

# FEDERAL RESERVE BULLETIN

AUGUST 1937

8

*Recent Gold Movements*

*Analyses of the Banking Structure*

*French Financial Developments*



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

Movement of gold from Europe to the United States, which had been in large volume in the spring, declined sharply early in July and then virtually ceased. The dollar price of gold in London throughout the spring had been such as to render gold shipments to the United States unusually profitable; but in July it rose to a point at which gold purchased in London no longer yielded a profit when sold in New York, after deduction of costs. Gold imports continued to arrive, however, from Canada and from Japan.

The Japanese Minister of Finance had announced early in March that \$14,000,000 of gold would be exported and that more would be shipped if necessary. By the end of July \$130,000,000 of Japanese gold had been shipped to this country. Late in July a plan was announced for revaluing the gold reserves of the Bank of Japan on the basis of a gold content for the yen about 13 percent higher than the gold equivalent of the current exchange rate. The proposed revaluation will increase the Bank's gold reserves by about 160 percent and will yield the Government a profit of about 800,000,000 yen (\$250,000,000), of which it is reported that some 200,000,000 yen will be utilized to repay advances from the Bank of Japan, and the remainder will be allocated to an exchange stabilization fund.

Other important developments in relation to gold were the revaluation of gold reserves of the Bank of France and enlargement of

the resources of the British Exchange Equalization Account, which are discussed later in this review. During the month the United States Treasury made arrangements to sell up to \$60,000,000 of gold to Brazil at such times and in such amounts as the Brazilian Government might request, and to sell gold to China and purchase silver in order to assist the Chinese Government in maintaining stability of the yuan. On July 20 the Treasury's inactive gold account showed a reduction of \$42,000,000. This was the first reduction in this account since its establishment on December 24, 1936. Prior to this decline the gold held inactive by the Treasury amounted to \$1,213,000,000. Nearly two-thirds of this was acquired through the heavy movement of funds to the United States during the spring.

This movement of funds was associated to a considerable extent with dishoarding of gold in London. It reflected the second wave of dishoarding which has occurred in less than a year. Last September, on the eve of the new currency arrangement, it is estimated that from \$1,500,000,000 to \$2,000,000,000 of gold was hoarded in Europe. Estimates of this character necessarily have a wide margin of error. Some of the basic information is shown in the table on the next page.

While most of the data in the table are officially reported, figures for gold reaching the outside world from the U. S. S. R. represent, in the absence of Soviet figures, aggregates of net gold imports from the U. S. S. R.

reported by other countries. Somewhat similar methods have been employed for China, Straits Settlements, and Egypt. Figures for the return of coin and scrap and for industrial consumption are based in part on regularly reported statistics, in part upon scattered data and estimates.

The table starts with the year 1931, in which the international crisis developed and gold hoarding on a large scale began. It indicates that in the period 1931 through September 1936 gold to the amount of \$3,450,000,000 went into unreported central holdings or into private hoards, mainly in Europe. The amount of gold in stabilization funds and other unreported holdings of governments and central banks in September can be known only within broad limits, but it is believed that the amount was in the neighborhood of \$1,700,000,000. Of the \$1,500,000,000 to \$2,000,000,000 accumulated in private holdings in Europe, perhaps two-thirds was in the London market, much of it held by nationals of countries other than England.

The first substantial dishoarding movement occurred last fall. At the end of September 1936 the series of crises to which France, the

Netherlands, and Switzerland had been subjected in connection with the defense of their existing gold parities ended with major readjustments downward in the exchange rates of these countries. At the same time the Tripartite Declaration, indicating a common policy of maintaining stability on the new exchange basis, subject to the requirements of internal prosperity, was issued by England, France, and the United States. Belgium, the Netherlands, and Switzerland subsequently announced their adherence to this declaration. The new international currency arrangement was followed by increased activity in the capital markets of all the participating countries. Stock prices in France, Switzerland, and the Netherlands rose at a more rapid rate than in the United States, and in England there was a moderate advance.

In conjunction with this expansion of stock-market activity capital flowed to the former gold-bloc countries as well as to the United States—much of it coming from gold and other resources previously held idle in London. During October and the first half of November, while Europeans reduced their deposits in this country, they greatly in-

#### SOURCES AND USES OF GOLD, JANUARY 1931 TO JUNE 1937

[In millions of dollars at \$35 an ounce]

|   | Total <sup>a</sup> | Oct. 1936 to June 1937 <sup>a</sup> | January 1931 to September 1936 |               |              |              |              |              |              |
|---|--------------------|-------------------------------------|--------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|
|   |                    |                                     | Total                          | 1936 (9 mos.) | 1935         | 1934         | 1933         | 1932         | 1931         |
| <b>Sources of gold:</b>   |                    |                                     |                                |               |              |              |              |              |              |
| Mine output (excluding U.S.S.R.).....   | 5,460              | 748                                 | 4,713                          | 715           | 883          | 823          | 794          | 776          | 722          |
| Receipts from:  |                    |                                     |                                |               |              |              |              |              |              |
| Indian private holdings.....  | 1,224              | 49                                  | 1,176                          | 88            | 163          | 206          | 234          | 355          | 129          |
| U.S.S.R.....  | 522                | 149                                 | 373                            | 11            | 25           | 86           | 68           | 82           | 100          |
| China, Straits Settlements, and Egypt.....  | 367                | 12                                  | 355                            | 18            | 29           | 52           | 68           | 114          | 73           |
| Return of coin.....   | 250                |                                     | 250                            | 1             | 35           | 51           | 98           | 65           |              |
| Return of scrap.....  | 799                | 66                                  | 733                            | 66            | 110          | 144          | 146          | 162          | 105          |
| <b>Total.....</b>   | <b>8,622</b>       | <b>1,023</b>                        | <b>7,599</b>                   | <b>899</b>    | <b>1,245</b> | <b>1,362</b> | <b>1,409</b> | <b>1,554</b> | <b>1,129</b> |
| <b>Reported uses of gold:</b>   |                    |                                     |                                |               |              |              |              |              |              |
| Increase in reported central gold reserves (excluding U.S.S.R.).....                            | 5,822              | 2,177                               | 3,645                          | 136           | 532          | 1,532        | -19          | 964          | 500          |
| Industrial consumption.....   | 566                | 63                                  | 502                            | 63            | 78           | 66           | 76           | 87           | 132          |
| <b>Total.....</b>   | <b>6,387</b>       | <b>2,240</b>                        | <b>4,147</b>                   | <b>199</b>    | <b>610</b>   | <b>1,598</b> | <b>57</b>    | <b>1,051</b> | <b>633</b>   |
| Indicated increase in unreported official holdings and private hoards in western countries..... | 2,235              | -1,217                              | 3,452                          | 701           | 635          | -236         | 1,352        | 504          | 496          |

<sup>a</sup> Preliminary.



creased the rate of their investment in American securities.

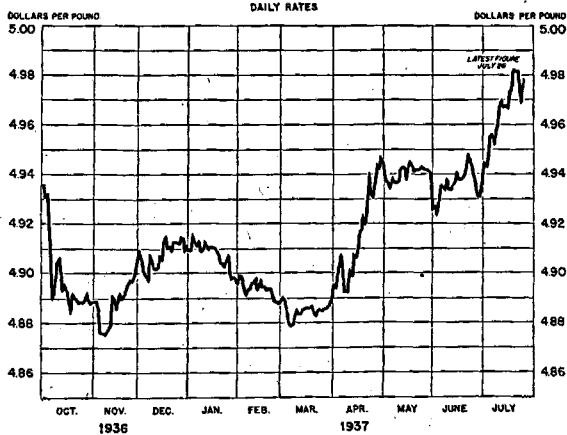
These developments indicate that the substantial dishoarding of gold which occurred in the fall was in response to an increased feeling of security in regard to currency relationships and to a belief that investment opportunities were exceptionally attractive.

The dishoarding movement of this spring was of quite a different character. It occurred at a time of weakness or uncertainty

**Spring dishoarding movement**

in most of the leading stock markets of the world. Proceeds of the sales of dishoarded gold, insofar as they came to the United States, were apparently not invested, but were largely held idle on deposit with American banks. The movement was accompanied by rumors of impending reductions in the American gold price, and at the close of the movement the French franc, which had suffered a sharp decline in April, underwent a more severe crisis, with the result that the exchange basis determined upon last fall was abandoned.

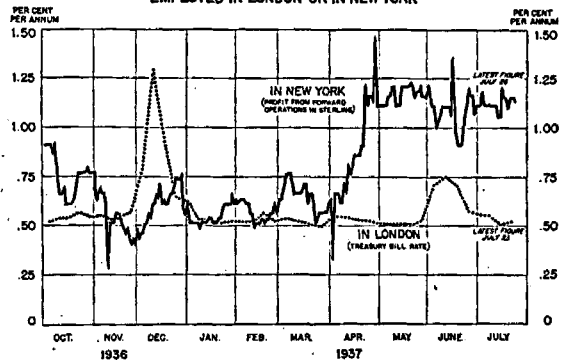
STERLING EXCHANGE IN NEW YORK



This sequence of events began with a decline in the American stock market in the middle of March. Foreign buying interest, which had receded to more moderate levels since the first wave of dishoarding in the fall, disappeared altogether, and in April foreigners sold American securities on balance.

Meanwhile, however, a gold scare had occurred, accompanied by dishoarding and a heavy movement of European funds into American bank deposits. This movement was accelerated by a rise in sterling to levels which the market did not regard as permanent, and a consequent increase in the discount on sterling for future delivery which increased the inducement to move bank funds to New York. At the greater forward discount a better return could be realized by London banks through placing funds in New York and buying future sterling back at a

RETURN ON BRITISH SHORT-TERM FUNDS EMPLOYED IN LONDON OR IN NEW YORK



The return in London represents the rate per annum earned on three-months British Treasury bills on the basis of the Friday tender; the return in New York is on a daily basis and represents the profit (expressed as percent per annum) obtained when sterling funds are employed to purchase spot dollars, and simultaneously a contract is made to convert the dollars back into a larger amount of sterling three months later. Such a profit is possible only when forward sterling is at a discount. Minor incidental expenses or the possibility of obtaining interest in the New York market have been disregarded. Most of the movement of short-term funds into the United States this spring took the form of deposits in American banks without interest.

discount than could be made by lending the same funds in the London open market. This situation is shown in the second chart on this page; the first chart shows the rise in sterling in April, which was to a considerable extent the result of the heavy American purchases of gold in London. The rise in sterling was halted at the end of April, but dishoarding continued and the gold flow to the United States was sustained. Toward the end of the movement funds began to leave France in large volume, and while most of these funds went in the first instance to London and other nearby centers, indirectly they con-

tributed to the movement to the United States.

From the end of March through the first week of July \$775,000,000 of gold was received from abroad and added to the Treasury's stock of inactive gold. During this period the volume of gold produced or dis- hoarded abroad was of comparable mag- nitude. Since September 1936 more than \$1,000,000,000 of gold appears to have come out of private holdings, leaving a remainder probably considerably less than \$1,000,000, 000. As the dishoarding movement has been chiefly concentrated in London, the amount of hoarded gold still held in that market must now be less than half a billion dollars.

Early in July the British authorities took action to enlarge the resources of the Equal- ization Fund. The capacity of the Fund to buy gold if need be was raised by £200,- 000,000 (about \$1,000,000,000). This action was proposed to Parliament in the midst of the French crisis in the latter part of June when French funds were moving in large volume to London. After the readjustment downward of the franc and the institution of new budgetary measures, this movement of funds was reversed. The backflow of French money, however, did not depress sterling, which, on the contrary, rose during the first three weeks of July under the influence of market forces, among them a transfer of Japanese funds from New York to London. The rise of sterling to new high levels served to maintain the unusual discount on forward sterling, and this in turn continued to exert an influence against the return of British funds from New York to London.

In France the outflow of capital during the second quarter of the year resulted in a financial crisis. Depletion of Treasury cash and exhaustion of the gold resources of the French Stabilization Fund in June were fol- lowed by a change of Government and the

adoption of a new financial program. The June crisis was the second of the year for France, the first having come to a head early in March as the result of a persistent outflow of capital during the four preceding months. The principal measures taken to meet the sit- uation in March were removal of the restric- tions on private dealings in gold imposed by the law of October 1, 1936, creation of a new administration for the Stabilization Fund, flotation of a large loan with a foreign ex- change guarantee, and an undertaking, in view of improved economic conditions, to re- duce Government expenditures. The details of this program were made known on March 5. Subsequently there was a considerable re- turn flow of capital to France, and the franc, which had fallen from about 4.65 to 4.50 cents, recovered a large part of its losses.

French exchange continued to rise until the end of the first week in April, when rumors of an impending reduction in the American price for gold led to a speculative demand for dollars in foreign markets. The franc, in com- mon with other leading currencies, was sub- jected to pressure. But while the degree of decline in other currencies was narrowly re- stricted, the franc suffered a severe descent. The speculative demand for dollars gradually subsided following President Roosevelt's statement on April 9 that he knew of no plan to reduce the price of gold, but the franc never recovered from its decline. Continued application of the social reform measures en- acted in 1936, labor difficulties and demands by labor for additional social reforms, the persistence of a heavy import surplus, and rumors regarding the position of the Treas- ury, served to create nervousness regarding the political outlook and the economic situa- tion. Disappointing tax receipts for April, reported at the end of May, further contrib- uted to the uneasiness of the markets. Dur- ing the first half of June, while the Govern- ment was preparing its financial program, capital left France in large amounts. By the middle of June the gold resources of the Sta-

**Sterling exchange  
in July**

**French financial  
developments**

bilization Fund were exhausted. While official support had served to maintain a fairly steady rate of exchange for spot francs, the prevailing uncertainty was reflected in the appearance of unusually wide discounts on francs for future delivery.

At this juncture the Cabinet decided to request authority to take financial measures by decree rather than to submit detailed legislation to Parliament. Following two refusals by the Senate to grant the authority in the form requested the Cabinet resigned on June 21 and a new Cabinet was formed by Camille Chautemps. Former Premier Blum was made Vice-Premier and Finance Minister Auriol, who became Minister of Justice, was replaced by Georges Bonnet, at that time Ambassador of France to the United States.

No definitive action was taken by the new Government until June 29, following the return of Finance Minister Bonnet from the United States. On that day the stock and commodity exchanges were closed, postponement of commercial obligations expressed in gold or foreign exchange was authorized, and the Government's program was presented. On June 30 Parliament voted to authorize the Government until August 31, 1937, to take by decree "any measures tending to insure the repression of attacks on the credit of the State, the prevention of speculation, economic recovery, control of prices, equilibrium of the budget and of the Treasury, and the defense, without exchange control, of the reserves of the Bank of France." On July 1 the stock market was reopened and the privilege of postponing commercial payments was cancelled. The commodity markets were not reopened until July 6.

In explaining the necessity for the grant of decree powers to the Government the Finance Minister revealed that gold losses by the Bank of France and the Stabilization Fund between June 1 and 28 had amounted to nearly 7,800,000,000 francs, or approximately \$350,000,000. He also disclosed the difficult position of the Treasury. On June

29 the Treasury's cash resources amounted to only 20,000,000 francs, and obligations at the end of June were met by exceptional means.

The first measure taken by the Government under the new powers was a decree, dated June 30 to take effect July 1, removing the limits to exchange movements of the franc laid down in the law of October 1, 1936. The October law abolished the former gold content of the franc and authorized the Government to fix the gold content, by decree, at not more than about 75 percent nor less than about 66 percent of its previous amount. Pending such a decree the Stabilization Fund established by the law was required to maintain the gold value of the franc within the above limits, which worked out, in terms of dollars, at 4.96 and 4.35 cents respectively. The decree of June 30 removing these limits is published on a later page of this issue of the BULLETIN. The same decree approves a convention providing that the Bank of France shall make additional temporary advances to the Treasury without interest for a maximum amount of 15,000,000,000 francs. On July 1 the franc was quoted in this market at 3.84 cents, a decline of approximately 14 percent from the June level and of about 2 percent from the pre-depression parity of 3.92 cents.

Assurance that the Tripartite Agreement of September 25, 1936, would remain in effect between France, England, and the United States was contained in communications on July 1 between the Treasuries of the three countries. Secretary Morgenthau addressed the following message to the French Minister of Finance, and a similar message was sent by the British authorities:

"Now that the French Ministry of Finance has been given the powers which it sought to meet the present situation, I look forward to a continuation of close cooperation between our Treasuries under the Tripartite Declaration.

"May I express to you the sincere hope that France will soon emerge from the temporary difficulties with which she is now confronted?"

Finance Minister Bonnet replied as follows:

"I wish to express my heartfelt thanks for the wishes you were kind enough to convey to me. The French Government attaches the greatest value to the close collaboration which unites the two Treasuries. The energetic efforts we are now making to achieve our financial rehabilitation will allow us to pursue fruitfully the policy of the Tripartite Declaration and to put an end to the difficulties with which we have been confronted."

