Continued

|  | $\begin{array}{\|c\|} \text { Totalal } \\ 1921- \\ 1936 \\ \hline \end{array}$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| INDIANA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period | 647 | 647 | 688 | 696 | 713 | 723 | 718 | 712 | 697 | 663 | 640 | 573 | 480 | 444 | 353 | 385 | 388 |
| Incre |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations | 109 | 16 | 20 |  |  |  |  |  | ${ }^{3}$ | 6 | 8 |  | 1 | 5 | 4 | 3 |  |
| From private banks | 58 | 12 | 13 | 12 | 5 | 3 | 2 | 4 | 1 |  |  |  |  | 3 | 2 |  |  |
| From National banks.-. | 12 |  |  |  | 1. |  | 1 | 2 |  | 1 | 2 |  | --- 1 | 2 |  |  |  |
| Reopenings of suspended banks | 93 | 1 | 4 | 1 |  | i | 1 | 4 | 5 | 5 | 15 | 20 | 10 | 14 | 11 |  |  |
| Reopenings (licensing) of unlicensed banks | 47 |  |  |  |  |  |  |  |  |  |  |  |  | 23 | 22 | 2 |  |
| Unelassified.-...- | 7 |  |  |  |  |  |  |  |  |  |  |  | 5 |  |  |  |  |
| Total increases | 326 | 29 | 37 | 27 | 16 | 9 | 9 | 15 | 9 | 12 | 26 | 26 | 17 | 49 | 39 | 6 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions.- <br> Voluntary liquidations. | 127 18 | 4 | 3 |  |  | 6 | 8 |  | 23 | 12 | 16 3 | 30 6 | 5 |  | 1 | $\frac{1}{1}$ | 4 |
| Conversions: To National banks. |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  |  |
| To private banks. | 8 |  |  |  |  | 1 | 3 | 2 |  | 1 |  |  |  |  |  |  |  |
| Unclassified. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }^{\text {T }}$ Total decreases | 597 | 8 |  | 10 |  | 14 | 15 | 30 | 43 | 35 | 93 | 119 | 53 | 140 | 7 | 3 | 12 |
| Number of active State banks at end of year or period $\qquad$ | -271 376 | +21 668 | +28 696 | +17 713 | +10 723 | 718 | -6 712 | -15 697 | -34 663 | -23 640 | -67 <br> 573 | -93 480 | -36 444 | -91 | +32 385 | +3 388 | -12 376 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 1,355 | 1,355 | 1,339 | 1,329 | 1,309 | 1,237 | 1,185 | 1,112 | 1,074 | 1,026 | 1,001 | 925 | 747 | 636 | 398 | 524 | 540 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations Conversions: | 150 | 12 |  |  |  |  | $11$ |  |  |  |  | 14 |  |  |  | 11 | 5 |
| From private banks | 25 | 5 | 5 | 2 | 1 | 1 | 1 | 1 | 1 | 2 |  |  |  |  | 1 | 1 | $\frac{1}{2}$ |
| From National banks-.......... | 11 79 |  |  |  | 7 | 16 | 20 | 14 | 2 | 1 |  |  |  |  |  |  | 2 |
| Reopenings of suspended Reopenigs (licensing) of unlicensed banks | 181 | 4 | 4 | 6 | 7 | 16 | 20 | 14 | 2 | 1 |  |  |  | 66 | 111 | 4 |  |
| Unclassified.. | 13 |  |  |  |  |  | 3 | 2 |  |  |  |  |  |  |  |  |  |
| Total incr | 459 | 21 | 13 | 17 | 13 | 22 | 35 | 29. | 14 | 15 | 2 | 14 | 9 | 95 | 133 | 19 | 8 |
| Decreases:Suspensions $\ldots$............................-1,021 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Consolidations, mergers, and absorptions.- | 1, 202 | 13 | 13 | 9 | ${ }_{14}^{68}$ | 18 | 13 | 24 | ${ }_{18} 18$ | 13 | 17 | 129 | 114 | 26 |  |  |  |
| Voluntary liquidations... | 46 | 7 |  |  |  | 3 | , | 6 | 5 | 3 |  |  |  | 1 | 3 | 2 | 1 |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks..- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unclassified.-...---- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreas | 1,271 | 37 | 23 | 37 | 85 | 74 | 108 | 67 | 62 | 40 | 78 | 192 | 120 | 333 | 7 | 3 | 5 |
| Net increase or decrease. <br> Number of active State banks at end of year or.period |  |  |  |  |  |  | -73 | -38 |  | -25 | -76 | -178 | -111 | $-238$ | +126 |  |  |
|  | 543 | 1,339 | 1,329 | 1,309 | 1,237 | 1,185 | 1,112 | 1,074 | 1,026 | 1,001 | 925 |  |  | $398$ | 524 | 540 | 543 |
| KANSAS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 1, 104 | 1, 104 | 1,105 | 1,080 | 1,049 | 1,036 | 1,006 | 943 | 887 | 850 | 819 | 764 | 601 | 617 | 567 | 548 | 537 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks ------......------ 10 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks.........-. 46 $-\cdots$ 3 5 <br> Reopenings (licensing) of unlicensed banks. 8 9   <br>      <br> Unclassifled     |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total Incr | 137 | 17 | 10 | 15 | 19. | 8 | 12 | 8 | 4 | 4 | 5 | 1 | 3 | 21 | 6 | 3 | 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Voluntary liquidations <br> Conversions: | 250 55 | 2 | 12 2 | 2 | 16 3 | $\begin{array}{r}14 \\ 3 \\ \hline\end{array}$ | 28 2 | ${ }^{23}$ | 19 | 22 | 16 3 | 35 | 17 | ${ }^{8} 8$ | ${ }^{18} 7$ | $\stackrel{5}{6}$ | 8 |
|  | Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To National banks.-.......-----...-...-- | 14 |  |  |  |  |  |  | 3 |  | - 2 |  |  |  |  |  |  |  |
| Unclassified |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases. | 721 |  | 35 |  |  | 38 | 75 | 64 | 41 | 35 | 60 | 74 | 77 | 71 | 25 | 14 | 18 |
| Net increase or decrease.-..........-.-....- | -584 |  |  |  | -13 | -30 | -63 | -56 | -37 | -31 | -55 | 73 | 74 | -50 | 19 | -11 | $-17$ |
| Number of active State banks at end of year or period. | 520 | 1,105 | 1, 080 | 1,049 | 1, 036 | 1,006 | 943 | 887 | 850 | 819 | 764 | 691 | 617 | 567 | 548 | 537 | 520 |

${ }^{1}$ See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States1-Continued


[^9]Table 5.-Changes in the Number of State Banks During 1921-1936, by States ${ }^{1}$ Continued


[^10]Table 5.-Changes in the number of State Banks During 1921-1936, by States ${ }^{1}$-Continued


1 See footnotes appended to Table 3

Table 5.-Changes in the Number of Statr Banks During 1921-1936, by States ${ }^{-}$-Continued

|  | $\begin{aligned} & \text { Total } \\ & 1921- \\ & 1936 \\ & \hline \end{aligned}$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| MONTANA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 275 | 275 | 260 | 242 | 183 | 153 | 145 | 137 | 134 | 131 | 128 | 116 | 102 | 95 | 82 | 74 | 74 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations.... | 19 |  | -- | 5 | 4 | 1 |  |  |  | 1 | 2 |  | -- | 2 |  | 1 | 1 |
| Conversions: <br> From private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks.......................-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks..---...-.-.- | 15 3 | 3 | 4 | 1 |  | 2 |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks- |  |  |  |  |  |  |  |  |  |  |  |  |  | 2 |  |  |  |
| Total increases | 38 | 3 | 5 | 6 | 6 | 3 | 2 |  |  | 1 | 2 | 1 |  | 4 | 1 | 3 | 1 |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions..--.-...-. | 177 | 15 | 22 | 60 | 28 |  |  |  |  |  |  |  | 4 | 16 |  |  |  |
| Consolidations, mergers, and absorptions | 28 30 |  |  | 3 2 | $\begin{gathered} 2 \\ 6 \end{gathered}$ | $\stackrel{3}{1}$ |  |  | 1 1 | 2 | $\begin{aligned} & 2 \\ & 2 \end{aligned}$ | $\begin{array}{r} 4 \\ 3 \end{array}$ | --- 1 | 1 | 4 5 |  | 1 |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  | 1 |  |  |  |  |
| To National banks. | 2 |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 |  |
| To private banks.. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unclassified.- | 2 |  |  |  |  |  |  |  |  |  |  |  | 2 | -.... |  |  |  |
| Total decreases. | 239 | 18 | 23 | 65 | 36 | 11 | 10 | 3 | 3 | 4 | 14. | 15 | 7 | 17 | 9 | 3. | 1 |
| Net increase or decrease. | -201 | -15 | -18 | -59 | -30 | -8 | -8 | 3 | -3 | 3 | 12 | 14 | -7 | -13 | -8 |  |  |
| Number of active State banks at end of year or period. | 74 | 260 | 242 | 183 | 153 | 145 | 137 | 134 | 131 | 128 | 116 | 102 | 95 |  | 74 | 74 | 74 |
| NEBRASKA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 1,010 | 1,010 | 984 | 956 | 938 | 927 | 904 | 883 | 857 | 798 | 646 | 580 | 475 | 433 | 271 | 299 | 300 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Ponversions: | 69 | 3 |  | 4 | 8 |  | 7 | 5 | 8 | 1 |  | 2 |  |  | 7 | 7 | 5 |
| From private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks -...---.-.-.------- | 5 |  |  |  |  |  | 1 | 3 | ----- |  |  |  |  |  |  | 1 |  |
| Reopenings of suspended banks.------.---- | 90 | 1 | 1 | 1 |  | 1 |  |  | 2 | 23 | 22 | 10 | 13 | $\stackrel{9}{8}$ | 1 |  |  |
| Reopenings (licensing) of unlicensed banks Unclassified | 41 |  |  |  |  |  |  |  |  |  |  |  |  |  | 31 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases | 209 | 4 |  |  | 8 | 7 | 8 | 8 | 10 | 24 | 23 | 12 | 14 | 22 | 45 | 9 | 5 |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions.- | 710 | 25 | 23 | 15 | 13 | 20 | 22 | 22 | 49 | 149 | 42 | 101 | 48 | 178 |  |  |  |
| Consolidations, mergers, and absorptions. Voluntary liquidations | 126 43 |  |  |  | 6 | 10 |  |  | 15 1 | $\begin{array}{r} 20 \\ 4 \end{array}$ | $\begin{array}{r} 24 \\ 4 \end{array}$ | $\begin{aligned} & 6 \\ & 8 \end{aligned}$ | $\stackrel{2}{5}$ | 3 3 | 6 <br> 6 | 6 |  |
| Conversions: To National banks. | 38 |  |  |  |  |  |  |  | 3 | 3 | $18$ | 2 |  |  |  |  |  |
| To private banks... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unclassified.... | 2 |  |  |  |  |  |  |  | 1 |  | -1 |  |  |  |  |  |  |
| Total decreases | 919 | 30 | 33 | 23 | 19. | 30 | 29 | 34 | 69 | 176 | 89 | 117 | 50 | 184 | 17 | 8 | 5 |
| Net increase or decrease... | $-710$ |  | -28 | -18 | -11 |  |  | -26 | -59 | -152 | -66 | -105 | -42 | -162 | +28 | +1 |  |
| Number of active State banks at end of year or period |  |  |  |  |  |  |  |  |  |  | 580 |  |  |  | 299 | 300 | 300 |
| NEVADA |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period. | 24 | 24 | 25 | 24 | 23 | 23 | 24 | 24 | 25 | 25 | 25 | 25 | 22 | 6 |  | 4 | 4 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations.-- | 6 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Conversions: From private banks |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks ...---......- |  |  |  |  |  |  |  |  |  | 1 |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. |  |  |  | --.-- | --- |  | ---- | 1. | 1 | 1 |  |  |  |  |  |  | 1 |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions .-..-.-.-.-.....-.-....... | 20 |  |  |  |  |  |  |  | 1 | 1 | ---- | 2 | 14 | 1 |  |  | - |
| Consolidations, mergers, and absorptions.Voluntary liquidations |  |  |  |  | ---- |  | --- |  |  |  |  |  | 2 |  | 1 |  |  |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To National banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unclassified.....-.... |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 28 | 1 | 2 | 1 | --... |  |  |  | 1 | 2 |  | 3 | 16. | 1. | 1 |  |  |
|  | $-19$ |  | -1 | -1 |  | +1 |  | +1 |  |  |  | -3 | -18 | -1 | -1 |  | +1 |
| Number of active State banks at end of year or period |  | 25 | 24 | 23 | 23 | 24 | 24 | 25 | 25 | 25 | 25 | 22 | 6 | 5 | 4. | 4 | 5 |

${ }^{1}$ See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States ${ }^{1}$-Continued


1 See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States1-Continued

${ }^{1}$ See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by StateśContinued

${ }^{1}$ See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States﹎-Continued

${ }^{1}$ See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks’During 1921-1936, by States ${ }^{2}$-Continued


[^11]Table 5.-Changes in the Number of State Banks During 1921-1936, by States-Continued


1 See footnotes appended to Table 3.

Table 5.-Changes in the Number of State Banks During 1921-1936, by States ${ }^{1}$-Continued

${ }^{1}$. See footnotes appended to Table 3.

Table 5.-Changes in the number of State Banks During 1921-1936, by States-Continued

|  | $\left\|\begin{array}{c\|} \text { Total } \\ 1921- \\ 1936 \\ 1 \end{array}\right\|$ | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| WYOMING |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Number of active State banks at beginning of year or period | 108 | 108 | 102 | 96 | 87 | 71 | 62 | 59 | 57 | 60 | 60 | 57 | 53 | 46 | 37 | 34 | 33 |
| Increases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Primary organizations Conversions: | 16 | 4 | 2 | ----- |  | ..... | 2 |  | 1 |  |  |  |  |  |  |  |  |
| From private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| From National banks .-.-.-.-.-......-...- | 6 |  |  |  | 1 |  |  | 2 |  |  |  |  |  |  |  |  |  |
| Reopenings of suspended banks..---------- | 8 | 1 | --- | 3 | 4 | --..- |  |  |  |  |  |  |  |  |  |  |  |
| Reopenings (licensing) of unlicensed banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 |  |  |  | 1 | --.-- |  |  |  |  |  |  |  |  |  |  |  |
| Total increases. | 31 | 5 | 2 | 3 | 11 |  | 2 | 3. | 3 | 2 |  |  |  |  |  |  |  |
| Decreases: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Suspensions-------.-.-.------------ | 58. | 7 | 4 | 7 | 24 |  |  |  | ----- |  |  | 3 | 2 | 3 |  |  |  |
| Consolidations, mergers, and absorptions.Voluntary liquidations. | 44 5 |  |  |  |  |  | 2 |  |  |  |  | 1 | 1 | 2 |  |  | 1 |
| Conversions: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| To private banks. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Unclassified.....-- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total decreases | 107 | 11 | 8 | 12 | 27 | 9 | 5 | 5 |  | 2 | 3 | 4 | 7 | 9 | 3 | 1 | 1 |
| Net increase or decrease. |  |  |  |  |  |  |  |  | +3 |  |  |  |  |  | -3 | -1 | -1 |
| Number of active State banks at end of year or period | 32 | 102 | 96 | 87 | 71 | 62 | 59 | 57 | 60 | 60 | 57 | 53 | 46 | 37 | 34 | 33 | 32 |

${ }^{1}$ See footnotes appended to Table 3.

# 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 |  |  |  |  |  | Treasury rency out-standing | Money in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve banks | Nonmer deposits | Other Federal Reserve accounts | Member bank reserve balances |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bills dis- counted | Bills bought | U. S. Gov-ernment securi ties | Otber Reserve bank credit | Total | Monetary gold stock |  |  |  |  |  |  | Total | Excess (estimated) |
| End of month figures: |  | 3 |  | 30 | 2,473 | 10,845 | 2.512 | 6.267 | 2458 | 253 | 234 | 262 | 6,357 |  |
| 1936-Sept. 30-.---- | 3 | 3 | 2, 430 | 64 | 2,500 | 11, 258 | 2, 532 | 6,543 | 2,376 | 244 | 259 | 261 | 6,606 | 1,840 1,984 |
| 1937-Jan. 31-....- | 3 | 3 | 2,430 | 60 | 2,497 | 11,358 | 2, 532 | 6,349 | 2, 520 | 195 | 281 | 260 | 6, 781 | 2,152 |
| 107 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 | 236 | 258 | 8, 639 | 1,398 |
| Apr. 30-..-- | 12 | 4 | 2,525 | 24 | 2. 565 | 11, 799 | 2,543 | 6, 426 | 2,967 | 88 | 288 | 257 | 6, 881 | 1,594 |
| May 31..- | 17 | 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 |
| Aug. 31..... | 22 | 3 | ${ }_{2}^{2,526}$ | ${ }_{28} 26$ | $\stackrel{\text { 2, }}{27}$ | 12, 567 | 2,585 | 6, 524 | 3,720 | 139 | 337 | 257 | 6,751 | 773 |
| Sept. 30-..-- | 22 | 3 | 2, 525 | 28 | 2,579 | 12,741 | 2,599 | 6,542 | 3,582 | 141 | 374 | 265 | 7,014 | 1,038 |
| Wednesday figures: 1936-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 | ¢ | 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-Jan. 6 | 3 | 3 | 2,430 | 28 | 2, 464 | 11, 271 | 2,531 | 6,473 | 2,395 | 232 | 278 | 261 | 6,627 | 2,010 |
| Jan. 13 | 2 | 3 | 2,430 | 40 | 2, 476 | 11,306 | 2, 528 | 6,371 | 2,439 | 190 | 308 | 261 | 6,740 | 2,103 |
| Jan. 20 | 2 | 3 | 2,430 | 32 | 2,468 | 11,317 | 2, 533 | 6,339 | 2,463 | 188 | 312 | 261 | 6,755 | 2,130 |
| Jan. 27 | 3 | 3 | 2,430 | 42 | 2, 478 | 11,345 | 2,531 | 6,318 | 2,503 | 180 | 315 | 259 | 6,779 | 2, 160 |
| 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 | 6,768 | 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 | 2,454 | 11, 484 | 2, 537 | 6,376 | 2,672 | 186 | 238 | 254 | 6,749 | 1,380 |
| Mar. 17-.--- | 4 |  | 2,430 | 12 | 2, 450 | 11,515 | 2,538 | 6,385 | 2, 697 | 87 | 243 | 261 | 6,830 | 1,449 |
| Mar. 24-.... |  | 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 | ${ }_{2}^{25}$ | 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 | 11,882 | 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 | 250 | 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 |
| Ang. $25 .-{ }^{-}$ | 19 | 3 | 2,526 | 17 | 2,565 | 12,541 | 2,577 | 6,495 | 3,683 | 161 | 356 | 258 | 6,730 | 761 |
| Sept. 1 | 24 | 3 | 2,526 | 26 | 2,579 | 12,567 | 2, 585 | 6, 532 | 3,719 | 156 | 337 | 256 | 6,731 | 750 |
| Sept. 8. | 24 | 3 | 2,526 | 20 | 2, 572 | 12,604 | 2,587 | 6,597 | 3, 756 | 130 | 314 | 257 | 6,710 | 756 |
| Sept. 15-..-- | 23 | 3 | 2,526 | 46 | 2, 598 | 12,651 | 2, 590 | 6,554 | 3,495 | 348 | 313 | 266 | 6,865 | 880 |
| Sept. 22.... | 24 | 3 | 2,526 | 24 | 2, 578 | 12,694 | 2, 593 | 6,529 | 3,537 | 193 | 362 | 266 | 6,977 | 1,020 |
| Sept. 29...-- | 24 | 3 | 2. 526 | 20 | 2,573 | 12,734 | 2, 596 | 6,520 | 3,575 | 140 | 369 | 266 | 7,033 | 1,062 |
| Oct. 6--...- | 23 | 3 | 2, 526 | 31 | 2, 583 | 12, 765 | 2, 596 | 6,569 | 3, 610 | 76 | 421 | 265 | 7,003 | 1,090 |
| Oct. 13.....- | 23 | 3 | 2. 526 | 17 | 2, 558 | 12, 784 | $\stackrel{2}{2}, 601$ | 6,585 | 3,634 | 83 | 458 | 264 | 6,919 | 992 |
| Oct. $20 . . .-$ | 18 | 3 | 2,526 | 17 | 2,565 | 12,793 | 2,605 | 6,546 | 3,654 | 82 | 479 | 264 | 6,939 | 1,021 |

[^12]
## PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

|  | Wednesday figures |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 |  |  |  |  |  |  | 1937 |  | 1936 <br> Sept. |
|  | Oct. 20 | Oct. 13 | Oct. 6 | Sept. 29 | Sept. 22 | Sept. 15 | Sept. 8 | Sept. | Aug. |  |
| ASSETS <br> Gold certificates on hand and due from U. S. Treasury <br> Redemption fund-F. R. notes. <br> Other cash. | $\begin{array}{r} 9,126,389 \\ 9,438 \\ 303,903 \end{array}$ | $9,126,889$9,646293,765 | $\left\|\begin{array}{r} 9,127,389 \\ 10,422 \\ 300,899 \end{array}\right\|$ | $\left\{\begin{array}{r} 9,127,392 \\ 10,422 \end{array}\right.$ | $\left\|\begin{array}{r} 9,129,890 \\ 8,663 \\ 308,416 \end{array}\right\|$ | $\left\|\begin{array}{r} 9,129,890 \\ 9,192 \end{array}\right\|$ | $\left\|\begin{array}{r} 8,830,890 \\ 8,964 \end{array}\right\|$ | $\begin{array}{r} 9,127,390 \\ 10,422 \end{array}$ | $\left.\begin{array}{r} 8,831,387 \\ 8,950 \end{array}\right\}$ | $\begin{array}{r} 8,384,683 \\ 12,428 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 316, 143 |  | 296, 320 | 271, 248 | 313, 854 | 295, 019 | 261, 445 |
| Total reserves. | 9, 439, 730 | 9, 430, 300 | 9, 438, 620 | 9, 453, 957 | 9, 446, 969 | 9, 435, 402 | 9, III, 102 | 9, 451, 666 | 9, 135, 356 | 8,658,556 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |
| For nonmernber banks, etc | 18, 482 | 23, 44 | 23,054 |  |  |  | 23,557 <br> 2 |  | 21,559 | 6,545 2,906 |
| Total bills discounted | 18,484 | 23, 451 | 23,056 | 23,590 | 24, 195 | 23, 198 | 23, 559 | 22, 317 | 21,561 | 9,451 |
| Bills bought: |  |  |  |  |  |  |  |  |  |  |
| Payable in foreign currencies | 2,830 | 2,830 | 2, 813 | 3,026 | 3,026 | 3,067 | 3,076 | 3,026 | 3,076 | 3,098 |
| Total bills bought | 2,830 | 2,830 | 2,813 | 3,026 | 3,026 | 3,067 | 3, 076 | 3,026 | 3,076 | 3,098 |
| drial adva | 19,40\% | 19,622 | 19,680 | 20, 298 | 20,601 | 20,603 |  |  |  |  |
| U. S. Government securities: |  |  |  |  |  |  |  |  |  |  |
| Bonds.- | 738,073 | 738,073 | 738,073 | 738, 073 | 738, 073 | 738, 073 | 738, 073 | 738,073 | 737,073 | 378,077 |
| Treasury notes | 1, 157, 713 | 1, 157, 713 | 1,157, 713 | 1, 157, 713 | 1, 157, 713 | 1, 157, 713 | 1, 157, 713 | 1, 157, 713 | 1,157, 713 | $1,443,363$ |
| Treasury bills. | 630, 404 | 630, 404 | 630, 404 | 630, 404 | 630, 404 | 630,404 | 630, 404 | 630, 404 | 631, 004 | 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. | -1,607 | -14, 302 | 10,941 | -515 | 3, 493 | 25, 241 | -1, 140 | 7,012 | 5,195 | 2,435 |
| Total Reserve bank credit outstanding | 2,565,375 | 2, 557, 791 | 2, 582, 680 | 2, 572, 889 | 2, 577, 505 | 2, 598,299 | 2, 572, 394 | 2, 579,089 | 2, 576, 917 | 2,473,356 |
| F. R. notes in actual circulation | 4, 270, 223 | 4, 291, 519 | 4, 284, 339 | 4,246, 268 | 4, 253, 156 | 4, 271, 313 | 4, 295, 483 | 4, 263, 226 | 4, 251,916 | 4, 049, 143 |
| Deposits: <br> Member bank--reserve account | 6, 938, 802 | 6, 918, 902 | 7,003, 033 | 7, 032,833 | 6, 977, 186 | 6, 864,732 | 6, 709, 993 | 7,014,096 | 6, 751, 470 | 6, 356, 952 |
| U. S. Treasurer-general account | 81, 557 | 83, 231 | 76, 183 | 140, 273 | 193, 490 | 347, 686 | 130, 390 | 140, 884 | 138, 955 | 252, 737 |
| Foreign bank | 276, 444 | 283, 014 | 287,311 | 243, 378 | 237, 332 | 199, 837 | 200, 427 | 247, 916 | 189, 015 | 51, 950 |
| Other deposits. | 202, 130 | 174, 745 | 134, 065 | 125, 612 | 124, 734 | 112, 978 | 113,616 | 126,472 | 148, 417 | 181, 873 |
| Total deposits_ | 7, 498, 933 | 7, 459,892 | 7,500,592 | (7, 542, 096 | 7, 532, 742 | 7, 525, 233 | 7, 154, 426 | 7, 529.368 | 7, 227, 857 | 6,843, 512 |
| Ratio of total reserves to deposit and F. R note liabilities combined (per cent). | 80.2 | 80.2 | 80.1 | 80.2 | 80.2 | 80.0 | 79.6 | 80.1 | 79.6 | 79.5 |

${ }^{r}$ Revised.

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

[In thousands of dollars]

|  | Total | Within <br> 15 days | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | $\begin{aligned} & 91 \text { days } \\ & \text { to } 6 \\ & \text { months } \end{aligned}$ | $\left\|\begin{array}{c} 6 \text { months } \\ \text { to } \\ 1 \text { year } \end{array}\right\|$ | $\begin{aligned} & 1 \text { year } \\ & \text { to } \\ & 2 \text { years } \end{aligned}$ | $\begin{aligned} & 2 \text { years } \\ & \text { to } \\ & 5 \text { years } \end{aligned}$ | $\begin{aligned} & \text { Over } \\ & 5 \text { years } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 23,056 | 21, 306 | 291 | , 954 | 318 | 183 | 4 |  |  |  |
| Oct. 13 | 23,451 | 21, 744 | 301 | 824 | 348 | 232 | 2 |  |  |  |
| Oct. 20 | 18, 484 | 16, 604 | 456 | 612 | 478 | 332 | 2 |  |  |  |
| Bills bought in op |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 3, 026 | 391 | 1,016 | 302 | 1,317 |  |  |  |  |  |
| Oct. 6 | 2, 813 |  | 49 | 278 | 2,486 | --T- |  |  |  |  |
| Oct. ${ }^{\text {Oct }}$ | 2,830 |  | 200 | 273 | 2,331 |  |  |  |  |  |
| Industrial advan | 2,830 | 26 | 297 | 222 | 2,285 |  |  |  |  |  |
| Sept. 29. |  | 1,179 | 190 | 572 | 696 | 1,898 | 3,117 | 5,801 | 7,145 |  |
| Oct. 6 | 19,680 | 1,009 | 290 | 664 | 903 | 1,655 | 2,910 | 5,526 | 6,723 |  |
| Oct. 13 | 19,622 | 960 | 301 | 645 | 928 | 1.904 | 2,884 | 5,519 | 6,481 |  |
| Oct. 20 | 19,478 | 1,057 | 161 | 818 | 830 | 1,779 | 3,450 | 5,031 | 6,352 |  |
| U. S. Governmen Sept. 29 | 2, 526, 190 | 27,472 | 27, 349 | 61,055 | 60, 168 | 396,030 | 425,413 | 209, 798 | 631,653 |  |
| Oet. 6 | 2, 526, 190 | 25, 282 | 30, 190 | 60, 794 | 59,486 | 414, 897 | 406, 838 | 209, 798 | 631, 653 | 687,252 |
| Oct. 13 | 2, 526, 190 | 27,349 | 29,685 | 59,655 | 57,016 | 419,569 | 404, 213 | 209, 798 | 631, 653 | 687, 252 |
| Oct. 20 | 2, 526, 190 | 30, 190 | 29,539 | 63,358 | 51,768 | 426, 050 | 396, 582 | 209,798 | 631,653 | 687, 252 |

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

|  | Total | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | New York | Phila. delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neap- olis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U.S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. | 9,127, ${ }^{3}$ | 49, 268 | 54, | 488, 542 | 638, | 32,00 | , | 706,680 | 276,485 | 199 | 281,868 | 191,362 |  |
| Oct. 1 | 9, 126, 889 | 467, 493 | 3, 494, 271 | 503, 845 | 702, 998 | 311, 158 | 244, 557 | 1, 719, 882 | 281, 488 | 197, 382 | 296, 721 | 188.000 | 697, 094 |
| Oct. 20 | 9, 126, 389 | 465, 055 | 3, 561, 968 | 496, 903 | 689, 173 | 306,488 | 229, 841 | 1, 739, 497 | 279, 424 | 194, 457 | 281, 134 | 185, 160 | 697, 289 |
| Redemption fund-Federal Reserve |  |  |  |  |  |  |  |  |  |  |  |  |  |
| notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 6 | 10,422 | 261 | 1,894 | 1,187 | 870 | 681 | 1,464 | 451 | ${ }_{976}$ | 536 | 203 | 334 | 1,565 |
| Oct. 13 | 9,646 | 132 | 1,657 | 1,091 | 749 | 808 | 1,416 | 339 | 949 | 522 | 185 | 320 | 1,478 |
| Oct. 20 | 9,438 | 96 | 1,527 | 1,032 | 690 | 526 | 1,385 | 782 | 934 | 51 | 175 | 312 | 1,464 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 316,143 | 28,983 | 80, 682 | 25,027 | 15,069 | 16,774 | 15, 284 | 45, 552 | 16,357 | 7,422 | 20, 555 | 14,357 | 30,081 |
| Oct. 6 | 300,809 <br> 293 <br> 205 | ${ }_{25}^{27,394}$ | 79, 978 | 25, 378 | 14,376 | 15, 326 | 13, 410 | 40,007 | 15,500 | 6,353 | 19, 685 | 15,344 | 28, 058 |
| Oct. 13 | 293,765 | 25, 139 | 77,049 | 23, 992 | 16, 547 | 16,431 | 13, 120 | 37, 585 | 16, 034 | 7,047 | 19,604 | 15, 556 | 25, 661 |
| Oct. 20. | 303,903 | 28, 174 | 74,523 | 23,786 | 18, 164 | 18,500 | 13,619 | 38. 521 | 16,514 | 7,980 | 19,899 | 16,358 | 27,865 |
| Sept. 29. | 9,453.957 | 478, 512 | 3, 694, 278 | 514,756 | 714, 276 | 320, 360 | 249, 589 | 1,752,683 | 293, 818 | 207, 145 | 302, 626 | 206,053 | 719,861 |
| Oct. 6 | 9, 438, 620 | 496, 468 | 3, 626, 518 | 522,862 | 716, 101 | 325, 834 | 255, 052 | 1,755,088 | 295, 385 | 205, 344 | 308, 697 | 204,064 | 727, 207 |
| Oct. 13 | 9, 430, 300 | 492, 764 | 3, 572, 977 | 528, 928 | 720, 294 | 328, 397 | 259,093 | 1,757,806 | 298, 471 | 204, 951 | 316, 510 | 203, 876 | 746, 233 |
| Oct. 20 | 9, 439, 730 | 493, 325 | 3,638, 018 | 521, 721 | 708, 027 | 325, 514 | 244, 845 | 1, 778, 800 | 296, 872 | 202, 952 | 301, 208 | 201, 830 | 726,618 |
| Bills discounted: <br> Secured by U. S. Government obligations direct or fully guar anteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11,951 | 505 | 6,638 | 737 | 382 | 462 | 441 | 1,010 | 165 | 845 | 116 | 130 | 0 |
| Oct. 6 | 12, 327 | 200 | 6,346 | 1,409 | 500 | 347 | ${ }_{8}^{631}$ | 1,010 | 230 | 820 | 100 | 194 | 540 |
| Oct. 13- | 13, 268 | 230 | 6,906 | 1,402 | 550 | 472 | 844 | 1,600 | 245 | 125 | 152 | 344 | 398 |
| Oct. 20 --.-...---- | 13, 193 | 314 | 6,367 | 1,602 | 814 | 533 | 839 | 1,070 | 215 | 615 | 157 | 264 | 403 |
| Other bills discounted: |  | 949 | 021 | 171 | 147 | 281 | 679 | 137 | 62 | 103 | 18 | 26 | 5 |
| Oct. 6 | 10,729 | 950 | 7,836 | 132 | 54 | 196 | 589 | 21 | 12 | 90 | 306 | 174 | 369 |
| Oct. 13 | 10, 183 | 725 | 7,730 | 177 | 52 | 221 | 505 | 67 | 9 | 71 | 392 | 149 | 5 |
| Oct. 20 | 5,291 | 675 | 2,638 | 202 | 142 | 136 | 454 | 62 | 7 | 148 | 538 | 230 | 59 |
| Total bills discounte |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 6 | 23, 2956 | 1, 1,150 | 14,659 | 1, 541 | 554 | 743 | 1, 220 | 1,147 | 242 | 948 | ${ }_{406}^{434}$ | 356 <br> 368 | 1,065 |
| Oct. 13 | 23, 451 | 955 | 14,636 | 1,579 | 602 | 693 | 1,349 | 1,667 | 254 | 196 | 544 | 493 | 483 |
| Oct. 20 | 18, 484 | 989 | 9,005 | 1,804 | 956 | 669 | 1,293 | 1,132 | 222 | 763 | 695 | 494 | 462 |
| Bills bought in open market: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 3,026 | 220 | 1,075 | 313 | 288 | 117 | 108 | 378 | 85 | 59 | 85 | 85 | 215 |
| Oct. 6 | 2,813 2,830 | 205 | 1,000 | 291 | ${ }_{268}^{268}$ | 109 | ${ }_{98}^{98}$ | 352 352 | 78 | 54 <br> 54 | 79 79 | 79 79 | 200 |
| Oct. 20 | 2,830 | 205 | 1,016 | 291 | 268 | 110 | 98 | 352 | 78 | 54 | 79 | 79 | 200 |
| Industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 19,680 | 2,919 | $\mathbf{5 , 3 7}$ <br> 4 | 3, 721 | 807 | 1,928 | ${ }_{158}^{174}$ | 807 | 244 | 713 | 562 | 1,159 | 2,082 |
| Oct. 13 | 19, 622 | 2,919 | 4,704 | 3, 661 | 807 | 1,885 | 156 | 777 | 244 | 682 | 560 | 1,145 | 2,082 |
| Oct. 20 | 19,478 | 2,902 | 4, 680 | 3, 652 | 804 | 1,883 | 154 | 774 | 244 | 673 | 503 | 1,128 | 2,081 |
| U. S. Government securities: Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29.............. | 738,073 | 53,791 | 211, 831 | 62, 330 | 71, 850 | 38,868 | 32, 428 | 81,340 | 32,543 | 24,009 | 36, 266 | 28, 818 | 63,999 |
| Oct. 6 | 738, 073 | 53,791 | 211,831 | 62, 330 | 71, 8180 | 38,868 | 32, 428 | 81, 340 | 32,543 | 24, 009 | 36, 266 | 28, 818 | 63,999 |
| Oct. 13 | 738,073 | 53,791 | 211, 831 | 62, 330 | 71, 850 | 38,868 | 32,428 | 81, 340 | 32,543 | 24,009 | 36,266 | 28, 818 | 63,999 |
| Oct. 20 | 738, 073 | 53, 791 | 211, 831 | 62, 330 | 71,850 | 38, 868 | 32, 428 | 81, 340 | 32, 543 | 24, 009 | 36, 266 | 28,818 | 63,999 |
| Treasury notes: Sept. 29 | 1,157, 713 | 84, 374 | 332, 269 | 97,768 | 112,703 | 60,968 | 50, 866 | 127, 584 | 51,046 | 37, 661 | 56,885 | 45, 202 | 100,387 |
| Oct. 6 | 1, 157,713 | 84, 374 | 332, 269 | 97, 768 | 112,703 | 60, 968 | 50,866 | 127, 584 | 51,046 | 37, 661 | 56,885 | 45, 202 | 100, 387 |
| Oct. 13 | 1, 157, 713 | 84, 374 | 332, 269 | 97,768 | 112,703 | 60,968 | 50,866 | 127, 584 | 51,046 | 37, 661 | 56,885 | 45, 202 | 100, 387 |
| Oct. 20 | 1, 157, 713 | 84, 374 | 332, 269 | 97,768 | 112, 703 | 60, 968 | 50, 866 | 127, 584 | 51,046 | 37, 661 | 56,885 | 45, 202 | 100,387 |
| Treasury bills: | 630, 404 |  | 180, 929 | 53, 238 | 61, 369 | 33, 198 | 27,697 | 69, 474 | 27,796 | 20, 506 | 30,976 | 24, 614 | 54,663 |
| Oct. 6 | 630, 404 | 45, 944 | 180, 929 | 53,238 | 61, 369 | 33, 198 | 27, 697 | 69, 474 | 27,796 | 20,506 | 30,976 | 24, 614 | 54, 663 |
| Oct. 13 | 630, 404 | 45, 944 | 180, 929 | 53,238 | 61,369 | 33, 198 | 27,697 | 69, 474 | 27,796 | 20, 506 | 30,976 | 24, 614 | 54, 663 |
|  | 630, 404 | 45, 944 | 180, 929 | 53,238 | 61,369 | 33, 198 | 27,697 | 69,474 | 27,796 | 20,506 | 30,976 | 24, 614 | 54,663 |
| Total U. S. Government securities: Sept. 29 | 2, 526, 190 | 184, 109 | 725,029 | 213, 336 | 245, 922 | 133, 034 | 110,991 | 278, 398 | 111, 385 | 82, 176 | 124, 127 |  | 219,049 |
| Oct. 6 | 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 |
| Oct. 13 | 2, 52f, 190 | 184, 109 | 725,029 | 213,336 | 245, 922 | i33, 034 | 110, 991 | 278, 398 | 111,385 | 82, 176 | 124, 127 | 98, 634 | 219,049 |
| Oct. 20 | 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 |
| Sept. 29 | 2, 573,404 | 188, 773 | 746, 140 | 218, 278 | 247, 559 | 135, 814 | 112, 391 | 280, 730 | 111, 947 | 83, 900 | 125, 225 | 100, 234 | 222,413 |
| Oct. 6 | 2, 571, 739 | 188, 383 | 744, 921 | 218, 835 | 247, 551 | 135, 574 | 112, 467 | 280, 558 | 111,949 | 83, 853 | 125, 174 | 100, 234 | 222, 240 |
| Oct. 13. | 2, 572, 093 | 188, 188 | 745,386 | 218, 867 | 247, 599 | 135, 721 | 112, 594 | 281, 194 | 111, 961 | 83, 108 | 125, 310 | 100, 351 | 221,814 |
|  | 2, 566, 982 | 188, 205 | 739, 730 | 219,083 | 247,950 | 135, 696 | 112, 536 | 280, 656 | 111, 929 | 83, 666 | 125, 404 | 100, 335 | 221, 792 |
| Due from foreign banks: Sept. 29 | 190 | 14 | 72 | 19. | 17 | 8 |  | ${ }^{23}$ |  | 2 | ${ }^{6}$ | 6 | 13 |
| Oct. 6 | 190 | 14 | 72 56 | 19 19 | 17 17 | 8 | 7 | 23 <br> 23 | - | $\stackrel{2}{2}$ | 6 | 6 | 13 |
| Oct. 20 | 173 | 14 | 56 | 19 | 17 | 8 | 7 | 23 | ${ }_{2}$ | 2 | 6 | 6 | 13 |