Further monetary measures were taken in the latter part of July. Following the resignation of Governor Labeyrie of the Bank of France and his replacement by Pierre Fournier, first Deputy Governor of the Bank, a convention was concluded between the Treasury and the Bank of France providing for the second revaluation of the gold reserves of the Bank since last September. Under a convention approved by the law of October 1, 1936, the Bank's gold reserves had been revalued at the rate of 49 milligrams of gold 0.900 fine per franc, the upper limit to the gold value of the franc set by that law. Under the new convention the gold reserves are to be revalued at the rate of 43 milligrams of gold 0.900 fine per franc, the lower limit set by the law of October 1, although this limit is no longer in effect. The resulting increment will amount to about 6,800,000,000 francs and will be allocated to a fund established for the purpose of regulating the market for government securities. Purchases of securities by this fund, in addition to their direct effect upon security prices, will increase the available resources of the money market and tend to ease credit conditions generally. At the end of July both short and long-term money rates in France were substantially above those in other leading centers. The discount rate of the Bank of France was 5 percent, to which it was reduced from 6 percent on July 7. The open-market rate of discount in Paris was also about 5 percent compared with rates of  $\frac{1}{2}$  percent or less in New York, London, and Amsterdam. Most

government securities in France yielded more than 5 percent compared with about  $2\frac{1}{2}$  percent in the United States and less than  $3\frac{1}{2}$  percent in England.

For the remainder of 1937 French Treasury requirements, as announced by Finance Minister Bonnet, will be in excess of 30,000,000,000 francs. Advances from the Bank of France under the convention of June 30 will cover 15,000,000,000 francs of this amount. Decrees dated July 8 increased tax rates on incomes of 20,000 francs or over by 20 percent, raised other direct and indirect taxes by substantial amounts, and made tax evasion more difficult. It was estimated that these measures would yield between 3 and 4,000,000,000 francs of additional revenue in a half year. Increases in railroad fares and freight rates were expected to reduce the amount of the railway deficit, for which the Treasury is responsible, by 1,000,000,000 francs. Measures to reduce expenditures are in progress.

Anti-speculative measures include a decree, promulgated July 2, which prohibits commodity prices from being increased except as officially approved for certain reasons such as the higher cost of imported products. Towards the end of June, according to official announcement, banks were instructed to curtail their foreign exchange business, particularly forward operations. A decree of July 8 imposed a tax of 100 percent on the profits derived from speculative forward purchases of gold or foreign exchange negotiated between June 10 and 30 and falling due after June 28.

Following its initial decline French exchange rose moderately during the first two weeks of July. In the third week, however, it broke sharply. At the end of July the franc was quoted at about 3.75 cents, which was somewhat above the low point reached, but about 2 percent below the level at the beginning of the month.

## ANALYSES OF THE BANKING STRUCTURE

As a part of its function to keep the Board of Governors informed of developments within the fields of its responsibilities, the Board's staff regularly pursues studies of problems in finance, money, credit, and banking. It has been the Board's policy to make material of this kind available to the public through the FEDERAL RESERVE BULLETIN. Recent issues have presented data on international capital movements, interest rates charged by banks, State laws relating to bank reserves, earnings and expenses of member banks, laws relating to branch banking, large deposit accounts, and liquidity of banks. It is the Board's purpose in the pursuance of this policy to publish such pertinent material in more frequent sequence, and in the near future it contemplates publication of factual material on the following subjects among others: Changes in the banking structure and bank assets and liabilities over the past 15 years, bank suspensions, bank profits, branch banking, and group banking.

In this issue of the BULLETIN tabulations given on pages 781-813 present a detailed analysis by States of the banking structure on December 31, 1935, accounting for 15,964 banking institutions. Incorporated banks of deposit, generally referred to as commercial,

although some of them reported no demand deposits on December 31, 1935, numbered 14,935. Of these 5,386 were national, 998 State members of the Federal Reserve System, 7,641 insured nonmember, and 910 uninsured banks. Other institutions included in the total of 15,964 are 39 cash depositories, 234 private banks, 82 Morris Plan and industrial banks, 567 mutual savings institutions, 10 branches of foreign banks, 77 trust companies without deposits, 5 other financial institutions without deposits, 1 deposit insurance national bank authorized to accept deposits, 1 State operated bank, and 13 trust companies (with some deposits) which do not do a general banking business.

The tabulations distribute the 14,935 so-called commercial banks by States and geographic divisions on the basis of the amount of loans and investments, amount of deposits, ratio of demand to total deposits, ratio of total capital account to total deposits, and according to the population of the city in which located. Analyses are also presented of banks not on the Federal Reserve par list and of banks with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership or for the establishment of national banks.

**TREASURY ANNOUNCEMENTS REGARDING SALE  
OF GOLD TO CHINA AND BRAZIL**

July 9, 1937.

The following joint statement is made by the Secretary of the Treasury and the Minister of Finance of China:

"The monetary cooperation which resulted from the conference of the Secretary of the Treasury of the United States of America with representatives of the Chinese Ministry of Finance in May, 1936, has contributed to the very successful functioning of the new Chinese monetary system with benefits both to the internal economy of China and to American trade.

"We are now able to announce further progress in monetary cooperation between the two countries in pursuit of the understanding reached a year ago. At that time the Secretary of the Treasury, in a public statement, said:

"I feel confident that the monetary program being pursued by the National Government of China is not only along sound lines, but constitutes an important step toward the desired goal of stability of world currencies.

"To supplement their efforts toward that objective and to cooperate with them in their program of monetary reform and currency stabilization, and in accordance with our silver purchase policy, we have definitely indicated our willingness, under conditions mutually acceptable, to make purchases from the Central Bank of China of substantial amounts of silver, and also to make available to the Central Bank of China, under conditions which safeguard the interests of both countries, dollar exchange for currency stabilization purposes."

"At the same time, the Minister of Finance of China in a public statement expressed the firm belief that the new measures of monetary reform which were then being adopted by the Chinese Government, and the arrangements made with the United States would insure the stability of the Chinese currency, and this would inevitably lead to greater economic improvement and prosperity of the Chinese people.

"Arrangements have now been made through which the Government of China will purchase from the United States Treasury a substantial amount of gold. To aid the Chinese Government thus to augment its gold reserves, and in accordance with the terms of the United States Silver Purchase Act of 1934, the United States Treasury will purchase an additional amount of silver from the Chinese Government.

"The United States Treasury will also broaden the scope of the arrangements under which the Central Bank of China has been enabled, under conditions which safeguard the interests of both countries, to obtain dollar exchange for currency stabilization purposes.

"Both the Secretary of the Treasury and the Finance Minister of China are greatly gratified by the beneficial results to both countries which have been the consequence of their understanding reached last year, and they are equally gratified to be able to announce further progress in their cooperation. It is a source of satisfaction to them that the program of monetary reforms and currency stabilization in China has been carried out with great success and has been accompanied by an increase of trade between China and other nations, particularly the United States, which occupies the first place in China's foreign trade.

"Because of his desire to express the appreciation of the Chinese Government and the people of China, the Chinese Minister of Finance came in person to the United States to conduct the negotiations which have just been concluded.

"The Secretary of the Treasury greatly appreciates having had this opportunity for personal contact with the Finance Minister of China and of undertaking in conference with him to further the welfare of both countries."

July 16, 1937.

The following joint statement is made by the Secretary of the Treasury and the Minister of Finance of Brazil:

"The Secretary of the Treasury of the United States of America and the Minister of Finance of the United States of Brazil are entering into an agreement under which:

"1. The United States undertakes to sell gold to Brazil at such times and in such amounts as the Brazilian Government may request, up to a total of \$60,000,000;

"2. The United States will make dollar exchange available to the Government of Brazil or its fiscal agent, under conditions which safeguard the interests of both countries, for the purpose of promoting exchange equilibrium.

"The agreement is designed to promote the development of conditions favorable to the maintenance of monetary equilibrium be-

tween the two countries and to facilitate the establishment by the United States of Brazil of a central reserve bank as a part of the program of the Brazilian Government for improving the financial structure of the Nation to meet the needs of its expanding economy.

"In recent years there has occurred a notable improvement of the trade and financial position of Brazil. It is a matter of gratification both to the Secretary of the Treasury and the Finance Minister that

this favorable development of the Brazilian economy makes feasible at this time this important step.

"Both the Secretary of the Treasury and the Minister of Finance are pleased to have had this opportunity to extend the field of cooperation between their countries and, in accordance with their conversations, the Secretary of the Treasury stands ready to supply such technical assistance as Brazil may care to avail itself of in connection with the organization of the new bank."

**NATIONAL SUMMARY OF BUSINESS CONDITIONS**

[Compiled July 26 and released for publication July 28]

Activity in most manufacturing industries and at mines continued in June at the May level, with allowance for seasonal influences, but the total output was decreased by labor difficulties in steel mills. In July, production at these mills increased.

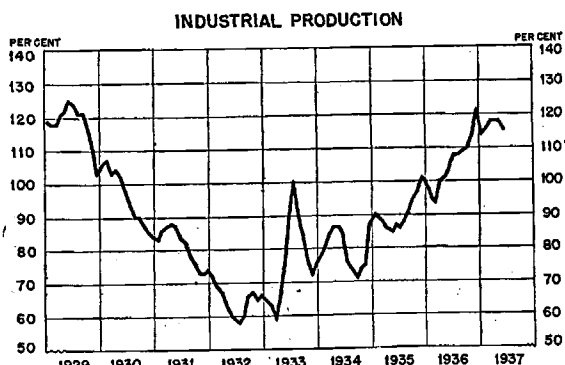
**Production and employment.**—Volume of industrial output, as measured by the Board's seasonally adjusted index, was 115 percent of the 1923-1925 average in June as compared with 118 percent maintained in the preceding three months. The decrease was largely accounted for by the decline in steel produc-

F. W. Dodge Corporation. There was a marked rise in contracts for public projects, and awards for private building increased somewhat, reflecting chiefly a larger volume of contracts for factories and for apartments.

Factory employment and payrolls declined more than seasonally from the middle of May to the middle of June, largely as a result of strikes in the iron and steel industry. In most other manufacturing industries and also in non-manufacturing lines changes in employment were chiefly of a seasonal nature.

**Agriculture.**—The July 1 cotton report of the Department of Agriculture showed an acreage of 34,192,000, which is larger than in any year since 1933, but considerably smaller than the average of 41,424,000 acres for the five years 1928-1932. Reports on other major crops indicate larger production than last season and about equal to the average for 1928-1932.

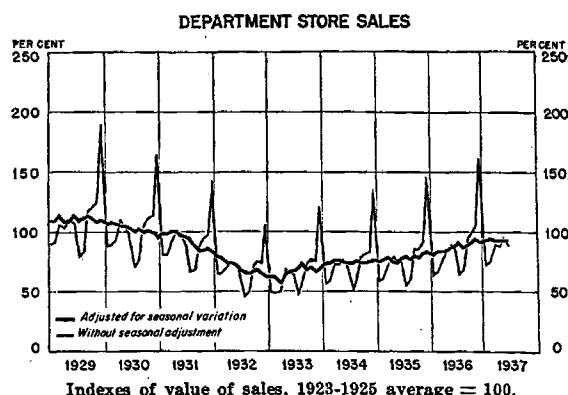
**Distribution.**—Distribution of commodities to consumers was maintained in June at the



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

tion. Automobile production declined seasonally and lumber output showed little change. There was considerable reduction in activity at shoe factories and at sugar refineries, while textile production was close to the level of other recent months. At mines output continued in about the same volume as in May.

Value of construction contracts awarded, which had declined in May, increased considerably in June, according to figures of the



Indexes of value of sales, 1923-1925 average = 100.

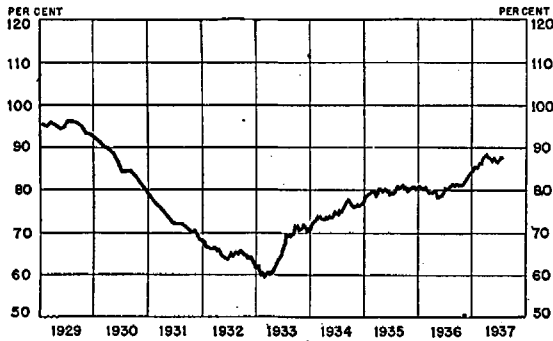
level of other recent months, with allowance for seasonal influences. Department store

sales showed a seasonal decline and there was little change in mail-order business. Sales at variety stores increased somewhat. Department store trade in the mid-western industrial area in June and in the first half of the year showed larger increases over a year ago than did sales in other parts of the country.

Freight-car loadings declined somewhat further in June, reflecting largely a decrease in shipments of miscellaneous freight.

**Wholesale commodity prices.**—The general level of wholesale commodity prices, which had declined gradually from the beginning of April to the middle of June, advanced some-

WHOLESALE PRICES



Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, January 2, 1932, to July 17, 1937.

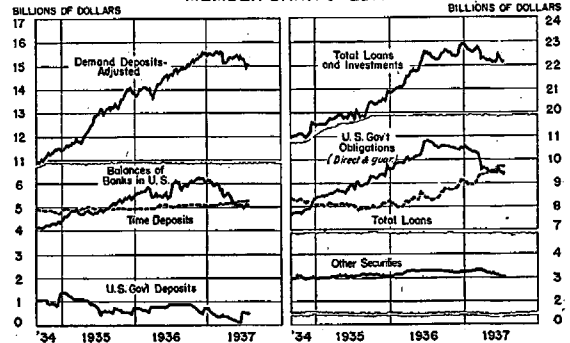
what after that time. Prices of hogs and pork rose considerably and grain prices advanced during most of the period. Steel scrap prices increased sharply and prices of tin, zinc, and hides also advanced, while cotton goods and rubber continued downward. In the past week prices for grains declined and cotton prices also moved lower.

**Bank credit.**—In the four-week period ending July 21 the volume of excess reserves of

member banks increased from \$810,000,000 to \$870,000,000, owing principally to a decline in the amount of required reserves resulting from a decrease in deposits at member banks in leading cities.

Commercial loans of reporting member banks continued to increase both in New York City and in other leading cities during the five weeks ending July 21. There was a substantial decline in adjusted demand deposits, mostly at New York City banks. This decline corresponded to decreases in holdings of United States Government obligations, following increases at the time of new Treasury note issues at the middle of June, and in hold-