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

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | $\begin{aligned} & \text { Cleve- } \\ & \text { land } \end{aligned}$ | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assers-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29. | 27, 370 | 510 | 8,403 | 1,099 | 1,315 | 1,589 | 1,949 | 4,999 | 1,811 | 820 | 1,653 | 565 | 2,657 |
| Oct. 13 | 27,814 | 548 | 8 8,171 | 912 | 1,428 | 2, 2,085 | 1,858 | 3,828 | 2, 342 | 1.110 | - 1,385 | 485 | ${ }_{3}^{2,861}$ |
| Oct. 20 | 28,431 | 524 | 8,540 | 1,177 | 1.351 | 2,449 | 2, 278 | 3,312 | 2,013 | 1,029 | 1,735 | 663 | 3,360 3,362 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 637,059 | 64,019 | 155,348 150 | 52,889 | 62,419 | 58, 714 | 21, 815 | 85,523 | 28, 122 | 19, 955 | 31, 883 | 25, 448 | 30,924 |
| Oct. 6 | 633, 125 | 61,007 | 150, 190 | 50, 160 | 64, 634 | 54, 421 | 22,707 | 84, 463 | 32, 148 | 19,915 | 33, 736 | 27, 708 | 32,036 |
| Oct. 13 | 657,615 | 62, 840 | 147, 113 | 48, 235 | 62, 117 | 60,430 | 21,791 | 93, 399 | 35, 443 | 22, 103 | 40,935 | 30, 732 | 32,477 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 45,456 | 3,015 | 10,005 | 4, 857 | 6,254 | 2,728 | 2,205 | 4,620 | 2,354 | 1,511 | 3,171 | 1,364 | 3,372 |
| Oct. 13 | 45, 456 | 3,015 | 10,005 | 4,857 | 6, 254 | 2,728 | 2,205 | 4,620 | 2,354 | 1,511 | 3,171 | 1,364 | 3,372 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 39, 114 | 2, 306 | 11, 679 | 4,632 | 4,236 | 2,453 | 1,490 | 3,545 | 1,476 | 1,392 | 1,670 | 1,380 | 2,855 |
| Oct. 13 | 40, 849 | 2,362 | 12,064 | 5,527 | 4, 307 | 2,522 | 1,509 | 3,613 | 1, 506 | 1,409 | 1,710 | 1,404 | 2,916 |
| Oct. 20 | 39,679 | 2, 334 | 11, 761 | 4,726 | 4, 280 | 2,482 | 1,496 | 3,611 | 1,499 | 1,401 | 1,744 | 1,441 | 2,904 |
| Total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 12, 756, 416 | 751, 706 | 4,551, 521 | 802, 351 | 1,040, 110 | 523, 134 | 395,967 | 2, 132,417 | 435, 412 | 313, 252 | 466, 296 | 335, 350 | 982,034 |
| Oct. 13 | 12, 774, 300 | 749,731 | 4, 495, 772 | 807, 345 | 1, 042, 016 | 531, 891 | 399,057 | 2, 144, 483 | 452,079 | 314, 194 | 489, 027 | 338.218 | 1,010,487 |
| Oct. 20 | 12, 834, 711 | 759, 144 | 4, 585, 862 | 809,453 | 1, 036, 293 | 528, 317 | 387, 907 | 2, 166,047 | 445, 850 | 311, 084 | 470, 880 | 335, 420 | 998,454 |
| liabilitirs |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 4,284, 339 | 286, 884 | 959,063 | 313,064 | 436, 055 | 210, 611 | 169,394 | 975, 627 | 182, 915 | 141, 722 | 168, 220 |  | 82 |
| Oct. 13 | 4,291, 519 | 288, 122 | 959, 251 | 316, 788 | 439, 442 | 213, 019 | 168,965 | 976, 106 | 182, 216 | 140, 369 | 168, 810 | 93, 075 | 347, 356 |
| Oct. 20 | 4, 270, 223 | 86, 409 | 952,992 | 313,849 | 434, 065 | 214, 663 | 168, 041 | 976, 368 | 181, 965 | 139, 935 | 165, 707 | 91, 701 | 344, 528 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 7,032,833 | 331,401 | 3, 223, 275 | 357,601 | 452,028 | 216, 359 | 170,651 | 975, 077 | 194, 180 | 132, 817 | 244.772 | 183, 268 | 551, 404 |
| Oct. 6 | 7,003,033 | 352, 958 | 3, 142, 937 | 368, 366 | 454, 858 | 221, 286 | 175, 779 | 976, 616 | 199, 819 | 130, 648 | 247, 416 | 182, 773 | 549, 577 |
| Oct. 13 | 6, 918, 902 | 345, 261 | 3, 039, 971 | 371,095 | 451,526 | 215,028 | 176, 665 | 976, 516 | 207, 110 | 132, 795 | 255, 518 | 184, 530 | 562,887 |
| U. S. Treasurer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29-..------------ | 140, 273 | 11,886 | 28, 502 | 9, 169 | 13, 370 | 13,352 | 5,674 | 24,896 | 10, 253 | 4,365 | 4,936 | 9,897 | 3,973 |
| Oct. 6 | 76, 183 | 3, 592 | 10, 789 | 4,780 | 7,947 | 6,555 | 2,790 | 17,009 | 4. 396 | 2,470 | 5, 262 | 5,781 | 4, 812 |
| Oct. 13 | 83, 231 | 3,320 | 15, 275 | 2,016 | 11, 846 | 10,649 | 3,553 | 10,628 | 3, 703 | 2, 948 | 6,377 | 4, 759 | 8,157 |
| Oct. 20 | 81,557 | 3,495 | 23, 158 | 1,419 | 12,075 | 6,753 | 5,818 | 10, 501 | 3,764 | 3, 524 | 4, 161 | 2,745 | 4,114 |
| Foreign bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 243, 378 | 17, ${ }^{1774}$ | $\begin{array}{r}\text { 87, } \\ 10393 \\ \hline 14\end{array}$ | 23, 861 | 22,400 | 10,470 <br> 12 <br> 155 | 8, ${ }_{10}, 022$ | 28,244 33,383 | 7,305 8,634 | 5, 600 | 7,061 | 7,061 | 17,287 |
| Oct. 13 | 283,014 | 20,354 | 104, 848 | 27, 324 | 25,651 | 11,989 | 9,759 | 32,343 | 8,634 8,365 | 8, 6113 | 8,346 8,086 | $8,34 \mathrm{R}$ 8,086 8, | - 19,796 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 125, 612 | 2,794 | 61, 177 | 6,473 | 20, 218 | 4, 497 | 3,698 | 1,658 | 6,138 | 3, 186 | 1,297 | 3,486 | 10,990 |
| Oct. 6 | 134, 065 | 3,076 | 71, 239 | 6, 216 | 19,969 | 4, 446 | 3, 502 | 1,099 | 5, 933 | 2, 840 | 208 | 3, 810 | 11,727 |
| Oct. 13 | 174, 745 | 3,296 | 113,638 | 6,315. | 16,525 | 4, 059 | 3,753 | 949 | 6, 065 | 2,566 | 161 | 3,714 | 13,704 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oept. 6 | 7,500, 592 | 380, 635 | 3, 328,379 | 407, 565 | 509,251 | 244, 662 | 192, 143 | 1,028, 107 | 218,782 | 142, 577 | 261, 232 | 200, 710 | 583,654 586,549 |
| Oct. 13 | 7, 459, 892 | 372, 231 | 3, 273, 732 | 406, 750 | 505,548 | 241, 725 | 193, 730 | $1,020,436$ | 225, 243 | 144, 722 | 270, 142 | 201,089 | 604,544 |
| Oct. 20 | 7,498, 933 | 376, 966 | 3, 335, 6.54 | 404, 975 | 503, 881 | 240, 540 | 183, 775 | 1,048, 400 | 220, 164 | 141, 280 | 257, 951 | 198, 635 | 586, 712 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 622, 374 | 60, 057 | 143, 027 | 48, 132 | 62, 809 | 52,927 | 21, 647 | 83,640 | 33, 106 | 19,544 | 35, 200 | 29, 539 | 32, 746 |
| Oct. 13 | 672,090 | 65, 201 | 141,362 | 49,377 | 64, 960 | 62, 178 | 23, 556 | 102, 868 | 33, 849 | 19, 889 | 42,084 | 32,927 | 34, 039 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 132, 627 | 9,383 | 51,061 | 12, 258 | 12, 935 | 4,877 | 4,390 | 12,889 | 3,846 | 2,891 | 4,056 | 3,876 | 10, 165 |
| Oct. 13. | 132,656 | 9,383 | 51, 084 | 12, 259 | 12,936 | 4,877 | 4,391 | 12,891 | 3,846 | 2, 891 | 4,057 | 3,876 | 10,165 |
| Oct. 20 | 132, 679 | 9,383 | 51, 079 | 12, 259 | 12,943 | 4,877 | 4,391 | 12,893 | 3,846 | 2,891 | 4,065 | 3,876 | 10, 176 |
| Surplus (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 145,854 145,854 | 9,826 | 51, <br> 51 <br> 5174 | 13, 362 | 14,323 14,323 | 4,869 4,869 | 5,616 <br> 5,616 | 21, 504 | 4,655 | 3, 1116 | 3,613 3,613 | - ${ }_{3,851}^{3,851}$ | 9,645 9645 |
| Oct. 13 | 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 |
| Oct. 20. | 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 |

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

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San <br> Erancisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| LIabilities-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Surplus (section 13b): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29. | 27,490 | 2,874 | 7,744 | 4.325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1,996 |
| Oct. 6 | 27, 490 | 2, 874 | 7,744 | 4, 325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1,996 |
| Oct. 13 | 27, 490 | 2, 874 | 7,744 | 4, 325 | 1,007 | 3,422 | 754 | 1,416 | 545 | 1,003 | 1,142 | 1,262 | 1, 996 |
| Oct. 20 | 27, 615 | 2,874 | 7,744 | 4,325 | 1,007 | 3, 422 | 754 | 1,416 | 545 | 1,003 | 1,142 | I, 262 | 2,121 |
| Reserve for contingencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29. <br> Oct. 6 | 35, 803 | 1,570 1,570 | 9,117 9,117 | 3,000 3,000 | 3,121 3,121 | 1,497 1,497 | 1,690 1,691 | 7,749 7,749 | 1, 200 | 2,034 <br> 2,034 | 941 | 1,847 | 2,037 2,037 |
| Oct. 13 | 35, 803 | 1,570 | 9,117 | 3,000 | 3,121 | 1, 497 | 1,690 | 7, 749 | 1,200 | 2,034 | 941 | 1,847. | 2,037 |
| Oct. 20 | 35, 769 | 1,570 | 9,117 | 3,000 | 3,121 | 1, 497 | 1,691 | 7,721 | 1,200 | 2,027 | 941 | 1,847 | 2,037 |
| All other liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 7,567 | 474 | 1,818 | 589 | 662 | 294 | 318 | 1, 476 | 370 | 378 | 289 | 297 | 602 |
| Oct. 6 | 7,336 | 477 | 1,656 | 645 | 609 | 269 | 332 | 1,485 | 363 | 365 | 208 | 263 | 664 |
| Oct. 13 | 8,996 | 524 | 2,008 | 1,484 | 679 | 304 | 355 | 1,513 | 525 | 370 | 238 | 291 | 705 |
|  | 7,597 | 537 | 1,768 | 760 | 661 | 284 | 329 | 1,357 | 374 | 347 | 256 | 251 | 673 |
| Total liabilities: |  |  | 4.60500 |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 12, 775, 446 | 737, 117 | 4, 625, 090 | 796, 454 | 1,036,048 | 521, 692 | 389, 409 | 2, 132, 089 | 439, 494 | 314, 711 | 466, 296 | 335, 012 | 982, 034 |
| Oct. 6 | 12, 756, 416 | 751, 706 | 4, 551, 521 | 802, 351 | 1, 040,110 | 523, 134 | 395, 367 | 2, 132, 417 | 445, 412 | 313, 252 | 474, 612 | 335,350 | 990, 584 |
| Oct. 13 | 12, 774, 300 | 749, 731 | 4, 495, 772 | 807, 345 | I, 042, 016 | 531, 891 | 399, 057 | 2, 144, 483 | 452, 079 | 314, 194 | 489, 027 | 338, 218 | 1,010,487 |
| Oet. 20 | 12, 834, 7 ! 1 | 759, 144 | 4, 585, 862 | 809,453 | I, 036, 293 | 528,317 | 387,907 | 2, 166,047 | 445, 850 | 311, 084 | 470, 880 | 335, 420 | 998,454 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  | - | , |  |  |
| Sept. 29 | 1,338 | 98 | 483 | 131 | 123 | 57 | 47 | 155 | 40 | 31. | 39 | 39 | 95 |
| Oct. 6 | 1,365 | 97 | 511 | 131 | 123 | 57 | 47 | 155 | 40 | 31 | 39 | 39 | 95 |
| Oct. 13 | 1,511 | 97 | 657 | 131 | 123 | 57 | 47 | 155 | 40 | 31 | 39 | 39 | 95 |
| Oct. 20 | 1,855 | 135 | 670 | 182 | 171 | 80 | 65 | 215 | 55 | 42 | 54 | 54 | 132 |
| Commitments to make industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 14, 880 | 1,930 | 5,059 | 140 | 903 | 1,746 | 311 | 10 | 1,037 | 52 | 120 | 301 | 3,271 |
| Oct. 6 | 14,739 | 1,922 | 4,987 | 140 | 888 | 1,745 | 310 | 10 | 1,035 | 52 | 117 | 301 | 3,232 |
| Oct. 13 | 14,654 | 1,880 | 4,987 | 140 | 888 | 1,742 | 310 | 10 | 1,035 | 51 | 117 | 269 | 3,225 |
| Oet. 20 | 14, 554 | 1,860 | 4,952 | 145 | 875 | 1,693 | 354 | 10 | 1,035 | 51 | 117 | 269 | 3,193 |

## INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO OCTOBER 20, 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) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Tetal | Federal Reserve bank advances standing | Federal Reserve bank commit-outstanding | Approved completed ${ }^{1}$ | Expired, repaid, or with drawn by applicant, etc. | Financing insti-tution participations outstanding ${ }^{2}$ |
|  | Number | Amount |  |  |  |  |  |  |  | Number | Amount | Number | Amount |
| 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, 523 | 7,709 | 82, 183 | 6,912 |
| Mar. 31 | 8,483 | 346, 911 | 2,543 | 150, 561 | 2,323 | 141,545 | 23,054 | 18,611 | 7,898 | 85,215 | 6,787 |
| Apr. 28 | 8,510 | 348, 342 | 2,563 | 152,724 | 2,336 | 144, 564 | 23,904 | 17,528 | 9,045 | 86,806 | 7, 281 |
| Mune 30 | 8,524 | 349, 288 | 2, 577 | 153,720 | $\stackrel{2}{253}$ | 145, 2288 | 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 |
| Sept. 29 | 8,593 8,602 | 354,426 354,758 | $\underset{2,612}{2,610}$ | 155,902 156,191 | $\xrightarrow{2,381}$ | 146,724 146,975 | 21,395 20,907 | 14, 880 | ${ }_{618}^{534}$ | 102,611 103,664 | 7,304 |
| Oct. 203 |  |  | 2,612 | 156,191 | 2,383 | 146,975 | 20, 907 | 14,554 | 618 | 103, 664 | 7,232 |

[^13]${ }^{2}$ Does not include finaneing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to $\$ 11,252,340$ on October 20, 1937
${ }^{3}$ October 27 , not yet available.
NoTE.-On October 20, 1937, there were 18 applications amounting to $\$ 2,721,500$ 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 | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | New York | $\begin{gathered} \text { Phila- } \\ \text { del- } \\ \text { phia } \end{gathered}$ | Cleve <br> land | Richmond | At. | Chi- cago | St. Louis | Min-neapolis | $\begin{gathered} \text { Kan- } \\ \text { sas } \\ \text { City } \end{gathered}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: Issued to F. R. bank by F. R. agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 4, 609, 199 | 331, 547 | 1,056, 697 | 330, 598 | 465, 291 | 220, 780 | 186, 774 | 1, 006, 622 | 194,955 | 146, 256 | 177, 696 | 101, 672 | 390, 311 |
| Oct. 13 | 4, 608, 405 | 329, 225 | 1,055, 466 | 332,708 | 462, 620 | 224, 532 | 187, 363 | 1, 004, 966 | 194, 543 | 145,945 | 178, 776 | 100, 462 | 391, 799 |
| Oct. 20 | 4, 618, 979 | 335, 067 | 1,063,884 | 330, 662 | 463, 745 | 225, 793 | 186, 593 | 1,005,900 | 193, 782 | 145, 699 | 178, 566 | 99, 142 | 390, 086 |
| Held by Federal Reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 324, 860 | 44, 663 | 97,634 | 17,534 | 29,236 | 10, 169 | 17,380 | 30,995 | 12,040 | 4,534 | ${ }_{9} 1,476$ | 7,670 | 43, 529 |
| Oct. 13. | 316,886 | 41, 103 | 96, 215 | 15,920 | 23, 178 | 11,513 | 18,398 | 28, 860 | 12,327 | 5,576 | 11,966 | 7,387 | 44,443 |
| Oct. 20 | 348, 756 | 48,658 | 110, 892 | 16,813 | 29,680 | 11, 130 | 18, 552 | 29, 592 | 11,817 | 5,764 | 12,859 | 7, 441 | 45,558 |
| actual circlilation: ${ }^{3}$ Sept. 29 | 4, 246, 268 | 285, 421 | 949, 857 | 314, 563 | 434,857 | 204,642 | 166,802 | 969, 096 | 180, 550 | 139, 891 | 166, 465 | 92,319 | 341,805 |
| Oet. 6 | 4, 284, 339 | 286, 884 | 959,063 | 313,064 | 436, 055 | 210, 611 | 169, 394 | 975, 627 | 182,915 | 141, 722 | 168, 220 | 94,002 | 346, 782 |
| Oct. 13 | 4, 291, 519 | 288, 122 | 959, 251 | 316, 788 | 1439, 442 | 213,019 | 168, 965 | 976, 106 | 182, 216 | 140, 369 | 166, 810 | 93,075 | 347, 356 |
| Collaterai held by agent as security for <br> notes issued to bank: <br> Gold certificates on hand and due <br> from U.S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 4, 633, 132 | 336,000 | 1,060,000 | 337,000 | 473,000 | 215,000 | 171,000 | 1,020,000 | 190,632 | 146, 000 | 180,000 | 105,500 | 399,000 |
| Oct. 6 | 4, 636, 132 | 336,000 | 1,060, 000 | 337,000 | 470,000 | 221,000 | 171,000 | 1,020,000 | 190, 632 | 146,000 | 180, 000 | 105, 500 | 399, 000 |
| Oct. 13 | 4, 639, 132 | 336, 000 | 1,060,000 | 337,000 | 467, 000 | 225, 000 | 171,000 | 1,020,000 | 190, 632 | 148, 000 | 180,000 | 105, 500 | 399, 000 |
| Oct. 20 | 4, 641, 132 | 341, 000 | 1, 060, 000 | 337,000 | 467, 000 | 226, 000 | 171, 000 | 1,020,000 | 190, 632 | 148, 000 | 180, 000 | 101, 500 | 399,0 |
| Eligible paper: Sept. 29 | 22,183 | 1,381 | 14, 138 |  | 437 |  |  | 1,031 | 177 | 925 |  |  |  |
| Oct. 6 | 22, 822 | 1,150 | 14, 167 | 1,542 | 554 | 473 | 1,073 | 1,031 | 242 | 909 | 406 | 368 | 90 |
| Oct. 13. | 23,149 | 955 | 14, 621 | 1,479 | 602 | 623 | 1,243 | 1,657 | 254 | 195 | 544 | 493 | 48 |
| U Oct. 20_........-.-.-- | 18, 276 | 989 | 8,990 | 1,804 | 956 | 670 | 1,151 | 1,122 | 182 | 761 | 695 | 494 | 46 |
| U. S. Government securities: Sept. 29 | 32,000 |  |  |  |  |  | 20, 000 |  | 12,000 |  |  |  |  |
| Oct. 6 | 32,000 |  |  |  |  |  | 20, 000 |  | 12,000 |  |  |  |  |
| Oct. 13 | 32,000 |  |  |  |  |  | 20,000 |  | 12,000 |  |  |  |  |
| Oct. 20 | 32,000 |  |  |  |  |  | 20,000 |  | 12,000 |  |  |  |  |
| Total collateral: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 4, 690, 954 | 337, 150 | $1,074,167$ | 338, 542 | 470, 554 | 221, 473 | 192, 073 | $1,021,031$ | 202, 874 | 146, 909 | 180, 406 | 105, 868 | 399,90 |
| Oct. 13 | 4, 694, 281 | 336, 955 | 1, 074,621 | 338, 479 | 467,602 | 225,623 | 192, 243 | 1, 021, 657 | 202, 886 | 148, 195 | 180, 544 | 105, 993 | 399,483 |
| Oct. 20 | 4, 691, 408 | 341, 989 | 1,068,990 | 338, 804 | 467,956 | 226,670 | 192, 151 | 1, 021, 122 | 202,814 | 148, 761 | 180, 695 | 101, 994 | 399,462 |

[^14]
## RESERVE POSITION OF MEMBER BANKS, SEPTEMBER, 1937

| Classes of banks and districts | $\begin{gathered} \text { Gross } \\ \text { de- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \end{gathered}$ | Net demand deposits ${ }^{1}$ | Timede-posits | Reserves with Federal Reserve banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \text { Re- } \\ \text { quired } \end{gathered}$ | Held | $\begin{gathered} \text { Ex- } \\ \text { cess } \end{gathered}$ |
| All member banks.- | 29,180 | 24,467 | 11, 538 | 5,954 | 6, 854 | 900 |
| Central reserve city banks: New York. | 9,851 | 9, 184 | 817 | 2,437 | 2, 672 | 235 |
| Chicago | 2, 181 | 1,946 | 444 | 533 | 576 | 43 |
| Reserve city banks: |  |  |  |  |  | 18 |
| New York district. | ${ }_{184} 9$ | 845 | 1153 | 176 39 | $\begin{array}{r}194 \\ 42 \\ \\ \hline\end{array}$ | 8 |
| Philadelphia district.. | 1,038 | 881 | 255 | 192 | 213 | 21 |
| Cleveland district... | 1,414 | 1,188 | 735 | 282 | 319 | 38 |
| Richmond district. | 615 | 467 | 205 | 106 | 134 | 28 |
| Atlanta district. | 561 | 417 | 175 | 94 | 109 | 15 |
| Chicago district | 1,136 | 893 | 502 | 209 | 240 | 31 |
| St. Louis district. | 669 | 545 | 171 | 119 | 137 | 18 |
| Minneapolis district..- | 357 | 278 | 93 | 61 | 70 | 9 |
| Kansas City district...- | 948 | 700 | 161 | 150 | 179 | 30 |
| Dallas district. | 602 | 429 | 115 | 93 | 107 | 14 |
| San Francisco district. | 1,915 | 1,554 | 1,873 | 423 | 489 | 66 |
| Total. | 10,371 | 8,348 | 4, 552 | 1,943 | 2,232 | 289 |
| Country banks: |  |  |  |  |  |  |
| Boston district. | 786 | 636 | 580 | 124 | 146 | 22 |
| New York district..... | 1,208 | 970 | 1,415 | 221 | 294 | 73 |
| Philadelphia district.. | 588 | 456 | 879 | 116 | 147 | 31 |
| Cleveland district..... | 599 | 439 | 657 | 101 | 138 | 38 |
| Richmond district. | 479 | 339 | 331 | 67 | 87 | 20 |
| Atlanta district.. | 412 | 288 | 210 | 53 | 64 | 11 |
| Ohicago district. | 789 | 580 | 641 | 120 | 168 | 49 |
| St. Louis district. | 335 | 240 | 229 | 47 | 61 | 14 |
| Minneapolis district... | 299 | 202 | 275 | 45 | 62 | 17 |
| Kansas City district | 450 | 283 | 157 | 49 | 73 | 24 |
| Dallas district | 488 | 318 | 94 | 50 | 75 | 24 |
| San Francisco district. | 345 | 237 | 257 | 49 | 59 | 11 |
| Total.. | 6,777 | 4,989 | 5,725 | 1,042 | 1,375 | 333 |

${ }^{1}$ 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 1141, 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] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\substack{\text { All } \\ \text { mem- } \\ \text { ber }}}{\substack{\text { and }}}$ | Central reserve city banks |  | Reserve city banks | Counbanks |
|  |  | New | $\begin{aligned} & \text { Chi- } \\ & \text { Cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  |
| 1936-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 |
| August | 6,701 | 2,522 | 568 | 2, 248 | 1,362 |
| Week ending (Friday):- | 6, 854 | 2,672 | 576 | 2,232 | 1,375 |
| Week ending (Friday): Sept. 3 | 6,729 | 2,568 | 569 | 2,233 | 1,359 |
| Sept. 10--.-......- | 6,725 | 2, 529 | 567 | 2,246 | 1,383 |
| Sept. 17 | 6,802 | 2, 571 | 591 | 2,249 | 1,390 |
| Sept. 24 | 6,955 | 2,782 | 578 | 2,219 | 1,376 |
| Oct. 1. | 7,016 | 2, 883 | 570 | 2,211 | 1,352 |
| Oct. 8 | 6, 993 | 2,799 | 567 | 2,251 | 1,377 |
| Oct. 15 | 6, 945 | 2,730 | 574 | 2,260 | 1,381 |
| Oct. 22. | 6,931 | 2,727 | 587 | 2,245 | 1,373 |
| Excess reserves: |  |  |  |  |  |
| 1936-October-- | 2, 2,219 | 639 | 205 | ${ }_{724}^{696}$ | 502 |
| December. | 2, 046 | 697 | 175 | 675 | 498 |
| 1937-January- | 2, 093 | 767 | 147 | 662 | 518 |
| February | 2, 152 | 868 | 128 | 651 | 505 |
| March ${ }^{\text {2 }}$ | 1,371 | 401 | 54 | 488 | 428 |
| April. | 1,552 | 530 | 101 | 490 | 431 |
| May ${ }^{\text {2 }}$ | 927 | 203 | 51 | 316 | 357 |
| June.- | 876 | 176 | 70 | 289 | 341 |
| July. | 876 | 199 | 52 | 301 | 324 |
| August | 750 | 108 | 34 | 287 | 321 |
| Week ending (Fridav):--- | 900 | 235 | 43 | 289 | 33 |
| Week ending (Friday): Sept. 3 | 771 | 138 | 34 | r281 | 318 |
| Sept. 10-.-----...- | 777 | 104 | 34 | 298 | 341 |
| Sept. 17 | 838 | 140 | 53 | 297 | 348 |
| Sept. 24-...----.... | 1,010 | r345 | -48 | 282 | 335 |
| Oct. 1-.---........ | 1,059 | 425 | 41 | 283 | 310 |
| Oct. 8 | 1,055 | 360 | 44 | 319 | ${ }^{333}$ |
| Oct. Oct. 22 | 1,011 | 303 | 52 | 319 | $\begin{array}{r}337 \\ \\ \hline 329\end{array}$ |
| Oct. 22 | ${ }^{p} 1,022$ | 321 | 63 | 309 | ${ }^{8} 329$ |

${ }^{1}$ Weekly figures of excess reserves of all member banks and of country banks are estimates.
${ }^{3}$ Reserve requirements increased March 1, 1037, and May 1, 1937; see table at foot of page
$\underset{p}{ } 1141$ fevised. amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS
[A verages 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 |  |
|  | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. | Sept. | Aug. |
| Boston. | 1,718 | 1,722 | 695 | 695 | 1,590 | 1,596 | 565 | 567 | 128 | 126 | 129 | 128 |
| New York | 11,244 | 11,080 | 2,386 | 2, 350 | 1 1, 109 | 11,112 | 11,075 | ${ }^{1} 1,051$ | 283 | 287 | 494 | 489 |
| Philadelphi | 1,626 | 1,659 | 1,133 | 1, 106 | 1,399 | 1, 431 | 681 | 662 | 227 | 228 | 453 | 444 |
| Cleveland | 2,013 | 2,037 | 1,392 | 1,368 | 1,782 | 1,805 | 1,103 | 1,083 | 231 | 232 | 290 | 285 |
| Richmond | 1,094 | 1,061 | 536 | 537 | 913 | 891 | 350 | 351 | 181 | 170 | 186 | 186 |
| Atlanta | 973 | ${ }^{957}$ | 385 | 373 | 837 | 819 | 305 | 292 | 136 | 138 | 81 | 81 |
| St. Louis | 4, 105 | 4,120 | 1,587 | 1,575 | 1 1,619 | ${ }^{1} 1,628$ | ${ }^{1} 877$ | 1870 | 305 | 306 | 266 | 263 |
| St. Louis- | 1,004 | 1,007 | 399 | 394 | 806 | 808 | 289 | 289 | 198 | 199 | 111 | 105 |
| Minneapolis. | ${ }_{6}^{656}$ | 642 | 369 | 368 | 475 | 464 | 180 | 179 | 181 | 178 | 188 | 188 |
| Dallas...... | 1.090 | 1,061 | 209 | 204 | 1,066 | 1,088 | 162 | 162 | ${ }_{277}^{333}$ | 339 | 115 | 115 |
| San Francisco | 2,260 | 2,255 | 2,130 | 2,118 | 2, 127 | 2,126 | 2,032 | 2,021 | 133 | 129 | 98 98 | 97 |
| Total | 29, 180 | 29,028 | 11,538 | 11,403 | 14,536 | 14,565 | 17,824 | 17,727 | 2,612 | 2, 597 | 2, 453 | 2,424 |

[^15]
## KINDS OF MONEY IN CIRCULATION

1Outside Treasury and Federal Reserve banks. In millions of dollars]

| End of month | Total | Gold certificates | Silver dollars | Silver certifcates | Treas- ury notes of 1890 | $\begin{gathered} \text { Subsid- } \\ \text { iary } \\ \text { silver } \end{gathered}$ | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes note | $\mathrm{Na}-$ tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-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 | 4,188 | 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 |
| August.-. | 6, 524 | 86 | 39 | 1,115 | 1 | 345 | 146 | 286 | 4,213 | 36 | 258 |
| September | 6,542 | 86 | 39 | 1,127 | 1 | 348 | 147 | 284 | 4,222 | 35 | 253 |

Back figures.-See Annual Report for 1936 (table 36).
PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
[Outside Treasury and Federal Reserve banks. In millions of dollars]

| End of month | Total in cir-culation ${ }^{1}$ | Coin | Paper currency |  |  |  |  |  |  |  |  |  |  |  | Un-assorted 2 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | \$1 | \$2 | \$5 | \$10 | \$20 | \$50) and over |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1936-August | 6,227 | 494 | 471 | 32 | 863 | 1, 482 | 1,436 | 1,452 | 351 | 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 | 699 | 132 | 258 | 7 | 23 | 7 |
| December | 6,543 | 517 | 499 | 35 | 906 | 1,563 | 1,501 | 1,530 | 399 | 707 | 135 | 265 | 7 | 18 | 8 |
| 1937-Jamary | 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 | 887 | 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. | 6,417 | - 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 |
| August | 6, 524 | 529 | 498 | 33 | 907 | 1,574 | 1,466 | 1,520 | 382 | 698 | 137 | 283 | 7 | 14 | 4 |
| September | 6,542 | 534 | 503 | 33 | 908 | 1, 574 | 1,407 | 1,227 | 382 | 702 | 138 | 285 | 7 | 14 | 4 |

${ }^{1}$ 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 1936 (table 37).

TREASURY CURRENCY OUTSTANDING
[Held by Treasury and Federal Reserve banks and in circulation. In millions of dollars

| End of month | Total | $\left\lvert\, \begin{aligned} & \text { Silver } \\ & \text { dollars } \\ & \text { and } \\ & \text { silver } \\ & \text { bul- } \\ & \text { lion } \end{aligned}\right.$ | $\begin{aligned} & \text { Sub- } \\ & \text { sid- } \\ & \text { iary } \\ & \text { silver } \end{aligned}$ | $\underset{\operatorname{coin}}{\text { Minor }}$ | United States notes | Federal Reserve bank notes | Na tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1936-August | 2,500 | 1,277 | 338 | 142 | 347 | 49 | 348 |
| September. | 2, 512 | I, 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 |
| August | 2, 2 , 598 | 1, 1,442 | 363 <br> 364 | 152 | 347 | 37 | 262 |
| September. | 2, 599 | 1,441 | 364 | 153 | 347 | 36 | 257 |

1 Includes silver held against silver certificates amounting to $\$ 1,358,000$, 000 on September 30, 1937, and $\$ 1,174,000,000$ on September 30, 1936.

## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

| Year or month | Ship- ments to Europe | Receipts from Europe | Net shipments | $\underset{\text { receipts }}{\mathrm{Net}}$ |
| :---: | :---: | :---: | :---: | :---: |
| 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-September. | 3,949 | 1,131 | 2,818 |  |
| October. | 2,013 | 5, 422 |  | 3,409 |
| November | 5,960 | 1,536 | 4,424 |  |
| December | 8,469 | 745 | 7,724 |  |
| 1937-January . | 2,092 | 2,197 |  | 105 |
| February | 4,279 | 3, 265 | 1,014 |  |
| March | +1908 | $\stackrel{3,728}{3,023}$ |  | 2,760 1,589 |
| May | 1,909 | 1,865 |  | 956 |
| June. | 7,000 | 1,972 | 5,028 |  |
| July | 809 | 2,586 |  | 1,777 |
| August--- | 877 1,946 | 2,839 2,271 |  | 1,962 |

For description and back figures see Bulbetin 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 |  | Increaseintotalgoldstock | $\begin{gathered} \text { Net } \\ \text { gold } \\ \text { import } \end{gathered}$ | Net release from earmark |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Inactive account |  |  |  |
| 1934 | 8, 238 |  | 4, 202.5 | 1,133.9 | 82.6 |
| 1935-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 |
| 1986-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 | $-2.2$ |
| 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 |
| Decembe | 11, 258 | 26.5 | 73.3 | 57.0 | -. 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 |
| 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 | $-35.5$ |
| August | 12, 567 | $1,335.7$ $1,210.0$ | 121.6 174.3 | 104.8 145.5 | -5.3 |
| September.. | 12, 741 | 1,210.0 | 174.3 | 145.5 | 9.3 |

Back figures.-See Annual Report for 1936 (table 30).

## BANK SUSPENSIONS ${ }^{1}$

|  | Total, 8ll banks | Member banks |  | $\begin{gathered} \text { Non-member } \\ \text { banks } \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Na tional | State | $\begin{array}{\|c} \text { In- } \\ \text { sured } \end{array}$ | Not insured |
| Number of banks suspended: |  |  |  |  |  |
| 1935 | 34 | 4 |  | 22 |  |
| 1936--..- | 44 | 1 |  | 40 |  |
| 1937, Jan.-Sept...---- | 41 | 2 |  | 33 | 6 |
| 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.-Sept. | 11,369 | 3,448 |  | 7,441 | 480 |

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 fioures.-See Annual Report for 1936 (table 71).

## MOVEMENT OF GOLD TO AND FROM UNITED STATES ${ }^{1}$

[In thousends of dollars]

| From or to- | 1837 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September |  | August |  | Jan.-Sept. |  |
|  | Imports | Exports | Im- | Exports | Imports | $\underset{\text { ports }}{\text { Ex- }}$ |
| Belgium. | 13,703 |  | 10,130 | 12 | 68,839 | 12 |
| France. |  |  |  |  | 26,245 |  |
| Germany |  |  |  |  |  |  |
| Netherlands |  |  | 521 |  | 6,461 |  |
| Switzerland.-..------ |  |  |  |  | 54,452 |  |
| Union of Soviet Socialist Republics. |  |  |  |  | 504 |  |
| United Kingdom.- | 59,067 | 1 | 30, 158 | 11 | 872, 296 | 83 |
| Canada .-....-.--- | 14, 497 |  | 12,248 | 1 | 98, 276 | 46 |
| Central America. | , 306 |  | -292 |  | 2,824 |  |
| Mexico | 2,181 | 127 | 3,667 | 143 | 31, 214 | 509 |
| Argentina_-.......--------- | 3 489 |  | 574 | --..-- | 11 7,246 | --..-* |
| Colombia | 2,110 | ------- | 1 |  | 14,050 |  |
| Ecuador. | 156 |  | 155 |  | 1,341 |  |
| Peru .-....-....----- | 533 |  | 349 |  | 2,555 |  |
| Uruguay |  |  |  |  |  |  |
| Venezuela | 34 |  | 14 |  | 378 |  |
| Australia---------- | 3, 010 |  | 3,710 |  | 25, 679 |  |
| British India | 5,275 |  | 3,613 |  | 42,986 |  |
| China and Hong Kong. |  |  | 217 |  | 1,556 |  |
| Dutch East Indies. <br> Japan. | 40,927 |  | 37, 697 |  |  |  |
| Philippine Islands. | 2,981 |  | 1,505 |  | 19,474 |  |
| All other countries ${ }^{2}$ - | 350 |  | 161 | 2 | 8,534 | 2 |
| Total | 145, 623 | 129 | 105, 013 | 169 | 1,455,587 | 652 |

${ }^{1}$ Figures represent customs valuations which, with some exceptions,
are at rate of $\$ 35$ \& fine ounce.
? Includes all movements of unreported origin or destination.
Back figures.-See table p. 1161, and Annual Report for 1936 (tables. 32 and 33).