MEMBER BANK CREDIT



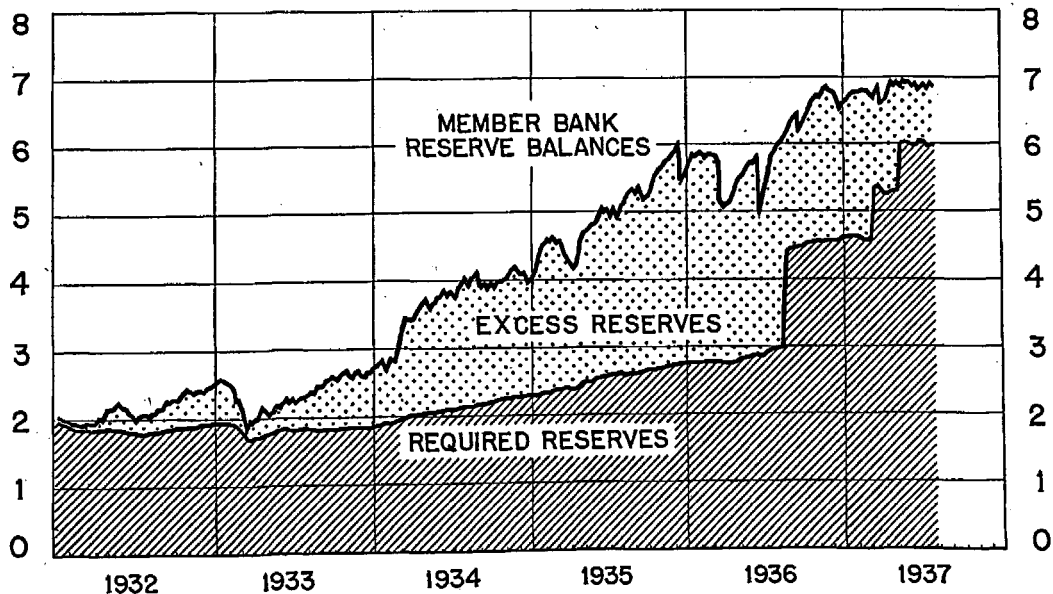
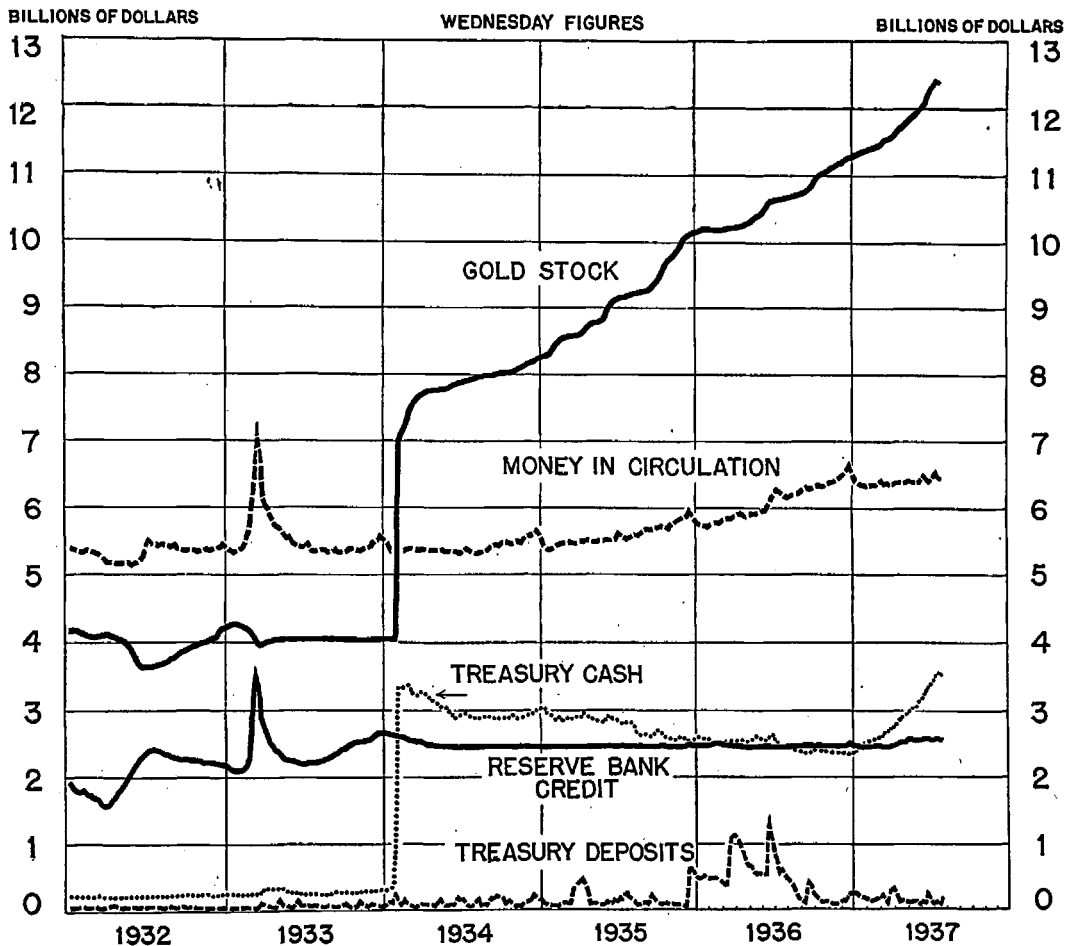
Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to July 21, 1937. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

ings of other securities. Loans to brokers and dealers in securities, which increased in June, declined during the first three weeks of July.

**Money rates.**—Open-market rates on Treasury bills and yields on Treasury notes and bonds declined in July to the lowest levels since March.



# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for July 21, 1937. See table on page 732.

## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

|   | 1937   |        |        | 1936   |        |        | Annual averages |        |        |        |        |        |
|---|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|--------|
|   | June   | May    | Apr.   | June   | May    | Apr.   | 1936            | 1935   | 1934   | 1933   | 1932   | 1929   |
| <i>Averages of daily figures; in millions of dollars</i>            |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b> |        |        |        |        |        |        |                 |        |        |        |        |        |
| Reserve bank credit—total.....                                      | 2,578  | 2,577  | 2,522  | 2,478  | 2,476  | 2,480  | 2,481           | 2,472  | 2,502  | 2,429  | 2,077  | 1,459  |
| Bills discounted.....   | 15     | 16     | 10     | 6      | 5      | 6      | 6               | 7      | 36     | 283    | 521    | 952    |
| Bills bought.....   | 5      | 5      | 4      | 3      | 4      | 5      | 4               | 5      | 25     | 83     | 71     | 241    |
| U. S. Government securities.....                                    | 2,526  | 2,526  | 2,480  | 2,430  | 2,430  | 2,430  | 2,430           | 2,431  | 2,432  | 2,052  | 1,461  | 208    |
| Monetary gold stock.....  | 12,189 | 11,901 | 11,686 | 10,514 | 10,324 | 10,202 | 10,578          | 9,059  | 7,512  | 4,059  | 3,952  | 3,996  |
| Treasury currency.....  | 2,548  | 2,546  | 2,541  | 2,492  | 2,495  | 2,503  | 2,503           | 2,478  | 2,381  | 2,271  | 2,096  | 2,015  |
| Money in circulation.....   | 6,435  | 6,428  | 6,397  | 6,062  | 5,918  | 5,892  | 6,101           | 5,585  | 5,403  | 5,576  | 5,328  | 4,476  |
| Treasury cash.....  | 3,322  | 3,089  | 2,863  | 2,579  | 2,574  | 2,540  | 2,474           | 2,791  | 2,798  | 288    | 236    | 207    |
| Treasury deposits with F. R. banks.....                             | 131    | 85     | 159    | 793    | 559    | 845    | 446             | 123    | 81     | 55     | 39     | 22     |
| Nonmember deposits and other accounts.....                          | 549    | 511    | 506    | 567    | 606    | 608    | 551             | 507    | 438    | 497    | 407    | 406    |
| Member bank reserve balances:                                       |        |        |        |        |        |        |                 |        |        |        |        |        |
| Total.....  | 6,878  | 6,932  | 6,824  | 5,484  | 5,638  | 5,300  | 5,989           | 5,001  | 3,676  | 2,343  | 2,114  | 2,358  |
| Excess.....   | 876    | 927    | 1,552  | 2,593  | 2,800  | 2,510  | 2,512           | 2,460  | 1,564  | 528    | 256    | 43     |
| <i>Averages of Wednesday figures; in millions of dollars</i>        |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>REPORTING MEMBER BANKS</b>                                       |        |        |        |        |        |        |                 |        |        |        |        |        |
| Total loans and investments.....                                    | 22,330 | 22,201 | 22,280 | 22,373 | 21,832 | 21,745 | 22,064          | 19,997 | 18,672 | 17,505 | 19,080 | 22,599 |
| Loans to brokers and dealers in securities.....                     | 1,393  | 1,326  | 1,276  | 1,312  | 1,185  | 1,223  | 1,181           | 991    | 981    | 777    | 618    | *2,208 |
| Loans on securities to others (except banks) <sup>1</sup> .....     | 2,006  | 2,028  | 2,046  | 2,096  | 2,078  | 2,077  | 2,055           | 2,151  | 2,545  | 3,157  | 4,226  | *5,448 |
| All other loans.....  | 6,298  | 6,169  | 6,077  | 5,127  | 5,092  | 5,061  | 5,226           | 4,907  | 4,965  | 5,222  | 6,578  | 9,231  |
| U. S. Government obligations:                                       |        |        |        |        |        |        |                 |        |        |        |        |        |
| Direct.....   | 8,355  | 8,320  | 8,447  | 9,202  | 8,877  | 8,767  | 9,080           | 7,989  | 6,856  | 5,228  | 4,413  | 2,865  |
| Fully guaranteed.....   | 1,160  | 1,163  | 1,181  | 1,303  | 1,286  | 1,273  | 1,250           | 928    | *325   |        |        |        |
| Other securities.....   | 3,118  | 3,195  | 3,253  | 3,333  | 3,314  | 3,344  | 3,272           | 3,053  | *3,000 | 3,121  | 3,245  | 2,847  |
| Reserve with Federal Reserve banks.....                             | 5,332  | 5,350  | 5,340  | 4,389  | 4,577  | 4,180  | 4,799           | 4,024  | 2,875  | 1,822  | 1,673  | 1,725  |
| Cash in vault.....  | 315    | 338    | 346    | 387    | 378    | 370    | 383             | 326    | 271    | 240    | 214    | 248    |
| Balances with domestic banks.....                                   | 1,761  | 1,790  | 1,967  | 2,290  | 2,283  | 2,262  | 2,358           | 2,112  | 1,688  | 1,322  | 1,250  | 1,142  |
| Demand deposits—adjusted.....                                       | 15,300 | 15,420 | 15,283 | 14,563 | 14,371 | 13,982 | 14,619          | 12,729 | (*)    | (*)    | (*)    | (*)    |
| Time deposits (excluding interbank) <sup>2</sup> .....              | 5,233  | 5,194  | 5,145  | 5,037  | 5,051  | 4,971  | 4,999           | 4,883  | 4,937  | 4,946  | 5,666  | 6,788  |
| Deposits of domestic banks <sup>3</sup> .....                       | 5,028  | 5,138  | 5,544  | 5,503  | 5,477  | 5,484  | 5,810           | 4,938  | 3,814  | 2,822  | 2,772  | 2,787  |
| Borrowings.....   | 25     | 20     | 3      | 3      | -----  | 7      | 5               | 6      | 8      | 115    | 228    | 674    |
| <i>Averages of weekly figures; percent per annum</i>                |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>MONEY RATES AND BOND YIELDS</b>                                  |        |        |        |        |        |        |                 |        |        |        |        |        |
| Commercial paper.....   | 1.00   | 1.00   | 1.00   | .75    | .75    | .75    | .75             | .76    | 1.02   | 1.72   | 2.73   | 5.85   |
| Stock exchange call loans.....                                      | 1.00   | 1.00   | 1.00   | 1.00   | .93    | .75    | .91             | .56    | 1.00   | 1.16   | 2.05   | 7.61   |
| U. S. Treasury bills.....   | .58    | .65    | .70    | .23    | .18    | .10    | .14             | .14    | .26    | .62    | .88    | -----  |
| U. S. Treasury bonds, long term.....                                | 2.64   | 2.67   | 2.74   | 2.50   | 2.50   | 2.51   | 2.47            | 2.70   | 3.10   | 3.31   | 3.55   | 3.60   |
| Corporate high grade bonds (Moody's Aaa).....                       | 3.28   | 3.33   | 3.42   | 3.24   | 3.27   | 3.29   | 3.24            | 3.60   | 4.00   | 4.49   | 5.01   | 4.73   |
| <i>Amounts per month; in millions of dollars</i>                    |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>CAPITAL ISSUES</b>   |        |        |        |        |        |        |                 |        |        |        |        |        |
| All issues—total.....   | 560    | 261    | 272    | 734    | 420    | 986    | 518             | 392    | 180    | 89     | 146    | 959    |
| New.....  | 359    | 150    | 152    | 218    | 112    | 176    | 164             | 121    | 116    | 60     | 100    | 841    |
| Refunding.....  | 200    | 111    | 121    | 516    | 308    | 810    | 354             | 270    | 64     | 29     | 46     | 118    |
| Domestic corporate issues—total.....                                | 418    | 165    | 172    | 528    | 305    | 658    | 382             | 189    | 41     | 32     | 54     | 781    |
| New.....  | 269    | 78     | 85     | 152    | 38     | 128    | 99              | 34     | 15     | 13     | 27     | 667    |
| Refunding.....  | 149    | 87     | 87     | 376    | 267    | 530    | 282             | 155    | 26     | 18     | 27     | 115    |
| <i>Index numbers</i>  |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>PRICES</b>   |        |        |        |        |        |        |                 |        |        |        |        |        |
| Common stocks (1926=100).....                                       | 114    | 116    | 125    | 106    | 101    | 109    | 111             | 78     | 72     | 63     | 49     | 190    |
| Wholesale commodity prices (1923=100):                              |        |        |        |        |        |        |                 |        |        |        |        |        |
| All commodities.....  | 87     | 87     | 88     | 79     | 79     | 80     | 81              | 80     | 75     | 66     | 65     | 95     |
| Farm products.....  | 89     | 90     | 92     | 78     | 75     | 77     | 81              | 79     | 65     | 51     | 48     | 105    |
| Foods.....  | 85     | 84     | 86     | 80     | 78     | 80     | 82              | 84     | 71     | 61     | 61     | 100    |
| Other commodities.....  | 86     | 86     | 87     | 79     | 79     | 79     | 80              | 78     | 78     | 71     | 70     | 92     |
| Retail food prices (1923-25=100).....                               | 86     | 87     | 86     | 84     | 80     | 80     | 82              | 80     | 74     | 66     | 68     | 105    |
| <i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>  |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>BUSINESS INDEXES</b>   |        |        |        |        |        |        |                 |        |        |        |        |        |
| Industrial production.....  | P115   | 118    | 118    | 104    | 101    | 101    | 105             | 90     | 79     | 76     | 64     | 119    |
| Manufactures.....   | P114   | 118    | 118    | 105    | 101    | 100    | 105             | 90     | 78     | 75     | 63     | 119    |
| Minerals.....   | P115   | 116    | 115    | 100    | 102    | 106    | 104             | 91     | 86     | 82     | 71     | 115    |
| Construction—total.....   | #60    | 56     | 53     | 52     | 46     | 47     | 55              | 37     | 32     | 25     | 28     | 117    |
| Residential.....  | #43    | 44     | 44     | 36     | 32     | 30     | 37              | 21     | 12     | 11     | 13     | 87     |
| All other.....  | #74    | 66     | 61     | 65     | 57     | 60     | 70              | 50     | 48     | 37     | 40     | 142    |
| Factory employment.....   | #102   | 102    | 102    | 90     | 90     | 89     | 92              | 86     | 83     | 72     | 66     | 105    |
| Factory payrolls (unadjusted).....                                  | #103   | 105    | 105    | 81     | 81     | 79     | 82              | 71     | 63     | 49     | 46     | 109    |
| Freight-car loadings.....   | 78     | 80     | 84     | 73     | 72     | 71     | 75              | 84     | 62     | 58     | 55     | 107    |
| Department store sales.....   | 93     | 93     | 93     | 87     | 87     | 84     | 88              | 79     | 75     | 67     | 69     | 111    |
| <i>Amounts per month; in millions of dollars</i>                    |        |        |        |        |        |        |                 |        |        |        |        |        |
| <b>MERCHANDISE EXPORTS AND IMPORTS</b>                              |        |        |        |        |        |        |                 |        |        |        |        |        |
| Exports, including re-exports.....                                  | P265   | 290    | 269    | 186    | 201    | 193    | 205             | 190    | 178    | 140    | 134    | 437    |
| General imports.....  | P286   | 285    | 287    | 191    | 192    | 203    | 202             | 171    | 138    | 121    | 110    | 367    |

# Preliminary.

\* Partly estimated.

<sup>1</sup> Includes loans on securities to banks, 1929-1934.

<sup>2</sup> Figures not available.

<sup>3</sup> Includes time deposits of banks, domestic and foreign, 1929-1934.

<sup>4</sup> Do not include time deposits 1929-1934.

## LAW DEPARTMENT

Savings deposits received during first five days of month.

The Board's Regulation Q provides in section 3(d) that "A member bank may pay interest on a savings deposit received during the first five days of any calendar month at the applicable maximum rate prescribed pursuant to the provisions of subsection (a) of this section calculated from the first day of such calendar month until such deposit is withdrawn or ceases to constitute a savings deposit under the provisions of this regulation, whichever shall first occur." The Board has taken the position that where the fifth day of any calendar month is a Sunday or a full holiday, a savings deposit received on the next business day after the fifth day of the month may be deemed to have been received during the first five days of the month within the meaning of this provision of the regulation.

Purchase of called preferred stock by State member banks.

Under the provisions of section 5136 of the United States Revised Statutes and section 9 of the Federal Reserve Act, State member banks of the Federal Reserve System are not permitted to purchase stock for their own account. An inquiry was received by the Board as to whether a State member bank may purchase called preferred stock in view of these provisions of the law and, after considering the matter in the light of the decisions of the courts on similar questions, the Board expressed the view that preferred stock which has been called for redemption or retirement must still be considered as stock within the meaning of the statute and, therefore, may not be purchased by a State member bank for its own account.

Transfers of loans under Regulation U.

The Board has recently considered a number of questions regarding the transfer of loans pursuant to section 3(e) of Regulation U which provides in part as follows:

A bank may accept the transfer of a loan from another bank, or permit the transfer of a loan between borrowers, without following the requirements of this regulation as to the making of a loan, provided the loan is not increased and the collateral for the loan is not changed; \* \* \*

1. ESSENTIALS OF THE TRANSFER OF A LOAN.—The first question presented in connection with this provision was whether a bank should be regarded as accepting the transfer of a loan if it makes a loan to a customer to enable him to reduce or retire existing indebtedness at another bank or to replace funds which the borrower has used to reduce or retire indebtedness at another bank.

A transaction such as that described should not be considered to be the accepting of the transfer of a loan pursuant to section 3(e). The provisions of section 3(e) apply only to a loan which is transferred by the process of payment by the transferee bank to the transferor bank against the receipt of the proper collateral, and a transaction such as that described above does not come within the provisions of the section.