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

|  | $\begin{gathered} \text { Num- } \\ \text { ber } \\ \text { of } \\ \text { centers } \end{gathered}$ | 1937 |  | 1936 |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Sept. | Aug. | Sept. |
| New York City.......... Outside New York City | 140 | 14,718 18,642 | 13,476 18.409 | 15,656 17,586 |
| Federal Reserve districts: |  |  |  |  |
| Boston... | 11 | 1,684 | 1,696 | 1,665 |
| New York | 7 | 15,392 | 14, 111 | 16, 328 |
| Philadelphia | 10 | 1,430 | 1,448 | 1,607 |
| Cleveland. | 13 | 2,039 | 2,038 | 1,792 |
| Richmond | 7 | 730 | 680 | 663 |
| Atlanta- | 15 | 905 | 831 | 831 |
| Chicago | 21 | 4, 917 | 4,820 | 4,622 |
| St. Louis--- | 5 | 931 | 885 | 922 |
| Minneapolis | 9 | 698 | 680 | 587 |
| Kansas City | 15 | 1,130 | 1;175 | 1,005 |
| Dallas...-- | 10 | 735 | 693 | 650 |
| San Francisco | 18 | 2,769 | 2,828 | 2,570 |
| Total | 141 | 33, 360 | 31, 885 | 33, 242 |

[^16]
## 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 bankjing 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 rency. 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 |  |  | $\underset{\text { banks }}{\substack{\text { Nonmember } \\ \text { ban }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | National | State | Mutual savings banks | Other non-member banks |
| 1933-June 30 | 14,519 | 5,606 | 4,897 | 709 | 576 | 8,337 |
| Dec. 30 | 15,011 | 6,011 | 5,154 | 857 | 579 | 8,421 |
| 1934-Mar. $5^{1}$ |  | 6,206 | 5,288 | 918 |  |  |
| June 30 | 15,835 | 6,375 | 5,417 | 958 | 578 | 8,882 |
| Oct. $17{ }^{1}$ |  | 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 |
| $\begin{array}{r} \text { 1937-Mar. } 31-\ldots \\ \text { June } 30^{3} \end{array}$ | $\begin{aligned} & 15,569 \\ & r 15,527 \end{aligned}$ | $\begin{aligned} & 6,367 \\ & 6,357 \end{aligned}$ | $\begin{aligned} & 5,305 \\ & 5,293 \end{aligned}$ | $\begin{aligned} & 1,062 \\ & 1,064 \end{aligned}$ | $\begin{gathered} 565 \\ \cdot 564 \end{gathered}$ | $\begin{array}{r} 8,637 \\ r 8,606 \end{array}$ |

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ${ }^{2}$
[In millions of dollars]

| Call date | $\underset{\text { banks }}{\text { All }}$ | Member banks |  |  | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Na tional | State | Mutual savings banks | Other nonmem ber bank |
| 1933-June 30 | 37,998 | 23,338 | 14, 772 | 8,566 | 9,713 | 4,946 |
| Oct. $25{ }^{1}-$ | 38, 505 | 23,453 23,771 | 15,070 15,386 | 8,383 8,385 | 9,708 | 5,026 |
| 1934-Mar. ${ }^{1}$-. |  | 25, 293 | 16,203 | 9,090 |  |  |
| June 30.- | 41, 870 | 26,615 | 17,097 | 9,518 | 9, 780 | 5,475 |
| Oct. $17^{1}$ | 44, 770 | 27, 484 | 17,693 18,519 | 9,791 10,424 | 9,828 | ,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 |
| $\text { 1937-Mar. } 31 \ldots$ | 52, 577 <br> $-53,287$ | 34,746 35,440 | $\begin{aligned} & 2,355 \\ & 22,926 \end{aligned}$ | $\begin{aligned} & 12,390 \\ & 10 \end{aligned}$ | $10,157$ | $7,674$ |

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 nonraember banks |  |  |
|  |  |  |  |  |  |  | Total | Loans | Investments | Total | Loans | Investments |
| 1933-June 30 | 40,07640,319 | 22,203$-21,977$ | $\begin{array}{r} 17,872 \\ \hdashline 18,342 \end{array}$ | $\begin{gathered} 24,786 \\ 24,953 \\ 25,922 \end{gathered}$ | $\begin{aligned} & 12,858 \\ & 13,059 \\ & 12,833 \end{aligned}$ | $\begin{gathered} 11,928 \\ 11,894 \\ 12,386 \end{gathered}$ | 10,044 | $\begin{gathered} 5,941 \\ -5,906 \end{gathered}$ | 4,103 | 5,246 | 3,404 | 1,841 |
| Dec. 30 |  |  |  |  |  |  | $\cdots$ |  | 4, 7 -79 | 5,115 | 3,238 | 1,877 |
| 1934-Mar. 51 | 42,502 | 21, 278 | 21, 224 | 26, 54827,7527,55928,150 | $\begin{aligned} & 12,706 \\ & 12,523 \\ & 12.293 \end{aligned}$ | $\begin{aligned} & 13,842 \\ & 14,652 \end{aligned}$$15,267$ | 9,904 | --7, 648 | 4,256 | 5,423 | 3,108 | 2,315 |
| Oct. $17{ }^{1}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31. | - 43,458 | 20, 473 | 22,984 |  | 12, 1228 | 16, 122 | 9,782 | 5,491 | 4,291 | 5,526 | 2,955 | 2,571 |
| 1935-Mar. 4 - | $\begin{aligned} & \begin{array}{l} 43,747 \\ 44,416 \\ 45,008 \\ 45,777 \end{array} \end{aligned}$ | $\begin{gathered} 20,394 \\ 20,327 \\ 20,140 \\ 20,329 \end{gathered}$ | $\begin{aligned} & \begin{array}{l} 24,353 \\ 24,145 \\ 24,868 \end{array} \\ & 25,388 \end{aligned}$ | $\begin{aligned} & 28,271 \\ & 288,785 \\ & 29,301 \\ & 29,985 \end{aligned}$ | $\begin{aligned} & 11,953 \\ & 11,928 \\ & 11,841 \\ & 12,175 \end{aligned}$ | $\begin{aligned} & 16,318 \\ & 16,857 \\ & 17,460 \\ & 17,810 \end{aligned}$ | $\begin{aligned} & 9,775 \\ & 9,852 \\ & 9,854 \\ & 9,804 \end{aligned}$ | $\begin{aligned} & 5,478 \\ & 5,341 \\ & 5,302 \\ & 5,210 \end{aligned}$ | 4,2974,5114,5524 | $\begin{aligned} & 5,701 \\ & 5,779 \\ & 5,853 \\ & 5,927 \end{aligned}$ | 2,9633,0032,9972,944 | 2,7382,7772,8562,883 |
| June 29 |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 1. |  |  |  |  |  |  |  |  |  |  |  |  |
| Dee. 31 |  |  |  |  |  |  |  |  | 4,594 |  |  |  |
| 1936-Mar. 4 | $\begin{aligned} & 46,115 \\ & 48,458 \\ & 49,524 \end{aligned}$ | $\begin{aligned} & 20,267 \\ & 20,279 \\ & 21,449 \end{aligned}$ | $\begin{aligned} & \begin{array}{c} 5,8,87 \\ 27,778 \\ 28,075 \end{array} \end{aligned}$ | 30,28832,259 | 12,09912,542 | 18,18919,717 | 9,7959,9619 | 5,2025,1055,027 | 4,5924,856 | 6,032 | 2,9663,032 | 3,0663,2063,402 |
| June 30 |  |  |  |  |  |  |  |  |  |  |  |  |
| Dec. 31 |  |  |  | 33,000 | 13,360 | 19,640 | 10,060 | 5,027 | 5,034 | 6, 464 | 3, 062 |  |
| 1937-Mar. 31. | $\begin{array}{r} 49,138 \\ r 49,696 \end{array}$ | $\begin{array}{r} 21,790 \\ +22,514 \end{array}$ | $\begin{array}{r} 27,348 \\ r 27,182 \end{array}$ | 32,52532,739 | $\begin{aligned} & 13,699 \\ & 14,285 \end{aligned}$ | $\begin{aligned} & 18,826 \\ & 18,454 \end{aligned}$ | $\begin{array}{r} 10,096 \\ \times 10,180 \end{array}$ | $\begin{array}{r} 5,026 \\ r 5,002 \end{array}$ | $\begin{array}{r} 5,070 \\ 5,178 \end{array}$ | $\begin{array}{r} 6,518 \\ { }^{6}, 778 \end{array}$ | $\begin{aligned} & 3,065 \\ & 3,227 \end{aligned}$ | $\begin{aligned} & 3,453 \\ & 3,550 \end{aligned}$ |
| June $30^{3}$ |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised.
${ }^{2}$ Nonmember bank figures not available.
2 Prior to Dee. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated $\$ 103,000,000$ on that date. The nonmember bank figures on all call dates include interbank deposits to the extent (estimated as $\$ 150,000,000$ on June 3), 1937) that they were not shown separately in a few State bank abstracts.
Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department ( 43 such banks reported deposits of $\$ 2,491,000$ and loans and investments of $\$ 1,087,000$ on December 31, 1936); and (2) the figures include Morris Plan and ments of $\$ 61,165,000$. The fagures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

Baclf figures.--See Annual Report for 1936 (tables 48-49).

## ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

${ }^{1}$ 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 1936 (table 53),

## ALL MEMBER BANKS-RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

${ }^{1}$ 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 comestic banks which on that date amounted to $\$ 69,000,000$ and which prior to that time were reported in other assers. band but not in cocess of collection, smounting on that date to \$16,000,000
${ }^{2}$ lucludes "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.
Beginning June 1933 figures relate to licensed banks only.

- Central reserve city banks.

Back figures.-See Annual Report for 1936 (table 54).

## 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 serve banks | $\begin{aligned} & \text { Cash } \\ & \text { in } \\ & \text { vault } \end{aligned}$ | $\begin{gathered} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { domes- } \\ \text { tic } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total |  | On securities to others (except banks) | $\begin{gathered} \text { To } \\ \text { banks } \end{gathered}$ | Real estate loans | Open market paper ${ }^{1}$ | Other <br> loans ${ }^{1}$ | Total | U.S. Government obligations |  | Other securi ties |  |  |  |
|  |  |  |  |  |  |  |  |  |  | Direct | Fully guaranteed |  |  |  |  |
| total-101 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-September | 22,520 | 8,628 | 1,195 | 2,035 | 92 | 1,143 | 315 | 3, 848 | 13, 892 | 9, 320 | 1,246 | 3,326 | 4,995 | 383 | 2,311 |
| 1937-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 | ${ }^{2} 1,328$ | 22,061 | 120 | 1,160 | ${ }^{2} 382$ | 24, 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, 616 | 12, 478 | 8, 268 | 1, 170 | 3,038 | 5,291 | 312 | 1,771 |
| August | 22,332 | -9,929 | 1,362 1 1 | $\stackrel{2,002}{2,007}$ | 145 | 1,164 | 467 | 4,789 | 12, 403 | 8,229 | 1, 160 | 3,014 | 5, 149 | 296 | 1, 683 |
| September. | 22, 187 | 10,026 | 1,317 | 2,007 | 117 | 1,164 | 468 | 4,953 | 12, 161 | 8,068 | 1,131 | 2,962 | 5,313 | 305 | 1, 703 |
| 1937-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 |
| August 25 | 22,315 | 9,958 | 1,355 | 2,006 | 138 | 1,164 | 467 | 4,828 | 12,357 | 8,232 | 1,134 | 2,991 | 5, 191 | 302 | 1,654 |
| September 1 | 22,319 | 10,027 | 1,392 | 2,015 | 135 | 1,164 | 466 | 4,855 | 12, 292 | 8, 193 | 1,130 | 2,969 | 5,186 | 281 | 1,638 |
| September 8 | 22,315 | 10,041 | 1,363 | 2,005 | 141 | 1,163 | 464 | 4,905 | 12, 274 | 8, 190 | 1, 132 | 2,952 | 5,162 | 307 | 1,619 |
| September 15 | 22, 232 | 10,049 | 1,326 | 2,003 | 109 | 1,164 | 469 | 4,978 | 12,183 | 8,122 | 1,128 | 2,933 | 5,291 | 299 | 1,775 |
| September 22 | 22,046 | 10,010 | 1,276 | 1,995 | 102 | 1,165 | 470 | 5, 002 | 12,036 | 7,830 | 1, 136 | 2,970 | 5,440 | 314 | 1,746 |
| September 29. | 22,026 | 10,004 | 1,227 | 2,015 | 97 | 1,165 | $\checkmark 475$ | 5, 025 | 12,022 | 7,903 | 1, 131 | 2,988 | 5,488 | 323 | 1,737 |
| October 6 | 21,975 | 9, 972 | 1,178 | 2,006 | 92 | 1,167 | 477 | 5, 052 | 12,003 | 7, 911 | 1, 131 | 2,961 | 5,424 | 307 | 1,764 |
| October 13 | 21,999 | 9,994 | 1,161 | 2,008 | 94 | 1,167 | 478 | 5,086 | 12,005 | 7,917 | 1, 133 | 2,955 | 5,339 | 347 | 1, 828 |
| October 20 | 21, 890 | 9,913 | 1,119 | 1,989 | 93 | 1,167 | 482 | 5,063 | 11,977 | 7,896 | 1, 132 | 2,949 | 5,368 | 318 | 1,787 |
| new yori city |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-September. | 8,753 | 3,339 | 1,011 | 707 | 60 | 132 | 114 | 1,315 | 5,414 | 3, 830 | 456 | 1,128 | 2,354 | 52 | 72 |
| 1937-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 | 4,660 | 3,100 | 442 | 1,118 | 2,562 | 53 | 74 |
| May | 8. 335 | 3, 804 | 21, 133 | 2733 | 76 | 129 | 2103 | 21,632 | 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 | ${ }_{68}^{68}$ |
| July..- | 8, 375 | 3,975 | 1,159 | 754 | 85 | 134 | 161 | 1,682 | 4, 400 | 2,986 | 441 | 973 | 2,486 | 51 | 68 |
| August | 8,355 | 4,021 | 1,148 | 739 | 107 | 135 | 162 | 1,730 | 4,334 | 2,944 | 420 | 970 | 2, 362 | 50 | 66 |
| September. | 8,273 | 4,040 | 1, 108 | 727 | 83 | 134 | 168 | 1, 820 | 4, 233 | 2,866 | 395 | 972 | 2, 527 | 53 | 66 |
| 1937-August 11 | 8,323 | 3,996 | 1,143 | 739 | 99 | 135 | 162 | 1,718 | 4,327 | 2,921 | 432 | 974 | 2, 342 | 52 | 86 |
| August 18 | 8,330 | 4, 021 | 1,136 | 740 | 103 | 135 | 163 | 1,744 | 4, 309 | 2,937 | 403 | 969 | 2, 388 | 49 | 65 |
| August 25. | 8,340 | 4,036 | 1, 140 | 740 | 102 | 134 | 163 | 1,757 | 4, 304 | 2,940 | 398 | 966 | 2, 408 | 50 | 65 |
| September 1 | 8,377 | 4,085 | 1,171 | 744 | 101 | 134 | 164 | 1,771 | 4, 292 | 2,933 | 398 | 961 | 2,412 | 48 | 65 |
| September 8 | 8,370 | 4,083 | 1, 146 | 732 | 105 | 134 | 164 | 1, 802 | 4, 287 | 2,932 | 397 | 958 | 2, 360 | 53 | ${ }^{68}$ |
| September 15 | 8, 285 | 4,049 4,000 | 1,118 | 720 | 77 68 | 135 | 167 | 1, 8332 | 4, 4236 | 2,896 2,785 | 3398 | 942 | 2, ${ }_{2} \mathbf{4 7 5}$ | 51 | ${ }_{64}^{67}$ |
| September 22. | ${ }_{8}^{8,165}$ | 4,000 | 1,074 | 715 | 68 | 135 | 169 176 | 1,839 | 4, 165 4,185 | 2,785 2,786 | 381 | 989 1,011 | 2, 2444 | 55 59 | - |
| October 6 | 8,132 | 3,948 | 982 | 720 | 61 | 135 | 183 | 1, 867 | 4,184 | 2,802 | 391 | 991 | 2,634 | 55 | , |
| October 13 | 8,151 | 3,969 | 968 | 720 | 66 | 135 | 183 | 1,897 | 4, 182 | 2,806 | 391 | 985 | 2,551 | 64 | 67 |
| October 20 | 8,075 | 3,903 | 929 | 708 | 66 | 135 | 187 | 1,878 | 4, 172 | 2,799 | 389 | 984 | 2,578 | 58 | 69 |
| OUTSIDE NEW YORK CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-Septembe | 13,767 | 5,289 | 184 | 1,328 | 32 | 1,011 | 201 | 2,533 | 8,478 | 5,490 | 790 | 2, 198 | 2,641 | 331 | 2,239 |
| 1937-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 | $\pm 195$ | ${ }^{2} 1,328$ | 44 | 1,031 | 2279 | 22,845 | 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 |
| August | 13, 977 | 5,908 | 214 | 1,263 | 38 | 1,029 | 305 | 3, 059 | 8,069 | 5,285 | 740 | 2,044 | 2,787 | 246 | 1,617 |
| September | 13, 914 | 5,986 | 209 | 1,280 | 34 | 1,030 | 300 | 3, 133 | 7,928 | 5,202 | 736 | 1,990 | 2,786 | 252 | 1,637 |
| 1937-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 |
| August 25. | 13, 975 | 5,922 | 215 | 1,266 | 36 | 1,030 | 304 | 3,071 | 8,053 | 5, 292 | 736 | 2, 025 | 2,783 | 252 | 1, 589 |
| September 1 | 13, 942 | 5,942 | 221 | 1,271 | 34 | 1,030 | 302 | 3,084 | 8,000 | 5, 260 | 732 | 2, 008 | 2,774 | 233 | 1,573 |
| September 8 | 13, 945 | 5,958 | 217 | 1,273 | 36 | 1,029 | 300 | 3, 103 | 7,987 | 5, 258 | 735 | 1,994 | 2, 802 | 254 | 1,551 |
| September 15 | 13,947 | 6,000 | 208 | 1,283 | 32 | 1,029 | 302 | 3,146 | 7,947 | 5, 226 | 730 | 1,991 | 2,816 | 248 | 1,708 |
| September 22. | 13, 881 | 6,010 | 202 | 1,280 | 34 | 1, 030 | 301 | 3, 163 | 7,871 | 5,145 | 745 | 1, 981 | 2, 796 | 259 | 1,682 |
| September 29 | 13, 860 | 6,023 | 197 | 1,293 | 33 | 1,031 | 299 | 3,170 | 7,837 | 5,117 | 743 | 1,977 | 2, 742 | 264 | 1,671 |
| Octaber 6 | 13, 843 | 6,024 | 196 | 1,286 | 31 | 1,032 | 294 | 3, 185 | 7,819 | 5, 109 | 740 | 1,970 | 2,790 | 252 | 1,700 |
| October 13. | 13,848 | 6,025 | 193 | 1,288 | 28 | 1,032 | 295 | 3,189 | 7,823 | 5,111 | 742 | 1,970 | 2,788 | 283 | 1,761 |
| October 20 | 13,815 | 6,010 | 190 | 1,281 | 27 | 1,032 | 295 | 3,185 | 7,805 | 5,097 | 743 | 1,965 | 2,790 | 260 | 1,718 |

[^17]
## 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 | Demsud deposits |  |  |  |  | Demand depos-its-adjusted ${ }^{2}$ | Time deposits |  |  | Bor-rowings | Other liabilities | Capital account |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Interbank |  | United States Government | Certified checks, etc. | Other |  | Interbank |  | Other |  |  |  |
|  |  |  | Total liabilities | Domestic banks | Foreign banks |  |  |  |  | Domestic banks | Foreign banks |  |  |  |  |
| TOTAL-101 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-September | 1,444 | 1,308 | 32, 961 | 5,761 | 423 | 837 | 484 | 15,922 | 14, 962 | 129 | 4 | 5,036 | 15 | 847 | 3,503 |
| 1937-March .... | 1,602 | 1,356 | 33, 130 | 5,546 | 428 | 369 | 573 | 16,459 | 15, 429 | 133 | 5 | 5,142 | 3 | 894 | 3,578 |
| April. | 1,503 | 1,338 | 32, 774 | 5, 424 | 473 | 312 | 460 | 16,325 | 15, 283 | 120 | 6 | 5,145 | 3 | 925 | 3,581 |
| May | 1,450 | 1, 338 | 32,467 | 5,032 | 528 | 201 | 441 | 16, 429 | 15, 420 | 106 | 8 | 5,194 | 20 | 915 | 3,593 |
| June | 1,569 | 1,325 | 32, 632 | 4,927 | 579 | 378 | 489 | 16, 380 | 15,300 | 101 | 12 | 5,233 | 25 | 906 | 3, 602 |
| July-.-...------- | 1, 497 | 1,277 | 32, 367 | 4,984 | 606 | 447 | 480 | 16,001 | 14,984 | 101 | 17 | 5,254 | 17 | 863 | 3,597 |
| August.-...-...- | 1,322 | 1,269 | 32, 051 | 4, 880 | 568 | 515 | 402 | 15,838 | 14,918 | 99 | 18 | 5,245 | 36 | 843 | 3,607 |
| September....- | 1,568 | 1,286 | 32,362 | 4,878 | 559 | 616 | 510 | 15,900 | 14,843 | 112 | 18 | 5,283 | 11 | 863 | 3,612 |
| 1937-August 11...... | 1,352 | 1,265 | 32, 053 | 4, 883 | 571 | 498 | 382 | 15,884 | 14,914 | 96 | 18 | 5,229 | 42 | 842 | 3,608 |
| August 18......- | 1,311 | 1,270 | 32, 079 | 4,918 | 562 | 532 | 368 | 15,873 | 14,930 | 96 | 17 | 5,227 | 39 | 838 | 3,609 |
| August 25..... | 1,318 | 1,279 | 32,059 | 4,794 | 556 | 569 | 428 | 15,840 | 14,950 | 107 | 17 | 5,282 | 21 | 838 | 3,607 |
| September 1...- | 1,587 | 1,302 | 32, 313 | 4,773 | 571 | 591 | 547 | 15,964 | 14,924 | 110 | 14 | 5, 268 | 15 | 845 | 3,615 |
| September 8.... | 1,340 | 1,292 | 32,035 | 4,806 | 570 | 608 | 450 | 15,701 | 14,811 | 110 | 13 | 5, 289 | 23 | 852 | 3,613 |
| September 15... | 1,923 | 1,272 | 32, 792 | 4,993 | 552 | 606 | 658 | 16, 992 | 14,827 | 114 | 17 | 5, 280 | 8 | 864 | 3,608 |
| September 22. | 1,494 | 1,278 | 32,318 | 4,931 | 553 | 630 | 457 | 15,825 | 14,788 | 114 | 23 | r5, 288 | 6 | 879 | 3,612 |
| September 29... | 1,495 | 1,285 | 32,354 | 4,887 | 549 | 644 | 438 | 15,921 | 14, 864 | 111 | 23 | 5,290 | 4 | 876 | 3,611 |
| October 6---..-- | 1,373 | 1,287 | 32, 130 | 5,063 | 523 | 645 | 406 | 15, 595 | 14,628 | 114 | 22 | 5, 282 | 3 | 862 | 3,615 |
| October 13....-- | 1,849 | 1,304 | 32, 666 | 5,030 | 520 | 595 | 429 | 16,221 | 14, 801 | 112 | 21 | 5,270 | 4 | 849 | 3, 615 |
| October 20...... | 1,571 | 1,314 | 32,248 | 4,975 | 497 | 508 | 503 | 15,857 | 14, 789 | 113 | 20 | 5,285 | 7 | 866 | 3,617 |
| NEW YORK CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-September | 653 | 468 | 12, 352 | 2, 399 | 387 | 192 | 313 | 6, 674 | 6,335 |  | 4 | 575 | 14 | 367 | 1,427 |
| 1837-March. | 774 | 485 | 12, 546 | 2, 233 | 392 | 131 | 388 | 6,878 | 6,492 |  | 3 | 680 | 14 | 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 | 687 | $1 \overline{3}^{-}$ | 394 | 1,475 |
| June. | 716 | 474 | 12,306 | 1,911 | 540 | 179 | 311 | 6,729 | 6, 324 |  | 11 | 723 | 21 | 404 | 1,477 |
| July | 658 | 455 | 12,093 | 1,940 | 563 | 233 | 307 | 6,404 | 6,054 |  | 14 | 746 | 11 | 400 | 1,475 |
| August....-.-.-- | 541 | 450 | 11, 824 | 1,863 | 524 | 275 | 241 | 6, 298 | 5, 998 |  | 14 | 726 | 22 | 379 | 1,482 |
| September --.-- | 722 | 459 | 12,100 | 1,896 | 516 | 346 | 332 | 6,397 | 6,007 |  | 14 | 726 | 6 | 390 | 1, 477 |
| 1937-August 11. | 529 | 449 | 11,761 | 1,858 | 529 | 258 | 218 | 6,279 | 5,968 |  | 14 | 719 | 28 | 375 | 1,483 |
| August 18. | 516 | 451 | 11, 799 | 1,870 | 517 | 284 | 208 | 6,306 | 5,998 |  | 13 | 720 | 24 | 374 | 1,483 |
| August 25. | 578 | 454 | 11, 895 | 1,829 | 511 | 317 | 276 | 6,351 | 6,049 |  | 13 | 732 | 9 | 378 | 1,479 |
| September 1. | 764 | 467 | 12, 133 | 1,858 | 525 | 334 | 373 | 6,451 | 6,060 |  | 11 | 714 | 8 | 376 | 1,483 |
| September $8 . .$. | 558 | 463 | 11, 872 | 1,822 | 526 | 346 | 282 | 6,275 | 5,999 | . | 10 | 730 | 20 | 381 | 1, 480 |
| September 15..- | 955 | 453 | 12, 286 | 1,944 | 511 | 346 | 463 | 6, 420 | 5,928 |  | 13 | 722 | 5 | 388 | 1,474 |
| September 22--- | 663 | 459 | 12,050 | 1,935 | 511 | 352 | 267 | 6,361 | 5,965 |  | r20 | ${ }^{7} 727$ |  | 403 | 1,474 |
| September 29.-- | 671 | 454 | 12, 162 | 1,920 | 507 | 352 | 277 | 6,479 | 6,085 |  | 19 | 734 |  | 401 | 1,473 |
| October 6. | 572 | 457 | 11,914 | 1,989 | 486 | 353 | 251 | 6,229 | 5,908 |  | 19 | 725 |  | 384 | 1, 478 |
| October 13. | 750 | 460 | 12,043 | 1,944 | 482 | 325 | 269 | 6,429 | 5,948 |  | 18 | 720 | 1 | 377 | 1,478 |
| October 20...... | 694 | 463 | 11,937 | 1,942 | 459 | 279 | 329 | 6,312 | 5,947 |  | 17 | 734 | 3 | 384 | 1,478 |
| OUTSIDE NEW YORK CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-September | 791 | 840 | 20, 609 | 3,362 3,313 | 36 | 645 | 171 | 9,248 | 8, 627 | 129 |  | 4,461 | 1 | 480 | 2,076 |
| 1937-March | 828 | 871 | 20, 584 | 3,313 | 36 | 238 | 185 | 9.581 | 8,937 | 133 | 2 | 4,462 | 3 | 525 | 2,106 |
| April | 854 | 861 | 20, 574 | 3,275 | 37 | 207 | 181 | 9, 636 | 8,964 | 120 | 2 | 4,474 | 3 | 530 | 2, 109 |
| May | 828 | 856 | 20, 412 | 3,106 | 38 | 151 | 167 | 9,699 | 9,038 | 106 | 2 | 4,497 | 7 | 521 | 2,118 |
| June. | 853 | 851 | 20, 326 | 3,016 | 39 | 199 | 178 | 9,651 | 8,976 | 101 | 1 | 4,510 | 4 | 502 | 2, 125 |
| July .... | 839 | 822 | 20, 274 | 3,044 | 43 | 214 | 173 | 9,597 | 8,930 | 101 | 3 | 4,508 | 6 | 463 | 2,122 |
| August .......-- | 781 | 819 | 20, 227 | 3,017 | 44 | 240 | 161 | 9,540 | 8,920 | 99 | 4 | 4,519 | 14 | 464 | 2,125 |
| September .---- | 846 | 827 | 20, 262 | 2,982 | 43 | 270 | 178 | 9,503 | 8,836 | 112 | 4 | 4,557 | 5 | 473 | 2,135 |
| 1937-August 11----- | 823 | 816 | 20,292 | 3,025 | 42 | 240 | 164 | 9,605 | 8,946 | 96 | 4 | 4,510 | 14 | 467 | 2,125 |
| August 18------ | 795 | 819 | 20, 280 | 3,048 | 45 | 248 | 160 | 9,567 | 8,932 | 96 | 4 | 4,507 | 15 | 464 | 2, 126 |
| August 25...-.- | 740 | 825 | 20, 164 | 2,965 | 45 | 252 | 152 | 9,489 | 8,901 | 107 | 4 | 4,550 | 12 | 460 | 2, 128 |
| September 1.... | 823 | 835 | 20, 180 | 2,915 | 46 | 257 | 174 | 9,513 | 8, 864 | 110 | 3 | 4,554 | 7 | 469 | 2, 132 |
| September 8 .--- | 782 | 829 | 20, 163 | 2,984 | 44 | 262 | 168 | 9, 426 | 8,812 | 110 | 3 | 4,559 | 3 | 471 | 2,133 |
| September 15--- | 968 | 819 | 20, 506 | 3,049 | 41 | 260 | 195 | 9,672 | 8,899 | 114 | 4 | 4,558 | 3 | 476 | 2,134 |
| September 22--- | 831 | 819 | 20, 268 | 2,996 | 42 | 278 | 190 | 9,464 | 8,823 | 114 | 3 | 4,561 | 6 | 476 | 2, 138 |
| September 29.-- | 824 | 831 | 20, 192 | 2,967 | 42 | 292 | 161 | 9,442 | 8,779 | III | 4 | 4,556 | 4 | 475 | 2,138 |
| October 6...-... | 801 | 830 | 20, 216 | 3, 074 | 37 | 292 | 155 | 9,366 | 8,720 | 114 | 3 | 4,557 | 3 | 478 | 2,137 |
| October 13.....- | 1,099 | 844 | 20, 623 | 3,086 | 38 | 270 | 160 | 9,792 | 8,853 | 112 | 3 | 4,550 | 3 | 472 | 2,137 |
| October 20.....- | 877 | 851 | 20,311 | 3,033 | 38 | 229 | 174 | 9,545 | 8,842 | 113 | 3 | 4,551 | 4 | 482 | 2,139 |

[^18]
NOTE. - For back figures and deseription 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 asSets and liabilities by districts and for new york city and chicago
[In millions of dollars?

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  | City |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\xrightarrow{\text { Bos- }}$ ton | New | Phila-del-phia- | Cleveland | Richmond | $\underset{\operatorname{ta}}{\text { Atlan- }}$ | $\underset{\mathrm{g} 0}{\text { Chica- }}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | $\begin{gathered} \text { San } \\ \text { Fran- } \\ \text { cisco } \end{gathered}$ | New York | $\begin{aligned} & \text { Chica- } \\ & \text { go } \end{aligned}$ |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and investments- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29. | 22,026 | 1,294 | 9,048 | 1,165 | 1,888 | 595 | 543 | 3,068 | 661 | 405 | 714 | 511 | 2,134 | 8, 166 | 1,995 |
| Oct. 6- | 21, 975 | 1,295 | 9,017 | 1,155 | 1,882 | 603 | 550 | 3,047 | 660 | 408 | 713 | 514 | 2, 131 | 8 8, 132 | 1,976 |
| Oct. 13. | 21,999 | 1,294 | 9.036 | 1,153 | 1,883 | 617 | 553 | 3,037 | 661 | 407 | 710 | 513 | 2,135 | 8,151 | 1,970 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 1,955 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | 10,004 9,972 | 710 710 | 4,437 4,407 | 479 474 | 720 | 249 248 | 268 272 | 1,061 1,049 | 320 316 | 183 186 | $\stackrel{287}{288}$ | 245 | 1,045 1,046 | 3,981 3,948 | 731 |
| Oct. 13 | 9,994 | 709 | 4,428 | 472 | 730 | 250 | 276 | 1,044 | 316 | 187 | 289 | 247 | 1,046 | 3,969 | 712 |
| Oct. 20 | 9.913 | 706 | 4,356 | 466 | 732 | 251 | 280 | 1,034 | 316 | 187 | 289 | 247 | 1,049 | 3,903 | 700 |
| Commercial, industrial, and agricultural loans: On securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29.------------ | 601 | 39 | 257 | 44 | 44 | 15 | 11 | 54 | 56 | 10 | 19 | 13 | 39 | 239 | 35 |
| Oct. 6. | 600 | 39 | 258 | 44 | 44 | 15 | 11 | 53 | 54 | 10 | 19 | 13 | 40 | 240 | 35 |
| Oct. 13 | 605 | 39 | 259 | 44 | 44 | 15 | 12 | 53 | 54 | 11 | 19 | 14 | 41 | 241 | 34 |
| Oct. 20-..........- | 599 | 39 | 256 | 44 | 44 | 15 | 12 | 53 | 53 | 11 | 19 | 13 | 40 | 238 | 34 |
| Otherwise secured and unsecured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29------------- | r4, 206 | r294 | 1,790 | 178 | 251 | 96 | 125 | 604 | 142 | 85 | 160 | 143 | 338 | 1,662 | 460 |
| Oct. 6 | 74, 228 | ${ }^{2} 297$ | 1, 802 | 178 | 260 | 98 | 125 | 597 | 141 | 85 | 160 | 145 | 340 | 1,672 | 451 |
| Oct. ${ }^{13}$ | r4, 263 | ${ }^{2} 296$ | 1, 835 | 178 | 262 | 99 | 128 | 593 | 142 | 87 | 161 | 141 | 341 | 1,705 | 447 |
| Oct. 20 | ${ }^{4} 4.238$ | +295 | 1,812 | 175 | 262 | 99 | 132 | 587 | 143 | 89 | 161 | 141 | 342 | 1,684 | 442 |
| Open market paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6..... | 477 | 89 | 194 | 24 | 18 | 12 | 4 | 52 | 12 | 7 | 26 | 4 | 35 | 183 | 29 |
| Oct. 13. | 478 | 89 | 194 | 24 | 18 | 12 | 4 | 54 | 11 | 7 | 26 | 4 | 35 | 183 | 30 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 1,178 | 37 | 995 | 22 | 24 | 4 | 8 | 54 | 6 | 1. | 4 | $\stackrel{3}{3}$ | 20 | 982 | 47 |
| Oct. 13 | 1,161 | 38 | 992 | 21 | 24 | 4 | 8 | 53 | 6 | 1 | 4 | 3 | 18 | 968 | $4{ }_{4}^{4}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29..........----...- | 682 | 37 | 328 | 38 | 40 | 19 | 15 | 97 | 12 | 10 | 14 | 15 | 57 | 249 | 81 |
| Oct. 6 | 678 | 37 | 327 | 37 | 40 | 18 | 16 | 96 | 13 | 10 | 14 | 15 | 55 | 248 | 81 |
| Oct. 13. | 673 | 36 | 324 | 37 | 40 | 19 | 15 | 94 | 13 | 10 | 14 | 16 | 55 | 245 | 79 |
| Real estate loans: |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 74 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 14 |
| Oct. 6 | 1, 167 | 84 | 243 | 60 | 177 | 29 | 27 | 85 | 46 | 6 | 20 | 21 | 369 | 135 | 14 |
| Oct. 13. | 1,167 | 84 | 243 | 60 | 177 | 29 | 27 | 85 | 46 | 6 | 20 | 21 | 369 | 135 | 14 |
| Oct. 20. | 1,167 | 84 | 243 | 60 | 176 | 29 | 27 | 86 | 46 | 6 | 20 | 21 | 369 | 135 | 14 |
| Loans to banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 92 | 3 | 62 | 2 | 4 | 2 | 5 | 5 | 6 |  | 1 |  | 2 | 61 | 1 |
| Oct. 13 | 94 | 3 | 66 | 2 | 3 | 2 | 4 | 5 | 6 |  | 1 |  | 2 | 66 | 1 |
| Oct. 20 | 93 | 4 | 66 | 2 | 4 | 1 | 3 | 5 | 5 |  | 1 |  | 2 | 66 | 2 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| On securities: Sent. 29 | 732 | 65 | 267 | 49 | 122 | 31 | 27 | 47 | 11 | 9 | 15 | 10 | 79 | 234 | 23 |
| Oct. 6... | 728 | 66 | 265 | 49 | 120 | 30 | 26 | 47 | 11 | 10 | 15 | 10 | 79 | 232 | 23 |
| Oct. 13 | 730 | 66 | 267 | 49 | 120 | 30 | 27 | 46 | 11 | 10 | 15 | 10 | 79 | 234 | 22 |
| Oct. 20 | 727 | 66 | 263 | 48 | 119 | 30 | 20 | 45 | 11 | 10 | 15 | 11 | 83 | 230 | 21 |
| Otherwise secured and unsecured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept, 29...----------- | 819 | 59 | 260 | 58 | 43 | 40 | 46 | 60 | 27 | 55 | 28 | 36 | 107 | 193 | 37 |
| Oct. 6...-.............. | r824 | r.58 | 261 | 58 | 42 | 40 | 50 | 60 | 27 | 57 | 29 | 36 | 106 | 195 | 37 |
| Oct. 13. | r823 | r58 | 258 | 57 | 42 | 40 | 52 | 61 | 27 | 55 | 29 | 38 | 106 | 192 | 38 |
| Oct. 20 | r825 | r58 | 259 | 58 | 43 | 41 | 53 | 61 | 28 | 53 | 30 | 37 | 104 | 194 | 37 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29...-............... | 7,903 | 425 | 2,998 | 317 | 844 | 243 | 167 | 1,422 | 197 | 166 | 258 | 188 | 678 | 2,786 | 909 |
| Oct. 6 | 7,911 | 429 | 3, 014 | 315 | 829 | 250 | 170 | 1,415 | 196 | 166 | 259 | 188 | 680 | 2,802 | 905 |
| Oct. 13 | 7,917 | 429 | 3, 020 | 315 | 830 | 263 | 169 | 1,410 | 197 | 164 | 255 | 186 | 679 | 2,806 | 904 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. $29 .-\ldots . .$. | 1,131 | 22 | 433 | 97 | 61 | 38 | 33 | 189 | 46 | 12 | 48 | 28 | 124 | 388 | 100 |
| Oet. 6 | 1,131 | 23 | 436 | 98 | 62 | 39 | 34 | 189 | 46 | 12 | 45 | 28 | 119 | 391 | 100 |
| Oct. 13 | 1,133 | 23 | 436 | 98 | 60 | 39 | 34 | 189 | 46 | 12 | 45 | 29 | 122 | 391 | 100 |
| Oct. 20..- | 1,132 | 23 | 434 | 96 | 60 | 40 | 33 | 188 | 44 | 15 | 50 | 28 | 121 | 389 | 100 |

$r$ Revised.