2. THE INDEBTEDNESS AND COLLATERAL TO BE TRANSFERRED.<sup>1</sup>—Questions also were raised as to the indebtedness and the collateral to be transferred. In general, two different types of cases were presented in this connection, one relating to indebtedness incurred on or after May 1, 1936, and the other to indebtedness incurred prior to that date. Since no question was presented as to the requirements that might affect the transferor bank, the two types of cases were considered only with respect to the requirements that affect the transferee bank.

*Loans made on or after May 1, 1936.*—The first type of case involved indebtedness that was for the purpose of purchasing or carrying stocks registered on a national securities exchange, that was not excepted from the regulation, and that was incurred on or after May 1, 1936. Although the transferor bank may have treated certain portions of this indebtedness as separate loans for certain purposes, the agreement between the customer and the bank was such that all the collateral for any of the described indebtedness secured all such indebtedness.

In this connection, it is to be noted that the second paragraph of section 1 of Regulation U provides:

\* \* \* the entire indebtedness of any borrower to any bank incurred on or after May 1, 1936, for the

<sup>1</sup> In view of Amendment No. 3 of Regulation U which eliminates the distinction between loans made on or after May 1, 1936, and loans made before that date, that portion of part 2 of this ruling which relates to loans made before May 1, 1936, will no longer be applicable after September 1, 1937, the effective date of Amendment No. 3. On and after this effective date, transfers of all loans should be treated as if the loan had been made after May 1, 1936.

purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

In view of this provision, it is evident that the regulation contemplates that, in certain connections, the aggregate of the described indebtedness and all the collateral that secures the indebtedness should be considered a unit, regardless of whether or not the transferor bank may have treated a portion of such indebtedness as a separate loan and assigned particular collateral to that portion. It is clear that it would be permissible under section 3(e) for a transferee bank to accept the transfer of the aggregate of such indebtedness accompanied by the aggregate collateral, but there was presented the additional question of whether it is permissible under section 3(e) to accept the transfer of a portion of this aggregate indebtedness accompanied by a proportionate part of the aggregate collateral.

If a portion of the aggregate indebtedness is transferred to a bank and the transferred portion is accompanied by a corresponding portion of the collateral so that the ratio of the part of the indebtedness transferred to the part of the collateral transferred is the same as that of the aggregate indebtedness to the aggregate collateral, it may properly be considered that "the collateral for the loan is not changed" and the transferee bank may in accordance with section 3(e) of the regulation accept such a transfer "without following the requirements of this regulation as to the making of a loan".

*Loans made before May 1, 1936.*—The other type of case involved indebtedness that was for the purposes of purchasing or carrying registered stocks, that was not excepted from the regulation, but that was incurred prior to May 1, 1936.

It will be noted that the provision of section 1 of the regulation quoted above with respect to the treatment of aggregate indebtedness and aggregate collateral as a unit does not apply to indebtedness incurred prior to May 1, 1936. In the case of such an old loan, therefore, identification of the loan and the collateral therefor, all or part of which are to be transferred, should be made on the basis of the practice which the transferor bank and the borrower have consistently followed in good faith in dealing with the loan. Any indebtedness which has been treated as constituting a single loan, and col-

lateral which has been treated as having loan value for the purposes of the loan and as not having loan value for other purposes, should be considered as a unit, and they should be so considered without regard to a customers' agreement under which collateral for one loan secures another.

Accordingly, if the entire amount of such an old loan thus identified is to be accepted by the transferee bank pursuant to section 3(e), it should be accompanied by all the collateral which, as indicated above, has been treated as having loan value for the purposes of the loan and as not having loan value for other purposes. Similarly, if a portion of such a loan is to be accepted by the transferee bank pursuant to section 3(e), it should be accompanied by a corresponding portion of the collateral so that the collateral will not be changed, i.e., the ratio of the part of the indebtedness transferred to the part of the collateral transferred is the same as that of the indebtedness originally treated as a single loan to the collateral treated as having loan value only for the purposes of such loan.

**3. DETERMINATION OF FACTS REGARDING TRANSFER OF LOAN.**—A question was also presented as to the method which a transferee bank may use to determine whether or not the conditions necessary for the transfer of a loan pursuant to section 3(e) are being followed. Specifically, the question was raised whether the transferee bank may rely upon a signed statement of the borrower or the transferor bank which it accepts in good faith to determine these facts.

The Board pointed out that, as in the case of a number of other facts that are relevant to operations under the regulation, no specific method of determining these facts is required. The requirement is that the bank act diligently and in entire good faith, and in doing this it may utilize various methods for ascertaining the facts in particular cases. As one method of determining the facts in connection with the transfer of a loan, a transferee bank acting in good faith would be justified in relying upon a signed statement of the borrower or the transferor bank.

Application of Regulation U to the purchase of debentures.

The Board recently considered the question whether the purchase of certain debentures by a national bank is subject to the Board's Regulation U, which relates to loans

by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange.

It appeared that the debentures in question were issued for the purpose of obtaining funds to acquire certain stocks which were registered on a national securities exchange. These stocks were pledged with a trustee that was to maintain the collateral for the debentures at a certain level, calling debentures for redemption and liquidating collateral as might be necessary for this purpose.

It seemed clear that the purpose of the issue of debentures was to purchase or carry stocks registered on a national securities exchange, but it was noted that Regulation U is expressed almost entirely in terms of "loans" instead of using the somewhat broader term of "extend credit" which appears in the provisions of section 7 of the Securities Exchange Act of 1934 under which the regulation is issued. This, of course, would not prevent the scope of the regulation from being broadened in this respect if such a change should appear to be advisable.

The information in the inquiry was not entirely clear as to the status of the debentures; but it was the view of the Board that, if the debentures complied with the requirements of section 5136 of the Revised Statutes and the regulations of the Comptroller of the Currency issued thereunder with respect to the purchase of investment securities, the purchase of the debentures, whether directly from the issuer or from some other source, would not be subject to the present provisions of Regulation U since the regulation is at present expressed in terms of loans. If the debentures were securities that failed to meet these requirements, the inability of the national bank to purchase the debentures would have prevented any question from arising in the present case as to the application of Regulation U.

The Board further stated that, if the facts are such that the debentures should not be considered to be securities and thus would not be subject to section 5136, they should, of course, be treated as loans. The facts stated in the inquiry seemed to indicate that, if the debentures should be treated as loans, they would be loans subject to Regulation U.

**Application of Regulation U to a loan to an investment trust to retire debentures.**

The Board has considered a question as to whether Regulation U applies to a loan to a

corporate investment trust on stocks to enable the investment trust to retire certain debenture bonds issued by it prior to the enactment of the Securities Exchange Act of 1934. It was understood that the debentures were originally issued to obtain funds for the usual operations of the investment trust which consist very largely of purchasing and carrying listed stocks.

Since the loan was to retire the debentures of the investment trust, it appeared not to be for the purpose of purchasing stocks registered on a national securities exchange and, therefore, the question was whether the loan was for the purpose of carrying such stocks.

It appeared from the nature of the loan that it was one for the purpose of carrying registered stocks unless some provision of the regulation removed it from that category. In this connection section 3(b) of the regulation provides:

No loan, however it may be secured, need be treated as a loan for the purpose of "carrying" a stock registered on a national securities exchange unless the purpose of the loan is to enable the borrower to reduce or retire indebtedness which was originally incurred to purchase such a stock, or, if he be a broker or dealer, to carry such stocks for customers.

It will be seen that section 3(b) was intended to exempt from the regulation loans which might otherwise be considered to be for the purpose of "carrying" registered stocks merely because they happen to be secured by such stocks. This was to afford banks more certainty in their operations under the regulation.

It was the view of the Board that the debentures in question constituted indebtedness within the meaning of section 3(b) and that the purpose of the loan must be considered to be the retirement of these debentures rather than merely their purchase. It also was felt that in connection with matters of this kind the present status of the stocks should be considered and that, therefore, since the stocks in question had become registered after the passage of the Act, the debentures should be considered to be indebtedness originally incurred for the purchase of registered stocks within the meaning of section 3(b). Furthermore, the reference in the section to brokers and dealers indicates that the section was not intended to exempt loans which are closely connected with trading in registered stocks and emphasizes the fact that loans of the type under considera-

tion do not come within the general purposes of the exemption contained in the section.

In view of these facts, the Board expressed the opinion that the loan in question was subject to the provisions of Regulation U.

#### Amendment of Regulation U

Regulation U, which relates to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, was recently amended by the Board, effective September 1, 1937. This amendment, which is designated as Amendment No. 3 of Regulation U, is as follows:

Regulation U, as amended, is hereby further amended in the following respects:

1. Section 1 of said regulation is amended by inserting the words "or at any previous time," in the second paragraph of said section after the words "incurred on or after May 1, 1936,"; and by substituting the words "While a bank maintains any such loan, whenever made, the" for the words "After any such loan has been made, a" in the third paragraph of said section; so that said section 1 as thus amended will read as follows:

##### "SECTION 1. GENERAL RULE

On and after May 1, 1936, no bank shall make any loan secured directly or indirectly by any stock for the purpose of purchasing or carrying any stock registered on a national securities exchange in an amount exceeding the maximum loan value of the collateral, as prescribed from time to time for stocks in the supplement to this regulation and as determined by the bank in good faith for any collateral other than stocks.

For the purpose of this regulation, the entire indebtedness of any borrower to any bank incurred on or after May 1, 1936, or at any previous time, for the purpose of purchasing or carrying stocks registered on a national securities exchange shall be considered a single loan; and all the collateral securing such indebtedness shall be considered in determining whether or not the loan complies with this regulation.

While a bank maintains any such loan, whenever made, the bank shall not at any time permit withdrawals or substitutions of collateral that would cause the maximum loan value of the

collateral at such time to be less than the amount of the loan. In case such maximum loan value has become less than the amount of the loan, a bank shall not permit withdrawals or substitutions that would increase the deficiency; but the amount of the loan may be increased if there is provided additional collateral having maximum loan value at least equal to the amount of the increase."

2. Section 2 of said regulation is amended by substituting the word "may" for the word "thereafter" in the unlettered portion of said section so that the unlettered portion of said section as thus amended will read as follows:

##### "SECTION 2. EXCEPTIONS TO GENERAL RULE

Notwithstanding the foregoing, a bank may make and may maintain any loan for the purpose specified above, without regard to the limitations prescribed above, if the loan comes within any of the following descriptions:"

In general, the effect of this amendment is to eliminate the distinction between loans made on and after May 1, 1936, and loans made prior to that date so that, on and after the effective date of the amendment, withdrawals and substitutions of collateral for loans made before May 1, 1936, will be subject to the provisions of the regulation to the same extent as if the loans had been made after that date. In view of this amendment, the explanatory foreword accompanying Regulation U has been changed to read as follows:

##### EXPLANATORY FOREWORD

(Not a part of the regulation)

This regulation is issued pursuant to the provisions of section 7 of the Securities Exchange Act of 1934.

The regulation does not restrict the right of a bank to extend credit, whether on securities or otherwise, for any commercial, agricultural, or industrial purpose, or for any other purpose except the purchasing or carrying of stocks registered on a national securities exchange.

The regulation does not prevent a bank from taking for any loan collateral in addition to that required by the regulation, nor does it require a bank to reduce any loan, to obtain additional collateral for any outstanding loan, or to call any outstanding loan because of insufficient collateral.

# EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING THE SIX-MONTH PERIOD ENDED JUNE 30, 1937

August 1937

|  | Total             | Boston           | New York         | Phila-<br>delphia | Cleve-<br>land   | Rich-<br>mond    | Atlanta        | Chicago          | St. Louis      | Minne-<br>apolis | Kansas<br>City   | Dallas         | San Fran-<br>cisco |
|--|-------------------|------------------|------------------|-------------------|------------------|------------------|----------------|------------------|----------------|------------------|------------------|----------------|--------------------|
| <b>CURRENT EARNINGS</b>                      |                   |                  |                  |                   |                  |                  |                |                  |                |                  |                  |                |                    |
| Discounted bills.....                        | \$77,908          | \$7,613          | \$33,017         | \$11,762          | \$1,822          | \$2,665          | \$6,622        | \$2,792          | \$2,122        | \$1,201          | \$1,831          | \$3,396        | \$3,065            |
| Purchased bills.....                         | 16,056            | 1,033            | 5,888            | 1,527             | 1,414            | 570              | 511            | 1,824            | 444            | 310              | 419              | 416            | 1,703              |
| U. S. Government securities.....             | 18,627,456        | 1,352,209        | 5,173,958        | 1,534,036         | 1,862,943        | 1,001,690        | 830,765        | 2,084,018        | 854,563        | 629,733          | 942,472          | 732,060        | 1,629,111          |
| Industrial advances.....                     | 591,341           | 68,512           | 139,104          | 121,603           | 25,956           | 65,302           | 8,987          | 29,357           | 8,965          | 21,782           | 19,086           | 37,003         | 45,684             |
| Commitments to make industrial advances..... | 106,592           | 9,630            | 39,969           | 957               | 6,467            | 10,415           | 781            | 98               | 7,197          | 349              | 1,942            | 2,037          | 27,350             |
| All other.....                               | 339,253           | 2,156            | 42,289           | 8,958             | 34,873           | 12,063           | 11,093         | 91,360           | 8,973          | 4,060            | 75,946           | 5,702          | 41,780             |
| <b>Total currents earnings.....</b>          | <b>19,758,606</b> | <b>1,441,153</b> | <b>5,434,223</b> | <b>1,678,843</b>  | <b>1,933,475</b> | <b>1,092,605</b> | <b>858,759</b> | <b>2,209,449</b> | <b>882,264</b> | <b>657,435</b>   | <b>1,041,093</b> | <b>780,614</b> | <b>1,748,693</b>   |

| <b>CURRENT EXPENSES</b>  |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
|--|-------------------|------------------|------------------|------------------|------------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|------------------|
| <b>Operating expenses:</b>   |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Salaries:  |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Officers.....  | 1,156,528         | 58,875           | 270,582          | 58,913           | 97,738           | 75,250         | 78,719         | 121,225          | 86,374         | 53,310         | 82,316         | 65,900         | 107,326          |
| Employees.....   | 8,114,334         | 549,673          | 2,144,257        | 649,467          | 725,841          | 470,284        | 416,170        | 947,501          | 440,669        | 271,999        | 450,130        | 352,045        | 696,308          |
| Retirement System contributions for current service.....                               | 439,678           | 27,606           | 114,847          | 33,941           | 37,702           | 26,742         | 20,129         | 51,354           | 25,344         | 16,663         | 28,585         | 18,798         | 37,965           |
| Legal fees.....  | 26,507            | 1,623            | 802              | 486              | 2,796            | 1,186          | 29             | 29               | 4,551          | 5,352          | 4,540          | 5,142          | 5,142            |
| Directors' fees and expenses.....  | 66,276            | 3,095            | 4,639            | 4,126            | 4,205            | 3,237          | 5,996          | 3,216            | 6,787          | 6,136          | 13,039         | 4,269          | 7,561            |
| Federal Advisory Council fees and expenses.....  | 8,663             | 750              | 454              | 550              | 575              | 437            | 493            | 706              | 6,787          | 6,136          | 8,859          | 758            | 1,850            |
| Traveling expenses (other than directors and members of Federal Advisory Council)..... | 143,584           | 8,506            | 29,725           | 13,182           | 11,503           | 11,539         | 7,842          | 12,955           | 10,956         | 10,989         | 5,334          | 6,635          | 14,418           |
| Postage and expressage.....  | 1,588,575         | 173,338          | 265,181          | 151,968          | 141,821          | 127,186        | 116,903        | 177,457          | 72,781         | 57,605         | 101,738        | 75,028         | 127,571          |
| Telephone and telegraph.....   | 277,168           | 12,869           | 55,621           | 17,399           | 26,404           | 17,707         | 27,575         | 17,839           | 20,318         | 10,249         | 23,075         | 18,650         | 29,462           |
| Printing, stationery and supplies.....   | 388,227           | 37,370           | 79,344           | 37,580           | 28,433           | 21,445         | 25,336         | 38,090           | 20,653         | 16,656         | 23,039         | 19,603         | 40,678           |
| Insurance on currency and security shipments.....                                      | 140,896           | 19,963           | 27,667           | 15,234           | 15,091           | 9,962          | 9,066          | 15,091           | 3,020          | 4,213          | 4,719          | 4,234          | 12,646           |
| Other insurance.....   | 121,193           | 7,643            | 14,606           | 9,388            | 8,857            | 7,994          | 9,157          | 10,446           | 11,581         | 9,982          | 12,248         | 8,210          | 11,081           |
| Taxes on bank premises.....  | 702,666           | 73,143           | 206,519          | 34,884           | 65,538           | 34,137         | 28,548         | 92,431           | 20,642         | 33,467         | 43,471         | 16,162         | 47,724           |
| Depreciation on bank building.....   | 602,072           | 27,916           | 101,084          | 63,266           | 78,385           | 54,617         | 21,307         | 62,003           | 24,447         | 14,073         | 70,045         | 33,371         | 51,578           |
| Light, heat, power, and water.....   | 191,415           | 11,796           | 37,070           | 19,035           | 21,308           | 11,898         | 9,216          | 20,896           | 11,571         | 8,708          | 16,916         | 8,990          | 14,011           |
| Repairs and alterations to bank building.....  | 64,634            | 1,747            | 10,997           | 5,675            | 4,166            | 3,250          | 1,002          | 8,858            | 7,239          | 3,424          | 0,015          | 4,582          | 7,679            |
| Rent.....  | 90,579            | 120              | -----            | 560              | 42,057           | 14,719         | 2,255          | 3,093            | 1,640          | 46             | -----          | 765            | 25,424           |
| Furniture and equipment.....   | 96,316            | 8,277            | 24,429           | 14,418           | 805              | 3,807          | 4,841          | 7,837            | 13,641         | 2,638          | 4,148          | 4,545          | 7,030            |
| All other.....   | 275,519           | 14,536           | 33,572           | 33,787           | 26,742           | 14,827         | 19,869         | 32,595           | 20,585         | 12,877         | 17,503         | 13,737         | 34,889           |
| <b>Total operating expenses.....</b>   | <b>14,494,828</b> | <b>1,038,846</b> | <b>3,421,376</b> | <b>1,163,849</b> | <b>1,339,967</b> | <b>909,028</b> | <b>805,580</b> | <b>1,623,622</b> | <b>804,723</b> | <b>538,151</b> | <b>908,523</b> | <b>600,820</b> | <b>1,280,343</b> |
| Less reimbursements for certain fiscal agency and other expenses.....                  | 2,053,582         | 105,614          | 359,191          | 113,309          | 133,043          | 139,645        | 267,354        | 286,706          | 195,760        | 78,467         | 113,914        | 137,493        | 123,086          |
| <b>Net operating expenses.....</b>   | <b>12,441,246</b> | <b>933,232</b>   | <b>3,062,185</b> | <b>1,050,540</b> | <b>1,206,924</b> | <b>769,383</b> | <b>538,226</b> | <b>1,336,916</b> | <b>608,963</b> | <b>459,684</b> | <b>794,609</b> | <b>523,327</b> | <b>1,157,257</b> |
| Assessment for expenses of Board of Governors.....                                     | 773,365           | 56,203           | 279,458          | 76,089           | 71,245           | 33,110         | 27,084         | 89,694           | 22,858         | 17,974         | 22,185         | 22,748         | 54,717           |
| Federal Reserve currency:  |                   |                  |                  |                  |                  |                |                |                  |                |                |                |                |                  |
| Original cost.....   | 653,043           | 52,648           | 206,304          | 34,746           | 51,803           | 28,091         | 23,627         | 108,893          | 17,391         | 15,390         | 21,045         | 27,505         | 65,600           |
| Cost of redemption.....  | 96,349            | 7,260            | 21,192           | 8,704            | 6,948            | 6,112          | 8,757          | 14,870           | 5,504          | 2,808          | 3,270          | 4,375          | 9,549            |
| <b>Total current expenses.....</b>   | <b>13,967,003</b> | <b>1,049,343</b> | <b>3,569,139</b> | <b>1,170,079</b> | <b>1,336,920</b> | <b>836,696</b> | <b>597,694</b> | <b>1,550,373</b> | <b>654,716</b> | <b>495,856</b> | <b>841,109</b> | <b>577,955</b> | <b>1,287,123</b> |
| Current net earnings.....  | 5,791,603         | 391,810          | 1,865,084        | 508,764          | 596,555          | 255,909        | 261,065        | 659,076          | 227,548        | 161,579        | 199,984        | 202,659        | 461,570          |
| Dividends paid.....  | 3,964,404         | 281,271          | 1,538,033        | 367,066          | 385,051          | 144,969        | 129,546        | 377,402          | 114,134        | 87,306         | 119,725        | 115,707        | 304,194          |

FEDERAL RESERVE BULLETIN

## FRENCH FINANCIAL MEASURES

At the end of June and during July a number of measures were taken in France with a view to improving the financial situation and promoting economic recovery. The law of June 30, 1937, which granted the Government wide powers to take action by decree, and a decree of the same date modifying the monetary law of October 1, 1936, and approving an agreement by the Bank of France to extend additional non-interest-bearing advances to the Treasury, are given in translation below. Other measures are briefly discussed on pages 706-708 of this issue of the BULLETIN.

## LAW GRANTING THE GOVERNMENT POWERS WITH A VIEW TO INSURING FINANCIAL RECOVERY

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

**SOLE ARTICLE.** Until August 31, 1937, the Government is authorized to take, by decrees deliberated in Council of Ministers, any measures tending to insure the repression of attacks upon the credit of the State, the prevention of speculation, economic recovery, control of prices, equilibrium of the budget and of the Treasury, and the defense, without exchange control, of the reserves of the Bank of France.

These decrees shall be submitted to the Chambers for ratification within three months from the promulgation of the present law, or, in any case, at the first meeting of the extraordinary session of 1937.

The present law, deliberated and adopted by the Senate and the Chamber of Deputies, shall be executed as law of the State.

Done at Paris, June 30, 1937.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council,

CAMILLE CHAUTEUPS.

The Minister of Finance,

GEORGES BONNET.

## MODIFICATION OF THE MONETARY LAW OF OCTOBER 1, 1936, AND APPROVAL OF A CONVENTION WITH THE BANK OF FRANCE

The President of the French Republic,

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

On the report of the Minister of Finance;

The Council of Ministers concurring,

Decrees:

**ARTICLE 1.** The provisions of article 2 and of the first paragraph of article 3 of the monetary law of

October 1, 1936,<sup>1</sup> are superseded by the following provisions:

**Article 2.** The new gold content of the franc, the French monetary unit, shall be fixed ultimately by a decree adopted by the Council of Ministers.

The provisions regarding convertibility into gold of Bank of France notes shall likewise be fixed by a decree adopted by the Council of Ministers.

**Article 3, paragraph 1.** Until issuance of the first decree mentioned in the preceding article, a stabilization fund shall regulate the relationships between the franc and foreign currencies.

**ART. 2.** The convention between the Minister of Finance and the Governor of the Bank of France, concluded June 30, 1937, is approved and its text is attached to the present decree.

**ART. 3.** The decree of June 28, 1937, providing for suspension of payment of commercial bills and other commercial obligations denominated in gold or foreign currencies, is ratified.

**ART. 4.** The present decree shall be submitted to the Chambers for ratification in conformity with the provisions of the law of June 30, 1937.

Done at Paris, June 30, 1937.

ALBERT LEBRUN.

By the President of the Republic:

The Minister of Finance,

GEORGES BONNET.

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

Between the undersigned, M. Georges Bonnet, deputy, Minister of Finance, acting on behalf of the State,

And M. E. Labeyrie, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of June 30, 1937,

It has been agreed as follows:

**ARTICLE 1.** Notwithstanding article 8 of the convention of June 23, 1928,<sup>2</sup> the Bank of France undertakes to grant to the State, at the request of the Minister of Finance, and in addition to the advances provided for in article 3 of the convention of June 18, 1936,<sup>3</sup> new temporary advances in a maximum amount of 15,000,000,000 francs.

**ART. 2.** These advances shall be subject to the provisions set forth in the convention of June 18, 1936, in so far as advances mentioned in article 3 of the said convention are concerned.

**ART. 3.** The present convention is exempt from stamp and registration taxes.

Executed in duplicate at Paris, June 30, 1937.

Read and approved:

GEORGES BONNET.

Read and approved:

E. LABEYRIE.

<sup>1</sup> See BULLETIN for November 1936, pp. 878-880.

<sup>2</sup> See BULLETIN for August 1928, pp. 571-574.

<sup>3</sup> See BULLETIN for July 1936, p. 536.



## ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ending March 31, 1937, was presented to the general meeting of shareholders on June 1, 1937, by Mr. L. J. A. Trip, Governor of the Bank. Sections of the report are given herewith:<sup>1</sup>

In the world's economic and financial history the year 1936 will be recorded as a significant period. Many influences were at work, and the resulting changes throw a sharper light on the course which world affairs will follow in the near future.

**International developments.**—Taken as a whole, the world has freed itself from pressure exerted by the depression of 1929 and the years following, with their disastrous consequences in economic and financial spheres. An added advantage of the new situation is that it has helped to diminish, if not completely to dispel, the depression psychology.

On the other hand, existing conditions are still far from healthy and are full of dangers for the future. This is the result of artificial and unsound measures to which all countries resorted during the depression and which continue to exert their influence.

Another major cause of rising prices and of increased employment of labor and capital is the great expansion of armaments. This development gives no encouragement for the future for it reflects the unsatisfactory state of international political relations, and shows that mankind has reverted to the dangerous mentality of pre-war days. Re-armament, moreover, has no lasting beneficial effect; it does not produce new sources of income but only leads to a further and drastic rise of the already inflated level of public expenditure. The consequences to national budgets in the countries concerned will be serious, and ultimately the taxpayers will have to bear the added burden.

Finally, one should take account of changes in the price level resulting from the rapid increase in gold production. Such an increase, to judge from past experience, as a rule exerts its influence only gradually. In present circumstances, however, the increase may well have more rapid and more powerful effects because of world-wide currency depreciation and the expansion of gold stocks,

<sup>1</sup> The report, available in Dutch and English, contains in addition sections dealing with international economic, financial, and monetary developments, the money market, etc., together with a number of tables. For earlier reports, see BULLETIN for July 1936, 1934, 1933, September 1932, August 1931, etc.

as well as through the action of other factors enumerated above.

There can be little doubt, therefore, that developments in the past few months involve the danger of inflation. The authorities should exercise great caution and be ready to act promptly to keep the balance from shifting. These dangers were pointed out in last year's report. Meanwhile they have become more imminent and of greater importance than could be expected at that time.

**Gold production.**—The following data (in round figures) show the rapid growth in gold production:

| Year      | Output in fine ounces |
|-----------|-----------------------|
| 1930..... | 20,722,000            |
| 1931..... | 22,371,000            |
| 1932..... | 24,306,000            |
| 1933..... | 25,503,000            |
| 1934..... | 27,630,000            |
| 1935..... | 30,991,000            |
| 1936..... | 35,254,000            |

During a period of six years, the annual production of gold rose by 70 percent in actual amount. Expressed in terms of money the increase, as a result of depreciation of various currencies, was considerably greater. The output for 1930 was worth about 430,000,000 U. S. A. dollars of the weight and fineness of that time, while production for 1936 represented a value of 1,234,000,000 present-day dollars, an increase of more than 187 percent. Under present conditions, moreover, nearly all new gold is added to monetary reserves, whereas before the depression more than 40 percent was used each year for non-monetary purposes, including the demand from the Far East. Increasing quantities of gold are also being sold out of the private hoards built up in previous years and go to swell monetary reserves.

## VALUE OF MONETARY GOLD STOCKS ACCORDING TO OFFICIAL PUBLICATIONS

| Country            | End of 1929           | End of March 1937 |
|--------------------|-----------------------|-------------------|
| United States..... | \$3,900,000,000       | 11,574,000,000    |
| Great Britain..... | £146,100,000          | 313,682,000       |
| France.....        | Francs 41,668,000,000 | 57,359,000,000    |
| Belgium.....       | " 5,876,000,000       | 18,256,000,000    |
| Switzerland.....   | " 447,000,000         | 2,718,000,000     |
| Netherlands.....   | Guilders 593,000,000  | 921,000,000       |

A complete record of the gold stocks in each country cannot be given, because figures for the various Exchange Equalization Funds

are not published. From figures published in a few important countries, however, we have the preceding table. Values are based on the parities given in the official publications.

**Dangers of over-expansion of credit; remedial measures.**—The figures given above indicate the extent to which the basis of potential lending has been widened. The dangers inherent in such an expansion are generally admitted. A study might well be made of further possible means of counteracting these dangers, in addition to indirect governmental measures, such as enlarging quotas, reducing subsidies to home industries and agriculture, reducing armament and public works, and balancing the budget. First and foremost, a farsighted policy on the part of leaders in industry, trade and banking is of fundamental importance. Above all, no expansion of productive capacity requiring substantial new investments should be made except where there is an assured and permanent increase in demand from actual consumers. Problems of this character facing managers of industrial concerns and bankers are extremely complex, but past experience of heavy losses caused by over-investment justifies the hope that the necessary caution will be observed.

Second, central banks should be guided by developments in the international situation in shaping their credit policies. The London Conference of 1933 recommended that central banks should adapt their credit policy, so far as the business position in their own country would permit, towards the correction of undesirable changes in the development of business activity; and that any expansion of business which obviously could not be permanent in character should be a reason for a policy of credit restriction on the part of central banks.

This recommendation, however wise and desirable, can be followed only when the central bank is a lender in such volume that it can influence the market by contracting credit. Where the central bank cannot do this, because the inflow of gold has created such an abundance of funds that the bank's discounts and advances have declined to a negligible amount, the policy recommended will have little or no effect. This is the case at present in a number of countries. Some Governments have therefore adopted a policy of sterilizing newly imported gold by paying

for it, partly or entirely, with funds not newly created by the central bank but withdrawn from the money market through sales of Treasury bills, so that a further easing of the money market is prevented. Along this line, the Equalization Funds having Treasury bills available for the purchase of gold and foreign exchange have rendered good service. This method, however, has its limitations both as to duration and extent, because it involves the expense of interest payments on the Treasury bills, whereas the assets purchased with the proceeds of the bills consist almost entirely of gold and therefore yield no return.

Three other measures for the same purpose should be mentioned.

The first is to put gold coins into circulation again on a large scale. Advocates of this measure admit that it is out of the question so long as the principal currencies have not been brought into a fixed and permanent relation to gold. Once this condition is fulfilled, distrust of the stable value of currencies will disappear; in which case, as experience has shown, bank notes are preferred to gold coins for ordinary use. The crucial point, however, lies in the fact that to put gold coins into circulation will have no influence in checking the production of gold, which will be maintained at its present excessively high level. On the other hand, gold put into circulation is taken out of the reserves of central banks, or at least does not augment those reserves. Hence, the maximum of bank notes and deposits which can be issued by central banks against gold reserves will be less than if gold were not put into circulation. Against this it can be said that the creation of fiduciary money in excess of the sums expended on purchases of gold depends on the policy of the central bank and can be restricted without putting gold coins into circulation, while gold once put into circulation is no longer available for its main purpose, namely, to serve as an international means of payment.

In contrast to the measure just described, the two others would, if adopted, affect the output of gold. The first of these two measures would be to reduce the price—as expressed in national currency—which central banks and Equalization Funds would pay for gold. This would mean at least a partial reversal of the policy of devaluation and depreciation, which has been followed since September 1931. Gold mining would become less

profitable and the policy of working low grade ores might have to be abandoned. In any case, the quantity of money made available through purchases of gold would be kept at a lower level.

On the other hand, before it would be possible to lower the price of gold without causing new disturbances in the foreign exchanges, agreement between the principal Powers as to the extent of the reduction to be effected would have to be reached. As conditions vary widely from country to country, and the effects of a uniform reduction in the gold price would probably be vastly different in various countries, it is unlikely that such an agreement could be reached. Apart from these considerations, however, I wish to emphasize the dangerous and objectionable consequences which the measure would entail. Practically, it would result in making the gold price the permanent regulator of economic and financial developments. For, as soon as a slump became apparent or financial difficulties manifested themselves, an irresistible pressure would be brought to bear on the authorities to alter the gold price once more, and this time to raise it. A continuous and highly undesirable state of uncertainty would thereby be created, leading to arbitrary actions and difficult situations.

It seems to me more desirable to try to control the output of gold directly through international cooperation. This idea was advocated by Professor R. A. Lehfeldt of Johannesburg in 1926, a year before his death. It lies outside the scope of this report to discuss the proposals contained in Professor Lehfeldt's book, but I believe his idea to be based on a true understanding of the problem and well worth further consideration. The output of gold is no doubt a factor which in the long run powerfully affects the world's economic and financial well-being. History supports this contention. In present circumstances the yearly output of gold is chiefly determined—apart from the effects of the exhaustion of old or the discovery of new mines—by the general price level. A steep fall in commodity prices will be followed by an increase in gold production, whereas a decline in gold production is to be expected only after a sharp rise in commodity prices. It follows that the remedial action will set in only after the evil has manifested itself in the form of violent and harmful price fluctuations. If planning is called for anywhere, it is with

regard to the production of gold. In the interest of the producers themselves as well as of the whole world, it is highly desirable that the annual output of gold be so regulated as to insure a harmonious and healthy growth of trade and general production throughout the world.