## REPORTING MEMBER BANKS IN 101 LEADING CITIES-Continued assets and liabilities by districts and for new york city and chicago-Continued

[In millions of dollars]

|  | Total | Federal Reserve District |  |  |  |  |  |  |  |  |  |  |  | City |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Boston | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | Phila-delphia | Cleveland | Richmond | Atlan | $\underset{\text { go }}{\substack{\text { Chica- }}}$ | St. Louis | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> cisco | New York | $\begin{gathered} \text { Chica- } \\ \text { go } \end{gathered}$ |
| ASSETS-continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Other securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29. | 2,988 | 137 | 1,180 | 272 | 263 | 65 | 75 | 396 | 98 | 44 | 121 | 50 | 287 | 1,011 | 255 |
| Oct. 6 | 2,961 | 133 | 1,160 | 268 | 262 | 66 | 74 | 394 | 102 | 44 | 121 | 51 | 286 | ,991 | 253 |
| Oct. 13 | 2,955 | 133 | 1,152 | 268 | 263 | 65 | 74 | 394 | 102 | 44 | 121 | 51 | 288 | 985 | 254 |
| Oct. 20 | 2, 949 | 133 | 1, 152 | 270 | 263 | 65 | 73 | 395 | 100 | 44 | 119 | 50 | 285 | 984 | 256 |
| Reserve with Federal Reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 5,488 | 238 | 2, 861 | 222 | 326 | 130 | 105 | 784 | 133 | 79 | 167 | 114 | 329 | 2,746 | 575 |
| Oct. 6 | 5,424 | 254 | 2,762 | 231 | 329 | 134 | 109 | 782 | 135 | 79 | 171 | 113 | 325 | 2, 634 | 574 |
| Oct. 13 | 5,339 | 250 | 2, 666 | 236 | 324 | 128 | 107 | 785 | 143 | 78 | 178 | 114 | 330 | 2, 551 | 575 |
| Oct. 20 | 5,368 | 257 | 2,696 | 237 | 327 | 127 | 100 | 806 | 139 | 76 | 168 | 113 | 322 | 2, 678 | 595 |
| Cash in vault: | 323 | 35 | 76 | 18 | 41 | 19 | 11 | 60 | 11 | 6 | 13 | 11 | 22 | 59 | 25 |
| Oct. 6 | 307 | 35 | 72 | 16 | 39 | 18 | 11 | 57 | 11 | 6 | 12 | 11 | 19 | 55 | 25 |
| Oct. 13 | 347 | 37 | 83 | 19 | 42 | 20 | 13 | 65 | 12 | 7 | 14 | 12 | 23 | 84 | 28 |
| Oct. 20... | 318 | 37 | 76 | 17 | 41 | 18 | 11 | 58 | 11 | 6 | 12 | 11 | 20 | 58 | 25 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| banks. <br> Sept. 29 | 1,737 | 88 | 142 | 127 | 159 | 158 | 111 | 279 | 81 | 67 | 181 | 154 | 190 | 66 | 132 |
| Oct. 6... | 1,764 | 98 | 128 | 140 | 162 | 168 | 106 | 281 | 84 | 70 | 178 | 150 | 193 | 64 | 137 |
| Oct. 13 | 1, 828 | 103 | 134 | 134 | 171 | 164 | 114 | 295 | 90 | 72 | 189 | 166 | 196 | 67 | 134 |
| Oct. 20... | 1,787 | 106 | 136 | 139 | 167 | 145 | 110 | 280 | 89 | 63 | 190 | 162 | 200 | 69 | 139 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept 29 | 1,285 | 79 | 536 545 | 89 89 | 106 105 | 40 38 | 41 41 | 93 <br> 92 | $\stackrel{23}{23}$ | 17 16 | $\stackrel{23}{23}$ | 29 29 | 209 | 454 <br> 457 | 61 60 |
| Oct. 13 | 1,304 | 79 | 558 | 90 | 104 | 39 | 40 | 93 | 24 | 16 | 23 | 29 | 209 | 460 | 61 |
| Oct. 20 | 1,314 | 79 | 570 | 88 | 104 | 40 | 40 | 92 | 24 | 16 | 23 | 29 | 209 | 463 | 61 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 14, 864 | 945 | 6,621 | 802 800 | 1,068 | 418 | 330 | 2,228 | 393 | 270 | 486 | 390 | 913 | 6,085 | 1,496 |
|  | 14, 14.801 | 971 | 6,497 | 799 | 1,069 | 424 | ${ }_{332}$ | 2, 205 | 386 405 | ${ }_{272}^{269}$ | 481 | 386 398 | 808 425 | 5,908 | 1,473 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 | $r 5,290$ $r 5,282$ | ${ }_{275}^{277}$ | r1, 145 | ${ }_{288}^{288}$ | 743 | 198 | 187 | 867 869 | 183 | 122 | 147 | 127 |  | ${ }^{7} 734$ | 453 |
| Oct. 6 | r5, 282 5,270 | ${ }_{275}^{275}$ | r1, 136 1,131 | 288 290 | 741 | 199 | 187 186 | 869 869 | 184 184 184 | 123 | 148 | 126 | 1,006 1,001 | 7725 720 | 453 453 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6 | 645 | 37 | 364 | 18 | 16 | 11 | 16 | 84 | 8 | 2 | 13 | 20 | 56 | 353 | 62 |
| Oct. 13 | 595 | 33 | 335 | 16 | 15 | 10 | 15 | 78 | 7 | 2 | 13 | 19 | 52 | 325 | 58 |
| Oct. 20 | . 08 | 26 | 287 | 12 | 12 | 8 | 13 | 79 | 6 | 2 | 11 | 17 | 44 | 279 | 52 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Domestic banks: | 4,998 | 201 | 1,985 | 258 | 327 | 197 | 180 | 708 | 228 | 115 | 357 | 194 | 248 | 1,920 | 508 |
| Oet. 6 | 5, 177 | 220 | 2,056 | 273 | 340 | 210 | 192 | 714 | 238 | 121 | 361 | 202 | 250 | 1,989 | 515 |
| Oct. 13 | 5, 142 | 214 | 2,010 | 274 | 332 | 216 | 197 | 726 | 237 | 120 | 358 | 202 | 256 | 1,944 | 529 |
| Foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 29 --- | r572 | 12 | $r 528$ | 4 | 1 |  | 1 | 8 |  | 1 |  | 1 | 16 | -526 | 7 |
| Oct. 6 | -545 | 9 | ${ }^{5} 507$ | 3 | 1 |  | 1 | 7 |  | 1 |  | 1 | 15 | ${ }^{\text {r } 505}$ | 6 |
| Oct. 13.- | 541 | 9 | 501 | 3 | 1 |  | 1 | 8 |  | 1 |  | 1 | 16 | 500 | 6 |
| Oct. 20 | 517 | 10 | 478 | 3 | 1 |  | 1 | 7 |  | 1 |  | 1 | 15 | 476 | 6 |
| Borrowings: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Oct. 6. | 3 |  |  |  | 1 |  | 1 | 1 |  |  |  |  |  |  |  |
| Oct. 13 | 4 |  | 1 |  | 1 |  | 1 | 1 |  |  |  |  |  | 1 |  |
| Oct. 20. | 7 |  | 3 |  | 1 |  | 1 | 1 |  | 1 |  |  |  | 3 |  |
| Other liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sent. 29. | 876 | 25 | 414 | 24 | 18 | ${ }_{2}^{26}$ | 8 | 22 | 8 | 7 | 3 | 8 | 313 | 401 | 17 |
| Oct. 6 | 862 | 25 | 396 | 22 | 17 | $\frac{25}{26}$ | 7 | 21 | 8 | 7 | 3 | 7 | 324 | 384 | 17 |
| Oct. 13 Oct 20 | 849 | $\stackrel{24}{25}$ | 390 | $\stackrel{23}{23}$ | 17 17 | 26 27 | 7 | $\stackrel{22}{22}$ | 8 | 6 6 | 3 <br> 3 | 7 | 316 326 | 377 384 | 18 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sapt 29.... | 3,611 | 237 | 1,607 | 228 | 347 | 92 | 88 | 366 | 89 | 56 | 92 | 80 | 329 | 1,473 | 245 |
| Oct. 6-- | 3,615 | 237 | 1,612 | 227 | 348 | 92 | 88 | 367 | 89 | 56 | 91 | 81 | 327 | 1,478 | 246 |
| Oct. 13 | 3,615 | 237 | 1,612 | 227 | 348 | 92 | 88 | 366 | 89 | 57 | 91 | 81 | 327 | 1,478 | 245 |
| Oct. 20. | 3,617 | 237 | 1,612 | 227 | 348 | 92 | 89 | 366 | 89 | 57 | 92 | 81 | 327 | 1,478 | 244 |

${ }^{r}$ Revised.

## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

| End of month | Com-mercial paper standing 1 | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { Total } \\ & \text { out- } \\ & \text { stand- } \\ & \text { ing } \end{aligned}$ | By holders |  |  |  |  |  | By classes |  |  |  |  |
|  |  |  | Heid by accepting banks |  |  | Held by Federal Reserve banks |  | $\begin{gathered} \text { Held } \\ \text { by } \\ \text { others } \end{gathered}$ | $\begin{gathered} \text { Based } \\ \text { on } \\ \text { im- } \\ \text { ports } \\ \text { into } \\ \text { U. S. } \end{gathered}$ | Based on exports from U. S. | Dollar change | Based on goods stored in or shipped between points in |  |
|  |  |  |  |  |  |  | For ac- |  |  |  |  |  |  |
|  |  |  | Total | Own bills | $\underset{\text { Bills }}{\text { Bought }}$ bought | own ac count | $\left\lvert\, \begin{gathered} \text { foreign } \\ \text { corre- } \\ \text { spond- } \\ \text { ents } \end{gathered}\right.$ |  |  |  |  | U. S. | Foreign countries |
| 1936-July | 188 | 316 | 278 | 131 | 147 |  |  | 37 | 105 | 68 | 2 | 57 | 84 |
| August.... | 205 | 338 | ${ }_{278}^{279}$ | 140 | 139 |  |  | 29 | 104 | 63 | 2 | 60 | 79 |
| September | 197 | 315 <br> 330 | 276 296 | 139 <br> 150 <br> 15 | 137 |  |  | 39 <br> 34 | 107 | 64 67 | 2 | 66 75 | 76 |
| 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 | 78 |
| May. | 287 | 386 | 295 | 137 | 159 | 3 | 2 | 86 | 168 | 81 | 1 | 62 | 75 |
| June. | 285 | 364 | 273 | 130 | 143 |  | 4 | 87 | 157 | 77 | $\frac{1}{2}$ | 55 | 74 |
| July | 325 | 352 | 265 | 144 | 121 | ${ }^{(2)}$ | 3 | 83 | 143 | 71 | 2 | 65 | 71 |
| August | 329 | 344 | ${ }_{2}^{263}$ | 143 | 120 |  | 2 | 79 | 133 | 71 | 2 | 68 | 69 |
| September-..-- | 331 | 344 | 274 | 147 | 127 |  | 1 | 69 | 127 | 77 | 1 | 73 | 66 |

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
Less than $\$ 500,000$.
Back figures.-See Annual Report for 1936 (table 66).

## 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)!``` | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{2}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | $\begin{gathered} \text { In } \\ \text { firm } \\ \text { invest- } \\ \text { ment and } \\ \text { trading } \\ \text { accounts } \end{gathered}$ |  |
| 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 |
| 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 |
| August | 1,509 | 54 | 149 | 202 | 1,233 | 252 | 92 | 26 | 13 | 391 |
| September...- | 1, 363 | 48 | 128 | 239 | 1,088 | 256 | 96 | 26 | 12 | 385 |

[^19] f 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.-F F 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 13 a of the Federal Reserve Act . |  |  | 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 Oct. 31 | In effect beginning- | Previous rate | Rate Oct. 31 | In effect beginning- | Rate Oct. 31 | In effect beginning- |
| Boston- | 11/2 | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 4. | Oct. 20, 1933 |
| New York | 1. | Aug. 27, 1037 | 1112 | 2 | Oct. 10, 1935 | 31/2 | Feb. 8, 1934 |
| Philadelphia | $11 / 2$ | Sept. 4, 1937 | 2 | 2 | Sept. 4, 1937 | 4 | Oct. 20, 1933 |
| Cleveland.-- | 11/2 | May 11, 1935 | 2 | 2 | Oct. 19, 1935 | 31/2 | May 11, 1935 |
| Richmond. | $11 / 2$ | Aug. 27, 1937 | 2 | 2 | Sept. 10, 1937 | 4 | Feb. 19, 1934 |
| Atlanta. | $11 / 2$ | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 4 | Mar. 17, 1984 |
| Chicago | $11 / 2$ | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 4 | Oct. 16, 1933 |
| St. Louis | $11 / 2$ | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 4 | Feb. 23, 1935 |
| Minneapolis. | $11 / 2$ | Aug. 24, 1937 | 2 | 2 | Aug. 24, 1937 | $41 / 2$ | Apr. 15, 1933 |
| Kansas City | $11 / 2$ | Sept. 3, 1937 | 2 | 2 | Sept. 3, 1937 | $31 / 2$ | May 10, 1935 |
| Dallas | $11 / 2$ | Aug. 31, 1937 | 2 | 2 | Aug. 31, 1937 | 4 | Mar, 12, 1934 |
| San Francisco | $11 / 2$ | Sept. 3, 1937 | 2 | 2 | Sept. 17, 1987 | 4 | Oct. 19, 1933 |

${ }^{1}$ Rates indicated also apply to United States Government securities bought under repurchase agreement.
Back figures.-See Annual Report for 1936 (table 40).

BUYING RATES ON ACCEPTANCES
Buying rates at the Federal Reserve Bank of New York [Percent per annum]

| Maturity | Rate in effect on Oct. 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days ${ }^{1}$ | $1 / 2$ | Oct. 20, 1933 | 1 |
| 16-30 days. | 1. | -....-do........ | 1 |
| 31-45 days | 12 | -...-do........ | 1 |
| 46-60 days | $1 / 2$ | .-.--do ........ | 1 |
| 61-90 days. | $1 / 2$ | ----do...--..- | 1 |
| 91-120 days | $3 / 4$ | -----do.-.-.-. | 1 |
| 121-180 days | . 1 | -...-do. | 11/4 |

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 1936 (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 Regalation Q.
[Percent per annum]

|  | Nov. 1, 1933 <br> to | Feb. 1, 1935 <br> to | In effect <br> beginning <br> Jan. 31, 1935 |
| :---: | ---: | ---: | ---: |
| Dec. 31, 1935 |  |  |  |
| Jan. 1, 1936 |  |  |  |$|$

Note.-Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective Feoruary 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 Oct. 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 pertion for which institution is obligated | On remaining portion |  |
| Boston. | $31 / 2-6$ | 3 | $31 / 2$ | 1/2-1 |
| New York | 4-6 | 3 | 4-5 | 1-2 |
| Philadelphia | 4-6 | $121 / 2$ | (2) | 36-2 |
| Cleveland. .- | 41/2-6 | $31 / 2$ | 4 | 1 |
| Richmond | 6 | 4-6 | 4-6 | 1-2 |
| Atlanta | 6 | 5 | 5 | 1/2 |
| Chicago | $5-6$ | $121 / 2$ | 5-6 | 1-2 |
| St. Louis | $4-51 / 2$ | 31/2 | 4 | $31 / 2$ |
| Minneapolis. | 6 | $41 / 2-5$ | $41 / 2-5$ | 1 |
| Kansas City. | 4-6 |  | 4 | 1/2-2 |
| Dallas.... | 5-6 | 4 | 5-6 |  |
| San Francisco. | 5-6 | 3-4 | 4-5 | 1/2-2 |
| ${ }^{1}$ Authorized rate 1 percent above prevailing discount rate. <br> ${ }^{2}$ Same as to borrower but not less than 4 percent. <br> ${ }^{3}$ Flat charge. <br> Back figures.--See Annual Report for 1036 (table 40). |  |  |  |  |
|  |  |  |  |  |  |  |

MEMBER BANK RESERVE REQUIREMENTS
[Percent of deposits]

| Classes of deposits and banks |  | Aug. 16 , Feb. 28, 1937 | Mar. 1, Apr. 30, 1937 | $\begin{gathered} \text { May 1, } \\ \text { 1937, } \\ \text { and after } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| On net demand deposits: ${ }^{\text {d }}$ |  |  |  |  |
| Central reserve city-- | 13 | 191/2 | $22^{3} 4$ | 26. |
| Reserve city-...-- | 10 | 15 | 171/2 | 20 |
| Country..--...----- | 7 | 101/2 | 121/4 | 14 |
| On time deposits: <br> All member banks. | 3 | 41/2 | 5\%/4 | 6. |

1 See footnote to table on page 1130 for explanation of method of computing net demand deposits.

## MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY |RATES CHARGED CUSTOMERS BY BANKS IN
[Percent per annuma]

| $\begin{aligned} & \text { Year, } \\ & \text { month or } \\ & \text { week } \end{aligned}$ | Percent per annum] |  |  |  |  |  | A ver-ageyieldU. S.Treas-uny3-5 yearnotes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prevailing rate on- |  |  | A verage rate on- |  |  |  |
|  | $\begin{aligned} & \text { Prime } \\ & \text { com- } \\ & \text { mercial } \\ & \text { paper, } \\ & \text { 4 to } 6 \\ & \text { months } \end{aligned}$ | Primebank-ers'accept-ances,90days | Stockchange time loans, $\stackrel{80}{8}$ days | Stock exchange call loans |  | U. S. <br> Treasury 273day bills offered period |  |
|  |  |  |  | New | Renewal |  |  |
| 1934 average -..- | 1. 02 | . 25 | . 90 | 1.00 | 1.00 | ${ }^{1} .26$ | 2.11 |
| 1935 average... | . 76 | . 13 | 56 | . 56 | . 56 | 3.14 | 1. 28 |
| 1936 average... | . 75 | 15 | 1.16 | . 91 | . 91 | . 14 | 1.11 |
| 1930-Aug.-..-- | $3 / 4$ | 8/16 | $11 / 4$ | 1.00 | 1.00 | . 18 | 1. 12 |
| Sept.....- | 3.4 | 3.16 | 114 | 1.00 | 1.00 | . 16 | 1.09 |
| Oct..---- | $3 / 4$ | $3 / 16$ | 11/4 | 1.00 | ${ }_{1}^{1.00}$ | . 13 | 1. 12 |
| Nov. | $33 / 4$ |  | $11 / 4$ | 1.00 1.00 | 1.00 1,00 | . 10 | $\begin{array}{r}1.99 \\ \hline 104\end{array}$ |
| 1937-Jan.. | $3 / 4$ | 7/10-1/4 | $11 / 4$ | 1.00 | 1.00 | 36 | 1.18 |
| Feb. | 3/4 |  | 11/4 | 1.00 | 1. 00 | 38 | 1. 22 |
| Mar...-. | 3/4-1 | 5/10-9/16 | 11/4 | 1.00 | 1.00 | 58 | 1. 42 |
| Apr.....- | 1 | 9/16 | $14 / 4$ | 1.00 | 1.00 | 70 | 1.59 |
| May-...- | 1 | 1/2-9/18 | $11 / 4$ | 1. 00 | 1. 00 | 65 | 1. 48 |
| June | 1 | 7/19-1/2 | $11 / 4$ | 1. 00 | 1. 00 | 58 | 1. 54 |
| July....-- | 1 | 7/14 |  | 1. 00 | 1.00 | 49 | 1. 44 |
| Aug...---- | 1 | 7/10 | $1{ }^{1}$ | 1.00 1.00 | 1. 000 | $\stackrel{52}{53}$ | 1. 15 |
| Week ending: |  |  |  |  |  |  |  |
| Aug. 14...- | 1 | 3/16 | 11/4 | 1.00 | 1. 00 | 46 | 1.39 |
| Aug. 21.... | 1 | 7/16 | 11/4 | 1.00 | 1. 00 | 52 | 1.44 |
| Aug. 28---- | 1 | 7/16 | $11 / 4$ | 1.00 | 1. 00 | 62 | 1. 53 |
| Sept. 4-..-- | 1 | 7/16 | $11 /$ | 1.00 | 1. 00 | . 71 | 1.55 |
| Sept. 11-.-- | 1 | 7/16 | $11 /$ | 1.00 <br> 1.00 | 1.00 1.00 | . 58 | 1. 577 |
| Sept. 18.... | 1 | $7 / 16$ $7 / 16$ | $11 / 4$ | 1.00 1.00 | 1.00 | . 44 | 1.47 1.46 1.4 |
| Oct. 2 .... | 1 | 7/10 | 14 | 1. 00 | 1. 00 | 44 | 1. 4.5 |
| Oct. 9 | 1 | 7/16 | 14 | 1. 00 | 1. 00 | 43 | 1.41 |
| Oct. 16 | 1 | 7/16 | 111 | 1.00 | 1.00 | . 36 | 1.42 |
| Oct. 23 | 1 | 7/16 | 11/4 | 1.00 | 1.00 | ${ }^{3}, 26$ | 1.46 |

191-day and 182 -day bills.
2182 -day and 273 -day bills.
${ }_{3}$ Bills maturing about March 16, 1938.
Back figures.-See Annual Report for 1936 (tables 42 and 43).

PRINCIPAL CITIES
[Weighted averages of prevailing rates; percent per annum]

|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1034 | 1935 | 1936 | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City: |  |  |  |  |  |  |  |  |  |
|  | 5.74 | 5. 64 | 4. 24 | 4.71 | 4. 12 | 3. 58 | 2.83 | 2. 64 | 2. 50 |
| 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 | 2.39 |
| October | 6.08 | 4. 26 | 4. 27 | 4.35 | 3. 76 | 3.28 | 2.72 | 2. 46 | 2.38 |
| 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 $\qquad$ other northernand | 5.88 | 4.69 | 4.22 | 4. 49 | 4. 02 | 3.33 | 2.70 | 2.49 |  |
| 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. 45 | 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 | 3. 33 |
| October-- | 6. 25 | 4.75 | 4. 62 | 4.96 | 4. 51 | 4. 13 | 3. 75 | 3. 50 | $3{ }^{3}$ |
| November | 6. 12 | 4. 66 | 4.87 | 4. 88 | 4. 54 | 4.08 | 3. 63 | 3. 47 |  |
| Decembe | 5.94 | 4.68 | 4.91 | 4.88 | 4. 59 | 3.98 | 3.67 | 3. 48 |  |
| Year | 8.04 | 5. 07 | 4. 61 | 5.05 | 4.83 | 4. 29 | 3.86 | 3.52 |  |
| southerna |  |  |  |  |  |  |  |  |  |
| west | 5.94 | 6.12 | 5.50 | 5.61 | 5. 60 | 5. 40 | 4.05 | 4.47 | 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 | 3. 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 | 6. 62 | 5. 62 | 5.19 | 4.76 | 4.38 | 4. 18 |
| July | 6. 17 | 5. 63 | 5. 30 | 5. 63 | 5. 54 | 5.07 | 4. 68 | 4. 35 | 4. 19 |
| August | 6. 22 | 5. 58 | 5. 28 | 5. 68 | 5. 53 | 5.05 | 4.63 | 4.25 | 4. 18 |
| September | 8. 27 | 5. 55 | 5. 32 | 5. 63 | 5. 55 | 5.04 | 4. 61 | 4. 29 | 4.18 |
| October <br> Novemb | 6. 29 | 5.54 5.50 | 5.38 <br> 5.53 <br> 1 | 5. 56 | 5.50 5.42 | 5.05 4.93 | 4. 515 | 4. 23 | 4.16 |
| Decemb | 6.20 | 5. 43 | 5. 56 | 5. 60 | 5. 43 | 4. | 4.55 | 4.14 |  |
| Yea | 6. 14 | 5.72 | 5.39 | 5.62 | 5. 56 | 5.17 | 4.69 | 4.35 |  |

BOND YIELDS ${ }^{1}$
[Percent per annum]

| Year, month, or week | U. 8. Treasury ${ }^{8}$ | Munic ipal ${ }^{3}$ | Corporate ${ }^{4}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  | Asa | Aa | A | Baa | Industrial | Railroad | Public utility |
| Number of issues | 7-12 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1934 average | 3. ${ }^{3} 70$ | 4.03 | 4. 96 | 4. 00 | 4.44 | 5.08 4.55 | $\stackrel{6.32}{5}$ | 4. 52 | 4.96 4 | 5. 40 |
| 1936 average. | 2.47 | 3.07 | 3.87 | 3. 24 | 3. 47 | 4.02 | 5. <br> 4.77 | 4.02 | 4.95 4.24 | 4.43 |
| 1936-September- | 2.41 | 2.97 | 3.79 | 3.18 | 3.41 | 3.94 | 4.62 | 3.44 | 4.09 | 3.83 |
| October- | 2.42 | 2.94 | 3.75 | 3.18 | 3.38 | 3.90 | 4. 54 | 3.42 | 4.02 | 3.80 |
| November- | 2.29 | 2.85 | 3.71 | 3.15 | 3.31 | 3.85 | 4.52 | 3.38 | 4.00 | 3.74 |
| December. | 2.27 | 2.76 | 3.67 | 3.10 | 3.28 | 3. 78 | 4.53 | 3.37 | 3.96 | 3. 98 |
| 1837-January- | 2. 29 | 2.79 | 3. 66 | 3.09 | 3.30 | 3.76 | 4. 50 | 3.36 | 3.95 | 3. 68 |
| February | 2. 31 | 2.96 | 3. 75 | 3.22 | 3.41 | 3.85 | 4. 54 | 3.46 | 4.04 | 3. 76 |
| March | 2.50 | 3. 19 | 3.87 | 3.32 | 3. 50 | 3. 98 | 4.69 | 3.55 | 4.17 | 3. 90 |
| April. | 2.74 | 3. 24 | 3.98 | 3.42 | 3.58 | 4.05 | 4.86 | 3.65 | 4.29 | 3. 99 |
| May- | 2.67 | 3. 14 | 3.92 | 3.33 | 3. 49 | 3. 99 | 4.87 | 3.55 | 4.27 | 3. 95 |
| June. | 2.64 | 3. 11 | 3.93 | 3.28 | 3.45 | 3. 99 | 4.97 | 3.51 | 4.29 | 3.97 |
| July-- | 2. 59 | 3.07 | 3. 91 | 3. 26 | 3.44 | 3.97 | 4.97 | 3.50 | 4.31 | 3.92 |
| August | 2. 59 | 3.01 | 3.92 | 3.25 | 3.45 | 3.98 | 5.01 | 3.47 | 4.40 | 3.89 |
| September | 2.67 | 3.18 | 4.04 | 3.29 | 3.51 | 4.07 | 5.27 | 3.54 | 4. 60 | 3.97 |
| Week ending: ${ }^{\text {b }}$ |  |  |  |  |  |  |  |  |  |  |
| Sept. 25 | 2.66 | 3.22 | 4.05 | 3.29 | 3.51 | 4.08 | 5.31 | 3.55 | 4.63 | 3.97 |
| Oct. 2 | 2.66 | 3.21 | 4.11 | 3.30 | 3.54 | 4.14 | 5,45 | 3.59 | 4.72 | 4.02 |
| Oct. 9 | 2. 66 | 3.19 | 4.11 | 3. 29 | 3. 55 | 4.15 | 5.43 | 3. 60 | 4.69 | 4.03 |
| Oct. 16 | 2. 65 | 3. 22 | 4. 18 | 3. 29 | 3. 59 | 4. 22 | 5.63 | 3.64 | 4.84 | 4.07 |
| Oct. 23 | 2.66 | 3. 30 | 4.28 | 3. 30 | 3.63 | 4.31 | 5.87 | 3.69 | 5.01 | 4. 15 |

[^20]BOND PRICES ${ }^{1}$

| Year, month, or date | U.S. <br> Treasury ${ }^{2}$ | Munic ipal ${ }^{3}$ | Corporate ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Indus- | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Utility |
| Number of issues | 7-12 | 15 | 60 | 20 | 20 | 20 |
| 1934 average | 103.5 | 96.1 | 84.5 | 81.9 | 83.8 | 87.8 |
| 1935 average | 106.0 | 105.3 | 88.6 | 88.2 | 79.4 | 98.2 |
| 1936 average | 107.0 | 110.8 | 97.5 | 92.2 | 94.7 | 105.4 |
| 1936-September | 107.2 | 112.5 | 98.6 | 92.2 | 97.9 | 105.8 |
| Octaber- | 106.9 | 113.1 | 99.6 | 93.1 | 99.7 | 106.0 |
| November | 108.2 | 114.6 | 99.8 | 94.2 | 99.2 | 106.0 |
| December | 108.0 | 116.3 | 99.9 | 94.5 | 99.6 | 105.6 |
| 1937-January | 107.3 | 115.8 | 100.3 | 94.8 | 100.6 | 105.7 |
| February | 107.2 | 112.7 | 100.0 | 94.7 | 100.2 | 105.1 |
| March | 105.2 | 108.9 | 98.5 | 93.5 | 98.3 | 103.6 |
| April | 102.6 | 108.0 | 96.6 | 92.0 | 95.3 | 102.4 |
| May | 103.3 | 109.6 | 96.2 | 91.9 | 95.0 | 101.8 |
| June. | 103.5 | 110.1 | 95.0 | 91.2 | 93.2 | 100.6 |
| July | 104.3 | 110.8 | 95.3 | 91.4 | 93.2 | 101.2 |
| August | 104.0 | 111.8 | 94.8 | 91.9 | 91.0 | 101.4 |
| September- | 103.3 | 109.0 | 91.3 | 90.0 | 85.6 | 98.4 |
| Sept. 29. | 103.5 | 108.5 | 89.3 | 88.2 | 82.8 | 96.7 |
| Oct. 6 | 103.5 | 108.8 | 88.8 | 87.6 | 82.6 | 96.3 |
| Oct. 13 | 103.4 | 108.3 | 86.9 | 86.0 | 78.9 | 95.7 |
| Oct. 20 | 103.4 | 107.0 | 83.7 | 83.2 | 74.8 | 93.2 |

${ }^{1}$ Monthly data are averages of daily figures except for municipal bonds, hich are averages of Wednesday figures.
ased on quet 3 Pries quotations from Treasury Department
istics Co Municipal series revised back tomputed by Standard Statistics Co. Municipal series revised back to 1934.
73); for U. S. Treas

## STOCK MARKET

| Year, manth, ordate | Stock prices ${ }^{1}$ |  |  |  |  | Vol. ume of trad- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Preferred ${ }^{2}$ | Common (index, 1926=100) |  |  |  |  |
|  |  | Total | Industrial | Rail- <br> road | 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-September ... | 139.0 | 114 | 130 | 55 | 108 | 1,366 |
| 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 |
| August | 137.2 | 121 | 144 | 51 | 97 | 729 |
| September...- | 136.4 | 106 | 126 | 43 | 89 | 1,498 |
| Sept. 29....... | 135.6 | 100 | 118 | 40 | 87 | 1,273 |
| Oct. $6 . \ldots . .$. | 135.2 | 95 | 112 | 38 | 84 | 1,282 |
| Oct. 13.------ | 133.9 | 89 | 105 | 34 | 79 | 2,240 |
| Oct. 20...-...- | 132.5 | 87 | 102 | 33 | 79 | 4,107 |

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

Average prices of industrial high-grade, derived from vields.
${ }^{3}$ 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 1936 (table 73).

## CAPITAL ISSUES

[In millions of dollars]

| Year or month | Total (new and ro- <br> fund- <br> ing) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \text { Total } \\ \text { (do- } \\ \text { mestic } \\ \text { and } \\ \text { for- } \\ \text { eign) } \end{gathered}\right.$ | Domestic |  |  |  |  |  | Foreign ${ }^{1}$ | Total(do-mesticBndfor-eign) | Domestic |  |  |  |  |  | Foreign' |
|  |  |  |  | State |  | Corporate |  |  |  |  | Total | State and mu-nicipal | Federal $\underset{\text { cies }}{ }{ }^{\text {agen- }}$ | Corporate |  |  |  |
|  |  |  | Total | nu$\underset{\substack{\text { nici- } \\ \text { pal }}}{ }$ | $\begin{aligned} & \text { eral } \\ & \text { agen- } \\ & \text { cies }^{2} \end{aligned}$ | 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 3,089 | ${ }^{6,004}$ | 1, 4345 | 87 | 4,483 | 2,980 | 1, 503 | 905 229 | 709 949 | 527 893 | 53 21 | 50 | 474 <br> 821 <br> 8 | 451 789 | 23 32 | 182 56 |
| $\begin{aligned} & 1931 \\ & 1932 \end{aligned}$ | 4, $\mathbf{1 , 7 5 1}$ | 3, 1,194 | 2, 1,165 | 1, 235 | 75 | 1, 525 | 1, 239 | 31 20 | 229 29 | 949 | 893 498 | 87 | 51 93 | 821 319 | 789 <br> 315 | 32 4 4 | 56 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 | 136 | 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 | 838 | 352 | 23 | 4,242 | 4, 123 | 382 | 353 | 3,387 | 3, 187 | 200 | 119 |
| 1936-Sept. | 409 | 178 | 177 | 103 | 0 | 75 | 48 | 26 | 1 | 231 | 231 | 56 | 0 | 175 | 156 |  | 0 |
| Oct.. | 464 | 186 | 173 | 78 | 0 | 95 | 60 | 35 | 13 | 278 | 278 | 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 |  | 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 | 329 | 255 | 9 | 21 | 225 | 140 | 84 | 74 |
| Mar. | 382 | 185 | 185 | 47 | 0 | 138 | 99 | 39 | 0 | 197 | 197 | 12 | 4 | 181 87 | 162 69 | 19 | ${ }^{0}$ |
| Apr. | 272 261 | $\begin{array}{r}152 \\ 150 \\ \hline\end{array}$ | 152 <br> 150 | 67 43 | 0 29 | 85 78 | 45 47 4 | 40 31 | 0 | 121 | 101 | 13 8 8 | 16 | 87 87 | 69 66 | 18 21 | 20 0 |
| June | 261 | 150 <br> 359 | 150 <br> 359 | 43 90 | 29 0 | 269 | $\begin{array}{r}47 \\ 187 \\ \hline\end{array}$ | 31 <br> 82 | $\stackrel{0}{0}$ | 111 | 200 | 21 | 16 30 | 149 | 66 139 | 21 11 | 0 |
| July. | 344 | 250 | 250 | 79 | 89 | 82 | 39 | 43 | 0 | 93 | 93 | 8 | 29 | 57 | 20 | 37 | 0 |
| Aug. | 184 | 76 | ${ }^{76}$ | 26 | 0 | 49 | 33 | 16 | 0 | 108 | 108 | 25 | 27 | 56 | 51 | ${ }^{6}$ | 0 |
| Sept. | 223 | 156 | 153 | 41 | 0 | 112 | 87 | 25 | 3 | 67 | 67 | 7 | 20 | 39 | (3) | 39 | 0 |

1 Includes issues of noncontiguous U. S. Territories and Possessions.
${ }^{2}$ Includes publicly offered issues of Federal eredit agencies, but excludes direct obligations of U. S. Treasury.
${ }^{3}$ Less than $\$ 500,000$.
Source.-For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Depart mient of Commerce. Monthly figures subject to revision.

Back figures.-See Annual Report for 1936 (table 72).

## 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 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ${ }^{r}$ Total interest bearing | Publicly offered : |  |  |  |  |  | Adjusted serviceissues ${ }^{3}$ | $\begin{aligned} & \text { Social } \\ & \text { se- } \\ & \text { curity } \\ & \text { issues } \end{aligned}$ | $\underset{\text { other }}{\text { All }}$ | $\xrightarrow{\text { Ma- }}$ tured debt | Other |
|  |  |  | Total | Bonds |  |  | Notes | Bills |  |  |  |  |  |
|  |  |  |  | Prewar | Treasury ${ }^{2}$ | U.S. Savings |  |  |  |  |  |  |  |
| 1932-June. | 19,487 | 19, 161 | ${ }^{6} 18,816$ | 753 | 13,460 |  | 1,261 | 616 | 105 |  | 240 | 60 | 266 |
| 1933-June | 22, 539 | 22, 158 | ${ }^{5} 21,782$ | 753 | 13, 417 |  | 4, 548 | 954 | 92 |  | 284 | 66 | 315 |
| 1934--June | 27, 053 | 26,480 | ${ }^{6} 26,006$ | 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-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 |
| 1937- 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, ${ }^{167}$ | 2, 253 | 475 | 204 | 630 559 | 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 | ${ }_{36} 3,800$ | -33,734 | 79 | 19,936 | 800 83 | 10,617 | 2,303 2,453 | ${ }_{926}^{926}$ | 579 | 560 | 119 | 506 |
| August | 37,045 | 36,450 | 34, 146 | 79 | 19,936 | 862 | 10,617 | 2,653 | 905 | r769 | $\checkmark 630$ | 100 | 499 |
| September | 36,875 | 36,264 | 33, 877 | 79 | 19,936 | 885 | 10,575 | 2,403 | 896 | 868 | 623 | 122 | 489 |

$r$ Revised.
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, unemployment trust fund, and railroad retirement account.
5 Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

- 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, SEPTEMBER 30, 1937
[In millions of dollars]

| Date maturing | Total | Bonds ${ }^{1}$ | Notes | Bills |
| :---: | :---: | :---: | :---: | :---: |
| 1938-Before Jan. 1 | 1, 102 |  |  | 1,102 |
| Jan. 1-Mar. 31 | I, 383 |  | 732 | 651 |
| Apr. 1-June 30 | 1,268 |  | 618 | 650 |
| July 1-Sept. 30 | 596 |  | 596 |  |
| 1939 Oct. 1-Dec. 31. | 3, 433 |  | + 433 |  |
| 1940 | 2, 854 |  | 2,854 |  |
| 1941 | 2, 219 | 834 | 1,385 |  |
| 1942 | 768 |  | 768 | --...- |
| 1943 | 898 | 898 |  |  |
| 1945 | 1,587 | 1,587 | - |  |
| 1946 | 1,865 | 1,865 |  |  |
| 1947 | 2 2,050 | 22,050 | -..... |  |
| 1948 | 1,036 | 1, 036 |  |  |
| 1949 | 819 | 819 |  |  |
| 1951. | 1,223 | 1,223 |  |  |
| 1952 | 1,250 | 1,250 |  |  |
| 1953. | 1,786 | 1,786 |  |  |
| 1954 | 2,663 | 2, 663 |  |  |
| 1955 | 755 | 755 |  |  |
| 1956 | 489 | 489 |  |  |
| 1959. | 982 | 982 |  |  |
| 1960 | 2,611 | 2,611 |  |  |
| 1961. | 50 | 50 |  |  |
| Total. | 33, 877 | 20,900 | 10,575 | 2,403 |

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 AGENCIES :
[In millions of dollars]

| End of month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation ${ }^{2}$ | Reconstruction Finance Corporation ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: |
| 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 |
| 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 |
| August | 4,643 | 1,410 | 2,937 | 296 |
| September-.-..-- | 4,643 | 1,410 | 2,937 | 296 |

${ }^{1}$ Principal amount of obligations guaranteed as to interest and principal. The total also includes guaranteed debentures of the Federal Housing Administrator, amounting to $\$ 156,869$ on September 30, 1937.
3 Excludes obligations guaranteed as to interest only
public debt. Figure for December 1933 includes notes 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 counts etc. ${ }^{7}$ excess of receipts (+) or penditures $(-)$ | Increase or decrease during period |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts |  |  |  |  | Expenditures ${ }^{1}$ |  |  |  |  |  |  | Excess of receipts $(+)$ or penditures (-) |  |  |  |
|  |  |  |  |  |  | Total | General |  |  | $\begin{aligned} & \text { Re- } \\ & \text { coov- } \\ & \text { ery } \\ & \text { and } \\ & \text { relief } \end{aligned}$ | $\begin{aligned} & \text { Re- } \\ & \text { volv- } \\ & \text { ing } \\ & \text { funds } \\ & \text { (net) } \end{aligned}$ | Trans fers to trust accts. etc. ${ }^{6}$ |  |  |  |  |
|  |  |  |  |  |  |  | Inter est on debt | Na tional defense Vat erans' Adm. 4 | All |  |  |  |  |  |  |  |
|  | To | come taxes | ity | nal | other ${ }^{3}$ |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | taxes | nue: |  |  |  |  |  |  |  |  |  |  | fund | Gross debt |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fiscal year ending: June 1935-..... June 1936 June 1937 | $\begin{aligned} & 3,800 \\ & 4,116 \\ & 5,294 \end{aligned}$ | $\begin{aligned} & 1,099 \\ & 1,427 \\ & 2,158 \end{aligned}$ | $\begin{gathered} 78 \\ 253 \\ \hline 8 \end{gathered}$ | $\begin{aligned} & 2,179 \\ & 2,086 \\ & 2,187 \end{aligned}$ | 523603697 | 6, 802 | 821749866 | $\begin{aligned} & 1,089 \\ & 1,340 \\ & \hline \end{aligned}$ | 1,3151,3101,994 | 3,3663,3413,079 | $\begin{array}{r} 141 \\ 978 \\ 9244 \end{array}$ | $\begin{array}{r} 71 \\ 1,814 \\ 868 \end{array}$ | $\left[\begin{array}{l} -3,002 \\ -4,361 \\ -2,707 \end{array}\right.$ | $\begin{aligned} & +613 \\ & +123 \\ & +-67 \end{aligned}$ | $\begin{array}{r} -741 \\ +840 \\ +128 \end{array}$ | $\begin{array}{r} +1,648 \\ +5,078 \\ +2,646 \end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  | 8,001 |  | 1, 436 |  |  |  |  |  |  |  |  |
| 3 months ending: Sept. 1935 Sept. 1936 Sept. 1937 | $\begin{array}{r} 998 \\ \mathbf{1}, 136 \\ \mathbf{1}, 651 \end{array}$ | $\begin{aligned} & 278 \\ & 360 \\ & 594 \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | 565 | 155 | 1,744 | 136 | 298 | 339 | 706 | 124 | 141 | -746 | -17 | -43 | $+720$ |
|  |  |  |  | 625 | 151 | 1,631 | 180 | 358 | 387 | 835 | ${ }^{8} 225$ | 95 | -495 | -53 | -494 | +54 |
|  |  |  | 164 | 708 | 185 | i, 895 | 192 | 381 | 520 | 533 | 28 | 241 | -245 | +100 | $+306$ | +450 |
|  | $\begin{aligned} & 499 \\ & 272 \\ & 233 \end{aligned}$ | $\begin{array}{r} 288 \\ 27 \\ 33 \end{array}$ |  | 161 | 50 | 668 | 144 | 118 | 130 | 264 | 2 | 9 | -169 | ${ }^{(8)}$ | +284 | +452 |
|  |  |  | (3) | 186 | 60 | 681 | 74 | 121 | 168 | 297 | 16 | , | -409 | -15 | -424 | ${ }^{(8)}$ |
|  |  |  | (8) | 148 | 52 | 535 | 8 | 114 | 153 | 272 | ${ }^{9} 14$ | 3 | -303 | $-17$ | - 358 | -38 |
|  | $\begin{aligned} & 233 \\ & 517 \end{aligned}$ | 286 | (8) | 175 | 57 | 656 | 140 | 118 | 150 | 294 | 947 | 1 | -138 | +26 | +500 | +613 |
| $\begin{aligned} & \text { December } \\ & \text { 1937-January } \\ & \text { February } \end{aligned}$ | 284275 | $\begin{aligned} & 43 \\ & 58 \end{aligned}$ | 3 | 168 | 70 | 631 | 14 | 116 | 159 | 230 | 67 | 45 | -348 | +72 | -180 | +95 |
|  |  |  | 10 | 148 | 58 | 553 | 20 | 112 | 176 | 214 | ${ }^{9} 13$ | 45 | -279 | -7 | -187 | +99 |
| March | 1,012 | 58 700 | 50 | 190 | 71 | 754 | 159 | 121 | 225 | 252 | ${ }^{9} 46$ | 45 | +257 | -98 | +287 | +127 |
| April. | $\begin{array}{r}1,363 \\ 335 \\ \hline\end{array}$ | 574747 | 78 | 166 | 62 | 708 | 68 | 129 | 230 | 243 | 97 | 45 | -345 | +8 | -124 | +212 |
| May. |  |  | 59 | 170 | 60 | 552 | 9 | 119 | 169 | 211 | ${ }^{9} 2$ | 45 | -217 | -3 | +52 | +272 |
| June...-.-.--- | 368409408 | 5475757 | 53 | 212 | 56 | 1,300 | 194 | 128 | 179 | 232 | 27 | 540 | -432 | +20 | +800 | +1,212 |
| July ------...- |  |  | 53 | 221 | 77 | -659 | 12 | 128 | 197 | 198 | 92 | 125 | -249 | +44 | +85 | +291 |
| August.-.--- | $\begin{aligned} & 409 \\ & 453 \\ & 788 \end{aligned}$ | $\begin{array}{r} 35 \\ 501 \end{array}$ | 60 | 301 | 56 | 556 | 21 | 127 | 162 | 175 | 10 | $\stackrel{61}{55}$ | -103 +108 | +37 +20 | +263 +23 | +329 |
| September-- |  |  | 50 | 186 | 51 | 680 | 159 | 125 | 161 | 159 | 20 | 55 | +108 | +20 | -43 | -170 |