It should not be inferred from what has been said, however, that gold exerts an unfavorable influence on world economic and financial conditions and that it should therefore cease to be the basis of the international monetary system. Apart from the undeniable fact that conditions prevailing at present are mainly the result of currency tinkering in various countries, it must be remembered that the experience of the recent past has once more proved that gold is an indispensable instrument for making international payments. Especially in times like the present, when nationalism is rampant, and the isolation of several countries is particularly pronounced, such an instrument is more than ever necessary. It is as such an instrument that gold renders its most excellent services.

**Conditions in the Netherlands.**—During the past year a considerable measure of recovery took place in the Netherlands. Even prior to September 26, 1936, the date on which the gold standard was suspended, a gradual improvement was in process. The value of both imports and exports rose, and the volume of exports expanded. Activity increased in some important branches of industry. Shipping companies experienced a larger demand for their tonnage. Adjustment of the Dutch level of costs and prices to that of other countries made progress. Even without currency depreciation, these developments would undoubtedly have occurred and would have gathered force; they were brought about chiefly by expansion of production throughout the world, a growing demand for goods, rising prices, and higher freight rates. Improved business conditions in the Netherland Indies, which is an important producer of raw materials for export, would in any case have afforded substantial support to the economic position of the Netherlands. It is idle to speculate on how much progress might have been made, and whether the nation's interests would not ultimately have been better served, if our country had been able to maintain legal gold parity. The link between the guilder and gold had to be severed, and the general trend of affairs since September 26, 1936, has been

favorable. What share each of the contributing factors has had in accelerating recovery is impossible to determine and is of minor importance. The main point is that Holland has been able to shake off her depression psychology and, without serious disturbance, to improve her international trade relations. This is the result in large measure of the admirably calm attitude of the public, both at home and in the colonies, as well as of international cooperation in stabilizing exchange rates. The attitude of the public enabled monetary measures and price regulations to have their full effect. Both at home and abroad, confidence in the economic and financial future of the Netherlands was considerably strengthened. That such was the case—although the ratio of guilder depreciation remained substantially smaller than that of other currencies—is undoubtedly to a great extent the result of the policy of adaptation followed in previous years.

Trade figures reflect a favorable trend. The value of imports and exports by quarters since the beginning of 1936 shows the following proportionate changes as compared with the corresponding periods of the preceding year:

|                           | Imports | Exports |
|---------------------------|---------|---------|
|                           | Percent | Percent |
| 1936, first quarter.....  | + 3.0   | - 2.1   |
| 1936, second quarter..... | + 2.2   | - 1.9   |
| 1936, third quarter.....  | + 6.6   | +11.5   |
| 1936, fourth quarter..... | +21.3   | +28.0   |
| 1937, first quarter.....  | +44.6   | +53.1   |

In general, industries producing for world markets improved their position and increased their earning capacity. In some cases there is even a shortage of skilled labor. Shipping is employed at full capacity; shipyards are well supplied with orders. When, in addition, one considers the sharp advance in prices of the Netherland Indies' export products and in the demand for them, with a consequent increase of purchasing power both in the Netherland Indies and in the Netherlands, it is clear that a fundamental change in conditions has taken place.

In these circumstances it must be considered a great advantage that the trend of living costs, thus far at least, constitutes no threat to what has been accomplished. From September 1936 up to March 1937 the cost of living rose by only 1.7 percent. This contrasts favorably with the changes in some

other countries during the same period, as shown in the following table:

|                    | Percent |
|--------------------|---------|
| United States..... | 2.8     |
| Great Britain..... | 2.1     |
| France.....        | 9.6     |
| Belgium.....       | 5.2     |
| Switzerland.....   | 5.0     |

The Government's efforts to prevent or mitigate an increase in the cost of living have had excellent results; they will be among the most important factors determining the country's future. It is imperative, particularly for the Netherlands, that an upward trend in the cost of living, so far as it results from depreciation of the guilder, should be opposed to the utmost. The best means to this end will be the gradual removal of measures which have thus far kept the Dutch price level above that in other countries which, in this respect, are comparable with the Netherlands. A consistent use of such means, to whatever extent may be necessary to achieve the main purpose, is called for even though the agricultural relief fund or budgets of public bodies should suffer as a result. Moreover, it holds good in cases where the State and other public bodies are concerned that the execution of a good policy may require them to take a loss.

The restoration, both at home and abroad, of confidence in the future of economic conditions in the Netherlands and the Netherland Indies led to a large scale repatriation of capital invested abroad, and to an influx of foreign capital seeking investment in Dutch and Indian securities. As a result, easier conditions came to prevail in the money and capital markets, and the rate of interest for both short- and long-term loans declined appreciably. Private as well as public borrowers benefited greatly by the fall in interest rates, which enabled them to improve their financial position by consolidating outstanding debts or by converting such debts into loans at lower interest. In the last month of the financial year the rapid progress of conversion operations was interrupted. This, however, seems to me rather the result of too rapid a succession of conversion loans than of a change in the trend of interest rates.

The weaknesses of the Netherlands economic structure, in my opinion, are unemployment, which is still widespread, and the state of the public finances. As to the first point, it seems probable that a considerable

number of persons will continue to be unemployed in spite of the anticipated further increase of employment. On March 31, 1937, the number of unemployed persons had declined by 25,681 as compared with last year; yet on that date there were still as many as 403,365 unemployed person registered at the labor exchanges. The Government has taken an important step in setting up an inquiry into the causes and actual significance of this more permanent unemployment. The results of this investigation will form the basis of corrective measures.

In regard to public finance, it is enough to recall the Government's statement that various measures taken to diminish temporary deficits are of an emergency nature and cannot be regarded as sound budgetary practice. This applies both to the Government and to a number of municipalities. This restoration of budgets really balanced on a sound basis is an aim that will undoubtedly meet with general approval, especially now that our country is unable to avoid increasing expenditure on armaments, while the debts of the State and local authorities show a considerable rise over the past few years. The consolidated debt of the Kingdom, together with the balance of outstanding short-term obligations, rose from 2,489,491,000 guilders on December 31, 1931, to 3,176,882,000 guilders on December 31, 1936; an increase of 687,391,000 guilders, or more than 27 percent in five years' time. The consolidated debt and the balance of short-term liabilities over cash of all the municipalities rose from 2,252,523,000 guilders on January 1, 1930, to 2,695,552,000 guilders on January 1, 1936, an increase of 443,029,000 guilders, or 20 percent in six years. The increase in these debts was a result of the world crisis, but it must not be overlooked that in too many cases new debts were created for unproductive purposes. It is urgently necessary, therefore, to resume the financial policy of the period 1925-1931, which brought about a reduction of 577,961,000 guilders in the consolidated Government debt, and to follow the same course with regard to the debts of local authorities.

It has been asked whether Holland, as a result of the recent heavy growth of her monetary gold reserves and the resulting liquidity of the money market, is in danger of overexpansion and therefore of an unsound inflationary development. In a dis-

cussion of this problem it is well to bear in mind that a little country like our own, so greatly dependent on international trade, will never be able to escape the influence of powerful international factors. From this it follows that the real desideratum is to avoid serious disturbances and to prevent any undesirable consequences of conditions created or measures taken within the country itself, so far as they are unrelated to international developments. From this point of view there would seem to be little danger of inflation. This opinion is confirmed by the fact that the Netherlands has undertaken no such experiments as might cause unforeseen and considerable fluctuations. The economic revival was comparatively late in getting under way and its progress at first was gradual. The depreciation of the guilder as compared with that of other currencies remained within narrow limits. The business community, although weakened by the depression, is fundamentally sound. The banking system is strong and has been distinguished by wise management, which is a safeguard against a dangerous and unwarranted expansion of credit. The Government has in readiness numerous measures such as lowering or discontinuing subventions, easing or abolishing quotas, and lightening other burdens which, directly or indirectly, have an unfavorable effect on the cost of living. Furthermore, reorganization of expenditures for public works and unemployment relief and reform of the public budgets, are sure to have a powerful influence for good.

My conclusion would be, therefore, that the economic and financial prospects of the Netherlands are favorable, and that no fear of excesses and over-expansion need be entertained if the country's affairs continue to be conducted in a spirit of wise foresight.

**The Netherlands Bank.**—For the Netherlands Bank the past year was a period of great significance. Without doubt, the suspension of the gold standard was the outstanding event, and had important consequences in respect of the Central Bank's tasks and responsibilities. The decision of the French Government on September 25, 1936, to reduce the gold value of the franc and thus to withdraw from the gold bloc, placed the two remaining countries, Switzerland and the Netherlands, in a most difficult position which had to be dealt with immediately. The Netherlands took the view that,

since developments in France had caused the French franc to lose much of its former influence upon the currencies of the other two countries, and since the international price level was showing a strong upward trend as a result of increasing industrial activity, the two countries acting together might be successful in continuing their policy of maintaining their gold parity. At first there were good reasons to expect that Switzerland would take the same view. When, however, Switzerland decided on September 26, 1936, to follow the French example, Holland, as the only country in the world still holding to the pre-war gold parity of its currency, had to consider what policy to follow in these circumstances. The result of its deliberations was set forth in the following statement published by the Government on September 27, 1936:

After the Netherlands Government, following the announcement of monetary measures in France, had proclaimed its intention to maintain its monetary policy without change, the decision taken by the Swiss Government has compelled the Netherlands Government to reconsider its attitude.

Now that the Netherlands has become the only country in the world to maintain intact the gold parity of its currency, and consequently will experience to the fullest extent the pressure on her exchange and her gold stocks, it is no longer possible to continue the present monetary policy.

In order to prevent Holland from being forced to abandon the gold standard after an unjustifiable decrease of the gold stock of the Netherlands Bank, the Government, in complete agreement with the views of the Netherlands Bank, has decided to prohibit as from September 27 the export of gold, except as covered by an authentic certificate of the Netherlands Bank.

The Stock Exchange will be closed on Monday, September 28, and Tuesday, September 29. Further communications regarding the intentions of the Government will be published on Monday, September 28.

It is clear from this statement that the Government and the Bank were in complete agreement as to the course to be taken. In fact, the Bank considered it necessary to point out that the Government would be wise to reserve to itself full freedom of action and no longer to hold itself bound by international rules which, in their original form, were observed nowhere else in the world. As to the further development of monetary relationships nothing could be predicted. So much only was certain, that it would be realized at home and abroad that the Netherlands, as the last surviving member of the gold bloc, would sooner or later be compelled

to yield. It was plain that serious inconveniences would follow for trade and industry in the form of dear money, and for the Government when it came to issue short-term Treasury bills or to renew those outstanding; while the Netherlands Bank would have to come in with help on a large scale in order not only to enable the Treasury to meet its obligations, but also to preserve the necessary liquidity of the banking system by re-discounting and making advances against eligible securities. On the other hand, there was no assurance that, if these injurious consequences were accepted, the desired object would be achieved, and that the tension might not become so strong as to make it necessary in the end to abandon the effort. Finally, when one considers that if the necessity became a fact conditions would have become much more unfavorable, and many people would in the meantime have had an opportunity to enrich themselves at the expense of the general welfare and of their less privileged fellow-citizens, it is beyond question that the Government's decision was justified and was made necessary by the facts in the case.

The Royal decree of September 26, 1936, No. 52, prohibiting the export of gold was made effective by the act of the 30th of the same month (Staatsblad No. 101). A second act of the same date (Staatsblad No. 403) established the Exchange Equalization Fund, and suspended the obligation of the Netherlands Bank to redeem its notes in gold. The texts of both acts are given in annexes to the report. Measures passed promptly by the Legislature outlined the new monetary régime under which the Netherlands would function for some time to come. In addition, the Government explicitly stated that the relation between the Netherlands and the Netherland East Indian currencies would be maintained, and that no change of the existing parity would be effected, the currencies being allowed, of course, to fluctuate in relation to one another within the same narrow limits as formerly.

As a result of these measures the Netherlands Bank was tacitly released from the obligation which it had assumed in its statement of 1903 and which had previously been suspended from July 31, 1914, until April 29, 1925. The statement reads as follows:

The Bank undertakes vis-à-vis the Government to maintain and continue the gold policy hitherto pur-

sued by the Bank, by continuing to keep its gold stock available for export, as far as lies within its power, on the basis of 1,653.44 guilders per kilogramme fine for bullion, and at corresponding prices for gold specie, whenever the foreign exchanges rise above gold parity.

The task of regulating exchange rates through the purchase and sale of gold and foreign exchange has now been turned over to the Exchange Equalization Fund. This Fund, which has at its disposal Treasury bills in an amount of 300,000,000 guilders, is managed by the Netherlands Bank in accordance with regulations laid down by the Minister of Finance, and under his supervision.

No decision has as yet been taken in regard to the new gold parity of the guilder. The authorities have reserved to themselves full freedom of action on this point. This does not mean, however, that the guilder has been abandoned to its fate. In the interest of industry and trade, the Equalization Fund was created to prevent or at least to mitigate the undesirable effects of capital movements or speculative operations. It is not surprising that some uncertainty prevailed as to the future of the exchanges. At first the guilder was generally expected to depreciate to a lower level than was indicated by spot quotations, partly because the Fund, having only Treasury bills at its disposal, had no resources with which to support the guilder, however much it might wish to do so. In order to make quite clear that such support on a substantial scale was its intention, the Fund bought gold from the Netherlands Bank on October 5, 1936, to the amount of 100,000,000 guilders. So far, however, no measures to support the guilder have been necessary. On the contrary, the 100,000,000 guilders of gold was repurchased by the Bank from the Fund in December; and during the remainder of the fiscal year, as a result of the firmness of the guilder, the Bank on several occasions bought further quantities of gold from the Fund.

In appraising these events, it should not be overlooked that in the circumstances the decision of September 26, 1936, was bound to have far-reaching consequences. Before that date confidence in the guilder was at a low ebb in the Netherlands and abroad. There was a general tendency to sell guilders or to contract debts expressed in guilders. After that date a radical change took place and a strong demand for guilders developed

both in the Netherlands and in foreign countries. Except for the intervention of the Fund along the lines for which it was created, violent and disastrous fluctuations would undoubtedly have resulted. This intervention meant that the Fund must take up substantial amounts of gold; this, in turn, caused great liquidity on the money market. Because of the secret character of the operations of the Equalization Fund, details regarding its intervention cannot be given. I can say only that no artificial measures to increase the liquidity of the money market have been taken and that, on the contrary, the course adopted in financing the Fund has resulted in the placing of less money at the disposal of the market than would have been the case if confidence had been restored under the régime of the gold standard.

**Renewal of the Bank's charter.**—The second event in the history of the Netherlands Bank was the promulgation of the act of February 2, 1937 (Staatsblad No. 400), for the renewal and revision of the Bank's charter. The complete text of the Bank Act of 1937 (Staatsblad No. 401) is published as an annex to the report.

The term of the new charter is limited to a period of five years, expiring March 31, 1942. Thereafter the charter will be renewed from year to year, unless either the Bank or the Government avails itself of the right to terminate it at three years' notice. In this respect the act differs very greatly from the bill as originally drafted, which provided for a renewal of the Bank's charter for fifteen years and fixed the period for notice of termination at five years. We deplore the change because it makes the continuation of the Bank's existence as a Central Bank uncertain, and must inevitably have an adverse influence on decisions touching business operations and personnel, which must be taken within the next few years. The change was made because a majority in the Second Chamber wanted the recommendations of a Royal Commission on the banking situation in this country. The Royal Commission was established by the Royal Decree of March 4, 1937, No. 34. Its terms of reference are

"to consider and report on the question whether legislation with regard to commercial banking is necessary or desirable; if so, to report further on what would be the most suitable form for such legislation, and also on the question whether and to what extent the status of the Netherlands Bank needs to be modified, without impairing the Bank's independence."



It seems wise not to enter in advance upon a discussion of the matters which the Commission will have to investigate. But it may be observed that no criticism has been voiced which demands such an investigation. The general view is that the Dutch banking system can in every respect bear comparison with that of any other country. Also it is a cause for satisfaction that, so far as information is available, the independence of the Central Bank, so consistently observed in the past, is to be maintained in the future.

The second important change inaugurated by the new Bank Act consists in broadening the functions of the Bank to include open-market operations. These operations will consist of purchases and sales of bankers' acceptances, and of Treasury bills to the extent that they were in the hands of third parties before purchase. Almost all Central Banks are now authorized to conduct an open-market policy. This authorization will have to be used with great care; and only gradually, to the extent justified by circumstances, will these operations gain importance as strengthening the Bank's control over the money market.