1 Excludes debt retirement.
${ }^{2}$ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
Includes customs and miscellaneous receipts.
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-Tmport Banks

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 | Inactive gold | Increment on gold | Seigniorage | Work ing 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-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 |
| August | 2,902 | 1,335 | 141 | 375 | 1,051 |
| September | 2,860 | 1, 209 | 141 | 382 | 1,128 |

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 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- <br> struction <br> Finance <br> Corpo- <br> ration | Commodity Credit Corporation | Public Admin-istration | Agricultural credit institutions | Other | Farm mortgage institl1- tions | Other farm credit institutions | Home mortgage institutions | Other | Aug. 31, | $\left\lvert\, \begin{gathered} \text { July } 31, \\ 1937 \end{gathered}\right.$ | $\operatorname{Aug}_{1936}$ |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and preferred stock: |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans to financial institutions.- | 305 |  |  |  | (1) 1 |  | -- | 176 3194 | 8 | 490 | 489 |  |
| Preferred stock, etc.-.....-.-.--- | 568 | --.... |  |  | (1) |  |  | 3194 2,497 |  | $\begin{array}{r}762 \\ 2,497 \\ \hline 2\end{array}$ | $\begin{array}{r}766 \\ 2,524 \\ \hline 2\end{array}$ | $\begin{array}{r}751 \\ 2898 \\ \hline 8\end{array}$ |
| Farm mortgage loans.- |  |  |  |  |  | 2,892 |  |  |  | 2, 298 | 2, 897 | 2, 934 |
| Other agricultural loans. |  | 122 |  | 21 | 150 |  | 267 |  | (1) | , 561 | , 562 | , 620 |
| All other loans.....-.-.-- | 820 |  | 124 |  | 315 |  |  |  |  | 1,259 | 1,252 | 1,194 |
| Total loans and preferred stock. | 1,694 | 122 | 124 | 21 | 466 | 2, 892 | 267 | 2,867 | 8 | 8,461 | 8,490 | 8,946 |
| Cash |  | (1) |  | 10 | 58 | 55 | 28 | 71 | 13 | 236 | 298 | 272 |
| Obligations of Government credit |  |  |  | 5 | 32 | 46 | 113 | 18 | 359 | 594 | 561 | 493 |
| agencies: <br> Fully guaranteed by U. S. |  |  |  | 14 |  |  |  |  |  |  |  |  |
| Other ${ }^{2}$----.--...-.-.-..... |  |  |  | 25 | 2 | (2) | 7 |  | 102 | 34 | 29 | ${ }^{198}$ |
| Production credit association class <br> A stock. |  |  |  | 76 |  |  |  |  |  | 76 | 76 | 75 |
| Accounts and other receivables. |  |  |  |  | 35 |  |  |  | 4 | 289 | 290 | 284 |
| All other assets...-...........- | 7 | (1) | 21 | (1) | 276 | 161 | (1) | ${ }^{3} 422$ | 20 | 907 | 882 | 543 |
| Total assets other than interagency ${ }^{2}$. | 1,754 | 122 | 146 | 153 | 869 | 3,339 | 460 | 3,420 | 506 | 10, 768 | 10, 820 | 10,842 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds, notes, and debentures: Guaranteed by United States..- | 296 |  |  |  | (1) |  |  | 2,963 |  | 4,668 |  |  |
|  |  | 60 |  |  | 3 | ${ }^{2} 1,116$ | 190 | 54 |  | 1,422 | 1,333 | 1, 465 |
| Other liabilities (including reserves) | 49 | 1 |  | 5 | 44 | 163 | 7 | 136 | 107 | ${ }^{1} 512$ | ${ }^{1} 541$ | 375 |
| Total liabilities other than interagency ? $\qquad$ | 345 | 61 |  | 5 | 48 | 2, 688 | 197 | 3,153 | 107 | 6,603 | 6,602 | 6,507 |
| Excess of assets over liabilities, excluding interagency transactions. | 1,410 | 61 | 146 | 148 | 821 |  |  |  | 398 | 4,165 | 4,217 |  |
| Privately owned interests-............ |  |  |  |  |  | 179 | 3 | 38 | 139 | 359 | 357 | 354 |
| U. S. Government interests.-..- | 1,410 | 61 | 146 | 148 | 821 | 473 | 260 | 229 | 259 | 3,807 | 3,860 | 3, 981 |

[^21]
## RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

|  | ${ }_{1936}{ }^{\text {Aug. }}$ | $\begin{gathered} \text { Feb. } 28, \\ 1937 \end{gathered}$ | $\underset{1937}{\text { Mar. 31, }}$ | $\operatorname{Apr}_{1937} 30$ | $\underset{1937}{\text { May 31, }^{2},}$ | $\underset{1937}{\text { June }^{20}}$ | $\begin{gathered} \text { July } 31, \\ 1937 \end{gathered}$ | $\begin{gathered} \text { Aug. } 31, \\ 1037 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans to financial institutions | 368, 393 | 304, 815 | 295, 654 | 286, 611 | 277,349 | 271, 858 | 271,009 | 1 266,283 |
| Loans on preferred stock of banks and insurance companies. | 48, 397 | 41, 465 | 41, 379 | 41, 132 | 40, 677 | 40, 483 | 40,027 | ${ }^{2} 39,414$ |
| Preferred stock, capital notes, and debentures | 672, 687 | 607, 777 | 596, 998 | 591, 784 | 587,668 | 581, 900 | 576, 672 | 567, 879 |
| Agricultural loans | 1,400 | 1,405 | 1,461 | 1, 468 | 1,402 | 1, 349 | 1,236 | 1,073 |
| Loans to railroads (including receivers) | 350, 948 | 345, 447 | 340, 367 | 345,084 | 344, 823 | 354, 320 | 351, 936 | 351, 855 |
| Loans for self-liquidating projects | 181, 339 | 206, 721 | 208, 496 | 215, 044 | 218, 589 | 221, 907 | 225, 407 | 227, 108 |
| Loans to industrial and commercial busine | 56, 149 | 63, 838 | 63,493 | 67, 729 | 69,524 | 70, 549 | 71, 181 | 72, 833 |
| Loans to drainage, levee, and irrigation distr | 60,965 | 66,553 | 67, 744 | 70, 832 | 71, 253 | 72, 424 | 74, 605 | 75, 038 |
| Other loans | 2,984 | 1,949 | 2,050 | 2,169 | 2,312 | 2,533 | 2,562 | 2,793 |
| Securities purchased from Public Works Administration | 142, 210 | 108, 714 | 121,622 | 114, 012 | 120, 404 | 119,585 | 87, 320 | 86,843 |
| Total loans and investments, other than interagen | 1,185, 472 | 1,748, 684 | 1,739, 265. | 1,735, 864 | 1, 734, 001 | 1, 736, 909 | 1, 701, 954 | 1,691, 120 |
| Loans to Federal land banks | 32, 199 | 22, 191 | 14, 517 | 14,333 | 13, 934 | 13,757 | 13, 586 | 13, 275 |
| Loans to Commodity Credit Corporation. | 93, 002 | 129,320 | 79,688 | 55,485 | 50, 371 | 47, 393 | ${ }_{61,238}$ | 1, 876 |
| 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 | ${ }^{31,213}$ | 39, 233 | 43, 769 | 44,340 | 45, 994 | 48, 286 | 51,302 | 53, 073 |
| Preferred stock of Export-Import banks | 20,000 | 20, 000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 |
| Capital stock of, and loans to other agenci |  | 1,398 | 2,598 | 6,000 | 7,400 | 10,000 | 11, 898 | 12,948 |
| Total loans and investments. | 2, 158, 885 | 2,057,825 | 1,996, 837 | 1,973,022 | 1,968,700 | 1,973, 345 | 1,956,977 | 1,889, 291 |

[^22]
## FARM CREDIT ADMINISTRATION

## LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

| End of month | Farm mortgage loans |  | Federal intermediate credit bank loans to and diseounts for- |  | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought losns | Loans to cooperatives by- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Federal land banks | Land Bank Commis- sioner | Regional agricultural oredit corporations, production credit associations, and banks for cooperatives 1 | Other flnancing institutions, except cooperatives |  |  |  | Federsl intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultaral <br> Marketing Act ing 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. | 2,071,925 | 794, 726 | 104, 706 | 47, 162 | 94, 096 | 43,400 | 172, 489 | 2,731 | 50,013 | 44, 433 |
| 1936--September | 2,067,711 | 833, 906 | 138, 653 | 50,099 | 122, 004 | 31, 216 | 171,320 | 405 | 56, 267 | 48, 583 |
| October | 2,067, 647 | 835, 187 | 135, 791 | 43,946 | 110, 775 | 28,664 | 168, 688 | 758 | 71,150 | 51, 348 |
| November | 2,065, 719 | 836, 194 | 131, 644 | 41, 277 | 105, 441 | 26,491 | 166, 291 | 1,336 | 72,500 | 56, 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 | 54, 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 | 159, 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, 124 | 52, 405 | 45, 664 |
| August | 2, 047, 650 $2,045,276$ | 826,317 823,257 | 171,270 167,477 | 48,386 46,573 | 162,515 153,977 | 21,126 19,434 | 185,802 182,331 | 1,047 1,157 | 56,341 66,897 | 44,281 47,236 |
| september | 2,045,276 | 823, 207 | 16i, 477 | 40, 3.5 | 133, 77 | 19,434 | 182, 331 | 1,107 | 60,897 | 47,236 |

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- |  |  |  | $\begin{aligned} & \text { Federal } \\ & \text { home } \\ & \text { loan } \\ & \text { bank } \\ & \text { loans to } \\ & \text { member } \\ & \text { institu- } \\ & \text { tions: } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Home, Loan Corporation ${ }^{1}$ | Federal savings and loan associations |  |  |  |
|  |  | Number of associations |  | Loansre-ported |  |
|  |  | Total | $\begin{aligned} & \text { Re- } \\ & \text { port- } \\ & \text { ing } \end{aligned}$ |  |  |
| 1933-December |  | 59 |  |  | 85, 442 |
| 1934-December. | 2, 394,038 | 639 | 455 | 69,734 | 86, 658 |
| 1935-December | 2, 897, 162 | 1,023 | 881 | 315, 683 | 102,795 |
| 1936-September. | 2, 870,480 | 1, 183 | 1,076 | 512, 744 | 129, 767 |
| October.-- | 2, 834,610 | 1, 192 | 1,080 | 532, 064 | 134, 941 |
| November | 2, 801, 827 | 1,206 | 1,080 | 544, 130 | 137, 261 |
| December | 2, 765, 098 | 1,212 | 1,065 | 544, 107 | 145, 401 |
| 1937-January. | 2,729, 274 |  | 1,143 | 576, 299 | 143, 745 |
| February | 2,698, 611 | 1,240 | 1,157 | 611,212 | 141, 205 |
| March | 2, 661, 542 | 1,249 | 1, 168 | 630, 680 | 142, 720 |
| April. | 2, 625,493 | 1,257 | I, 168 | 652,557 | 146, 149 |
| May | 2,591, 115 | 1,270 | 1, 166 | 679,949 | 153, 491 |
| June. | 2, 556, 401 | 1,286 | 1,181 | 703, 996 | 167, 057 |
| July | 2,524, 129 | 1,293 | 1,181 | 722,442 | 169,571 |
| August Septer | 2, 497, 224 | 1,296 | -1, 200 | r746, 958 | 175, 607 |
| September | 2, 472, 421 | 1,307 | 1,200 | 761, 114 | 179, 511 |

## r Revised.

1 In addition to Joans the HOLC held on Sept. 30, 1937, $\$ 708,953,000$ in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associstions, real estate and other property, and accrued interest receivable.
: Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | $\left\|\begin{array}{c} \text { Depos- } \\ \text { itors' } \\ \text { bal- } \\ \text { snces } \end{array}\right\|$ | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Oash in de-pository banks | U. S. Government securities |  |  | Oash, re$\operatorname{ser} 70$ funds, etc. ${ }^{1}$ |
|  |  |  |  | Total | Di- rect obli. ga- tions | Guar- <br> an- <br> teed <br> obli- <br> ga- <br> tions |  |
| 1933-June_ | 1,187 | 1,207 | 977 | 131 | 131 |  | 99 |
| 1934-June_ | 1,198 | 1,225 | 695 | 453 | 418 | 35 | 77 |
| 1935-June | 1,205 | 1,236 | 385 | 777 | 630 | 147 | 74 |
| 1036-July | 1,244 | 1,279 | 172 | 972 | 805 | 167 | 135 |
| A ugust | 1,249 | 1,283 | 166 | 972 | 805 | 167 | 145 |
| September | 1,251 | 1,285 | 162 | 982 | 815 | 167 | 141 |
| October | 1,255 | 1,290 | 158 | 1,011 | 844 | 167 | 121 |
| November | 1,257 | 1,293 | 145 | 1,029 | 862 | 167 | 118 |
| December | 1,260 | 1,296 | 145 | 1,058 | 891 | 167 | 93 |
| 1937-January | 1,266 | 1,303 | 136 | 1,060 | 893 | 167 | 107 |
| February | 1,270 | 1,307 | 133 | 1,061 | 894 | 167 | 113 |
| March. | 1,272 | 1,310 | 132 | 1,097 | 930 | 167 | 81 |
| April. | 1,270 | 1,307 | 134 | 1, 100 | 933 | 167 | 73 |
| May | I, 268 | 1,306 | 134 | 1,100 | 933 | 167 | 72 |
| June | 1,268 | 1,307 | 136 | 1,100 | 933 | 167 | 71 |
| July | 1,271 | 1,309 | 134 | 1, 100 | 933 | 167 | 75 |
| August | ${ }^{p} 1,272$ |  |  |  |  |  |  |
| September. | p1, 270 |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
Outstanding principal, represented by certificates of deposit. Does not include acorued interest nor outstanding savings stamps.
2 Includes working cash with postmasters, 5 -percent reserve fund and miscelianeous working funds with the Treasurer of the United States. accrued interest on bond investments, and accounts due from late post masters.

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]

${ }^{p}$ Preliminary. $\quad{ }^{r}$ Revised.

* A verage per working day
${ }^{1}$ For indexes of groups and separate industries see pp. 1149-1150; 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. 1151-1154. Underlying figures are for pay-roll period ending nearest midale of month

Back figures.-See Annual Report for 1936 (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 1837.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

[Index numbers of the Board of Governors; adjusted for seasonal variation. 1923-25 average $=100$ ]

| Industry | 1936 |  |  |  |  | 1937 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Manufactures-Total ..----- | 110 | 110 | 111 | 115 | 121 | 115 | 116 | 117 | 118 | 118 | 114 | 114 | 118 | ${ }^{1} 110$ |
| IRON AND STEEL | 120 | 119 | 127 | 137 | 143 | 139 | 129 | 126 | 130 | 134 | 119 | 140 | ${ }^{\cdot} 142$ | 125 |
| Pig iron.- | 93 | 96 | 98 | 99 | 104 | 107 | 107 | 108 | 109 | 114 | 107 | 121 | ${ }_{r}^{123}$ | 119 |
| Steel ingots. | 123 | 121 | 130 | 141 | 147 | 142 | 131 | 128 | 132 | 136 | 121 | 141 | ${ }^{1} 144$ | 125 |
| Textiles. | 120 | 120 | 114 | 121 | 139 | 124 | 126 | 129 | 124 | 123 | 126 | 111 | 115 | 108 |
| Cotton consumpti | 125 | 127 | 119 | 123 | 144 | 129 | 132 | 136 | 130 | 130 | 136 | 125 | 129 | 121 |
| Wool .---.-.- | 115 | 108 | 105 | 118 | 140 | 121 | 129 | 128 | 119 | 121 | 119 | 95 | 106 | 88 |
| Consumption | 136 | 121 | 109 | 128 | 160 | 126 | 132 | 139 | 128 | 132 | 129 | 102 | 120 | 96 |
| Machinery activity 1-....... | 101 | 97 | 104 | 118 | 134 | 130 | 137 | 125 | 118 | 120 | 118 | 96 | 96 | 80 |
| Carpet and rug loom activity | 77 | 89 | 95 | 92 | 94 | 92 | 104 | 101 | 96 | 93 | 94 | 71 | 83 | 80 |
| Silk deliveries..--..-----------....- | 118 | 130 | 121 | 125 | 134 | 118 | 112 | 114 | 120 | 109 | 115 | 97 | 92 | 103 |
| Food Products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughtering and meat packing --- | 96 70 | 100 79 | ${ }^{105}$ | 109 | $\begin{array}{r}100 \\ 85 \\ \hline\end{array}$ | ${ }_{85}^{87}$ | ${ }_{66}^{86}$ | 89 69 | 93 75 | 76 54 | 77 | 70 44 | 78 50 | 87 67 |
| Cats | 128 | 125 | ${ }^{94}$ | 115 | 117 | 111 | 108 | 113 | 113 | ${ }_{99}$ | 111 | 99 | 111 | 109 |
| Calves | 141 | 144 | 129 | 122 | 125 | 130 | 122 | 136 | 130 | 124 | 134 | 129 | 141 | 140 |
| Sheep | 138 | 143 | 152 | 169 | 160 | 175 | 151 | 139 | 142 | 145 | 145 | 139 | 148 | 150 |
| Wheat flour- | 92 | 77 | 82 | 83 | 87 | 87 | 89 | 89 | 95 | r89 | r94 | 91 | 83 | 83 |
| Sugar meltings | 71 | 70 | 68 | 83 | 115 | 98 | 89 | 108 | 123 | 98 | 69 | 91 | 96 | 45 |
| Paper and Printing: Newsprint production. | 61 | 61 | 62 | 67 | 64 | 63 | 62 | 64 | 62 | 62 | 61 | 64 | 65 | 65 |
| Newsprint consumption. | 136 | 140 | 140 | 150 | 141 | 142 | 145 | 144 | 144 | 147 | 145 | 140 | 141 | 147 |
| Transportation Equipment: Automobiles | 111 | 107 | 93 | 105 | 122 | 120 | 120 | 121 | 130 | 135 | 130 | 129 | 157 | 135 |
| Leather and Producta | 115 | 112 | 112 | 116 | 134 | 136 | 134 | 132 | 131 | 133 | 118 | 115 | 109 | ${ }^{p} 100$ |
| Tanning | 95 | 90 | 93 | 104 | 108 | 108 | 106 | 103 | 107 | 109 | 102 | 94 | 93 |  |
| Cattle hide leathers. | 97 | 91 | 100 | 111 | 111 | 111 | 108 | 106 | 107 | 111 | 99 | 91 | 92 |  |
| Calf and kip leathers | 70 | 68 | 65 | 79 | 98 | 90 | 92 | 85 | 94 | 82 | 83 | 68 | 63 |  |
| Goat and kid leathers | 113 | 109 | 103 | 112 | 111 | 119 | 114 | 115 | 121 | 133 | 128 | ${ }^{\text {r } 127}$ | 124 |  |
| Boots and shoes.... | 129 | 127 | 125 | 124 | 151 | 154 | 152 | 150 | 146 | 148 | 129 | 129 | 120 | p105 |
| Cement and Glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement | 77 | 81 | 87 | 91 | 91 | 86 | 85 | 93 | 87 | 78 | 74 | 75 | 73 | ${ }_{1} 78$ |
| Qlass, plate | 226 | 236 | 242 | 164 | 89 | 77 | 244 | 229 | 241 | 223 | 260 | 206 | 216 | 199 |
| Nonferrous Metals- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin deliveries ${ }^{1}$ | 107 | 99 | 105 | 97 | 105 | 125 | 131 | 144 | 138 | 115 | 112 | 100 | 108 | 136 |
| Zine | 99 | 97 | 101 | 100 | 98 | 80 | 83 | 107 | 110 | 116 | 115 | 112 | 110 | 116 |
| Lead | 60 | 60 | 71 | 74 | 80 | 76 | 70 | 75 | 85 | 76 | 70 | 82 | 82 | 77 |
| Fuels, Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining.- | 186 | 189 | 191 | 188 | 191 | 189 | 194 | 190 | 195 | 200 | 202 | 206 | 207 |  |
| Gasoline ${ }^{1}$ - | 241 | 246 | 249 | 241 | 242 | 236 | 245 | 242 | 249 | 253 | 256 | 261 | 265 |  |
| Kerosene | 91 | 90 | 90 | 92 | 102 | 117 | 106 | 108 | 103 | 112 | 114 | 119 | 121 |  |
| Fuel oil ${ }^{1}$ | 119 | 119 | 124 | 124 | 132 | 135 | 130 | 126 | 123 | 130 | 133 | 139 | 134 |  |
| Lubricating oil 1 | 111 | 111 | 110 | 114 | 116 | 111 | 126 | 120 | 131 | 131 | 129 | 124 | 121 |  |
| Coke, byproduct...... | 126 | 128 | 129 | 130 | 137 | 137 | 136 | 138 | 141 | 143 | 134 | 144 | 149 | --- |
| Rubber Tires and Tub | 119 | 122 | 118 | 126 | 123 | 123 | 133 | 132 | 133 | 132 | 123 | 102 |  |  |
| Tires, pneumatic ${ }^{1}$ | 123 | 125 | 121 | 130 | 128 | 128 | 138 | 137 | 138 | 137 | 128 | 105 |  |  |
| Inner tubes ${ }^{\text {a }}$. | 92 | 96 | 94 | 92 | 91 | 91 | 99 | 99 | 100 | 94 | 84 | 73 |  |  |
| Tobacco Products. | 147 | 157 | 146 | 150 | 183 | 165 | 168 | 153 | 158 | 155 | 150 | 164 | 159 | 162 |
| Cigars. | 73 | 75 | 74 | 75 | 83 | 83 | 78 | 83 | 82 | 74 | 73 | 78 | 73 | 77 |
| Cigarettes.. | 208 | 223 | 202 | 209 | 265 | 234 | 242 | 21.2 | 220 | 221 | 212 | 233 | 229 | 231 |
| Minerals-Total | 99 | 102 | 105 | 112 | 117 | ${ }^{5} 10$ | 115 | 128 | 115 | 116 | 114 | 112 | 112 | ${ }^{2} 115$ |
| Bituminous coal.. | 76 | 82 | 86 | 95 | 97 | ${ }^{\text {r }} 66$ | 98 | 112 | 72 | 80 | 80 | 79 | 78 | ${ }^{p 86}$ |
| Anthracite. | 51 | 58 | 52 | 69 | 73 | 56 | 50 | 81 | 97 | 63 | 74 | 47 | 37 | ${ }^{p} 53$ |
| Petroleum, crude. | 149 | 146 | 152 | 152 | 161 | 164 | 168 | 173 | 174 | 176 | 172 | 174 | 181 | ${ }^{p} 176$ |
| Iron ore.. | 87 | 93 | 98 | 110 |  |  |  |  |  | 159 | 122 | 121 | 126 | 113 |
| Zinc | 99 | 97 | 101 | 100 | 98 | 80 | 83 | 107 | 110 | 116 | 115 | 112 | 110 | 116 |
| Lead. | 60 | 60 | 71 | 74 | 80 | 76 | 70 | 75 | 85 | 76 | 70 | 82 | 82 | 77 |
| Silver.-. | 88 | 111 | 119 | 99 | 113 | 99 | 94 | 93 | 103 | 101 | 107 | 148 | 139 | ------ |

1 Without seasonal adjustment. $p$ Preliminary.
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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Manufacturea-Total | 106 | 107 | 110 | 115 | 114 | 113 | 118 | 122 | 125 | 123 | 114 | 110 | 114 | ${ }^{1} 106$ |
| Iron and Steel | 118 | 117 | 123 | 127 | 125 | 134 | 135 | 142 | 144 | 146 | 119 | 130 | ${ }^{1} 139$ |  |
| Pig iron. | 1812112 | 93120 | 98 | 100 | 102 | 105 | 109 | 114 | 115 | 116 | 105 | 115 | 118 | 116 |
| Steel ingots |  |  | 126 | 130 | 128 | 136 | 138 | 145 | 146 | 149 | 121 | 132 | $r 141$ | 124 |
| Textiles...-.......................... | 113 | $120$ | $\begin{aligned} & 117 \\ & 122 \end{aligned}$ | $\begin{aligned} & 125 \\ & 128 \end{aligned}$ | $\begin{aligned} & 132 \\ & 133 \end{aligned}$ | 130 | 134 | 132 | 127 | 123 | 119130 | 103 | 108 | 107 |
| Cotton consumption. |  |  |  |  |  | 123 | 141 | 143 | 117 | 134 |  |  |  | 118 |
| Wool | 110126 | $\begin{aligned} & 1111 \\ & 127 \end{aligned}$ | 111 | 125 | 141 |  | 135 | 129 |  | 116 | 113 | 89 | 102 | 10110180 |
| Consumption. |  |  | 120 | 140 | 161 | 130 | 144 | 141 | 124 | 122 | 116 | 91 |  |  |
| Machinery activity..........-- | 10177123 | 978989 | 10495 | 1189218 | $\begin{gathered} 134 \\ 94 \\ 94 \end{gathered}$ | $\begin{array}{r} 130 \\ 92 \\ \hline \end{array}$ | $\begin{aligned} & 137 \\ & 104 \end{aligned}$ | $\begin{aligned} & 1715 \\ & 125 \\ & 101 \end{aligned}$ | $\begin{gathered} 114 \\ 118 \\ 96 \end{gathered}$ | $\begin{array}{r} 120 \\ 93 \end{array}$ | $\begin{aligned} & 118 \\ & 94 \end{aligned}$ | $\begin{aligned} & 96 \\ & 71 \end{aligned}$ | 9683 |  |
| Carpet and rug loom activity. |  |  |  |  |  |  |  |  |  |  |  |  |  | 80 |
| Silk deliveries................-.....- |  | 136 | 121 | 129 | 119 | 135 | 120 | 110 | 119 | 108 | 102 | 92 | 96 | 109 |
| Food Products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughtering and meat packing --- | $\begin{aligned} & 85 \\ & 53 \end{aligned}$ | $\begin{aligned} & 94 \\ & 59 \end{aligned}$ | $\begin{array}{r} 104 \\ 80 \end{array}$ | $\begin{aligned} & 121 \\ & 110 \end{aligned}$ | $\begin{aligned} & 117 \\ & 111 \end{aligned}$ | $\begin{array}{r} 100 \\ 87 \end{array}$ | $\begin{aligned} & 85 \\ & 73 \end{aligned}$ | 8469 | 8367 | 74 <br> 52 | 7650 | 67 <br> 39 | $\begin{array}{r}70 \\ 38 \\ \hline\end{array}$ | 8350121 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cattle | 126 | 138 | $\begin{aligned} & 134 \\ & 135 \end{aligned}$ | 133 | 122 | 112 |  | 99 | 99141 | 96 | 104139 | 98 | 109129 |  |
| Calves. | 130 | 138 |  | 124 | 119 | 121 | 114 | 137 |  | 140 |  | 125 |  | 134173 |
| Sheep.- | 1399979 | 1689175 | 1679265 | $\begin{array}{r} 167 \\ 90 \\ 65 \end{array}$ | 1578466 | $\begin{array}{r} 176 \\ 85 \\ 64 \end{array}$ | 14288 | $\begin{aligned} & 126 \\ & 83 \\ & 8 \end{aligned}$ | $\begin{array}{r}133 \\ 87 \\ \hline\end{array}$ | $\begin{aligned} & 142 \\ & 783 \end{aligned}$ | 142+8382 | $\begin{array}{r}139 \\ 88 \\ \hline\end{array}$ | 150881 |  |
| Wheat flour |  |  |  |  |  |  |  |  |  |  |  |  |  | 98 |
| Sugar meltings |  |  |  |  |  |  | 88 | 127 | 143 | 109 |  | 111 | 108 | 48 |
| Paper and Printing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint production.-. | $\begin{array}{r} 59 \\ 121 \end{array}$ | $\begin{array}{r} 60 \\ 137 \end{array}$ | $\begin{array}{r} 62 \\ 149 \end{array}$ | $\begin{array}{r} 66 \\ 160 \end{array}$ | $\begin{array}{r} 64 \\ 145 \end{array}$ | $\begin{array}{r} 64 \\ 137 \end{array}$ | $\begin{array}{r} 62 \\ 143 \end{array}$ | $\begin{array}{r} 63 \\ 149 \end{array}$ | 63154 | 63151 | $\begin{array}{r} 63 \\ 144 \end{array}$ | $\begin{array}{r} 62 \\ 124 \end{array}$ | $\begin{array}{r} 64 \\ 126 \end{array}$ | 64144 |
| Newsprint consumption.--------- |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Transportation Equipment: |  |  |  |  |  |  |  |  |  |  |  |  |  | 53 |
| Automobiles--- | 82 | 42 6 | 65 5 | 127 9 | 147 11 | 120 7 | 120 | 140 22 | 158 27 | 163 24 | 147 | 132 | 116 |  |
| Leather and Products | 128 | 130 | $\begin{aligned} & 123 \\ & 98 \end{aligned}$ | $\begin{aligned} & 112 \\ & 102 \end{aligned}$ | $\begin{aligned} & 114 \\ & 105 \end{aligned}$ | 126 | 136 | 136 | 128 | 122 | 114 | 113 | 12094 | ${ }^{p} 115$ |
| Tanning | 96 | 95 |  |  |  | 104 | 110 | 103 | 105 | 103 | 100 | 93 |  |  |
| Cattle hide leathers | 95 <br> 85 | 94 | 102 | 109 | 108 | 112 | 116 | 107 | 107 | 105 | 97 | 88 | 91 |  |
| Calf and kip leathers. |  | 78 | 77 | 75 | 84 | 75 | 85 | 76 | 85 | 78 | 80 | 79 | 76 |  |
| Goat and kid leathers. | 111 | 114 | 107 | 111 | 120 | 113 | 119 | 117 | 120 | 124 | 128 | ${ }^{\text {r118 }}$ | 122 |  |
| Boots and shoes- | 148 | 153 | 140 | 118 | 119 | 140 | 153 | 157 | 143 | 134 | 123 | ${ }^{127}$ | 137 | ${ }^{\text {p }} 126$ |
| Cement and Glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement... | 100 | 101 | 99 | 90 | 71 | 52 | 51 | 67 | 85 | 92 | 91 | 92 | 94 | 92 |
| Glass, plate | 226 | 236 | 242 | 164 | 89 | 77 | 244 | 241 | 265 | 234 | 234 | 185 | 216 | 199 |
| Nonferrous Metals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin deliveries | 107 | 99 | 105 | 97 | 105 | 125 | 131 | 144 | 138 | 115 | 112 | 100 | 108 | 136 |
| Zinc | 92 | 93 | 98 | 100 | 100 | 85 | 89 | 113 | 114 | 117 | 111 | 104 | 103 | 110 |
| Lead | 58 | 57 | 73 | 77 | 81 | 77 | 72 | 77 | 84 | 75 | 72 | 79 | 79 | 73 |
| Fuels, Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining. | 186 | 189 | 192 | 189 | 192 | 189 | 194 | 190 | 195 | 200 | 201 | 206 | 207 |  |
| Gasoline- | 241 | 246 | 249 | 241 | 242 | 236 | 245 | 242 | 249 | 253 | 256 | 261 | 265 |  |
| Kerosene | 86 | 92 | 95 | 100 | 111 | 119 | 108 | 104 | 102 | 108 | 106 | 110 | 115 |  |
| Fuel oil | 119 | 119 | 124 | 124 | 132 | 135 | 130 | 120 | 123 | 130 | 133 | 139 | 134 |  |
| Lubricating o | 111 | 111 | 110 | 114 | 116 | 111 | 126 | 120 | 131 | 131 | 129 | 124 | 121 |  |
| Coke, byproduct | 123 | 126 | 129 | 133 | 138 | 138 | 140 | 142 | 142 | 142 | 132 | 140 | 145 |  |
| Rubrer Tires and Tubes, | 119 | 122 | 118 | 126 | 123 | 123 | 133 | 132 | 133 | 132 | 123 | 102 |  |  |
| Tires, pneumatic | 123 | 125 | 121 | 130 | 128 | 128 | 138 | 137 | 138 | 137 | 128 | 105 |  |  |
| Inner tubes..-- | 92 | 96 | 94 | 92 | 91 | 91 | 99 | 99 | 100 | 94 | 84 | 73 |  |  |
| Tobacco Products | 158 | 173 | 157 | 153 | 149 | 156 | 153 | 146 | 145 | 157 | 164 | 178 | 170 | 179 |
| Cigars | 76 | 86 | 91 | 90 | 62 | 64 | 67 | 76 | 77 | 76 | 80 | 82 | 76 | 88 |
| Cigarettes. | 225 | 245 | 212 | 207 | 217 | 230 | 220 | 201 | 200 | 224 | 234 | 256 | 247 | 254 |
| Minerals-Total | 104 | 110 | 115 | 115 | 111 | ${ } 106$ | 111 | 118 | 105 | 117 | 117 | 115 | 120 | $p 125$ |
| Bituminous coal | 75 |  | 94 | 106 | 103 | r96 |  | 112 |  |  | 72 | 72 | 77 | p91 |
| Anthracite-- | 51 | 58 | 67 | 71 | 72 | 61 | 54 | 67 | 101 | 63 | 65 | 38 | 37 | $p{ }^{2} 4$ |
| Petrolenm, crude | 152 | 150 | 153 | 150 | 156 | 158 | 165 | 171 | 174 | 177 | 175 | 177 | 184 | $p 182$ |
| Iron ore | 177 | 178 | 167 | 93 |  |  |  |  |  | 238 | 240 | 245 | 257 | 218 |
| Zine | 92 | ${ }_{57}^{93}$ | 98 | 100 | 100 | 85 | 89 | 113 | 114 | 117 | 111 | 104 | 103 | 110 |
| Lead. | 58 88 | 57 | 13 | ${ }^{77}$ | 81 | 77 | 72 | 77 | 84 | 75 98 | 72 | 79 | 79 | 73 |
| Silver-- | 88 | 106 | 118 | 106 | 14 | 100 | 102 | 102 | 104 | 98 | 105 | 126 | 138 | ------ |