The other changes to be mentioned have to do with the allocation of the Bank's profits. The governing motive has been the desire to strengthen the Bank's reserves. After deducting from the gross profits an amount equal to  $3\frac{1}{2}$  percent of the authorized capital for the benefit of the shareholders, 15 percent of the remaining amount is to be applied to the general reserve fund until it is equal to the amount of the authorized capital (20,000,000 guilders). Under the former charter the general reserve fund received 10 percent of the remainder up to a maximum of one quarter of the authorized capital. Moreover, one half of the income derived by the Bank from open-market and foreign exchange operations is to be applied to a special reserve fund, until it is equal to one half of the authorized capital; this allocation is to be made prior to any distribution of profits to shareholders. On the other hand, no bonuses out of profits are henceforth to be paid to the management, the board of directors, and the advisory committee.

The last two provisions will come into force independently of the amortization, under the Act of May 27, 1932 (Staatsblad No. 221), of the remainder of the Bank's debt to the State resulting from the loss on

sterling. On the other hand, no allocation to the general reserve fund is to be made until that loss has been amortized out of the yearly profits, in accordance with the provisions of the act.

Thus the amortization of the loss on sterling will proceed, notwithstanding the suspension of the gold standard and the depreciation of the guilder. This follows from the conviction that, for the time being, no statement can be made regarding the ultimate gold value of the guilder, and for this reason the gold stock of the Netherlands Bank must continue to be valued at the same level as before the suspension of the gold standard. There has, therefore, been no discussion of a book profit on the gold reserves. The Bank, in an exchange of views with the Government, took the position that there should be a direct and necessary connection between a profit of this character and the loss on sterling incurred in 1931. We feel that no profit on the revaluation of the gold stock can be said to have been made until the entire loss incurred by the Bank—amounting to 29,889,-408.15 guilders—has been amortized. In our opinion the Bank should recognize that any profit surplus above this amount belongs to the community for the general welfare; on the other hand, the Bank has an equal right to demand that its entire loss should first of all be made good. This does not mean that we favor the distribution to the shareholders of such part of the amount repaid as would exceed the remainder of loss as shown on the balance sheet. We should prefer to allocate almost all of any possible surplus to the Bank's reserves, as provided for in the new charter. Such a procedure is the more to be recommended because, so far as can be judged at this time, the Bank's earning power will continue to be severely limited. The existing abundance of funds in the market and the low rates of interest prevailing generally will not fail to have an adverse effect on the earnings of the Bank.

**Discount policy.**—In view of the continued demands made on the Bank's gold stock during May 1936, and in connection with the tightening of the money market, we raised the discount rate by 1 percent—from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  percent—effective May 30, 1936. The effect of this measure was unsatisfactory; the outflow of gold continued as a result of the tension prevailing in the foreign exchange market, while the private discount



rate rose above the Bank's discount rate. In order to prevent this situation from leading at last to an excessive demand for credit accommodation at the Bank, we raised all our rates once more by 1 percent, as of June 4, 1936.

The return of easier conditions in the foreign exchange and money markets, which became apparent in the second half of June, induced us to lower our rates of interest by  $\frac{1}{2}$  percent, effective June 25, 1936; this measure was followed by two similar reductions on June 30, 1936, and on July 7, 1936, respectively. On the latter date the discount rate again stood at 3 percent.

When enough time had elapsed for the monetary events of September 1936 to make their influence felt in the money market, we once more lowered our rates by  $\frac{1}{2}$  percent on October 20, 1936. A similar reduction was made effective on December 3, 1936, bringing the discount rate to 2 percent. In the existing circumstances the reduction was of negligible importance for debtors of commercial banks; for the banks, although they use the Netherlands Bank's bill discount rate as the basis for rates to their own customers, do not usually make reductions below a certain minimum, which in most cases had already been reached. Nevertheless, we decided to make the reduction because it would have a favorable psychological effect and, above all, considering the low level of bank rates prevailing in most foreign countries, we wished to avoid even the appearance of any intention to keep our own rate at a higher level than circumstances required.

Other rates were always kept one half of 1 percent above the discount rate for bills.

**Capital market.**—Demands made on the Dutch capital market during the year under review show a slight decrease as compared with the previous year. The total of public issues, exclusive of conversions and introductions, amounted to 126,300,000 guilders, as against 144,900,000 guilders last year.

The amount of new issues for account of the Government was much smaller than in the previous year. It decreased from 119,400,000 to 47,900,000 guilders. On the other hand the amount floated for account of pro-

vincial and municipal authorities was more than double last year's figure. It rose from 22,000,000 to 59,500,000 guilders. New issues for account of private enterprises increased from 3,500,000 to 18,900,000 guilders. Of the latter amount, 7,500,000 guilders was issued in the form of shares, and was 5,100,000 guilders higher than the corresponding figure for last year. Although the total amount of shares issued is by no means high, and some of the flotations concerned took place in connection with reorganizations, the increase may be considered a symptom of the improvement of business conditions.

During the first part of the past year conditions on the capital market were dull; not until the end of July, 1936, was some improvement noticeable; but the monetary measures of September caused investors once more to adopt a waiting attitude. It was not long, however, before these measures had a favourable influence on the Stock Exchange; on the share market a sharp advance took place, while bond prices also rose as a result of the restoration of confidence after monetary uncertainty was removed. Money soon became so abundant on the capital market that a great number of conversions could take place, while the interest rate for loans of public bodies fell to about  $3\frac{1}{2}$  percent. Domestic conversions aggregated 444,000,000 guilders in the year under review, as compared with only 59,800,000 guilders in the previous year.

Conversions of foreign bonds amounted to 13,549,000 guilders. In this connection it may be recalled that we had privately intimated at the beginning of 1933 that, in our view, no flotation of new issues for foreign account should take place until more certainty existed with regard to the development of international relations. Recent events have enabled us to modify our attitude slightly in this respect. Although we are still of the opinion that issues and introductions of foreign securities should not be allowed in unlimited amounts in existing circumstances, we are prepared to consider in each individual case whether special reasons exist to justify giving permission for a special issue.

## BALANCE SHEET OF THE NETHERLANDS BANK AS OF MARCH 31, 1937, AND MARCH 31, 1936

[In thousands of guilders]

| Assets  | March<br>31, 1937  | March<br>31, 1936 | Liabilities   | March<br>31, 1937  | March<br>31, 1936 |
|---|--------------------|-------------------|---|--------------------|-------------------|
| Gold coin.....  | 124, 107           | 127, 602          | Notes in circulation.....   | 823, 131           | 792, 019          |
| Gold bullion.....   | 796, 408           | 587, 052          | Current accounts.....   | 335, 089           | 117, 549          |
| Silver coin.....  | 17, 119            | 19, 315           | Other demand liabilities.....                                     | 143                | 169               |
| Correspondents abroad.....  | 2, 400             | 1, 797            | Capital.....  | 20, 000            | 20, 000           |
| Foreign bills.....  | 2, 364             | 1, 079            | Reserve fund.....   | 4, 339             | 3, 106            |
| Domestic bills.....   | 20, 256            | 24, 486           | Special reserve.....  | 6, 600             | 6, 300            |
| Loans.....  | 84, 420            | 89, 952           | Pension fund.....   | 11, 278            | 10, 144           |
| Advances in current account.....  | 95, 051            | 41, 856           | Unearned discount on domestic bills.....                          | 4                  | 12                |
| Advances to the Government (law of May 27, 1932).....                                   | 10, 194            | 11, 958           | Unearned discount on foreign bills.....                           | 2                  | 1                 |
| Investments in shares listed by the Amsterdam<br>Brokers' Association.....              | 32, 736            | 28, 315           | Dividends payable.....  | 22                 | 18                |
| Shares of the Bank for International Settlements<br>of which 25 percent is paid in..... | 1, 208             | 1, 200            | Balance of profits at the disposal of the general<br>meeting..... | 940                | 1, 116            |
| Other investments.....  | 8, 669             | 9, 845            |   |                    |                   |
| Net balance with banking correspondents.....  | 233                | 6                 |   |                    |                   |
| Cash items.....   | 37                 | 45                |   |                    |                   |
| Interest accrued on loans.....  | 615                | 659               |   |                    |                   |
| Interest accrued on advances in current account.....                                    | 709                | 289               |   |                    |                   |
| Interest accrued on investments.....  | 343                | 331               |   |                    |                   |
| Commission account.....   | 78                 | 47                |   |                    |                   |
| Bank premises and furniture.....  | 4, 600             | 4, 600            |   |                    |                   |
| <b>Total assets.....</b>  | <b>1, 201, 548</b> | <b>950, 433</b>   | <b>Total liabilities.....</b>                                     | <b>1, 201, 548</b> | <b>950, 433</b>   |

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**FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS**  
**UNITED STATES**

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## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

| Date                  | Reserve bank credit outstanding |              |                               |  |       | Money gold stock | Treasury currency outstanding | Money in circulation | Treasury cash holdings | Treasury deposits with Federal Reserve banks | Non-member deposits | Other Federal Reserve accounts | Member bank reserve balances |                     |
|-----------------------|---------------------------------|--------------|-------------------------------|--|-------|------------------|-------------------------------|----------------------|------------------------|--|---------------------|--------------------------------|------------------------------|---------------------|
|                       | Bills dis-counted               | Bills bought | U. S. Govern-ment securi-ties | Other Reserve bank credit <sup>1</sup> | Total |                  |                               |                      |                        |  |                     |                                | Total                        | Excess (esti-mated) |
| End of month figures: |                                 |              |                               |  |       |                  |                               |                      |                        |  |                     |                                |                              |                     |
| 1936—May 30           | 5                               | 3            | 2,430                         | 35                                     | 2,474 | 10,402           | 2,490                         | 5,953                | 2,583                  | 518  | 337                 | 256                            | 5,719                        | 2,866               |
| June 30               | 4                               | 3            | 2,430                         | 35                                     | 2,473 | 10,608           | 2,498                         | 6,241                | 2,497                  | 600  | 262                 | 257                            | 5,633                        | 2,717               |
| July 31               | 4                               | 3            | 2,430                         | 24                                     | 2,462 | 10,648           | 2,496                         | 6,162                | 2,432                  | 447  | 306                 | 253                            | 6,005                        | 3,029               |
| Aug. 31               | 8                               | 3            | 2,430                         | 30                                     | 2,471 | 10,716           | 2,500                         | 6,227                | 2,404                  | 104  | 287                 | 256                            | 6,410                        | 1,950               |
| Sept. 30              | 9                               | 3            | 2,430                         | 30                                     | 2,473 | 10,845           | 2,512                         | 6,267                | 2,458                  | 253  | 234                 | 262                            | 6,357                        | 1,840               |
| Oct. 31               | 6                               | 3            | 2,430                         | 36                                     | 2,476 | 11,046           | 2,516                         | 6,351                | 2,388                  | 77   | 201                 | 262                            | 6,753                        | 2,175               |
| Nov. 30               | 7                               | 3            | 2,430                         | 13                                     | 2,453 | 11,184           | 2,521                         | 6,466                | 2,364                  | 78   | 201                 | 261                            | 6,788                        | 2,236               |
| Dec. 31               | 3                               | 3            | 2,430                         | 64                                     | 2,500 | 11,258           | 2,532                         | 6,543                | 2,376                  | 244  | 259                 | 261                            | 6,606                        | 1,984               |
| 1937—Jan. 31          | 3                               | 3            | 2,430                         | 60                                     | 2,497 | 11,333           | 2,532                         | 6,349                | 2,520                  | 195  | 261                 | 260                            | 6,781                        | 2,152               |
| Feb. 27               | 5                               | 3            | 2,430                         | 27                                     | 2,465 | 11,436           | 2,536                         | 6,399                | 2,608                  | 194  | 288                 | 253                            | 6,695                        | 2,078               |
| Mar. 31               | 12                              | 3            | 2,430                         | 12                                     | 2,458 | 11,574           | 2,541                         | 6,377                | 2,753                  | 311  | 236                 | 258                            | 6,689                        | 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                 |
| Wednesday figures:    |                                 |              |                               |  |       |                  |                               |                      |                        |  |                     |                                |                              |                     |
| 1936—Aug. 5           | 4                               | 3            | 2,430                         | 26                                     | 2,463 | 10,650           | 2,496                         | 6,163                | 2,427                  | 439  | 321                 | 254                            | 6,005                        | 3,051               |
| Aug. 12               | 8                               | 3            | 2,430                         | 36                                     | 2,477 | 10,661           | 2,498                         | 6,170                | 2,421                  | 338  | 337                 | 255                            | 6,116                        | 3,167               |
| Aug. 19               | 6                               | 3            | 2,430                         | 18                                     | 2,457 | 10,678           | 2,499                         | 6,184                | 2,410                  | 215  | 342                 | 255                            | 6,229                        | 1,813               |
| Aug. 26               | 7                               | 3            | 2,430                         | 25                                     | 2,465 | 10,695           | 2,501                         | 6,184                | 2,410                  | 143  | 336                 | 256                            | 6,332                        | 1,892               |
| Sept. 2               | 9                               | 3            | 2,430                         | 21                                     | 2,463 | 10,717           | 2,502                         | 6,225                | 2,375                  | 107  | 280                 | 255                            | 6,441                        | 1,958               |
| Sept. 9               | 8                               | 3            | 2,430                         | 41                                     | 2,482 | 10,736           | 2,508                         | 6,276                | 2,365                  | 55   | 271                 | 288                            | 6,471                        | 1,997               |
| Sept. 16              | 8                               | 3            | 2,430                         | 54                                     | 2,495 | 10,762           | 2,507                         | 6,255                | 2,371                  | 418  | 251                 | 263                            | 6,206                        | 1,714               |
| Sept. 23              | 7                               | 3            | 2,430                         | 33                                     | 2,473 | 10,786           | 2,509                         | 6,239                | 2,399                  | 388  | 255                 | 263                            | 6,225                        | 1,743               |
| Sept. 30              | 9                               | 3            | 2,430                         | 30                                     | 2,473 | 10,846           | 2,512                         | 6,267                | 2,458                  | 253  | 234                 | 262                            | 6,357                        | 1,840               |
| Oct. 7                | 8                               | 3            | 2,430                         | 31                                     | 2,472 | 10,971           | 2,509                         | 6,305                | 2,440                  | 196  | 271                 | 263                            | 6,479                        | 1,954               |
| Oct. 14               | 8                               | 3            | 2,430                         | 43                                     | 2,485 | 11,003           | 2,512                         | 6,316                | 2,421                  | 135  | 249                 | 261                            | 6,617                        | 2,072               |
| Oct. 21               | 6                               | 3            | 2,430                         | 23                                     | 2,463 | 11,008           | 2,514                         | 6,311                | 2,403                  | 88   | 227                 | 264                            | 6,693                        | 2,127               |
| Oct. 28               | 6                               | 3            | 2,430                         | 23                                     | 2,462 | 11,031           | 2,514                         | 6,302                | 2,390                  | 100  | 220                 | 263                            | 6,732                        | 2,158               |
| Nov. 4                | 7                               | 3            | 2,430                         | 7                                      | 2,448 | 11,058           | 2,515                         | 6,378                | 2,392                  | 95   | 200                 | 262                            | 6,693                        | 2,138               |
| Nov. 10               | 7                               | 3            | 2,430                         | 29                                     | 2,470 | 11,105           | 2,516                         | 6,393                | 2,366                  | 55   | 191                 | 262                            | 6,825                        | 2,260               |
| Nov. 18               | 5                               | 3            | 2,430                         | 25                                     | 2,464 | 11,127           | 2,520                         | 6,375                | 2,378                  | 50   | 197                 | 260                            | 6,851                        | 2,276               |
| Nov. 25               | 6                               | 3            | 2,430                         | 18                                     | 2,457 | 11,162           | 2,520                         | 6,429                | 2,370                  | 79   | 206                 | 261                            | 6,795                        | 2,210               |
| Dec. 2                | 6                               | 3            | 2,430                         | 28                                     | 2,467 | 11,188           | 2,522                         | 6,466                | 2,353                  | 110  | 212                 | 260                            | 6,775                        | 2,205               |
| Dec. 9                | 6                               | 3            | 2,430                         | 29                                     | 2,468 | 11,206           | 2,525                         | 6,497                | 2,372                  | 93   | 229                 | 278                            | 6,731                        | 2,157               |
| Dec. 16               | 8                               | 3            | 2,430                         | 42                                     | 2,483 | 11,222           | 2,532                         | 6,552                | 2,346                  | 173  | 227                 | 265                            | 6,674                        | 2,046               |
| Dec. 23               | 9                               | 3            | 2,430                         | 100                                    | 2,542 | 11,229           | 2,531                         | 6,680                | 2,342                  | 251  | 256                 | 266                            | 6,507                        | 1,881               |
| Dec. 30               | 5                               | 3            | 2,430                         | 46                                     | 2,484 | 11,251           | 2,530                         | 6,550                | 2,368                  | 231  | 274                 | 270                            | 6,572                        | 1,946               |
| 1937—Feb. 3           | 3                               | 3            | 2,430                         | 28                                     | 2,463 | 11,364           | 2,531                         | 6,348                | 2,529                  | 176  | 286                 | 261                            | 6,758                        | 2,150               |
| Feb. 10               | 3                               | 3            | 2,430                         | 42                                     | 2,477 | 11,387           | 2,531                         | 6,360                | 2,563                  | 132  | 310                 | 250                            | 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                               | 3            | 2,430                         | 12                                     | 2,450 | 11,515           | 2,538                         | 6,385                | 2,697                  | 87   | 243                 | 261                            | 6,830                        | 1,449               |
| Mar. 24               | 8                               | 3            | 2,430                         | 22                                     | 2,463 | 11,541           | 2,537                         | 6,375                | 2,723                  | 279  | 328                 | 270                            | 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                | 2,878                  | 112  | 236                 | 258                            | 6,901                        | 1,627               |
| Apr. 21               | 8                               | 3            | 2,487                         | 25                                     | 2,523 | 11,737           | 2,540                         | 6,388                | 2,914                  | 119  | 245                 | 259                            | 6,877                        | 1,587               |
| Apr. 28               | 11                              | 4            | 2,526                         | 29                                     | 2,571 | 11,782           | 2,541                         | 6,381                | 2,956                  | 95   | 270                 | 258                            | 6,934                        | 1,643               |
| May 5                 | 17                              | 4            | 2,526                         | 30                                     | 2,577 | 11,838           | 2,547                         | 6,426                | 3,013                  | 97   | 286                 | 257                            | 6,882                        | 887                 |
| May 12                | 16                              | 5            | 2,526                         | 29                                     | 2,576 | 11,882           | 2,545                         | 6,405                | 3,056                  | 107  | 237                 | 287                            | 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                 |

<sup>1</sup> Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 714.