[^23]Note.-For description see Bulleqins 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 puip, 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Total | 93.4 | 93.8 | 94.4 | 96. 2 | 98.6 | 98.8 | 99.7 | 100.9 | 101.6 | 102.2 | 101.4 | 103.0 | 102.4 | 100.7 |
| Durable goods | 85.7 | 86.6 | 88.2 | 89.9 | 92.7 | 92.4 | 93.9 | 96.3 | 97.4 | 98.4 | 97.8 | 100.1 | 99.3 | 98.5 |
| Nondurable goods | 101.8 | 101.6 | 101.2 | 102.9 | 104.9 | 105.4 | 105.8 | 105. 9 | 106.2 | 106.2 | 105.3 | 106.2 | 105.6 | 102.9 |
| Iron, Steel Products | 95.3 | 96.8 | 98.4 | 99.6 | 101.0 | 102. 3 | 103.7 | 106.4 | 108.0 | 108.7 | 100.7 | 108.3 | 108.7 | 108.4 |
| Blast furnaces, steel works | 106 | 108 | 109 | 109 | 110 | 113 | 112 | 116 | 118 | 120. | 106 | 121 |  | 122 |
| Bolts, nuts, wasbers, rivets | 76 | 77 | 79 | 81 | 84 | 87 | 89 | 90 | 93 | 94 | 82 | 88 | 87 | 87 |
| Cast-iron pipe | 64 | 65 | 66 | 67 | 68 | 68 | 69 | 71 | 72 | 72 | 69 | 68 | 66 | 64 |
| Cutlery, edge tool | 79 | 80 | 82 | 84 | 87 | 89 | 87 | 87 | 87 | 89 | 86 | 89 | 92 | 91 |
| Forgings | 60 | 60 | 61 | 64 | 68 | 69 | 70 | 69 | 73 | 73 | 73 | 77 | 73 | 74 |
| Hardware. | 72 | 75 | 84 | 91 | 95 | 80 | 96 | 99 | 99 | 98 | 96 | 96 | 93 | 93 |
| Plumbers' supplies | 85 | 85 | 85 | 86 | 90 | 94 | 90 | 95 | 97 | 98 | 91 | 89 | 92 | 96 |
| Steam, bot-water heating | 69 | 71 | 70 | 71 | 72 | 76 | 78 | 80 | 82 | 82 | 80 | 81 | 77 | 77 |
| Stoves.... | 107 | 104 | 107 | 107 | 111 | 114 | 117 | 116 | 113 | 113 | 118 | 107 | 111 | 105 |
| Structural, ornamental | 72 | 73 | 73 | 73 | 70 | 73 | 75 | 76 | 78 | 77 | 78 | 79 | 79 | 80 |
| Tin cans, tinware | 101 | 101 | 100 | 98 | 97 | 103 | 105 | 104 | 105 | 107 | 107 | 110 | 109 | 103 |
| Tools..... | 86 143 | 86 149 | 89 164 | 93 175 | 95 188 | $\begin{array}{r}98 \\ \hline 179\end{array}$ | 99 176 | 101 | 101 | 103 | 102 | 103 | 105 | 99 |
| Wirework | 143 | 149 | 164 | 175 | 188 | 179 | 176 | 187 | 186 | 183 | 181 | 176 | 171 | 171 |
| Machinery.. | 105.3 | 106.8 | 108.4 | 110.4 | 114.0 | 116.0 | 118.0 | 121.1 | 123.7 | 125.6 | 129.4 | 131.5 | 131.3 | 130.2 |
| Agricultural imple | 101 | ${ }^{96}$ | 102 | 95 | 103 | 109 | 113 | 125 | 133 | 136 | 143 | 147 | 148 | 151 |
| Cash registers, etc. | 100 | 116 | 119 | 120 | 121 | 123 | 127 | 131 | 131 | 134 | 136 | 137 | 135 | 137 |
| Electrical machinery | 92 | 97 | 100 | 103 | 106 | 104 | 109 | 111 | 115 | 118 | 120 | 121 | 121 | 121 |
| Engines, turbines, etc. | 115 | 115 | 117 | 122 | 125 | 128 | 134 | 137 | 140 | 147 | 146 | 150 | 151 | 155 |
| Foundry, machine-shop products | 93 | 95 | 96 | 97 | 100 | 102 | 104 | 106 | 108 | 110 | 113 | 114 | 114 | 113 |
| Machine tools.. | 119 | 123 | 125 | 127 | 129 | 136 | 136 | 141 | 147 | 150 | 153 | 154 | 161 | 157 |
| Radios, phonograph | 209 | 186 | 176 | 171 | 188 | 201 | 196 | 190 | 189 | 155 | 190 | 214 | 201 | 179 |
| Textile machinery | 73 114 | 75 120 | 75 132 | 75 135 | 76 139 | 79 145 | 81 148 | 83 153 | 85 154 | 87 | 87 | 87 | 88 | 87 |
| Typewriters-- | 114 | 120 | 132 | 135 | 139 | 145 | 148 | 153 | 154 | 154 | 159 | 156 | 155 | 150 |
| Transportation Equi | 100.9 | 100.8 | 105.0 | 112.3 | 118.7 | 110.2 | 113.0 | 117.3 | 118.6 | 122.2 | 122.6 | 123.5 | 121.3 | 123.9 |
| Aircraft | 613 | 631 | 645 | 646 | 698 | 740 | 772 | 783 | 798 | 807 | 794 | 768 | 812 | 838 |
| Automobiles | 109 | 109 | 113 | 123 | 133 | 120 | 123 | 127 | 128 | 133 | 134 | 136 | 132 | 135 |
| Cars, electric, | 56 | 56 | 61 | 64 | 62 | 62 | 66 | 71 | 70 | 71 | 70 | 69 | 69 | 67 |
| Locomotives | 35 | 38 | 41 | 42 | 44 | 49 | 54 | 54 | 55 | 55 | 57 | 60 | 61 | 64 |
| Shipbuilding | 102 | 102 | 102 | 98 | 89 | 95 | 100 | 106 | 106 | 104 | 104 | 102 | 106 | 106 |
| Rallroad Reparr Shops | 58.7 | 59.1 | 60.1 | 60.6 | 61.7 | 62.3 | 61.9 | 62.2 | 62.4 | 62.4 | 63.7 | 64.4 | 62.4 | 60.1 |
| Electrie railroad | ${ }^{62}$ | ${ }_{5}^{62}$ | ${ }_{60}^{63}$ | 63 | ${ }_{62}^{63}$ | 63 | 63 | 64 | 64 | 63 | 63 | 63 | 63 | 63 |
| Steam railroad | 58 | 59 | 60 | 60 | 62 | 62 | 62 | 32 | 62 | 62 | 64 | 64 | 62 | 60 |
| Nonferrous Metals, Produets | 101.1 | 102.5 | 105.2 | 106.7 | 110.7 | 109.6 | 111.7 | 113.2 | 114.3 | 115.4 | 115.0 | 115.4 | 115.9 | 113.7 |
| Aluminum...- | 116 | 112 | 115 | 118 | 118 | 121 | 121 | 119 | 121 |  | 132 | 138 | 138 | 131 |
| Brass, bronze, cop | 106 | 109 | 110 | 111 | 115 | 120 | 122 | 122 | 126 | 124 | 123 | 121 | 121 | 117 |
| Clocks, watches | 113 | 112 | 114 | 115 | 117 | 120 | 120 | 122 | 124 | 125 | 124 | 120 | 128 | 127 |
| Jewelry .-..-.... | 88 | 87 | 88 | 91 | 91 | 90 | 89 | 90 | 90 100 | 95 | 95 | 101 | 99 | 93 |
| Lighting equipment | 79 | 84 | 89 | 94 | 99 | 75 |  | 104 | 100 | 100 | 96 | 94 | 93 | 97 |
| Silverware, plated wa Smelting, refining | 66 78 | 67 79 | 70 | 70 78 | 71 80 | 72 80 | 73 | 73 81 | 74 85 | 73 | 73 | 82 | 78 | 80 |
| Smelting, refining Stamped, enamed ware | 78 141 | 79 143 | 78 153 | 78 154 | 80 166 | 80 163 | 79 159 | ${ }_{161}$ | -85 | 88 | 89 | 94 | 94 | 94 |
| Stamped, enameled ware | 141 | 143 | 153 | 154 | 166 | 163 | 159 | 161 | 158 | 160 | 159 | 153 | 156 | 153 |
| Lumber Products | 65. 1 | ${ }_{8 .}^{65}$ | ${ }_{81}^{66.2}$ | ${ }_{86} 6.2$ | 87.9 | ${ }_{89}^{68.8}$ | 68.1 | 71.4 | 71.4 | 71.7 | 72.3 | 72.9 | 71.3 | 69.2 |
| Furniture | 81 | 82 | 81 | 84 | 86 | 89 | 87 | 88 | 90 | 91 | 92 | 91 | 88 | 86 |
| Lumber, millwor | 51 49 | ${ }_{50}^{52}$ | ${ }_{50}^{53}$ | 54 49 | 55 | ${ }_{50}^{57}$ | ${ }_{5}^{57}$ | ${ }_{54}^{58}$ | 58 | 56 | 56 | ${ }_{56}^{56}$ | 55 | 55 |
| Lumber, sawmi | 49 | 50 | 50 | 49 | 51 | 50 | 50 | 54 | 53 | 54 | 54 | 56 | 54 | 53 |
| Stone, Clay, Glass Prod | 66.4 | 66.1 | 67.2 | 66.3 | 69.0 | 69.5 | 72.6 | 72.6 | 71.8 | 71.3 | 70.4 | 70.4 | 70.3 | 70.5 |
| Brick, tile, terra cotta | ${ }_{59}^{47}$ | ${ }_{61}^{47}$ | ${ }_{64}^{47}$ | 48 | 51 | ${ }_{68}^{54}$ | ${ }_{68}^{55}$ | 54 | ${ }_{66} 54$ | 52 | 50 | 51 | 48 | 49 |
| Cement | 59 | 61 | 64 | 65 | 68 | 68 | 68 | 79 | 66 | 62 | 62 | 61 | 64 | 66 |
| Glass | 102 | 99 | 103 | 96 | 101 | 98 | 109 | 109 | 108 | 110 | 109 | 110 | 112 | 111 |
| Marble, gran | 43 | 42 | 42 | 42 | 42 | 43 | 43 | 43 | 43 | 44 | 42 | 41 | 41 | 42 |
| Pottery | 74 | 77 | 76 | 75 | 76 | 77 | 77 | 78 | 78 | 79 | 82 | 79 | 79 | 78 |
| Textiles, Products | 104.9 | 102.6 | 101.7 | 104.4 | 106.8 | 108.3 | 107.3 | 107.0 | 107.9 | 107.6 | 105.4 | 106.2 | 105.9 | 100.9 |
| A. Fabries........ | 98.1 | 96.8 | 95.5 | 97.3 | 100.1 | 101.7 | 100.7 | 101.1 | 103.8 | 103.2 | 101. 3 | 102.0 | 100.8 | 95.9 |
| Carpets, rugs | 85 | 92 | 92 | 93 | 99 | 101 | 101 | 99 | 101 | 102 | 102 | 160 | 101 | 101 |
| Cotton goods | 99 | 99 | 97 | 98 | 99 | 101 | 102 | 103 | 105 | 106 | 104 | 105 | 106 | 101 |
| Cotton small wares | 101 | 99 | 101 | 104 | 106 | 107 | 102 | 302 | 103 | 96 | 100 | 102 | 104 | 101 |
| Dyeing, finishing textiles | 117 | 114 | 115 | 117 | 121 | 120 | 117 | 116 | 119 | 119 | 114 | 116 | 116 | 113 |
| Hats, fur-felt | 85 | 81 | 82 | 87 | 89 | 90 | 89 | 88 | 86 | 84 | 90 | 87 | 84 | 79 |
| Knit goods.. | 121 | 121 | 117 | 116 | 119 | 123 | 123 | 122 | 122 | 121 | 118 | 123 | 121 | 117 |
| Silk, rayon goods | 81 | $78$ | 79 | 79 | 79 | 81 | 79 | 80 | 85 | 84 | 86 | 84 | 81 | 76 |
| B. Weoren, worsted good | ${ }_{117}^{81}$ | ${ }_{113}^{77}$ | 78 |  | ${ }_{119}^{92}$ | ${ }^{93}$ | 85 | 88 | 94 | 90 | 87 | 84 | 78 | 70 |
| B. Wearing apparel. | 117.0 | 113.6 | 113.4 | 118.4 | 119.8 | 120.9 | 119.8 | 1179 | 115.0 | 115.3 | 112.0 | 113.1 | 115.1 | 109.8 |
| Clothing, men's | 106 | 104 | 105 | 111 | 115 | 114 | 111 | 110 | 113 | 116 | 109 | 109 | 108 | 103 |
| Clothing, women's. | 167 | 157 | 155 | 163 | 160 | 159 | 161 | 156 | 146 | 144 | 142 | 145 | 156 | 147 |
| Corsets, allied garments | 88 | 88 | 89 | 91 | 92 | 93 | 91 | 90 | 88 | 89 | 90 | 91 | 90 | 89 |
| Men's furnishings. | 138 | 133 | 130 | 134 | 135 | 140 | 141 | 141 | 140 | 138 | 141 | 147 | 139 | 129 |
| Millinery--..- | ${ }_{118}^{60}$ | 57 116 | 55 | 53 | 51 | 57 | 578 | 58 | 54 | 53 | 54 | 52 | 54 | 51 |
| Shirts, collars.. | 118 | 116 | 117 | 119 | 124 | 132 | 129 | 129 | 124 | 119 | 118 | 119 | 117 | 115 |

## 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 |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Aug. | sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| Leather Prod | 90.9 | 91.4 | ${ }_{92}^{92.0}$ | ${ }_{95}^{94.9}$ |  | 99.1 |  | 97.4 |  |  |  |  |  |  |
| Boots, shoes-..------- | ${ }_{96}^{91}$ | ${ }_{98}^{91}$ | ${ }_{96}^{92}$ | ${ }_{99}^{95}$ | ${ }_{98}^{100}$ | ${ }_{97}^{101}$ | ${ }_{97}^{100}$ | ${ }_{97}^{99}$ | $\begin{gathered} 97 \\ 100 \end{gathered}$ | $\begin{gathered} 9 . \\ 106 \\ 100 \end{gathered}$ | ${ }_{99}^{97}$ | ${ }_{95}^{97}$ | ${ }_{94}^{94}$ | ${ }_{93}^{90}$ |
| Food Prod | 113.2 | 1133 | 112.7 | 113.4 | 115.0 | 114.8 | 116.7 | 117.0 | 116. | 114.8 | 114.7 | 119.4 | 116.2 | 114.7 |
| Baking. | 129 | 129 | 131 | 132 | 132 | 133 | 135 | 136 | 134 | 135 | 135 |  | 134 | 134 |
| Beverages | 195 | 198 | 188 | ${ }_{82} 197$ | 197 | ${ }^{203}$ | 202 | 205 | 199 | ${ }^{203}$ | 200 | 209 | 210 | ${ }^{209}$ |
| ${ }_{\text {Canning, }}$ preser | ${ }_{141}^{85}$ | 148 | ${ }_{146} 8$ | 135 | ${ }_{147} 8$ | ${ }_{148} 8$ | $\stackrel{157}{15}$ | 152 | 154 | 144 | 143 | 169 | 155 | 151 |
| Confectionery |  | 78 | 76 | 80 | 81 | 83 | 81 | 80 |  |  |  | 81 | 82 |  |
| Flour- | 78 | 74 | ${ }^{74}$ | 73 | ${ }_{72}$ | 75 | 75 | 75 | 77 | 76 | 75 | 78 | 77 | 74 |
| Ife cream ${ }^{\text {Slanghtering, }}$ | ${ }_{92}^{70}$ | ${ }_{92}^{72}$ | ${ }_{91}^{69}$ | ${ }_{96}^{70}$ | $\stackrel{72}{72}$ | 71 93 | ${ }_{91}^{73}$ | 73 <br> 93 <br> 9 | ${ }_{91}^{73}$ | 76 90 | 89 | ${ }_{91}^{76}$ | ${ }_{88}^{75}$ | 76 88 |
| ugar, beet.- | 109 | 111 | 118 | 114 | ${ }_{93}^{98}$ | 44 | 89 | 95 | 98 | 90 | ${ }_{90}$ | 91 | 89 | 108 |
| Sugar refining, cane | 79 | 76 | 74 | ${ }^{67}$ | 70 | 64 | 78 | 77 | 84 | 78 | 75 | 79 | 75 | 66 |
| Tobacco Manufactures | ${ }^{61.9}$ | ${ }^{61.7}$ | 61.1 | 62.4 | ${ }^{62.0}$ | 62.0 |  |  | 01.1 | ${ }^{61.2}$ | ${ }^{60.2}$ |  |  |  |
| Tobacco, suut | ${ }_{63}^{56}$ | 56 62 | ${ }_{62}^{57}$ | ${ }_{63}^{57}$ | ${ }_{63}^{56}$ | ${ }_{63}^{56}$ | $\stackrel{57}{62}$ | 56 62 | ${ }_{62}^{56}$ | 56 62 | ${ }_{61}^{58}$ | 57 62 | ${ }_{61}^{57}$ | 61 |
| Paper, Printing. | 101.1 | 102.7 | 103. 1 | 103.6 | 104, 0 | 104.0 | 105.5 | 107.4 | 107.5 | 108.0 | 108.2 | 107.3 | 107.4 | 107.8 |
| ${ }^{\text {Boxes, }}$ pape | 97 | ${ }^{99}$ | 110 | 1100 | 103 | ${ }^{103}$ | 110 | 106 | ${ }_{19}^{106}$ | 106 | 106 | 105 |  |  |
| Paper, pulp Boak, job prinio | ${ }_{93}^{109}$ | ${ }_{\substack{110 \\ \hline \\ \\ \hline}}$ | $\mathrm{IIP4}_{9}$ | ${ }_{95}^{12}$ | ${ }_{94}^{113}$ | ${ }_{94}^{114}$ | ${ }_{96}^{116}$ | ${ }_{98}^{118}$ | ${ }_{97}^{19}$ | 120 98 | ${ }_{98}^{121}$ | - | ${ }_{98}^{119}$ | 119 99 |
| Newspaper, periodical printing.-- | 102 | 105 | 105 | 104 | 104 | 103 | 104 | 105 | 105 | 106 | 106 | 105 | 105 | 107 |
| Chemicals, Petroleum Products.- | 115.4 | 118.5 | 117.9 | 118.1 | 118.6 | 120.7 | 121.8 | 122.5 | 124.4 | 126.0 | 127.5 | 127.7 |  | 127.4 |
| A. Other than petroleum | 114.9 | 118.1 | 117.4 | 117.4 | 118.3 | 120.9 | 121.8 | 122.7 | 124.8 | 126.1 | 128.0 | 128.1 | 127.3 | 127.8 |
| Chemicals | 122 | 126 | 129 | 129 | 129 | 133 | 133 | 135 | 136 | 138 | 137 | 138 | 137 | 137 |
| Cottonseed o | 53 | 78 | 71 | 77 | 75 | 85 | 80 | ${ }^{67}$ | 77 | 77 | 72 | ${ }^{62}$ | 62 | , |
| Druggists' preparations | 102 | ${ }_{0}^{101}$ | 100 | ${ }^{102}$ | ${ }_{01}^{105}$ | 105 | ${ }_{92}^{109}$ | 111 | ${ }^{113}$ | ${ }_{93}^{112}$ | ${ }^{114}$ | 112 | ${ }_{9}^{114}$ | ${ }_{97}$ |
| Fertilizers | 87 | 86 | 85 | 80 | 87 | 87 | 86 | 88 | 94 | 98 | 110 | 104 | 105 | 94 |
| Paints, varnishes | 127 | 129 | 129 | 127 | 130 | 131 | 133 | 135 | 136 | 134 | 134 | 136 | 136 | 134 |
| Rayon, allied products | 360 103 | 360 106 |  | 357 100 | 355 100 | cour364 <br> 102 | 363 110 |  |  |  |  | 413 104 | 407 103 |  |
| B. Petroleum refining... | 117 | 120 | 119 | 121 | 120 | 120 | 121 | 122 | 123 | 125 | 125 | 126 | 127 | 126 |
| bier Produ |  |  |  |  | 102.2 |  |  |  |  | 101.7 | 100.0 | ${ }_{67} 96$ | 99.8 |  |
| Rubber boots, shoo |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Rubber goods, other-- | ${ }_{87}^{124}$ | 126 <br> 89 | ${ }_{92}^{130}$ | ${ }_{93}^{133}$ | 138 95 | ${ }_{95}^{140}$ | 140 94 | 142 80 | 144 79 | 145 89 | 144 89 | 140 87 | 140 90 | 137 <br> 91 |

Note. Figures for September 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) 



## 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 |  |  |  |  |
|  | Aug. | Sept. | May | June | July | Aug. | Sept. | Aug. | Sept. | May | June | July | Aug. |  |
| Leather Product | 94.49596 | $\begin{aligned} & 94.1 \\ & 95 \\ & 97 \end{aligned}$ | $\begin{aligned} & 95.1 \\ & 95 \\ & 99 \end{aligned}$ | $\begin{aligned} & 93.8 \\ & 94 \\ & 98 \end{aligned}$ | $\begin{aligned} & 96.3 \\ & 98 \\ & 95 \end{aligned}$ | 96.699 | 92.793 | 80.3 | 75.7 | ${ }^{81}{ }^{4} 10$ | 80.6 | 84.6 | 83.7 | 71.66599 |
| Boots, shoes. |  |  |  |  |  |  |  | ${ }_{94}^{77}$ | 71 96 |  | 738 | 80104 | ${ }^{79}$ |  |
| Leather |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Food Products | 127.9 | 135. 9 | 107.9 | 112.6 | 124.9 | 132.5 | 137.7 | 114.0 | 116.5 | 111.6 | 115.8 | 128.3 | 131.2 | ${ }_{136}^{13.0}$ |
| Baking. | 130 | 131 | 135 | 137 | ${ }_{234}^{137}$ | 135 | 1378 | 116 | 1188 |  | 134261 | 135 | ${ }_{273}^{132}$ |  |
| Beverages | 215 | 210 | 207 | $\begin{array}{r}224 \\ 96 \\ \hline 129\end{array}$ |  | $\begin{array}{r} 231 \\ 94 \end{array}$ | $\begin{gathered} 223 \\ 92 \end{gathered}$ | 23771 |  |  |  |  |  | 25374 |
| Butter. | 91 |  | 89100 |  | 234 97 |  |  |  | 227 68 | - 237 | 261 | 285 78 | 273 78 |  |
| Canning, preserving | 253 | 305 |  | 12369 | 210 | $\begin{array}{r}94 \\ 278 \\ \hline 8\end{array}$ | 311 | 231 | 68 259 | 109 | 124 | 245 | 294 | 30689 |
| Confertionery | 7477 | 8877 | 71 |  | 69 | 73 | 85 | 66 | 81 | 69 | 68 | 64 | 7580 |  |
| Flour |  |  | 7482 | 74 | 78 | 78 | 82 | 7574 | 7168 | 73 | 74 | 8086 |  | 898174 |
| Ice cream. | 84 | 77 |  | 91 | $\begin{aligned} & 93 \\ & 90 \\ & 53 \end{aligned}$ | 908781 |  |  |  | 76 | 82 |  | 80 84 |  |
| Slaughtering, meat packing | 92 | 919478 |  |  |  |  | 87 | 88 | 85 | 99 | 99 | 100 | 97 | $\begin{array}{r} 74 \\ 98 \\ 101 \end{array}$ |
| Sugar, beet.-......- | 8781 |  |  |  |  | 71 | 92 | 80 | 95 | 51 | 55 | ${ }^{56}$ | 75 |  |
| Sugar refining, cane |  |  | 78 | 75 | 81 | 7 | 67 | 67 | 64 | 72 | 68 | 81 | 81 | 60 |
| Tobacco Manufactures | $\begin{aligned} & 63.0 \\ & 55 \\ & 64 \end{aligned}$ | $\begin{aligned} & 63.6 \\ & 55 \\ & 65 \end{aligned}$ | $\begin{aligned} & 59.9 \\ & 56 \\ & 60 \end{aligned}$ | $\begin{aligned} & 60.1 \\ & 56 \\ & 61 \end{aligned}$ | $\begin{aligned} & 60.6 \\ & 55 \\ & 61 . \end{aligned}$ | $\begin{aligned} & 61.8 \\ & 56 \\ & 63 \end{aligned}$ | $\begin{aligned} & 62.1 \\ & 56 \\ & 63 \end{aligned}$ |  | $\begin{aligned} & 53.3 \\ & 62 \\ & 52 \end{aligned}$ | $\begin{aligned} & 53.6 \\ & 66 \\ & 52 \end{aligned}$ | $\begin{aligned} & 55.7 \\ & 69 \\ & 54 \end{aligned}$ | $\begin{aligned} & 55.8 \\ & 66 \\ & 55 \end{aligned}$ | $\begin{aligned} & 57.2 \\ & 66 \\ & 56 \end{aligned}$ | 56.57050 |
| Tobaceo, snuff.-. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cigars, cigarettes. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper, Printing. | 100. 1 | 102.610211093104 | $\begin{aligned} & 107.7 \\ & 104 \\ & 120 \\ & 97 \\ & 106 \end{aligned}$ | $\begin{aligned} & 106.9 \\ & 103 \\ & 121 \\ & 95 \\ & 105 \end{aligned}$ | $\begin{aligned} & 106.0 \\ & 102 \\ & 120 \\ & 96 \\ & 103 \end{aligned}$ | $\begin{aligned} & 106.3 \\ & 103 \\ & 119 \\ & 97 \\ & 103 \end{aligned}$ | $\begin{aligned} & 107.7 \\ & 103 \\ & 119 \\ & 99 \\ & 106 \end{aligned}$ | $\begin{aligned} & 89 . \\ & 93 \\ & 97 \\ & 80 \\ & 92 \end{aligned}$ | $\begin{aligned} & 92.0 \\ & 99 \\ & 95 \\ & 82 \\ & 98 \end{aligned}$ | $\begin{aligned} & 105.9 \\ & 103 \\ & 122 \\ & 95 \\ & 105 \end{aligned}$ | $\begin{aligned} & 104.9 \\ & 104 \\ & 124 \\ & 91 \\ & 104 \end{aligned}$ | $\begin{aligned} & 101.6 \\ & 100 \\ & 119 \\ & 90 \\ & 100 \end{aligned}$ | $\begin{gathered} 102.6 \\ 103 \\ 124 \\ 90 \\ 99 \end{gathered}$ | $\begin{aligned} & 103.8 \\ & 103 \\ & 118 \\ & 93 \\ & 104 \end{aligned}$ |
| Boxes, paper. | $\begin{gathered} 96 \\ 109 \\ 99 \\ 100 \end{gathered}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Paper, pulp. |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Book, job printing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newspaper, periodical printing |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Chemicals, Petroleum Products | 113.4 | 119.5 | 124.5 | 123.9 | 124.3 | 124.9 | 128.5 | 108. 1 | 112.0 | 136.7 | 137.4 | 136.8 | 140.7 | 139.15 |
| A. Other than petroleum.. | 112.2 | 118.8 | 124.6 | 123.4 | 123.5 | 124.1 | 137 | 106.8 | 110.6 | 136.2 | 135.7 | 134.9 | 156 |  |
| Chemicals. | 12346 | 12797 | $\begin{array}{r} 138 \\ 48 \end{array}$ | 1399 | 14042 | 13754 |  | 11838 | 120 | 153 | -154 | 154 |  | $\begin{aligned} & 151 \\ & 112 \end{aligned}$ |
| Cottonseed oil, cake, mea |  |  |  |  |  |  | 120 |  |  |  |  |  | 48 |  |
| Druggists' preparations. | 10088 | 103 | 108 | 10995 | 10695 | 11296 | 114 | 105 | 107 | 118 | 121 | 112 | 123 | 112127106 |
| Explosives |  | 91 |  |  |  |  | 98 | 88 | 89 | 103 | 103 | 104 | 107 |  |
| Fertilizers. | 124 | 78127 | $\begin{aligned} & 105 \\ & 140 \end{aligned}$ | 76 | 70 | 73 | 85 | 55 | 76 | 116 | 79 | 77 | 79 | 97 |
| Paints, varnishes. |  |  |  | 139 | 136 | 133 | 132 | 114 | 114 | 145 | 143 | 138 | 135 | 132 |
| Rayon, allied product | 357 | 360 | 384 | 391 | 401 | 403 | 407 | 300 | 302 | 382 | 392 | 393 | 401 | 394 |
| Soap- | 102 | 107 | 103 | 103 | 102 | 102 | 103 | 101 | 101 | 114 | 115 | 117 | 118 | 122 |
| B. Petroleum refining | 118 | 122 | 124 | 126 | 128 | 128 | 127 | 112 | 116 | 138 | 143 | 143 | 151 | 143 |
| Rubier Products | 92.2 | 94.3 | 103.6 | 107.2 | 96.2 | 97.9 | 98.0 | 90.8 | 92.2 | 109.2 | 103.8 | 96.8 | 97.0 | 97.4 |
| Rubber boots, shoes | 75 | 77 | 76 | 73 | 62 | 77 | 79 | 61 | 62 | 73 | 70 | 55 | 73 | 76 |
| Rubber goods, other | 119 | 125 | 147 | 142 | 137 | 135 | 135 | 110 | 115 | 154 | 145 | 136 | 134 | 133 |
| Rubber tires, inner tubes | 86 | 87 | 94 | 93 | 90 | 88 | 88 | 92 | 92 | 103 | 98 | 94 | 90 | 90 |

[^24] 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 | 1037 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 | 1936 | 1937 |
| January | 214.8 | ${ }^{2} 242.7$ | 37.4 | 78.4 | 9.0 | 37.0 | 15.5 | $\checkmark 21.5$ | 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 | ${ }^{\text {r269. }} 5$ | 67.2 | r107.8 | 25. 5 | 30.1 | 24.3 | 28.5 | 73.4 | 65.7 | 23.2 | 14.0 | 21.1 | 23.4 |
| May | 216.1 | ${ }^{2} 243.7$ | 70.3 | 83.9 | 12.9 | 18.5 | 18.8 | ${ }^{\text {r25.6 }}$ | ${ }^{63.6}$ | 66.7 | 20.7 | r22.0 | 29.8 | r26.9 |
| 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 |
| Juls.- | 294.7 | 321.6 | 72.0 | 81.0 | 19.1 | \%8.5 | 28.6 | 29.1 | 126. 6 | 102.5 | 23.3 | 15.8 | 25.1 | 34.7 |
| August | 275.3 | 285.1 | 100.5 | 73.4 | 15.0 | 37.9 | 22.0 | 29.6 | 94.4 | 94.4 | 12.3 | 17.2 | 31.1 | 32.5 |
| September | 234.3 | 207.1 | 80.7 | 65.6 | 18.8 | 12.9 | 20.1 | 25.3 | 84.5 | 65.8 | 9.2 | 15.8 | 21.0 | 21.5 |
| 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 |  | 13.6 | --- |
| Year | 2,675.3 |  | 801.6 |  | 188.0 |  | 249.1 |  | 920.4 |  | 226.1 |  | 280.0 |  |

${ }^{r}$ 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 |  |  |  |  |  | Privately finauced |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1932 | 1933 | 1834 | 1935 | 1936 | 1937 | 1932 | 1833 | 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 | $\stackrel{27}{ }$ | 65 | 38 | 79 | 69 | 55 | ${ }^{26}$ | 31 | 37 | 62 | 119 |
| March.-. | 112 | ¢0 | 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 | 818 | 64 | 29 | 73 | 64 | 116 | 137 | 49 | 74 | 84 | 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 | 285 | 81 | 47 | 69 | 92 | 153 | 108 | 53 | 59 | 51 | 76 | 122 | 178 |
| September | 128 | 120 | 110 | 167 | 234 | 207 | 80 | 71 | 69 | 97 | 116 | 80 | 47 | 49 | 41 | 70 | 119 | 127 |
| 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.

## 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 | 1037 |  | 1936 |
| :---: | :---: | :---: | :---: |
|  | Sept. | Aug. | Sept. |
| Boston. | 14,076 | 15,366 | 17,016 |
| New York | 34, 842 | 67, 682 | 46, 367 |
| Philadelphia | 11,749 | 15,966 | 17,748 |
| Cleveland | 26, 638 | 28,973 | 18,799 |
| Richmond | - 15,476 | 29,456 | 20, 310 |
| Chicago | 39, 296 | 44,652 | 27, |
| St. Louis. | 13,819 | 16, 160 | 23, 101 |
| Minneapolis | 7,622 | 9,080 | 8,012 |
| Kansas City | 7,352 | 9,313 | 10,737 |
| Dallas | 8, 198 | 21,531 | 7,785 |
| Total (11 districts) | 207,072 | 285, 104 | 234, 272 |

## COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun \& Bradstreet. Amounts in thousands of dollars.]

| Federal Reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 |  | 1936 | 1937 |  | 1936 |
|  | Sept. | Aug. | Sept. | Sept. | Aug. | Sept. |
| Boston. | 41 | 65 | 51 | 359 | 656 | 625 |
| New York. | 155 | 217 | 186 | 3,098 | 2,670 | 3,825 |
| Philadelphia | 24 | 48 | 30 | 210 | 4,365 | 385 |
| Cleveland. | 47 | 46 | 39 | 697 | 512 | 854 |
| Richmond. | 30 | 26 | 28 | - 347 | 182 | 289 |
| Atlanta.. | 33 | 29 | 30 | 256 | 192 | 315 |
| Chicago. | 77 | 101 | 76 | 1,363 | 1,876 | 1,470 |
| St. Louis | 16 | 24 | 17 | 550 | 217 | 277 |
| Minneapolis | 15 | 8 | 14 | 79 | 70 | 105 |
| Kansas City. | 34 | 33 | 25 | 345 | 368 | 196 |
| Dallas-... | 9 | 14 | 11 | 281 | 74 | 108 |
| San Francisco.. | 83 | 96 | 79 | 808 | 734 | 1,370 |
| Total | 564 | 707 | 586 | 8,393 | 11,916 | 9,819 |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports 1 |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1933 | 1934 | 1935 | 1936 | 1837 | 1833 | 1934 | 1935 | 1936 | 1937 | 1933 | 1934 | 1935 | 1930 | 1937 |
| January | 121 | 172 | 176 | 199 | 223 | 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 | 181 | 185 | 195 | 257 | 95 | 158 | 177 | 199 | 307 | 13 | 33 | 8 | -4 | -51 |
| April. | 105 | 179 | 184 | 193 | 269 | 88 | 147 | 171 | 203 | 287 | 17 | 33 | -6 | -10 | -18 |
| May | 114 | 180 | 165 | 201 | 290 | 107 | 155 | 171 | 192 | 285 | 7 | 6 | -5 | 9 | 5 |
| June... | 120 | 171 | 170 | 188 | 265 | 122 | 136 | 167 | 191 | 286 | -2 | 34 | 13 | -5 | -21 |
| July. | 144 | 162 | 173 | 180 | 268 | 143 | 127 | 177 | 195 | 265 | 1 | 34 | -3 | -15 | 3 |
| August | 131 | 172 | 172 | 179 | 278 | 155 | 120 | 169 | 193 | 246 | $-23$ | 52 | 3 | -14 | 32 |
| September. | 160 | 191 | 199 | 221 | P297 | 147 | 132 | 162 | 216 | ${ }^{2} 233$ | 13 | 60 | 37 | 5 | P36 |
| October | 193 | 206 | 221 | 265 |  | 151 | 130 | 189 | 213 |  | 42 | 77 | 32 | 52 |  |
| November | 184 | 195 | 270 | 226 |  | 129 | 151 | 169 | 196 |  | 66 | 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 |  | 1,450 | 1,655 | 2, 047 | 2, 422 |  | 225 | 478 | 235 | 34 |  |

p Preliminary.
P Preliminary.
${ }_{2}$ 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 Bullemf for January 1931, p. 18, and for July 1933, p. 431.

FREIGHT-CAR LOADINGS, BY CLASSES
[Index numbers; 1923-25 average $=100$ ]

|  | 1936 | 1937 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | May | June | July | Aug. | Sept. |
|  | Adjusted for seasonal variation |  |  |  |  |  |
| Total | 75 | 80 | 78 | 80 | 79 | 78 |
| Coal | 77 | 77 | 76 | 76 | 77 | 81 |
| Coke | 87 | 88 | 89 | 104 | 98 | 93 |
| Grain and grain products - | 63 | 64 | 74 | 81 | 77 | 71 |
| Livestock | 44 | 44 | 41 | ${ }^{37}$ | 42 | 44 |
| Forest products. | 46 | 53 | 52 | 57 | 53 | 49 |
| Ore. | 86 | 133 | 113 | 107 | 103 | 104 |
| Miscellaneous.-.-.-...-.-..- | 85 | ${ }^{90}$ | 87 | 88 | 88 | 86 |
| Merchandise ${ }^{1}$--.............- | 67 | 69 | 67 | 68 | 68 | 67 |
|  | Without seasonal adjustment |  |  |  |  |  |
| Total.............................. | 84 | 80 | 79 | 82 | 81 | 87 |
|  | 80 | 66 | 65 | 64 | 68 | 84 |
| Coke-. | 83 | 85 | 82 | 88 | 80 | 88 |
| Grain and grain products.- | 71 | 58 | 72 | 111 | 93 | 79 |
| Livestock | 57 | 39 | 33 | 32 | 42 | 56 |
| Forest products. | 50 | 55 | 55 | 57 | 55 | 54 |
| Ore......- | 151 | 187 | 192 | 203 | 190 | 182 |
| Miscellaneous | 95 | 93 | 90 | 90 | 89 | 96 |
| Merchandise ${ }^{1}$ | 70 | 69 | 68 | 67 | 68 | 70 |

${ }^{1}$ 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 bining indexes for classes with weights derived from revenue data bining 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 | ${ }_{68}^{63}$ | 72 | 66 | 74 | 68 | ${ }^{66}$ |
| March | 88 | ${ }_{93}^{95}$ | 66 77 | ${ }_{90}^{76}$ | 66 66 | 76 76 | ${ }_{67}^{62}$ | 78 |
| April. | 84 | 93 | 85 | 89 | 65 | 76 | 68 | 79 |
| May.. | 87 | 93 | 89 | 95 | 66 | 76 | 67 | 78 |
| Jane. | 87 | 93 | 84 | 90 | 64 | 75 | 62 | 73 |
| July | 91 | 94 | 63 | 65 |  | 74 | 59 |  |
| August.-.- | 86 | 92 | 68 | 72 | 67 | $r 78$ | 65 | 74 |
| September... | 88 | 94 | 94 | 100 | 68 | 77 | 71 | 80 |
| October | 90 |  | 100 |  | 69 |  | 76 |  |
| November | 94 |  | 105 |  | 71 |  | 80 |  |
| December.- | 92 |  | 161 |  | 71 |  | 67 |  |
| Year |  |  | 88 |  |  |  | 67 |  |

5 Revised.
: 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 Bolletin for August 1936; department store stocks, see pp. 254-255 of Bulletin for A pril 1935.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES 

[Index of Bureau of Labor Statistics. $1926=100$ ]


[^25] 1936 (table 81).

## OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of October 1, 1937]
[In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Produc- tion 1936 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1, \\ & 1937 \end{aligned}$ | $\begin{gathered} \text { Produc- } \\ \text { tion } \\ 1936 \end{gathered}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. 1, } \\ & 1937 \end{aligned}$ | Produc- tion 1936 | $\begin{gathered} \text { Estimate } \\ \text { Oct. } 1 \text {, } \\ \text { 19371 } \end{gathered}$ | Produc- tion 1936 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1, \\ & 1937 \end{aligned}$ |
| Boston. | Bales | Bates | Bushels |  | Bushels | Bushels | Bushels ${ }_{119}$ | Bushels 74 |
| New York |  |  | 23,779 | 28,557 | 6,496 | 9,285 | 105 | 133 |
| Philadelphis |  |  | 48,733 | 53, 862 | 17,555 | 20,673 | 175 | 200 |
| Cleveland |  |  | 155,673 | 201,790 | 45, 605 | 53, 590 | 193 | 164 |
| Richmond | 1,446 | 1,610 | 126,279 | 137, 879 | 25, 331 | 29,054 |  |  |
| Atlanta. | 2,996 | 3,831 | 149,800 | 183,149 | 5,938 | 7,369 |  |  |
| Chicago. |  |  | 548, 775 | 1, 072, 508 | 62,177 | 79,424 | 2, 212 | 1,776 |
| St. Louis | ${ }^{2} 3,404$ | ${ }^{3} 4,414$ | 202, 726 | 357, 118 | 60,630 | 79,780 | ${ }^{176}$ | 128128 |
| Minneapolis | 352 | 712 | 107,341 70,862 | 249,326 173,139 | 8,249 206,125 | 14,550 288,834 | 48,406 7,479 | 128,205 10,226 |
| Dallas..-- | 3, 587 | 6,097 | 80,623 | 89, 152 | 20, 348 | rer 42,811 | ${ }^{7}, 48$ | 10, 105 |
| San Francisco | 614 | 909 | 6,982 | 7,556 | 61,559 | 62,775 | 48,490 | 57,739 |
| Total. | 12,399 | 17,573 | 1,529, 327 | 2,561,936 | 519,013 | 688, 145 | 107, 448 | 198, 750 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | Production 1936 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. 1, } \\ & 1937 \end{aligned}$ | Produc. tion 1936 | $\begin{gathered} \text { Estimate } \\ \text { Oct. 1, } \\ 1937 \end{gathered}$ | Produc- tion 1936 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. 1, } \\ & 1937 \end{aligned}$ | Production 1936 | $\begin{aligned} & \text { Estimate } \\ & \text { Oct. } 1, \\ & 1937 \end{aligned}$ |
| Boston. | Bushels 6,900 | Bushets | Tons 3,103 | Tons | Pounds <br> 27, 748 | Pounds 31, 450 | Bushels | Bushels 58, 608 |
| New York | 19,819 | 20,611 | 4,443 | 5,858 | 1,008 | 1,481 | 31, 139 | 34, 686 |
| Philadelphia | 15, 104 | 15,559 | 1,788 | 2,345 | 33, 650 | 27,325 | 25, 631 | 26,528 |
| Cleveland | 50, 268 | 45, 539 | 3,816 | 5,000 | 80, 888 | 123,460 | 21, 222 | 21,056 |
| Richmond. | 15,286 | 18,486 | 2, 532 | 3,733 | 658, 341 | 811, 374 | 19,690 | 29,585 |
| Atlanta- | 10,496 | 12,946 | 2,524 | 3,038 | 152, 515 | 175, 282 | 9,921 | 14,445 |
| Chicago- | 366,027 | 536, 979 | 14,054 | 15,725 | 18, 880 | 23, 206 | 47,442 | 54, 738 |
| St. Louis | 38,026 129,907 | 54,293 263,689 | 4,447 | 6,116 9,669 | 176,784 1,361 | 275, 844 | 8, 333 | 12, 881 |
| Kansas City | 128,429 | 117, 591 | 6,153 | 6,653 | 1,908 | 1,802 | 27,369 29,170 | 48,451 |
| Dallas ----- | 24,577 | 31,654 | 1,194 | 1,297 |  |  | 3,620 | 4,191 |
| San Francisco | 30, 261 | 28,619 | 11,850 | 11,731 |  |  | 52, 967 | 64, 143 |
| Total | 789,100 | 1, 152, 433 | 63,309 | 74,576 | 1,153, 083 | 1,474,683 | 329, 997 | 398, 785 |

[^26]INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]

$p$ Preliminary.
c Corrected.
${ }^{1}$ 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 20 th 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 bas 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.

Note.-The countries for which figures are not shown separately gre, 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]

| Y ear or month | Estimated world production | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  | Far East |  |  |
|  |  |  | - $\begin{aligned} & \text { South } \\ & \text { Africa }\end{aligned}$ | $\begin{aligned} & \text { Rho- } \\ & \text { desia } \end{aligned}$ | West Africa | Belgian Congo | Canada | Onited States | Merico | $\underset{\text { Bla }}{\substack{\text { Oolom- }}}$ | Ohile | $\underset{\text { Austra- }}{\text { lia }}$ | Japan | British India |
|  | \$1 $=25-8 / 10$ orains of oold $9 / 10$ fine; i. e., an ounce of fine gold $=\$ 80.07$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929. | 397,153 432,119 | 359,347 37,154 | 215,242 221,526 | 11,607 11,476 | 4,297 4,995 | 2,390 2,699 | 39,862 43,454 | 45,835 47,123 | 13,463 13,813 | 2, ${ }_{3}^{281}$ | 683 428 | 8,712 | 6,927 8,021 | 7,508 6885 |
| 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 | 6,782 |
| 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 |

$\$ 1=15-5 / \boldsymbol{1}$ grains of gold $9 / 10$ fine; i. e., an ounce of fine gold $=\$ 36$

| 1933 | 888.997 | 711, | 385, 4 | 22, 5 | I, 214 | 6,148 | 103 | 89, | 22,297 | 10, 438 | 5. 094 | 28, | 15, 183 | 11,715 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1834 | 958,033 | 723, 530 | 366, 795 | 24, 264 | 12,153 | 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 | 23,868 | 11, 517 | 9, 251 | 31, 117 | 20,043 | 11, 394 |
| 1936 | ${ }^{1} 1,167,160$ | r856, 384 | 396, 768 | 28,053 | 16,295 | 7,386 | r131, 181 | 152, 509 | 26, 465 | 13, 633 | 9,018 | 39,793 | 23,684 | 11, 698 |
| 6-April | -86, 5 | ${ }^{6} 68$ | 31, | 2, 410 | 1,258 | 543 | r10, 522 | 11, | 2,607 | 1,122 | 499 | 3,127 | 1,808 | 44 |
| May | r 182,049 | r69, 617 | 32, 826 | 2,413 | 1,289 | 547 | r10, 846 | 12,074 | 2, 075 | 1,086 | 552 | 3,045 | 1,885 | 79 |
| June | r98, 056 | r71, 224 | 33, 086 | 2, 384 | 1,285 | 585 | r11, 133 | 12,077 | 2,570 | 1,065 | 611 | 3,476 | 1,994 | 958 |
| July | r107, 872 | r75,840 | 33, 846 | 2, 354 | 1,352 | 676 | -11, 239 | 15, 171 | 2,632 | 1,235 | 776 | 3,602 | 1,977 | 81 |
| August | r107. 160 | r73, 928 | 33, 830 | 2,425 | 1,412 | 675 | -11, 568 | 13,756 | 1,818 | 1,098 | 1,029 | 3,422 | 1,916 | 81 |
| Septemb | -108, 371 | r75, 139 | 33, 816 | 2,363 | 1, 444 | 696 | r11, 635 | 14, 409 | 2,346 | 1,236 | 467 | 3,515 | 2, 246 | 966 |
| October | r113, 293 | r76, 862 | 34, 199 | 2,292 | 1,493 | 691 | r11,749 | 15,950 | 1,943 | 1,109 | 784 | 3,596 | 2, 075 | 982 |
| November | r105,561 | r72, 730 | 33,042 | 2, 270 | 1,506 | 634 | r11, 229 | 13,369 | 2, 291 | 1,035 | 758 | 3,467 | 2, 162 | 966 |
| December | r96, 583 | r73, 752 | 33, 858 | 2, 262 | 1,544 | 631 | r11, 612 | 13, 106 | 1,647 | 1,113 | 708 | 4,170 | 2,118 | 88 |
| 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 | 88 |
| 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, 121 | 74, 090 | 34,381 | 2,416 | 1,605 | 634 | 11, 420 | 12, 531 | 2,510 | 1,285 | 620 | 3,550 | 2,156 | 982 |
| April | 92,818 | 72,547 | 34,308 | 2,391 | 1,669 | 638 | 11, 317 | 11, 131 | 2,111 | 1,269 | 926 | 3,725 | 2,106 | 56 |
| May | r101,655 | r76,584 | 34,010 | 2,408 | l, 559 | 681 | 11, 904 | 14, 248 | 1,678 | 1,234 | r1, 860 | 3,897 | 2,122 | 982 |
| June | 106, 940 | 76, 589 | 34, 132 | 2,339 | 1,649 | 688 | 12,071 | 13,036 | 3,701 | 1,246 | 643 | 4,033 | 2,093 | 907 |
| July | p114, 561 | p77, 969 | 34, 895 | 2,364 | p1,635 | ${ }^{p} 688$ | 12, 162 | 14, 870 | p2,091 | 1, 476 | p989 | 3,861 | 1,945 | P992 |
| August | p119, 402 | p81, 371 | 34, 598 | P2,364 | pl, 805 | ${ }^{p 688}$ | 12, 196 | 18, 140 | P2,441 | 1,422 | P919 | P3,861 | p1,945 | p992 |

$p$ Preliminary. rRevised.
Note.-For monthly figures back to January 1929 and for explanation of tables see Bullemin 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 1937 are subject to official revision. Estimated production of the U.S.S.R. for August 1937, in thousands of dollars: $\$ 28,800$.

GOLD MOVEMENTS
[In thousands of dollars at approximately $\$ 35$ a fine ounce]

| Year or month | United State |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { inports } \\ \text { or net } \\ \text { exports } \\ (-) \end{gathered}$ | Net imports from or net exports ( - ) to: |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|l} \text { United } \\ \text { King- } \\ \text { dom } \end{array}$ | France | $\underset{\text { gium }}{\text { Bel- }}$ | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | $\begin{aligned} & \text { Switz- } \\ & \text { er- } \end{aligned}$ | Can- ada | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Philippine Islands | $\begin{aligned} & \text { Aus- } \\ & \text { tralia } \end{aligned}$ | Japan | British India | $\stackrel{\text { All }}{ }$ coun. tries |
| $1934{ }^{1}$ | 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, 227 | 934, 243 |  | 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-August | 67,493 | 5,837 | 17,880 |  |  |  | 11, 664 | 15, 289 | 11 | 716 | 1,747 |  | 10,688 | 3,661 |
| September | 171,824 | 8, 204 | 138, 671 |  | 1,463 | 624 | 6, 338 | 634 | 2, 101 | 2,405 | 2,831 |  | 6,961 | 3,693 |
| October..-- | 218,812 | 72, 154 | 95, 013 | 799 | 25, 745 |  | 12, 222 | 530 | 4 | 2,157 | 1, 860 |  | 5,782 | 2,530 |
| November-.- | 75,836 56,970 | 44,665 32,998 | 20 | 2,545 |  | 3,698 3,281 | 10,660 4,709 | 368 462 |  | 1,628 | 3,781 936 |  | 6,182 10,108 | 2,289 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 | 155, 362 | 103, 822 | 1,375 |  |  | 1,166 | 14, 434 | 2, 800 | 5, 496 | 2, 106 | 2,613 | 16,593 | 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 | 3,966 | 3, 866 |
| July | 175, 417 | 76, 432 | 1,138 | 22,556 | 3,177 | 2,390 | 7, 428 | 5, 348 | 2 | 2, 410 | 3,796 | 44,459 | 4, 355 | 1,925 |
| August | 104, 844 | 30, 147 |  | 10, 118 | 521 |  | 12,247 | 3,524 | 2110 | 1, 5051 | 3,710 | 37,697 40,927 | 3,613 | 1,761 |
| September- | 145, 495 | 59,066 |  | 13,703 |  |  | 14, 497 | 2,054 | 2,110 | 2,981 | 3,010 | 40,927 | 5,275 | 1.871 |

[^27]Note.-For gross import and export figures and for additional countries see table on page 1132.

## GOLD MOVEMENTS-Continued

[In thousands of dollars at approximately $\$ 35$ a fine ounce]

${ }^{p}$ Preliminary.
${ }_{2}$ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
Figures derived from preceding columns; net imports plus production minus increase in reserves in India.
$\$ 7,227,000$ imported by Great Britain from China in July and $\$ 9,508,000$ in August 1937
155, 120,000 exported by Great Britain to Central and South America and $\$ 4,007,000$ imported from Japan in September 1937.
$3 \$ 8,44,000$ imported by Switzerland from Czechoslovaia in a pril and $\$ 15,433000$.
$\$ 144,000$ imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.
$8 \$ 8,090,000$ exported to Belgium by Germany in June 1937.
Note.-Germany, Switzerland, and United Kingdom.-In some cases annual aggregates of official monthly flgures differ somewhat from revised official totals published for year as a whole. German gold movements by individual countries are not available beginaing July 1937.

## CENTRAL BANKS


${ }^{1}$ 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 British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see Bulletin for August 1928, pp. 567-569), reduction of $£ 60,000,000$ in amour 31,1933 , increase of $£ 15,000,000$ in fiduciary issue (and securities held as cover) was authorized by British Treasury under Section 8 of 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 Buletin for November 1936 , pp. 878-880). Of total gold increment of about $17,000,000,000$ franes, $10,000,000,000$ francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937 , gold was again revalued on basis of 43 milligrans of gold 0.900 fine per franc, and resulting increment of about $6,800,000,000$ franes was allocated to fund for regulating market for Government securities (See BULLETIN for September 1937, p. 853 )
a Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936-see Bulletin for October 1936, pp. 785-786), and bills redis counted for account of Banques Populaires (law of Aug. 19, 1936-see Bulletin for October 1936, p. 788).

Note.-For explanation of table see Bulletin for February 1931, pp. 81-83, July 1935, p. 463, July 1936, p. 603, and September 1937, p. 951.

## CENTRAL BANKS-Continued

| Reichsbank <br> (Figures in millions of reichsmarks) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  | Treasurybills | 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 | 735 | 3,645 | 640 | 836 |
| 1934-Dec. 31... | 79 | 5 | 45 | 4, 021 | 146 | 445 | 319 | 827 | 3. 901 | 984 | 1,001 |
| 1935-Dec. 31-. | 82 | 5 | 53 | 4,498 | 84 | 349 | 315 | 853 | 4, 285 | 1,032 | 923 |
| 1936-May 30-..------- | 70 | 5 | 37 | 4, 600 | 80 | 219 | 319 | 648 | 4,430 | 729 | 807 |
| June 30-. | 72 | 5 | 98 | 4,699 | 56 | 220 | 311 | 704 | 4,389 | 960 | 815 |
| July 31.. | 72 | 5 | 90 | 4.623 | 87 | 220 | 310 | 711 | 4,471 | 787 | 840 |
| Aug. 31.- | 69 | 6 | 74 | 4,693 | 65 | 220 | 309 | 686 | 4,540 | 729 | 853 |
| Sopt. 30 | 63 | 6 | 51 | 4,875 | 59 | 219 | 308 | 695 | 4,657 | 744 | 875 |
| Oct. 31 | 65 | 5 | 55 | 4,888 | 79 | 219 | 305 | 685 | 4,713 | 689 | 897 |
| Nov. 30 | 66 | 5 | 57 | 4,852 | 67 | 219 | 303 | 770 | 4,674 | 753 | 911 |
| Dec. 31--- | 66 | 6 | 62 | 5,448 | 74 | 221 | 303 | 765 | 4,980 | 1,012 | 953 |
| 1937-Jan. 30 | 67 | 6 | 23 | 4,835 | 65 | 223 | 302 | 959 | 4, 799 | 707 | 973 |
| Feb. 27 | 67 | 6 | 35 | 4,777 | 102 | 222 | 302 | 1,059 | 4,816 | 785 | 968 |
| Mar. 31 | 68 | 6 | 10 | 5,101 | 51 | 167 | 312 | 1,021 | 4,938 | 970 | 826 |
| Apr. 30 | 68 | 6 | 29 | 5,124 | 52 | 106 | 310 | 896 | 4, 979 | 794 | 816 |
| May 31 | 69 | 6 | 54 | 5,001 | 50 | 104 | 310 | 947 | 4,902 | 804 | 835 |
| June 30 | 69 | 6 | 61 | 5,262 | 55 | 104 | 300 | 878 | 4,992 | 880 | 862 |
| July 31 | 69 | 6 | 29 | 5.316 | 52 | 104 | 299 | 860 | 5, 112 | 732 | 892 |
| Aug. 31. | 70 | ${ }_{6}^{6}$ | 33 53 | 5. 283 | 52 | 104 | 299 | 905 | 5, 116 | 736 | 901 |
| Sept. 30 | 70 | 6 | 53 | 5,538 | 51 | 105 | 293 | 905 | 5,256 | 838 | 927 |

Note-For explanation of above table see Bulletin for February 1931, pp. 81-83, and July 1935, p. 463.

| Central bank <br> [Figures as of last report date of month] | 1937 |  |  | 1936 | Central bank <br> [Figures as of last report date of month] | 1937 |  |  | $\frac{1936}{\text { Sept. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | August | July | Sept. |  | Sept. | August | July |  |
| National Bank of Albania (thousands of francs): |  |  |  |  | National Bank of Belgium-Cont. Note circulation. |  | 4,405 | 4, 440 | 4,506 |
| Gold - - |  | 7,554 | 7,554 | 7,556 | Demand deposits-Treasury | - 42 | 4, 116 | ${ }^{1} 215$ | -63 |
| Foreign asset |  | 22, 729 | 23, 265 | 25, 387 | Other | 536 | 669 | 628 | 840 |
| Loans and disco |  | 3, 807 | 3, 600 | 3,758 |  | 72 | 72 | 72 | 72 |
| Other assets |  | 4, 348 11 11 | - 1,288 | $\begin{array}{r}4,732 \\ 11 \\ \hline 1790\end{array}$ | Central Bank of Bolivia (thousands |  |  |  |  |
| Note circulation |  | 11, 268 | 11,239 15.410 | 11.590 | of bolivianos): Gold at bome and abroad ${ }^{\text {a }}$....... |  | 52, 180 | 51, 260 | 25, 416 |
| Other liabilities |  | 12, 245 | 12,059 | 12, 287 | Foreign exchange |  | 95, 711 | 97, 106 | 21, 480 |
| Central Bank of the Argentine |  |  |  |  | Loans and discount |  | 16, 838 | 17,038 | 7,101 |
| Republic (millions of pesos): |  |  |  |  | Securities-Governm |  | 378, 092 | 378, 138 | 416, 109 |
| Gold a home-c.and foreign ex- |  | 1,224 | 1,224 | 1,224 |  |  | 4,749 14,973 | 4,750 15,198 | 4, 645 15,274 |
| Gold abroad and foreign ex- change |  | 273 | 320 | 131 | Note circulatio |  | 255, 536 | 255, 006 | 187, 096 |
| Negotiable Government |  | 32 | 40 | 67 | Deposits. |  | 251, 499 | 252, 823 | 235, 980 |
| Other assats |  | 183 | 168 | 161 | Other liabilities |  | 55, 507 | 55, 661 | 67, 010 |
| Note circulation |  | 1, 146 | 1,179 | 1,004 | Bank of Brazil (milions of milreis) : |  |  |  |  |
| Deposits-Member b |  | 394 | 406 | 319 | Cash |  | 272 | 253 | 223 |
| Government |  | 124 | 120 | 219 | Correspondents abr |  | 348 | 528 | 326 |
| Other |  | 5 | 6 |  | Loans and discount |  | 2, 393 | 2,432 | 2, 834 |
| Other liabilities |  | 43 | 42 | 37 | Note circula |  |  |  | 10 |
| Commonwealth Bank of Australia (thousands of pounds): |  |  |  |  | National Bank of Bulgaria (mil- |  | 2, 766 | 3,007 | 3,227 |
| Issue department: |  |  |  |  | lions of leva): |  |  |  |  |
| Gold and English sterling - .- | 16.608 | 16,008 | 16, 010 | 16, 002 | Gold | 1, 834 | 1,833 | 1,801 | 1,616 |
| Securities--.---- | . 806 | 39, 058 | 38, 559 | 39,059 | Foreign exchange reserv |  |  |  | -69 |
| Banking department: |  |  |  |  | Other foreign exchange | 399 | 302 | 390 | 476 |
| Coin, bullion, and c | 1.279 | 1,222 | 1. 165 | 1,190 | Loans and discounts | 1,437 | 1,286 | 1,142 | 1.884 |
| London balances. | 35,920 | 38, 193 | c36. 861 13.44 | 21, 778 | Oovernment d | 3, 523 | 3, 523 | 3, 523 | 2, 671 |
| Securities | 12.832 | 137,939 | 138,028 | 15, 364 | Note circu | 2,950 | 1, 2,856 | 1, <br> 2, 543 <br> 18 | 2. ${ }^{989}$ |
| Deposits | 83.776 | 86, 790 | 85, 359 | 71, 186 | Deposits | 2, 972 | 2,885 | 3, 127 | 2,176 |
| Note circulation | 48,284 | 47, 534 | 47, 034 | 47,039 | Other liabilities | 2, 235 | 2, 206 | 2,195 | 2,600 |
| Austrian National Bank (millions of schillings): |  |  |  |  | Bank of Canada ${ }^{2}$ (thousands of Canadian dollars): |  |  |  |  |
| Gold. | 243 | 243 | 243 | 243 | Gold. | 179,505 | 179,489 | 179, 525 | 179,430 |
| Foreign exchange (non-reserve) .. | 142 | 137 | 116 | 132 | Sterling and United States ex- |  |  |  |  |
| Loans and discounts | 191 | 192 | 194 | 214 | change -... | 28, 134 | 25, 826 | 19,747 | 3, 081 |
| Government debts | 620 | 620 | 620 | 624 | Canadian Gov't. securities: |  |  |  |  |
| Other assets | 167 | 165 | 167 | 170 | 2 years or less | 63, 298 | 56,026 | 36, 212 | 46,071 |
| Note circulatio | 914 | 915 | 915 | 944 | Over 2 years. | 96, 102 | 93,082 | 94,901 | 92,016 |
| Deposits. | 272 | 268 | 251 | ${ }_{172}^{262}$ | Other securitie | 10,995 | 10,981 | 9,996 |  |
| Other liabilities | 177 | 174 | 174 | 177 | Other assets | 7, 255 | 8,724 | 11,691 | 7,696 |
| National Bank of Belgium (mil- |  |  |  |  | Note circulation | 161, 619 | 148, 058 | $138,920$ | 127,790 |
| lions of belgas): |  |  |  |  | Deposits-Chartered banks. | 179, 361 | 185, 259 | 182, 567. | 173, 846 |
| Gold .-- | 3, 483 | 3,582 | 3,642 | 3, 726 | Dominion Government | 30, 132 | 26, 624 | 16, 882 | 13, 616 |
|  | $\begin{array}{r}1,251 \\ 50 \\ \hline\end{array}$ | 1,346 34 | $\begin{array}{r}1,376 \\ 36 \\ \hline\end{array}$ | 1,367 73 | Other liabilities. |  | 13, 5804 | 648 13,056 | 12,940 |
| Other assets | 302 | - 300 | 301 | 315 |  |  | 13, 04 | 13,056 | 12, 940 |

c Corrected
Gold abroad revalued in December 1936.
${ }^{2}$ Figures for August 31, 1937, substituted for August 25 figures given in October Bolletin.

## CENTRAL BANKS-Continued

[Figures as of last report date of month]


[^28]
## CENTRAL BANKS-Continued

[Figures as of last report date of month]

| Central bank | 1937 |  |  | 1936 | Central bank | 1937 |  |  | $\frac{1936}{\text { Sept. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | August | July | Sept. |  | Sept. | August | July |  |
| Bank of Java-Cont. Other assets |  | 106 | 103 | 51 | Bank of Portugal-Cont. Loans and discounts |  |  |  |  |
| Note circulation - |  | 199 | 195 | 155 | Government debt. |  | 1, 042 | 1,043 | 332 1,045 |
| Deposits |  | 73 | 72 | 23 | Other assets. |  | 1, 402 | 1,382 | 1,124 |
| Other liabilities |  | 26 | 25 | 23 | Note circulatio |  | 2,053 | 2,038 | 2,156 |
| Bank of Latvia (millions of lats): |  |  |  |  | Other sight liabil |  | 1,199 | 1,180 | 928 |
| Gold ${ }^{1}$ | 77 | 77 | 77 | 46 12 | Other liabilities - |  | 1, 169 | 1,154 | 955 |
| Foreign exchange reservo. | 45 | 41 120 | 40 119 | 12 129 | National Rank of Rumania (mil- |  |  |  |  |
| Loans and discounts.............- | $\begin{array}{r}126 \\ 42 \\ \hline\end{array}$ | 120 46 | 119 | $\begin{array}{r}129 \\ 54 \\ \hline\end{array}$ | lions of lei): |  |  |  |  |
| Other assets. | 45 | 51 | 47 | ${ }_{36}$ | Foreign exchange reserve. | 16, 168 | 16,128 | 16,016 | 11, 149 |
| Deposits | 203 | 202 | 204 | 174 | Special exchange accounts | 6,394 | 5,823 | 5,651 | 4,087 |
| Other liabilities. | 33 | 32 | 32 | 32 | Loans and discounts... | 6, 686 | 6, 669 | 6,303 | 6,363 |
| Bank of Lithuania (millions of litu): |  |  |  |  |  | 2,040 | 2,050 | 2,062 | 2,445 |
|  | 77 | 77 | 77 | 65 | Government debt................- | 12,094 | 11,337 | 11,069 | 11, 373 |
| Foreign exchange | ${ }^{6}$ | 6 | 6 | 15 | Other assets. | 8,820 | 8,299 | 8,402 | 9,205 |
| Loans and discounts | 103 | 99 | 93 | 77 | Note circulation | 27, 386 | 26,791 | 26, 487 | 24, 269 |
| Other assets | 38 | 34 | 40 | 27 | Demand deposits | 12,527 | 12,854 | 12,783 | 8,697 |
| Note circulati | 117 | 113 78 | 110 | 108 | Other liabilities. | 12, 288 | 10, 662 | 10, 232 | 12,048 |
| Deposits | 83 25 | 78 24 | $\stackrel{83}{22}$ | ${ }_{22}$ | South African Reserve Bank (thousands of pounds): |  |  |  |  |
| Other liabilities | 25 |  | 22 | 22 | (thousands of poun | 22,938 | 22,942 | 22,700 | 22,930 |
| Netherlands Bank (milions of guir- |  |  |  |  | Foreign bills. | 6,385 | 5,490 | 4, 930 | 5,116 |
|  | 1,266 | 1,266 | 1,266 | 670 | Other bills and loans | 623 | 1,733 | 1,841 | 16 |
| Silver (including subsidiary coin) | 19 | 19 | 19 | 21 | Other assets | 12,385 | 12,607 | 13, 242 | 12,797 |
|  | ${ }_{1}$ | ${ }^{3}$ | ${ }_{15}$ | ${ }_{23}^{2}$ | Note circulation | 15, 241 | 16,064 | 17, 095 | 14, 097 |
| Discounts. | 11 | 13 | 171 | 23 | Deposits. | 23, 955 | 23, 612 | 21, 794 | 23, 772 |
| Loans. | 182 | 180 | 171 | 131 | Other liablit | 3,135 | 3,096 | 3,825 | 2,990 |
| Other assets | 63 | 67 | 63 | 773 | Bank of Sweden (millions of |  |  |  |  |
| Note circulation | $\begin{array}{r}834 \\ 79 \\ \hline\end{array}$ | 8 | 106 | 49 | Gronor): |  |  |  |  |
| Deposits-Govern | 588 | 571 | 563 | 51 | Foreign assets. | 1, 078 | 1,018 | ${ }_{981}^{534}$ | 526 |
| Other liabilities | 44 | 45 | 44 | 42 | Discounts | 13 | 12 | 13 | 11 |
| enerve Bank of New Zeal |  |  |  |  | Loans | 26 | 25 | 29 | 30 |
| thousands of pounds) |  |  |  |  | Domestic secu | 6 | 6 | 6 | 33 |
| Gold |  | 2, 802 | 2, 802 | 2,802 | Other assets | 319 | 317 | 340 | 240 |
| Sterling exchange reserve |  | 20,555 | 20,859 | 16,836 | Note circulation. | 947 | 885 | 863 | 853 |
| Advances to State or State un- |  |  |  |  | Demand deposits | 899 | 888 | 880 | 447 |
| dertakings |  | 4,787 | 4,578 | 1,795 | Other liabilities. | 133 | 141 | 160 | 101 |
| Investments |  | 2,906 | 2,906 | 2, 124 | Swiss National Bank (millions of |  |  |  |  |
| Other assets |  | 170 | 194 | 1117 | francs): |  |  |  |  |
| Note circulation |  | 12,794 | 12,591 | 11, 175 | Gold ${ }^{5}$ | 2, 531 | 2,544 | 2, 594 | 1,554 |
| Demand deposits |  | 16, 883 | 17, 143 | 11, 013 | Foreign exchange | 414 | 209 | 96 | 27 |
| Other liabilities.- |  | I, 593 | 1,606 | 1,605 | Discount | 21 | 21 | 23 | 192 |
| Bank of Norway (millions of |  |  |  |  | Loans. | 28 | 28 | 28 | 75 |
|  |  |  |  |  | Other assets | 609 | 604 | 606 | 81 |
| Gold | 189 | 189 | 189 | 215 | Note circulation | 1,442 | 1,411 | 1,412 | 1,369 |
| Foreign assets | 189 | r166 | 153 | 71 | Other sight liabilities | 1,523 | 1,358 | 1,299 | 459 |
| Total domestic credits and | 193 | 205 | 224 | 253 | Other liabilities <br> Central Bank of the Repubic of | 638 | 637 | 637 | 100 |
| Discount | ${ }^{(2)}$ | 122 | 140 | 191 | Turkey (thousands of pounds): |  |  |  |  |
| Loans. | ${ }^{(2)}$ | 26 | 24 | 19 |  | 36, 712 | 36,711 | 36, 710 | 30, 215 |
| Securiti | ${ }^{(2)}$ | 58 | 60 | 43 | Foreign exchange-Free ........ |  |  |  | 621 |
| Other assets | ${ }^{(2)}$ | 13 | 11 | 18 | In clearing acceount | 29, 833 | 35, 226 | 35,599 | 10, 257 |
| Note circulation | 423 | 422 | 424 | 390 | Loans and discount | 50, 177 | 46, 887 | 48,522 | 36, 571 |
| Demand deposits-Government- | 42 | 40 | 43 | 57 | Securities. | 187, 160 | 187, 158 | 187, 189 | 185, 113 |
|  |  | 49 | 49 | 48 | Other assets | 33, 807 | 34, 882 | 29,977 | 17,715 |
| Other liabilities | ${ }^{(2)}$ | 62 | 61 | 62 | Note circulation | 173, 252 | 173, 252 | 173, 252 | 162, 684 |
| Central Reaerve Bank of |  |  |  |  | Deposits. | 44, 497 | 44, 375 | 41, 436 | 45, 094 |
| thousands of soles): |  |  |  |  | Other liabilities | 119, 987 | 123, 265 | 123, 325 | 72, 715 |
| Discounts... |  | 35, 602 | 55,363 | 43, 690 | Bank of the Repub |  |  |  |  |
| Oiscounts. |  | 36,09 | 36,657 | 39, 295 |  |  |  |  |  |
| Other assets |  | 10,580 | 40, 12 | 4, 26 | Issue departiment. |  |  |  |  |
| Note circulatio |  | 96,937 | ¢8, | 81, 311 | Note and sirver- |  | 42,087 | 41,957 | 41,091 |
| Deposits. |  | 32, 392 | 30,591 | 33,416 | Banking department |  | 89, 582 | 89,758 | 75, 104 |
| Other liabilities |  | 18,642 | 16,875 | 13, 194 | Cash reserves. |  | 22,653 | 20,883 | 45,501 |
| Bank of Poland (millions of zlotys): |  |  |  |  | Loans and discounts |  | 80, 442 | 77, 834 | 84,923 |
| Gold - | 431 | 429 | 427 | 373 | Other assets. |  | 77, 483 | 81,676 | 53, 287 |
| Foreign exchange | 35 | 32 | 30 | 16 | Deposits |  | 88, 180 | 88, 787 | 100, 838 |
| Loans and discoun | 650 | 612 | 604 | 828 | Other liabilities |  | 92, 399 | 91, 607 | 82, 873 |
| Securities | 136 | 135 | 136 | 134 | National Bank of the Kingdom of |  |  |  |  |
| Other assets | 456 | 459 | 446 | 410 | Yugoslavia (millions of dinars): |  |  |  |  |
| Note eirculation | 1, 045 | 1,021 | 1,019 | 1,048 | Gold | 1,704 | 1,692 | 1,686 | 1,553 |
| Other sight liabili | 280 | 249 | 230 | 196 | Foreign exchange. | ${ }^{1} 712$ | , 699 | ${ }^{1} 723$ | 1,574 |
| Other liabilities | 383 | 398 | 393 | 518 | Loans and discoun | 1,589 | 1,602 | 1, 581 | 1,671 |
| Bank of Portugal (millions of |  |  |  |  | Government deb | 2, 252 | 2,252 | 2, 251 | 2,262 |
| escudos): |  |  |  |  | Other assets | 2, 678 | 2, 484 | ${ }^{2}, 366$ | 1, 400 |
| Other reserves (net) |  | 916 | 916 <br> 560 <br> 15 | 910 | Note circulation | 5, ${ }^{5} 843$ | 5, 884 | 5,687 | 5,250 |
| Non-reserve exchange |  | 161 | 154 | 126 | Other liabilities...-. | ${ }^{2}, 737$ | 2, 741 | 2, 743 | $\begin{array}{r}1,509 \\ \hline\end{array}$ |

## $r$ Revised.

${ }^{1}$ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to pound compared with previous market rate of about 15 lats to pound.

2 Figures not jet available.
: 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).
Agricultural and urban loans in process of liquidation.
كGold revalued after September 30, 1936, at rate of 215 milligrams of fne gold per franc.

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold franes']

| Assets | 1937 |  | 1936 | Liabilities | 1937 |  | 1936 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. 30 | Aug. 31 | Sept. 30 |  | Sept. 30 | Aug. 31 | Sept. 30 |
| Gold in bars | 18,338 | 10,874 | 35, 314 | Demand deposits (gold | 8,408 | 8,756 | 27,553 |
| Cash on hand and on current account with banks. <br> Demand funds at interest | 33,056 15,987 | $\begin{aligned} & 23,702 \\ & 21,105 \end{aligned}$ | $\begin{array}{r} 5,770 \\ 14,806 \end{array}$ | Short-term deposits (various currencies): |  |  |  |
|  |  |  |  | Demand for own account: |  |  |  |
| Rediscountable bills and acceptances (at cost): <br> Commercial bills and bankers' acceptances. <br> Treasury bills. | $\begin{aligned} & 113,423 \\ & 163,884 \end{aligned}$ | $\begin{array}{r} 122,589 \\ 170,768 \end{array}$ | $\begin{aligned} & 110,934 \\ & 211,751 \end{aligned}$ |  | $\begin{array}{r} 40,758 \\ 206,265 \end{array}$ | $\begin{array}{r} 36,819 \\ 197,773 \end{array}$ | $\begin{array}{r} 21,770 \\ 124,927 \end{array}$ |
|  |  |  |  | Total | 247, 023 | 234, 591 | 146, 698 |
|  |  |  |  | Central banks for account of others: Demand |  |  |  |
|  | 277, 307 | 293, 357 | 322, 685 |  | 3, 408 | 4,396 | 6,344 |
|  | $\begin{array}{r} 64,876 \\ 1,527 \end{array}$ | $\begin{array}{r} 45,135 \\ 571 \end{array}$ | 55,467 | Time-Not exceeding 3 months. | 6,4501,154 | 6,610835 | ${ }_{531}^{118}$ |
| 3 months <br> Between 3 and 6 montbs. |  |  |  |  |  |  |  |
| Sundry bills and | $\begin{array}{r} 38,289 \\ 112,300 \end{array}$ | $\begin{array}{r} 15,628 \\ 101,891 \end{array}$ | 28,47763,380 | Long-term deposits: <br> Annuity trust account | 152,974 | 153, 096 | 153, 096 |
| Maturing within 3 montbs: |  |  |  | German Government deposit.-.-.--- | 76, 487 | 76, 548 | 76, 548 |
| Treasury bills. |  |  |  | French Government guaranty fund- | 31,875 | 34, 837 | 61, 930 |
| Sundry investronts. |  |  |  | French Government deposit (Saar) - | I, 045 | 1,142 | 2, 031 |
| Between 3 and 6 months: Treasury bills. | 29,61735,425 | $\begin{aligned} & 44,556 \\ & 47,228 \end{aligned}$ | $\begin{aligned} & 24,167 \\ & 31,183 \end{aligned}$ | Total | 262, 381 | 265, 624 | 293, 605 |
| Sundry investments |  |  |  |  |  | 125, 000 | 125,000 |
| Over 6 months: <br> Treasury bills | $\begin{aligned} & 55,232 \\ & 35,603 \end{aligned}$ | $\begin{aligned} & 55,358 \\ & 45,580 \end{aligned}$ | $\begin{aligned} & 41,796 \\ & 35,893 \end{aligned}$ |  | 125, 000 |  |  |
| Sundry investments |  |  |  | Reserves: Legal reserve fund................-- | 4, 238 | 4, 238 | 3, 784 |
|  |  |  |  | Dividend reserve fund | 6, 315 | 6,315 | 6, 092 |
| Total $\qquad$ <br> Other assets: <br> Guaranty of central banks on bills sold. <br> Sundry items. | 306, 466 | 310, 242 | 224, 896 | Qeneral reserve fund.-.....-.---...-- | 12,631 | 12,631 | 12,183 |
|  | 1,030266 | 1,085178 | 1,3897,984 | Other liabilities: <br> Guaranty on commercial bills sold.- <br> Sundry items. <br> Total liabilities | $\begin{array}{r} 1,411 \\ 40,433 \\ 718,853 \end{array}$ | $\begin{array}{r} 1,359 \\ 35,896 \\ 706,249 \end{array}$ | $\begin{array}{r} 1,389 \\ 45,015 \\ 668,312 \end{array}$ |
|  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| Total assets.. | 718,853 | 706, 249 | 668,312 |  |  |  |  |

${ }^{1}$ 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 <br> (Figures in millions of pounds sterling) | Assets |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits |  |  | Other liabilities |
|  |  |  |  |  |  |  | Total | Demand | 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 |  | 1,983 | 991 | 963 | 216 |
| 1933-December.. | 213 | 119 | 311 | 565 | 740 | - 233 | 1,941 | 1,015 | 900 910 | 244 |
| 1934-December.. | ${ }_{221}^{216}$ | 151 | 255 <br> 322 | 594 605 | 759 784 | 247 231 | $\stackrel{1}{2,971}$ | 1,044 | ${ }_{924}^{910}$ | 231 |
| 1936--December- | 236 | 187 | 316 | 630 | 864 | 238 | 2, 238 | 1,288 | 1,012 | 232 |
|  | 11 London clearing banks2 |  |  |  |  |  |  |  |  |  |
| 1936-June | 225 | 158 | 329 | 642 | 878 | 237 | 2,228 | 1,215 | 995 | 240 |
| July...- | 225 | 158 | 349 | 839 | 884 | 227 | 2,244 | 1,223 | 986 | 237 |
| August | 233 | 163 | 345 | 641 | 877 | 226 | 2,246 | 1,212 | 991 | 240 |
| September | 229 | 166 | 344 | 648 | 882 | 226 | 2,257 | 1, 2288 | 1,000 | ${ }_{239}^{238}$ |
| October--. | ${ }_{223}^{227}$ | 164 | ${ }_{329}^{351}$ | ${ }_{656}^{655}$ | 8895 | ${ }_{238}^{231}$ | $\stackrel{2,280}{ }$ | 1,238 | 1999 1,006 | ${ }_{2}^{239}$ |
| November- | 243 | 181 195 | 329 322 | 656 660 | 895 890 | 248 | 2,287 2,315 | 1,241 1,288 | 1,006 1,012 | 243 245 |
| 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 | ${ }_{263} 26$ |
| May-...- | 223 | 171 | 244 259 28 | 657 | 957 969 | 259 261 | 2,255 <br> 293 <br> 293 | 1,203 | 1,006 1,022 | ${ }_{261}^{263}$ |
| June... | ${ }_{235}^{241}$ | 171 | 259 | 664 | 969 975 | 261 | 2, 293 2,293 | 1, 1,253 | 1,022 1,010 | 261 |
| August | 234 | 162 | 277 | 645 | 973 | 244 | 2,283 | 1,235 | 1,001 | 253 |
| September .----- | 238 | 162 | 281 | 641 | 978 | 240 | 2,287 |  |  | 251 |

[^29]
## COMMERCIAL BANKS-Continued

[Figures as of end of month]


- Corrected.

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 Oct. 31 | Date effective | Central bank of - | Rate Oct. 31 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> Kingdom | France | Ger. many | Italy | Netter lands | Switzerland |  |  |  |  |  |  |
| In effect Jan. 1, 1936 | 2 | 6 5 | 4 | 5 | 312 | $21 / 2$ | Albania....- | 6 | April 1, 1937 | Italy | 2 | May 18, 1936 |
| Jan. 2, 1936 |  | 5 4 |  |  |  |  | Argentina---- | $31 / 2$ | Mar. 1, 1936 | Japan | 3.20 | Apr. 7, 1936 |
| Jan. 16 |  |  |  |  | 3 |  | Austris....-- | $31 / 2$ | July 10, 1985 | Java. | 3 | Jan. 14, 1937 |
| Feb. 4 |  |  |  |  | $21 / 2$ |  | Belgium..... | 2 | May 16, 1935 | Latvia | 5 | Nov. 1, 1938 |
| Feb. 7 |  | 312 |  |  |  |  | Bolivia | 6 | July 5, 1932 | Lithuania..-- | $53 / 2$ | July 1, 1936 |
| Mar. 28 |  | 5 |  |  |  |  | British India | 3 | Nov. 28, 1935 | Netherlands. | 2 | Dec. 3, 1930 |
| May 7 |  | 6 |  |  |  |  | Bulgaria | 6 | Aug. 15, 1935 | New Zes- |  |  |
| May 18. |  |  |  | 4112 |  |  | Canada..... | 21/2 | Mar. 11, 1935 | land. | 2 | June 29, 1936 |
| May 30. |  |  |  |  | 31/2 |  | Chile | 3-41/2 | Dec. 16, 1986 | Norway | 4 | Dec. 7, 1936 |
| June 4. |  |  |  |  | 41/2 |  | Colombia -- | 4 | July 18, 1933 | Peru | 6 | May 20, 1932 |
| June 24 |  | 5 |  |  |  |  | Czechosle- |  |  | Poland | 5 | Oct. 26, 1933 |
| Jtine 25 |  |  |  |  | 4 |  | vakia | 3 | Jan. 1, 1936 | Portugai | ${ }^{\text {c }} 4$-41/2 | Aug. 11, 1937 |
| June 26 |  | 4 |  |  |  |  | Danzig. | 4 | Jan. 2, 1937 | Rumania | 43/2 | Dec. 15, 1934 |
| Jupe 30- |  |  |  |  | 31/2 |  | Denmark | 4 | Nov. 19, 1936 | South Africa | $31 / 2$ | May 15, 1933 |
| July 7 |  |  |  |  | 3 |  | Ecuador - .-- | 4 | Nov. 30, 1932 | Spain --...-- | 5 | July 15, 1935 |
| July 10 |  | 3 |  |  |  |  | El Salvador. | 4 | Aug. 23, 1935 | Sweden..... | 21/2 | Dec. 1, 1933 |
| Sept. 9 |  |  |  |  |  | 2 | Estonia....- | 41/2 | Oct. 1, 1935 | Switzerland. | 11/7 | Nov. 26, 1936 |
| Sept. 25 |  | 5 |  |  |  |  | Finland | 4 | Dec. 3, 1934 | Turkey | $51 / 2$ | Mar. 2, 1933 |
| Oct. 2 |  | 3 |  |  |  |  | France | 31/2 | Sept. 3, 1937 | United King. |  |  |
| Oct. 9 |  | 21/2 |  |  |  |  | Germany.... | 4 | Sept. 22, 1932 | dom | 2 | June 30, 1932 |
| Oct. 10 |  | 2 |  |  |  |  | Greece | 6 | Jan. 4, 1937 | U. S. S. R... | 8 | Mar. 22, 1927 |
| Oct. 20 |  |  |  |  | 2312 |  | Hungary. | 4 | Aug. 29, 1035 | Yugoclavia | 5 | Feb. 1, 1935 |
| Nov. 26 <br> Dec. 3 |  |  |  |  | 2 | 1 | c Correct |  |  |  |  |  |
| Jan. 28,1937 |  | 4 |  |  |  |  | Changes | ince S | pt. 28: none. |  |  |  |
| June 15. |  | 6 |  |  |  |  | Discoun | rate of | 41/2 percent in | fect since Ma | 12, 19 | 8; rediscount |
| July 7 |  | 5 |  |  |  |  | rate of 4 perce | nt first | announced on | Augst 11, 1937. |  |  |
| Aug. 4 |  | 4 |  |  |  |  |  |  |  |  |  |  |
| Sept. 3 |  | 312 |  |  |  |  |  |  |  |  |  |  |
| In effect Oct. 31, 1937 | 2 | 31/2 | 4 | 41/2 | 2 | 11\% |  |  |  |  |  |  |

MONEY RATES IN FOREIGN COUNTRIES

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow[b]{2}{*}{Month} \& \multicolumn{4}{|c|}{United Kingdom (London)} \& \multicolumn{3}{|c|}{Germany (Berlin)} \& \multicolumn{2}{|l|}{Netherlands (Amsterdam)} \\
\hline \& \[
\begin{gathered}
\text { Bankers' } \\
\text { acceptances, } \\
3 \text { months }
\end{gathered}
\] \& Treasury bills, 3 months \& \[
\begin{gathered}
\text { Day-to-day } \\
\text { money }
\end{gathered}
\] \& Bankers' allowance on deposits \& Private discount rate \& Money for 1 month \& \[
\begin{gathered}
\text { Day-to-day } \\
\text { money }
\end{gathered}
\] \& Private discount rate \& Money for 1 month \\
\hline \[
\begin{array}{r}
\text { 1930-September .... } \\
\text { October-.... } \\
\text { November-... } \\
\text { December.... }
\end{array}
\] \& .55
.56
.56
.83 \& .53
.54
.55
.84 \& .75
.75
.75
.78 \& \(1 / 2\)
\(1 / 2\)
\(1 / 2\)
\(1 / 2\) \& 3.00
2.94
3.00
3.00 \& 2.89
2.89
2.84
2.88
2.88 \& \begin{tabular}{l}
3.01 \\
2.82 \\
2.79 \\
3.05 \\
\hline
\end{tabular} \& 1.33
2.03
1.00
.82 \& 1.29
2.51
1.55
1.48 \\
\hline 1937-January.. \& . 56 \& . 54 \& . 75 \& 1/2 \& 3.00 \& 2.88 \& 2.54 \& . 63 \& 1.01 \\
\hline February. \& . 55 \& . 53 \& .75 \& 1/2 \& 3.00 \& 2.86 \& 2.47 \& . 39 \& 1.00 \\
\hline March \& . 55 \& . 51 \& . 75 \& \(1 / 2\) \& 3.00 \& 2.86 \& 3.10 \& . 38 \& 1.00 \\
\hline April. \& . 55 \& . 53 \& . 75 \& \(1 /\) \& 2.90 \& 2.71 \& 2.55 \& . 38 \& 1.00 \\
\hline May--- \& . 55 \& . 51 \& . 75 \& \(1 / 2\) \& 2.88 \& 2.63 \& 2.69 \& . 31 \& 1.00 \\
\hline June-.- \& . 68 \& . 68 \& . 79 \& \(1 / 2\) \& 2.88 \& 2.63 \& 2.78 \& P. 24 \& p1. 00 \\
\hline July \& . 56 \& . 53 \& . 79 \& 1/2 \& 2. 88 \& 2.65 \& 2. 64 \& . 19 \& . 92 \\
\hline August.... September \& . 55 \& .52
.50 \& \(\begin{array}{r}.75 \\ .75 \\ \hline\end{array}\) \& 1/2 \& \begin{tabular}{l}
2.88 \\
2.88 \\
\hline
\end{tabular} \& 2. \({ }_{2} .69\) \& \begin{tabular}{l}
2.85 \\
3.07 \\
\hline
\end{tabular} \& .19
.20 \& .53
.50 \\
\hline \& \& \& \& \& \& \& \& \& \\
\hline \multirow{2}{*}{Month} \& Switzerland \& Belgium (Brussels) \& France (Paris) \& \[
{\underset{\text { (Milan }}{ }}_{\text {Itan }}
\] \& \multicolumn{2}{|r|}{Hungary} \& Swedon (Stockholm) \& \multicolumn{2}{|l|}{Japan (Tokyo)} \\
\hline \& Private discount rate \& Private discount rate \& Private discount rate \& \(\underset{\text { discount }}{\text { rate }}\) \& Prime commercial paper \& \[
\begin{gathered}
\text { Day-to-day } \\
\text { money }
\end{gathered}
\] \& \[
\begin{gathered}
\text { Loans up } \\
\text { to } 3 \\
\text { months }
\end{gathered}
\] \& \[
\underset{\text { bills }}{\substack{\text { Discounted }}}
\] \& Call money overnight \\
\hline 1936-September. \& 1.98 \& 1. 38 \& 3. 38 \& 4. 50 \& \& \& \& \& \\
\hline October-...-- \& 1.69 \& 1. 29 \& 2.52 \& 4.50
4.50
4 \& 4-61/2 \& 284 \& 21, \({ }^{2}\)-4/2 \& 4.75
4.75
4 \& 2. 82 \\
\hline November .-. December.... \& 1.46
1.25 \& 1.00
1.00 \& 1.96
1.99 \& 4. 50
4.50 \& \(4-61 / 2\) \& 23\%4 \& 21/2 \({ }^{2}\)-41/2 \& 4.75
4.75 \& 2.
2. 74

2 <br>
\hline 1937-January \& 1.25 \& 1.00 \& 2.22 \& 4. 50 \& 4-61/2 \& $23 / 4$ \& $21 / 241 / 2$ \& 4.75 \& 2.63 <br>
\hline February \& 1.18 \& 1.00 \& 4.01 \& 4.50 \& 4-6\% \& 284 \& $21 / 2-41 / 2$ \& 4.75 \& 2. 67 <br>
\hline March \& 1.00 \& 1.00 \& 4. 06 \& 4.50 \& 4-61/2 \& 234 \& $21 / 241 / 2$ \& 4.75 \& 2. 83 <br>
\hline April \& 1.00 \& 1. 00 \& 4. 00 \& 4.50 \& 4-61/2 \& $23 / 4$ \& $21 / 1041 / 2$ \& 4.75 \& 2. 86 <br>
\hline May \& 1.00 \& 1.00 \& 3. 93 \& 4. 50 \& 4-61/2 \& 234 \& $21 / 2-4 / 2$ \& 4.75 \& 2. 69 <br>
\hline June... \& 1.00 \& 1. 00 \& 5.02 \& 5.00 \& $4-61 / 2$ \& 234 \& $2,1 / 41 / 2$ \& 4.75 \& 2. 80 <br>
\hline July .-. \& 1.00 \& 1.00 \& 5. 20 \& 5.00
500 \& 4-61/2 \& $23 / 4$ \& $21 / 2{ }^{2}-4 \frac{1}{2}$ \& 4.75
4.75 \& 2.70
2.85 <br>
\hline $\stackrel{\text { August }}{\text { September }}$ \& 1.00
1.00 \& \& 4. 11
3.54 \& 5. 00 \& \& \& \& \& <br>
\hline
\end{tabular}

## Preliminary.

Note.-For explanation of table see Bulletin for November 1926, pp. 794-796; A pril 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 | $\begin{gathered} \text { Argen- } \\ \begin{array}{c} \text { tina } \\ \text { (peso }) \end{array} \end{gathered}$ | $\begin{gathered} \text { Aus- } \\ \text { tralia } \\ \text { (pound) } \end{gathered}$ | Austria (schilling) | $\begin{gathered} \text { Bel-1- } \\ \text { (ium } \\ \text { (belga) } \end{gathered}$ | Brazil (milreis) |  | British India (rupee) | $\begin{aligned} & \text { Bul- } \\ & \text { garia } \end{aligned}$(lev) | Canada (dollar) |  | Chil |  | China (yuan) | Colombia (peso) | Cuba (peso) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Official | $\begin{gathered} \text { Free } \\ \text { market } \end{gathered}$ |  |  |  |  |  |  |  |  |
| 1929 | 95. 127 | 480.83 | 14.058 | 13.912 | 11.8078 |  | 36. 202 | 7216 |  |  |  | 12.06 | 601 | 41.901 | 96.551 | 99.965 |
|  | 83. 505 | 458.60 | 14.089 | 13.952 | 10.7136 |  | 38.067 | . 7209 |  |  | 12.07 |  | 29.917 | 96. 493 | 9. 952 |
| 1931 | 66.738 | 351.50 | 14.023 | 13. 929 | 7.0290 |  | 33.690 | . 7163 | 96. |  | 12.06 | 669 22 | 22. 437 | 96. 570 | 99. 930 |
| 1932 | 58.443 | 279.93 | 13.960 | 13.914 | 7. 1223 |  | 26.347 | . 7193 |  |  | 7.90 | 7219 | 21. 736 | 95.275 | 99. 941 |
| 1933 | 72. 801 | 337.07 | 15. 448 | 17.900 | 7. 9630 |  | 31.816 | 1. 0039 | $9{ }^{91 .}$ | 59 | 7.67 | 787 | 28.598 8 | 81. 697 | 99.946 |
| 1934 | 33. 579 | 400.95 | 18. 793 | 23. 287 | 8, 4268 |  | 37.879 | 1. 2852 | 2101. |  | 10.14 |  | 34.094 | 61.780 | 99. 936 |
| 1935 | 32.659 | 388.86 | 18.831 | 18.424 | 8. 2947 |  | 36.964 | 1.2951 | 199. |  | 5. 08 | 333 | 36. 571 | 56.011 | 99.920 |
| 1936 | 33.137 | 395. 94 | 18. 792 | 16. 917 | 8. 5681 | 5.8788 | 37.523 | 1. 2958 |  |  |  |  | 29.751 | 57.083 | 99.909 |
| 1936-Septe | 33.611 | 401.06 | 18.845 | 16. 893 | 8. 6445 | 5.8901 | 38.017 | 1. 2978 | 8100. |  | 5. 16 | 691 | 29.940 | 56. 505 | 99.901 |
| October | 32. 667 | 390.33 | ${ }^{18.732}$ | 16. 835 | 8. 7011 | 5. 8452 | 36. 991 | 1. 2848 |  |  |  |  | 29.331 | 56.501 | 99. 924 |
| Novemb | 32.583 | 389.54 | 18.687 | 16. 907 | 8.6662 | 5. 8631 | 36.913 | 1. 2795 | 5100. |  | 5. 16 |  | 29.466 | 57.097 | 99.916 |
| Dece | 32.718 | 390.99 | 18.692 | 16. 901 | 8.6981 | 5. 9525 | 37.088 | 1. 2779 | 9100. |  |  |  | 29.525 | 57. 390 | 99.916 |
| 1937-Januar | 32. 718 | 390. 98 | 18.682 | 16. 860 | 8. 7080 | 6. 0812 | 37.094 | 1. 2873 | 399. |  | 5. 17 | 29 | 29.654 | 57.390 | 9.917 |
| Februar | 32.627 | 389.93 | 18.677 | 16.861 | 8. 7053 | 6. 1076 | 36.973 | 1. 2903 | 99. |  | 5. 17 |  | 29.600 | 57. 234 | 99.917 |
| March | 32.570 | 389.26 | 18. 677 | 16.847 | 8. 7021 | 6. 1069 | 36. 888 | 1. 2884 | 100. |  | 5. 17 | 26 29 | 29. 664 | 57. 008 | 99. 917 |
| April | 32.774 | 391.78 | 18.687 | 16.860 | 8.7105 | 6. 2538 | 37.120 | 1. 2875 | 100. |  | 6. 17 |  | 29.714 | 56. 856 | 99. 918 |
| May | 32. 928 | 393. 70 | 18.719 | 16.868 | 8.7192 | 6. 4164 | 37.280 | 1. 2839 | 100. |  | 5. 17 | 25 | 29.798 | 56. 967 | 99.917 |
| June | 32.898 | 393.25 | 18.714 | 16.866 | 8. 7179 | 6. 5543 | 37.245 | 1. 2830 | - 99. |  | 5. 17 |  | 29.653 | 57.006 | 99.919 |
| July | 33. 107 | 395.70 | 18.775 | 16.835 | 8. 7266 | 6. 6335 | ${ }^{37.483}$ | 1. 2825 |  |  | 5. 17 |  | 29. 494 | 36.992 | 9.916 |
| Augu | 33. 206 | 396.92 | 18.851 | 16.838 | 8. 7314 | 6. 5449 | ${ }^{37.601}$ | 1. 2845 | 99. |  | 5. 15 | $71{ }^{1} 29$ | 29.650 | 56. 997 | 99.917 |
| Septem | 33.020 | 394.68 | 18.845 | 16.83 | 8. 7216 | 6.3997 | 37.390 | 1. 2855 | 99. |  | 6. 15 |  | 29.660 | 56.993 | 99. 905 |
| Year or month | Czechoslovakia (koruna) | Denmark (krone) | $\begin{aligned} & \text { Egypt } \\ & \text { (pound) } \end{aligned}$ | Finland (markka) | $\underset{\text { (france }}{ }$ Find | Germany $\underset{\substack{\text { (reichs } \\ \text { mark) }}}{ }$ | Greece (drachma) |  |  |  |  |  | $\begin{array}{l\|l} \operatorname{apan} & \mathbf{M} \\ \text { yen }) \end{array}$ | Mexico (peso) | Netherlands (florin) |
| 1929. | 2.9609 | 26.680 | 498.07 | 2.5160 | 3.9161 | 23.809 | 1. 2934 | 47.167 |  | 441 |  | 2334 | 46. 100 | 48. 183 | 0. 162 |
| 1930 | 2.9640 | 26.765 | 498.60 | 2.5169 | 3.9249 | 23.854 | 1.2959 | 33.85 |  | 494 |  | 2374 | 49. 390 | 47.133 | 40. 225 |
| 1931 | 2.9619 | 25.058 | 465. 11 | 2.3875 | 3.9200 | 23. 630 | 1.2926 | 24.331 |  | 452 |  | 2063 | 48.851 | 35. 482 | 40.230 |
| 1932 | 2. 9618 | 18.832 | 359.64 | 1.5547 | 3.9276 | 23.749 | . 8320 | 23. 460 |  | 446 |  | 1253 | 28.111 | 31.850 | 40. 295 |
| 1933 | 3.8232 | 19.071 | 434.39 | 1.8708 | 5.0313 | 30.518 | 7233 | 29.452 |  | 360 |  | 209 | 25.646 | 28. 103 | 51.721 |
| 1934 | 4. 2424 | 22.500 | 516.85 | 2. 2277 | 6. 5688 | 39.375 | . 8402 | 38.716 |  | 575 |  | 5617 | 29.715 | 27.742 | 67.383 |
| 1935 | 4.1642 | 21.883 | 502.60 | 2.1627 | 6. 6013 | 40.258 | . 9386 | 48.21 |  | 602 |  | 2471 | 28.707 | 27.738 | 67.715 |
| 1936 | 4. 0078 | 22.189 | 509.68 | 2.1003 | 6.1141 | 40.297 | . 9289 | 31.71 |  | 558 |  | 2916 | 29.022 | 27.760 | 64.481 |
| 1936--September | 4. 1319 | 22.480 | 516. 76 | 2.2173 | 6. 3409 | 40.083 | . 9347 | 31. 10 |  | 772 |  | 8514 | 29.414 | 27.753 | 66. 250 |
| October | 3. 6474 | 21.866 | 502.24 | 2. 1578 | 4. 6662 | 40.196 | . 8865 | 30.35 |  | 774 |  | 5299 | 28. 609 | 27.747 | 63. 632 |
| November | 3. 5380 | 21.818 | 501.17 | 2.1531 | 4. 6472 | 40. 223 | . 893 | 30.46 |  | 776 |  | 2603 | 28.559 | 27.750 | 53.991 |
| December | 3.5200 | 21.907 | 503.20 | 2.1611 | 4.6675 | 40. 230 | 8973 | 30. 54 |  | 778 |  | 2609 | 28. 512 | 27.750 | 64. 566 |
| 1937-Januar | 3. 4922 | 21.908 | 503. 17 | 2. 1607 | 4.6672 | 40.225 | . 8884 | 30.56 |  | 776 |  | 2610 | 28. 537 | 27.750 | 54.752 |
| Februa | 3. 4883 | 21.847 | 601.78 | 2. 1579 | 4. 6555 | 40.226 | . 896 | 30.40 |  | 782 |  | 2608 | 28.529 | 27.750 | 54. 686 |
| March | 3. 4879 | ${ }^{21.807}$ | 500.87 | 2.1531 | 4. 5945 | 40.215 | . 8951 | 30.35 |  | 779 |  | 2608 | 28.494 | $\stackrel{27.750}{ }$ | 54. 702 |
| April | 3. 4862 | 21.945 | 504.07 | 2. 1656 | 4.4963 | 40.206 | . 9003 | 30. 50 |  | 785 |  | 2607 | 28.635 | ${ }^{27.751}$ | 54.757 |
| May | 3. 4853 | 22.051 | 506.49 | 2.1784 | 4. 4768 | 40.171 | . 905 | 30.60 |  | 781 |  | 2606 | 28.780 | 27.750 | 54.936 |
| June. | 3. 4841 | 22.031 | 506.05 | 2. 1792 | 24.4359 | 40.071 | . 804 | 30. 34 |  | 771 |  | 2607 | 28.711 | 27.751 | 54. 976 |
| July | 3. 4854 | 22.173 | 509.30 | 2. 1918 | 3. 8048 | 40.196 | . 9088 | 30.34 |  | 730 |  | 2600 | 28.882 | 27,751 | 55. 091 |
|  | 3. 4875 | 22. 236 | 510.83 | 2. 1964 | 3. 7501 | 40.213 | . 9116 |  |  |  |  | 2603 | 29.627 | 27.751 | 55. 151 |
| Sept | 3.4936 | 22. 109 | 507.83 | 2.1888 | 3. 5193 | 40.121 | . 907 | 30.95 |  | 745 |  | 2603 | 28.867 | 27.750 | 55. 150 |
| Year or month | $\left\|\begin{array}{c}\text { New } \\ \text { Zealand } \\ \text { (pound) }\end{array}\right\|$ | Norway (krone) | Poland (zloty) | $\begin{gathered} \text { Portu- } \\ \text { (escudo) } \end{gathered}$ |  | South Africa (pound) | $\left\lvert\, \begin{gathered} \text { Spain } \\ \text { (peseta) } \end{gathered}\right.$ | Straits Settle- ments (dollar) | $\begin{gathered} \text { Swe- } \\ \text { den } \\ \text { (krona) } \end{gathered}$ |  |  | Turkey (pound) | $\left\lvert\, \begin{aligned} & \text { United } \\ & \text { King- } \\ & \text { dome } \\ & \text { (pound) } \end{aligned}\right.$ |  | Yugoslavia (dinar) |
| 1929 | 483.21 | 20.683 | 11. 194 | 4. 474 | ${ }^{5961}$ | 483.27 | 14.683 | 56.012 | 26.784 | 19.2 |  | 48.411 | 485. 69 | 98.6 | 1.7591 |
| 1930 | 468. 22 | 26.760 | 11. 205 | 4. 4940 | . 5953 | 483.79 | 11.667 | 55. 964 | 26.854 | 19.3 |  | 47.061 | 486. 21 | 85.865 | 1. 7681 |
| 1931 | 415. 29 | 25.055 | 11. 197 | 4. 2435 | . 5946 | 480. 76 | 9. 545 | 52.445 | 25.254 | 19.4 |  | 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 | 19.4 | 405 | 47.285 | 3350.61 | 47.064 | 1.6411 |
| 1933 | 340.00 | 21. 429 | 14.414 | 3. 1165 | 7795 | 414.98 | 10.719 | 49.232 | 22.032 | 24.8 |  | 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 | 32.3 |  | 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 | 32.4 | 497 | 80.312 | 490.18 | 80.251 | 2. 2837 |
| 1936 | 398. 92 | 24. 974 | 18.875 | 4. 5130 | . 7382 | 491.65 | 12.314 | 58. 258 | 25.626 | 30.1 | 189 | 80.357 | 497.09 | 79.874 | 2. 2965 |
| 1936-Septemb | 403.97 | 25. 304 | 18,824 | 4. 5588 | . 7315 | 497.99 | 12.347 | 59.095 | 25. 965 | 31.4 | 418 | 80.145 | 503.63 | 79.679 | 2. 2912 |
| October- | 393.25 | 24. 608 | 18,828 | 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 | $3{ }^{488.80}$ | 80.045 | 2. 2990 |
| December | 393.87 | 24.656 | 18.853 | 4. 4514 | . 7285 | 485.33 | 7. 727 | 57. 544 | 25. 300 | 22.9 | 985 | 80.162 | 490.78 | 80.000 | 2. 3003 |
| 1937-Januar | 393.82 | 24.658 | 18.924 | 4.4487 | . 7273 | 485.40 | 7.099 | 57.549 | 25. 301 | 22.9 | 936 | 80.156 | 6 490.75 | 78.926 | 2. 3022 |
| Februar | 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 | 3 488. 51 | 78.753 | 2. 3057 |
| April | 394.76 | 24. 699 | 18.959 | 4. 4599 | . 7286 | 486.89 | 5. 711 | 57.640 | 25. 339 | 22.8 | 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 |  | 870 | 80.134 | 4 493.99 | 78.659 | 2. 3060 |
| June. | 396. 21 | 24.797 | 18.928 | 4. 4689 | . 7279 | 488.68 | 5. 215 | 57.836 | 25.444 | 22.8 | 879 | 79.897 | 7493.55 | 79.143 | 2. 3056 |
| July | 398.74 | 24.957 | 18.915 | 4. 4958 | . 7286 | 491.95 | 5. 062 | 58. 240 | 25.607 |  | 920 | 80. 537 | $7{ }^{496.72}$ | 79.373 | 2. 3072 |
| Augus | 400. 10 | 25.030 | 18.902 | 4. 5053 | . 7270 | 493.61 | 6. 273 | 58.414 | 25.683 |  | 963 | 80.393 | 498. 22 | 79.250 | 2. 3051 |
| Septem | 397.58 | 24.884 | 18.891 | 4. 4864 | . 7313 | 490. 66 | 6. 477 | 58.076 | 25. 533 | 22. | 965 | 79,665 | 5 495.30 | 79.118 | 2. 3019 |

[^30]
## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES wholesale prices-all commodities

[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ | United <br> Kingdom <br> $(1930=100)$ | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | $\begin{aligned} & \text { Germany } \\ & (1913=100) \end{aligned}$ | $\underset{(1928=100)}{\text { Italy }}$ | Japan (October $1900=100)$ $1900=100)$ | $\begin{gathered} \text { Nethor- } \\ \text { lands } \\ (1920-30= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (July } 1914 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | 88 | 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-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 | 90 | 239 | 78 | 112 |
| August | 88 | 86 | - 1111 | ${ }^{\text {r603 }}$ | 107 | 91 | 235 | 78 | 111 |
| September. | 87 | 85 | - 111 | 629 | ${ }^{p} 106$ | -.......... | 239 | 77 | 111 |

${ }^{p}$ Preliminary. $\quad r$ Revised.
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 ( $1913=100)$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Farm sud food products | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | $\begin{gathered} \text { Agricul- } \\ \text { tural } \\ \text { products } \end{gathered}$ | 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 |
| 1828 | 106 | 101 | 93 |  |  | 584 | 697 | 134 | 133 | 134 | 159 |
| 1923 | 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 | 88 | 89 | 118 |
| 1933. | 51 | 61 | 71 | 83 | 87 | 420 | 380 | 87 | 75 | 88 | 113 |
| 1934-- | 65 | 71 | 78 | 85 | 90 | 393 | 361 | 96 | 78 | 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-August.-- | 84 | 83 | 80 | 94 | 96 | 425 | 384 | 106 | 85 | 94 | 121 |
| September-.. | 84 | 83 |  | 95 | 97 | 449 |  | 105 | 86 | 94 | 122 |
| October ---- | 84 | 83 | 80 | 98 | 97 | 487 | 457 | 104 | 86 | 95 | 122 |
| November--- | 85 | 84 | 81 | 97 | 9989 | 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 |
| August | 86 | 87 | 86 | 103 | 116 | 572 | $\checkmark 629$ | 106 | 98 | 96 | 125 |
| September.-- | 86 | 88 | 86 | 104 | 115 | 612 | 644 | $p 106$ |  | p96 | ${ }^{p} 126$ |

${ }^{p}$ Preliminary, $\quad r$ Revised.
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 

 RETALL FOOD PRICES| [Index numbers] |  |  |  |  |  |  | [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | $\left\|\begin{array}{c} \text { United } \\ \text { States } \\ 1922- \\ 1925=100 \end{array}\right\|$ | $\begin{gathered} \text { Eng- } \\ \text { land } \\ \text { July } \\ 1914=100 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { France } \\ \text { Suly } \\ 1914=100 \end{gathered}\right.$ | $\begin{gathered} \text { Ger- } \\ \text { many } \\ 191921 \\ 1914=1 \end{gathered}$ |  |  | $\underset{\text { Year or }}{\text { month }}$ | $\begin{gathered} \text { United } \\ \text { States } \\ 1923- \\ 1925=100 \end{gathered}$ | $\begin{gathered} \text { Eng- } \\ \text { land } \\ \text { July } \\ 1914=100 \end{gathered}$ | $\left\{\begin{array}{c} \text { France } \\ \text { Jan.- } \\ \text { June } \\ 1914=100 \end{array}\right.$ | $\begin{gathered} \text { Ger- } \\ \text { many } \\ 1914=100 \\ 1914=100 \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ 1912 \\ 1913=100 \end{gathered}$ |  |
| 1926 | 109 | 161 | 554 | 146 | 161 | 160 | 1926 | 103 | 170 | 505 | 142 | 168 | 162 |
| 1927 | 105 | 156 | 557 | 153 | 163 | 158 | 1927 | 101 | 164 | 514 | 148 | 168 | 60 |
| 1928 | 105 | ${ }^{157}$ | 549 | 153 | 166 | 157 | 1928 | 100 | ${ }_{164}^{166}$ | 519 <br> 556 <br> 5 | ${ }_{154}^{152}$ | 169 | 161 |
| ${ }_{1930}^{1929}$ | 105 100 10 | 154 <br> 145 | 611 614 | 156 146 14 | 162 <br> 150 <br> 18 | 156 152 15 | ${ }^{1930}$ | ${ }_{97}$ | ${ }_{158}^{164}$ | ${ }_{581}^{506}$ | ${ }_{148}^{154}$ | 161 | 158 |
| 1931-..-.-. | 82 | 131 | 611 | 131 | 136 | 141 | 1931... | 89 | 148 | 569 | ${ }^{136}$ | 151 | 150 |
| ${ }_{1933}^{1932}$ | 68 66 | 126 <br> 120 | 536 491 49 | ${ }_{113}^{116}$ | 119 120 | 125 | ${ }_{1933}^{1932}$ | 80 76 | 144 <br> 140 <br> 1 | 526 <br> 520 | ${ }_{118}^{121}$ | 131 | 1388 131 |
| 1934-7.-. | 74 | 122 | 481 | 118 | 124 | 115 | 1934--........ | 79 | 141 | 516 | 121 | 140 | 129 |
| 1935---- | 80 | 125 130 | ${ }_{470}^{423}$ | ${ }_{122}^{120}$ | 118 120 | 114 | 1935.- | 88 | 143 <br> 147 <br> 1 | 483 507 | 123 <br> 125 <br> 1 | ${ }_{1}^{132}$ | 138 130 |
|  |  |  |  |  |  |  | Aug |  |  |  |  |  |  |
| ${ }^{1936-A u g ~}$ |  | 129 131 | ${ }_{483}^{460}$ | ${ }_{122}^{124}$ | 12i ${ }^{-}$ | 121 | - | 82 | 147 | 504 | 124 |  | 130 130 |
| Oct..--- | ${ }_{83}$ | 132 | 504 | 122 | 124 | 123 | Oct...-- |  | 148 |  | 124 | 134 |  |
| Nov...- | 88 | ${ }_{136}^{136}$ | 520 | ${ }_{121}^{121}$ | 124 | 123 | Nov |  | 151 |  | 124 | 134 | 132 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-Jan.- | 85 | $\begin{array}{r}136 \\ \hline 135 \\ \hline 1\end{array}$ | ${ }_{562}^{562}$ | 121 | 124 | 126 | 1937-Jan. |  | ${ }_{151}^{151}$ |  | 125 | 134 | 133 136 |
| Mar..-- | ${ }_{85}^{85}$ | ${ }_{135}$ | 577 | 122 | 123 | 129 | Mar.-- | 84 | 151 | $581^{-1}$ | 125 |  | 136 |
| Apr.--- | 86 | ${ }^{135}$ | 580 | 122 | 125 | 129 | Apr..... |  | 151 |  | 125 | ${ }^{136}$ | 137 |
| June..- | ${ }_{86}^{87}$ | 136 136 136 | ${ }_{576}^{584}$ | ${ }_{123}^{122}$ | ${ }_{129}^{126}$ | ${ }_{131}^{129}$ | June --. | 85 | 152 | 606 | ${ }_{125}$ | ${ }_{138}$ | 137 137 |
| July | 86 | 140 | 580 | 125 | 130 | 131 | July--- |  | 155 |  | 126 | 139 <br> 139 <br> 1 | 137 |
| Sept.-- | ${ }_{86}^{86}$ | 140 <br> 140 | ${ }_{627}^{594}$ | 124 | 130 | 130 130 | August. |  | 155 |  | ${ }_{125}^{126}$ | 139 | 137 137 |

1 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 <br> (December $1921=100 \text { ) }$ | $\underset{(1913=100)}{\text { France }}$ | $\begin{gathered} \text { Germany } \\ \text { (average } \\ \text { price) } \end{gathered}$ | Netherlands ${ }^{3}$ | (1926=100) |  |  |  | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  | 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. |
| 1931-.---.-..........- | 90.9 | 108.4 | 96.9 | 283.4 | 104.1 | 94.7 | 78.9 | 132.2 | 278.0 250.3 | 74. |
|  | 69.5 73.4 | 113.2 119.7 | 88.6 81.3 | $\begin{array}{r}267.1 \\ 82.5 \\ \hline\end{array}$ | 94.8 105.3 | 48.6 63.0 | 67.9 78.6 | 105.2 99.6 | 150.3 61.7 | 46. 52. |
| 1934.................... | 84.5 | 127.5 | 82.1 | 90.7 | 113.4 | 72.4 | 85.7 | 83.3 | 71. 1 | 55. |
| 1935...-.-.....---. | 88.6 | 129.9 | 83.5 | 95.3 | 107.8 | 78.3 | 86.3 | 79.7 | 82.9 | 55. |
| 1936 | 97.5 | 131.2 | 76.3 | 95.8 | 109.1 | 111.1 | 97.0 | 77.2 | 91.6 | 66. |
| 1936-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 |
| Oatober----- | ${ }^{99.6}$ | 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 | 100.9 | 126.4 | 104.2 | 114.6 | 97.8 | 101.5 |
| February.--- | 100.0 | 125.5 | 75.1 | 97.4 | 100.3 | 129.5 | 103.8 | 113.3 | 99.2 | 109.0 |
| March | 98.5 | 124.3 | 74.6 | 97.7 | 98.8 | 129.9 | 102.7 | 112.0 | 100.3 | 113.7 |
| April.-.-..-. | 96.6 | 125.3 | 72.6 | 98.5 | 100.0 | 124.5 | 101.0 | 96.6 | 101.5 | 110.1 |
| May........-- | 96.2 | 125.0 | 72.3 | 98.8 | 100.3 | 116.3 | 99.3 | 94.8 | 102.6 | 105.5 |
| June .-.-.-.-. | 95.0 | 123.9 | 74.6 | 98.9 | 101.5 | 113.6 | 97.0 | 94.0 | 103.5 | 103.4 |
| July | 95.3 | 123.3 | 75.0 | 99.0 | 102.4 | 117.8 | 96.8 | 90.6 | 105.1 | 107.7 |
| August.-.--- | 94.8 | 123.2 | 77.2 | 99.4 | 103.7 | 120.5 | 96.8 | 93.6 | 106.1 | 115.2 |
| Septeraber--- | 91.3 | 122.8 | 74.8 | 99.3 | 103.7 | 106.4 | 92.7 | 90.1 | 105.3 | 108.6 |

[^31]
## FEDERAL RESERVE DIRECTORY

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 

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2 Cashler.
${ }^{2}$ Also cashier.

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[^0]:    Building and loan associations.
    Mutual or cooperative fire or life insurance associations.

    Reciprocal or inter-insurance associations.
    Cooperative marketing associations, such as citrus growers or dairymen's cooperative marketing associations.

    Credit unions, Federal or State.
    States and municipalities and other political subdivisions thereof (except school districts) including departments, boards, and commissions of such political subdivisions.
    Although deposits of the types of organizations listed immediately above may not be classified by member banks as savings deposits for the purpose of payment of interest

[^1]:    ${ }^{1}$ Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1, on page 1081.

[^2]:    ${ }^{1}$ Comprises all licensed state commercial banks, trust companies, mutual and stock savings banks, and such private banks and industrial banks as are included in abstracts issued by State banking departments. Beginning with June 30, 1937, (1) the figures exclude private banks in Georgia, which no longer report to the State banking department (43 such banks reported deposits of $\$ 2,491,000$ and loans and investments of $81,087,-$ 000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which thexe were 45 on this date with deposits of $\$ 50,287,000$ and total loans and investments of $\$ 61,165,000$. The figures already include such banks in other states as are covered by state banking department reports.

    2 All figures in the June 1937 columns are as of June 30, except savings banks in New York and all state banks in Tennessee, which are as of December 31, 1936, and March 31, 1937, respectively. For call dates of figures included in the March 1937 and June 1936 columbs, see footnotes on pages 646 and 437 , respectively, of the July and May 1937 Bulletins.

    3 Includes interbank deposits.
    ${ }^{4}$ Includes cash depositories.

[^3]:    ${ }^{1}$ All figures in the June 1937 columns are as of June 30 except New York, which are as of December 31, 1936. For call dates of figures included

[^4]:    ${ }^{1}$ Exclusive of mutual savings and private banks. See also note following Table 3 .
    ${ }_{2}$ These figures exclude new banks organized to succeed operating banks; for the years 1933-1936, however, they include new banks organized to succeed unlicensed national and State banks.

[^5]:    1 See footnotes appended to Table 2.

[^6]:    1 See footnotes appended to Table 2.

[^7]:    1 See footnotes appended to Table 2

[^8]:    1 See footnotes appended to Table 2.

[^9]:    ${ }^{\text {1 S }}$ See footnotes appended to Table 3.

[^10]:    ${ }^{1}$ See footnotes appended to Table 3.

[^11]:    ${ }^{1}$ See footnotes appended to Table 3.

[^12]:    ${ }^{1}$ 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 1936 (tables 3 and 4) 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. 1071.

[^13]:    Includes applications approved conditionally by the Federal keserve banks and under consideration by applicant.

[^14]:    ${ }^{1}$ Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve bank other than the issuing bank.

[^15]:    ${ }^{1}$ Excluding central reserve city banks, for which figures for latest month are shown in table above.

[^16]:    Back figures.-See Annual Report for 1936 (table 67).

[^17]:    ${ }^{5}$ Revised.
    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.
    ${ }^{2}$ A verage of figures for May 5 and 12 only (see note above).

[^18]:    Does not include cash items in process of collection reported in balances with domestic banks

[^19]:    ${ }^{1}$ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2)

[^20]:    1 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    ${ }_{2}^{2}$ Average of yields of all outstanding bonds due or callable after 8 years
    Manar,
    解
    e industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4
    5 Averages of daily figures replace former Wednesday figures, except for municipals; back figures available upon request.
    Back fiqures.-See Annual Report for 1936 (table 74 ).

[^21]:    ${ }_{3}^{1}$ 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 subseribed by HOLC are classified in "Preferred stock, ete." Shares held by U. S. Treasury
    Note.-For explanation of table and back figures see Bulletin for A pril 1936, p. 220.

[^22]:    1 Includes $\$ 86,000,000$ of loans for distribution to depositors of closed banks. 2 Includes $\$ 382,000$ of preferred stock instalment sale contracts.
    NOTE.-For explanation of table and back figures, see BULLETIN for April 1936, p. 220.

[^23]:    $\boldsymbol{p}$ Preliminary. $\boldsymbol{r}$ Revised.

[^24]:    Note.-Figures for September 1937 are preliminary. For description see pages 950-953 of the Bulletin for December 1936. Back data may

[^25]:    Back figures.-For monthly and annual indexes of groups, see Annual Report for 1936 (table 80); for indexes of subgroups see Annual Report for

[^26]:    ${ }^{1}$ Figures for winter wheat from estimate for Aug. 1; no estimate for Oct. 1.
    Includes 16,000 bales grown in miscellaneous territory

[^27]:    ${ }^{1}$ Differs from official custombouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.

[^28]:    1 Items for issue and banking departments consolidated.
    2 By deeree of October 9, 1936 (see BULIETIN for Janvary 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.
    ${ }^{3}$ By law effective August 25 , 1937, gold revalued at rate of 290 milligrams fine gold per yen.

[^29]:    ${ }^{1}$ Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total.
    ${ }_{2}$ District Bank included beginning in 1936.
    ${ }^{2}$ District Bank included beginning in 1936 . For other back figures and explanation of table see Bulletin for October 1933, pages 639-640.

[^30]:    1Quotations nominal August 18-23, 1937.
    2 Quotations nominal June 29-30, 1937 .
    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.

[^31]:    ${ }^{1}$ 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 JanuaryJune; index for 1932 represents average of months May-December
    ${ }^{3}$ Indexes of reciprocals of average yields. For old index, 1929-1936, $1929=100$; average yield in base year was 4.57 percent. For new index, beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent. New index is derived from a new series of bond yields computed by Netherlands Bank and published in Maandschrift (monthly bulletin) of Centraal Bureau voor de Statistiek. Old index, which was also derived from a series of bond yields published in Maandschrift, was as follows in first quarter of 1937: January 121.9; February 121.2;
    Sources.-See Bulletin for February 1932, p. 121, June 1935, p. 394, April 1937, p. 373, and July 1937, p. 698.