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

|   | Wednesday figures |                  |                  |                  |                  |                  |                  | End of month     |                  |                  |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|   | 1937              |                  |                  |                  |                  |                  |                  | 1937             |                  | 1936             |
|   | July 21           | July 14          | July 7           | June 30          | June 23          | June 16          | June 9           | June             | May              | June             |
| <b>ASSETS</b>   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gold certificates on hand and due from U. S. Treasury                             | 8,833,905         | 8,835,407        | 8,835,406        | 8,835,907        | 8,836,904        | 8,837,903        | 8,838,405        | 8,835,907        | 8,838,410        | 8,106,542        |
| Redemption fund—F. R. notes   | 9,976             | 9,549            | 10,399           | 10,471           | 10,241           | 9,860            | 9,971            | 10,471           | 11,341           | 12,049           |
| Other cash  | 318,928           | 307,824          | 277,661          | 312,309          | 322,491          | 313,595          | 305,738          | 312,309          | 285,236          | 265,154          |
| <b>Total reserves</b>   | <b>9,162,809</b>  | <b>9,152,780</b> | <b>9,123,466</b> | <b>9,158,687</b> | <b>9,169,636</b> | <b>9,161,358</b> | <b>9,154,114</b> | <b>9,158,687</b> | <b>9,134,993</b> | <b>8,384,645</b> |
| <b>Bills discounted:</b>  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| For member banks  | 12,171            | 15,045           | 13,017           | 9,928            | 13,302           | 14,328           | 14,295           | 9,928            | 17,425           | 4,072            |
| For nonmember banks, etc.   | 1                 | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 1                | 10               |
| <b>Total bills discounted</b>   | <b>12,172</b>     | <b>15,046</b>    | <b>13,018</b>    | <b>9,929</b>     | <b>13,303</b>    | <b>14,328</b>    | <b>14,295</b>    | <b>9,929</b>     | <b>17,425</b>    | <b>4,082</b>     |
| <b>Bills bought:</b>  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Payable in dollars  | 206               | 513              | 586              | 718              | 1,190            | 2,012            | 2,743            | 718              | 3,189            | -----            |
| Payable in foreign currencies   | 3,074             | 3,083            | 3,083            | 3,083            | 3,083            | 3,082            | 3,083            | 3,083            | 3,075            | 3,077            |
| <b>Total bills bought</b>   | <b>3,280</b>      | <b>3,596</b>     | <b>3,669</b>     | <b>3,801</b>     | <b>4,273</b>     | <b>5,094</b>     | <b>5,818</b>     | <b>3,801</b>     | <b>6,264</b>     | <b>3,077</b>     |
| <b>Industrial advances</b>  | <b>21,665</b>     | <b>21,759</b>    | <b>21,783</b>    | <b>22,152</b>    | <b>22,012</b>    | <b>22,049</b>    | <b>22,196</b>    | <b>22,152</b>    | <b>22,404</b>    | <b>29,878</b>    |
| <b>U. S. Government securities:</b>   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bonds   | 732,508           | 732,508          | 732,508          | 732,508          | 732,558          | 732,608          | 732,608          | 732,508          | 732,608          | 315,671          |
| Treasury notes  | 1,162,713         | 1,165,713        | 1,165,713        | 1,170,713        | 1,168,213        | 1,166,213        | 1,152,213        | 1,170,713        | 1,152,213        | 1,494,219        |
| Treasury bills  | 630,969           | 627,969          | 627,969          | 622,969          | 625,469          | 627,469          | 641,469          | 622,969          | 641,469          | 620,337          |
| <b>Total Government securities</b>  | <b>2,526,190</b>  | <b>2,526,190</b> | <b>2,526,190</b> | <b>2,526,190</b> | <b>2,526,240</b> | <b>2,526,290</b> | <b>2,526,290</b> | <b>2,526,190</b> | <b>2,526,290</b> | <b>2,430,227</b> |
| Other Reserve bank credit   | 491               | 18,499           | 13,161           | -----            | -----            | 15,502           | 4,225            | -----            | 12,892           | 5,415            |
| <b>Total Reserve bank credit outstanding</b>                                      | <b>2,563,798</b>  | <b>2,585,090</b> | <b>2,577,821</b> | <b>2,561,674</b> | <b>2,562,452</b> | <b>2,583,263</b> | <b>2,572,824</b> | <b>2,561,674</b> | <b>2,585,275</b> | <b>2,472,679</b> |
| <b>LIABILITIES</b>  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| F. R. notes in actual circulation   | 4,197,871         | 4,213,898        | 4,252,417        | 4,206,477        | 4,162,832        | 4,177,805        | 4,200,965        | 4,206,477        | 4,223,418        | 4,034,482        |
| <b>Deposits:</b>  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Member bank—reserve account   | 6,858,300         | 6,927,951        | 6,826,707        | 6,900,288        | 6,854,411        | 6,807,978        | 6,928,977        | 6,900,288        | 6,915,388        | 5,632,735        |
| U. S. Treasurer—general account   | 183,743           | 90,232           | 100,937          | 92,813           | 150,928          | 250,212          | 84,642           | 92,813           | 73,449           | 690,102          |
| Foreign bank  | 161,864           | 159,009          | 172,325          | 157,400          | 166,963          | 147,450          | 139,671          | 157,400          | 120,365          | 54,169           |
| Other deposits  | 95,966            | 115,621          | 112,381          | 127,671          | 158,553          | 119,479          | 139,470          | 127,671          | 151,460          | 207,723          |
| <b>Total deposits</b>   | <b>7,299,873</b>  | <b>7,292,813</b> | <b>7,212,350</b> | <b>7,278,172</b> | <b>7,328,855</b> | <b>7,325,119</b> | <b>7,292,760</b> | <b>7,278,172</b> | <b>7,260,662</b> | <b>6,584,729</b> |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent) | 79.7              | 79.5             | 79.6             | 79.7             | 79.8             | 79.6             | 79.6             | 79.7             | 79.5             | 79.0             |

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

[In thousands of dollars]

|                                     | Total     | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|-------------------------------------|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <b>Bills discounted:</b>            |           |                |               |               |               |                     |                    |                   |                    |              |
| June 30                             | 9,929     | 8,044          | 596           | 724           | 206           | 354                 | 5                  | -----             | -----              | -----        |
| July 7                              | 13,018    | 11,053         | 162           | 562           | 399           | 828                 | 14                 | -----             | -----              | -----        |
| July 14                             | 15,046    | 12,877         | 151           | 761           | 414           | 830                 | 13                 | -----             | -----              | -----        |
| July 21                             | 12,172    | 9,624          | 283           | 918           | 559           | 786                 | 2                  | -----             | -----              | -----        |
| <b>Bills bought in open market:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| June 30                             | 3,801     | 232            | 1,523         | 419           | 1,627         | -----               | -----              | -----             | -----              | -----        |
| July 7                              | 3,669     | 438            | 1,256         | 348           | 1,627         | -----               | -----              | -----             | -----              | -----        |
| July 14                             | 3,596     | 1,455          | 190           | 324           | 1,627         | -----               | -----              | -----             | -----              | -----        |
| July 21                             | 3,280     | 273            | 225           | 232           | 2,550         | -----               | -----              | -----             | -----              | -----        |
| <b>Industrial advances:</b>         |           |                |               |               |               |                     |                    |                   |                    |              |
| June 30                             | 22,152    | 849            | 246           | 721           | 813           | 1,940               | 3,763              | 5,251             | 8,569              | -----        |
| July 7                              | 21,783    | 784            | 767           | 341           | 969           | 1,972               | 3,116              | 5,379             | 8,455              | -----        |
| July 14                             | 21,759    | 749            | 736           | 657           | 805           | 2,358               | 2,485              | 5,442             | 8,524              | -----        |
| July 21                             | 21,665    | 1,216          | 87            | 674           | 844           | 1,890               | 3,056              | 5,434             | 8,464              | -----        |
| <b>U. S. Government securities:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| June 30                             | 2,526,190 | 32,247         | 35,561        | 66,075        | 148,926       | 212,481             | 483,848            | 247,497           | 617,868            | 681,687      |
| July 7                              | 2,526,190 | 35,063         | 33,045        | 61,621        | 153,359       | 209,877             | 491,173            | 247,497           | 612,868            | 681,687      |
| July 14                             | 2,526,190 | 35,561         | 38,628        | 57,993        | 146,834       | 214,377             | 490,745            | 244,497           | 615,868            | 681,687      |
| July 21                             | 2,526,190 | 33,045         | 43,375        | 127,416       | 65,661        | 217,990             | 496,651            | 238,997           | 621,368            | 681,687      |

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

[In thousands of dollars]

|   | Total     | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|---|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| <b>ASSETS</b>   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Gold certificates on hand and due from U. S. Treasury:              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 8,835,907 | 422,242 | 3,400,750 | 516,195      | 693,641   | 273,234  | 235,324 | 1,716,071 | 276,912   | 194,183     | 267,070     | 182,055 | 658,230       |
| July 7.....   | 8,835,406 | 442,120 | 3,292,784 | 522,367      | 702,877   | 275,144  | 238,919 | 1,738,264 | 284,066   | 201,563     | 281,510     | 182,431 | 673,341       |
| July 14.....  | 8,835,407 | 435,976 | 3,349,414 | 511,107      | 697,133   | 269,588  | 231,839 | 1,724,808 | 280,637   | 197,986     | 282,252     | 185,188 | 669,479       |
| July 21.....  | 8,833,905 | 442,862 | 3,380,930 | 509,846      | 692,774   | 268,854  | 225,241 | 1,711,917 | 272,519   | 195,234     | 279,298     | 182,350 | 672,080       |
| Redemption fund—Federal Reserve Notes:                              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 10,471    | 577     | 1,555     | 354          | 629       | 515      | 1,492   | 778       | 1,195     | 692         | 380         | 462     | 1,842         |
| July 7.....   | 10,399    | 552     | 1,441     | 313          | 589       | 808      | 1,455   | 722       | 1,182     | 687         | 371         | 453     | 1,826         |
| July 14.....  | 9,549     | 514     | 1,270     | 313          | 525       | 426      | 1,402   | 651       | 1,165     | 679         | 358         | 440     | 1,806         |
| July 21.....  | 9,976     | 482     | 1,068     | 692          | 896       | 706      | 1,348   | 509       | 1,124     | 658         | 310         | 421     | 1,762         |
| Other cash:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 312,309   | 43,876  | 76,695    | 22,444       | 16,979    | 21,591   | 13,431  | 40,449    | 17,681    | 6,960       | 16,850      | 10,228  | 25,125        |
| July 7.....   | 277,661   | 38,797  | 74,594    | 19,625       | 12,797    | 18,129   | 10,618  | 34,284    | 16,376    | 5,385       | 15,003      | 9,666   | 22,387        |
| July 14.....  | 307,824   | 39,207  | 82,254    | 22,461       | 14,977    | 18,667   | 12,112  | 41,871    | 16,944    | 6,312       | 15,502      | 11,088  | 26,429        |
| July 21.....  | 318,928   | 38,711  | 81,769    | 22,954       | 19,958    | 20,809   | 13,569  | 43,091    | 16,314    | 6,706       | 15,210      | 11,910  | 27,927        |
| Total reserves:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 9,158,687 | 466,695 | 3,479,000 | 538,993      | 711,249   | 295,340  | 250,247 | 1,757,298 | 295,788   | 201,835     | 284,300     | 192,745 | 685,197       |
| July 7.....   | 9,123,466 | 481,469 | 3,368,819 | 542,305      | 716,263   | 294,081  | 250,992 | 1,773,270 | 301,644   | 207,635     | 296,884     | 192,550 | 697,554       |
| July 14.....  | 9,152,780 | 475,697 | 3,432,938 | 533,881      | 712,635   | 288,681  | 245,353 | 1,767,330 | 298,746   | 204,977     | 298,112     | 196,716 | 697,714       |
| July 21.....  | 9,162,809 | 482,055 | 3,463,767 | 533,492      | 713,628   | 290,369  | 240,158 | 1,755,517 | 289,957   | 202,598     | 294,818     | 194,681 | 701,769       |
| Bills discounted:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Secured by U. S. Government obligations direct or fully guaranteed: |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 7,042     |         | 3,284     | 944          | 569       | 586      | 301     | 20        | 100       | 54          | 25          | 79      | 345           |
| July 7.....   | 9,623     | 1,845   | 3,863     | 1,012        | 506       | 801      | 525     | 85        | 94        | 84          |             | 179     | 629           |
| July 14.....  | 11,718    | 770     | 6,809     | 1,014        | 566       | 1,091    | 376     | 145       | 75        | 34          |             | 234     | 604           |
| July 21.....  | 8,619     | 435     | 4,070     | 1,076        | 579       | 668      | 387     | 145       | 164       | 34          | 15          | 689     | 367           |
| Other bills discounted:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 2,887     | 136     | 1,628     | 7            | 84        |          | 462     |           | 52        | 30          | 92          | 207     | 169           |
| July 7.....   | 3,395     | 139     | 1,845     | 8            | 84        |          | 523     |           | 86        | 61          | 91          | 232     | 326           |
| July 14.....  | 3,328     | 67      | 1,762     | 8            | 84        | 53       | 599     | 38        | 86        | 60          | 91          | 306     | 174           |
| July 21.....  | 3,553     | 102     | 1,769     |              | 34        | 149      | 731     | 38        | 86        | 60          | 110         | 392     | 82            |
| Total bills discounted:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 9,929     | 871     | 4,912     | 951          | 653       | 586      | 783     | 20        | 152       | 84          | 117         | 286     | 514           |
| July 7.....   | 13,018    | 1,984   | 5,708     | 1,020        | 590       | 801      | 1,048   | 85        | 180       | 145         | 91          | 411     | 955           |
| July 14.....  | 15,046    | 837     | 8,571     | 1,022        | 650       | 1,144    | 975     | 183       | 161       | 94          | 91          | 540     | 778           |
| July 21.....  | 12,172    | 537     | 5,839     | 1,076        | 613       | 817      | 1,118   | 183       | 240       | 94          | 125         | 1,081   | 449           |
| Bills bought in open market:  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 3,801     | 224     | 1,545     | 355          | 322       | 146      | 108     | 385       | 86        | 60          | 96          | 98      | 376           |
| July 7.....   | 3,669     | 224     | 1,413     | 355          | 322       | 146      | 108     | 385       | 86        | 60          | 96          | 98      | 376           |
| July 14.....  | 3,596     | 224     | 1,339     | 355          | 322       | 146      | 108     | 385       | 86        | 60          | 96          | 99      | 376           |
| July 21.....  | 3,280     | 224     | 1,131     | 341          | 321       | 146      | 108     | 384       | 86        | 60          | 96          | 99      | 284           |
| Industrial advances:  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 22,152    | 3,200   | 5,897     | 3,954        | 916       | 2,007    | 200     | 913       | 324       | 776         | 638         | 1,249   | 2,078         |
| July 7.....   | 21,783    | 2,955   | 5,889     | 3,907        | 876       | 2,004    | 198     | 912       | 322       | 774         | 624         | 1,246   | 2,076         |
| July 14.....  | 21,759    | 2,973   | 5,885     | 3,910        | 874       | 2,001    | 195     | 898       | 320       | 771         | 619         | 1,238   | 2,075         |
| July 21.....  | 21,065    | 2,961   | 5,867     | 3,902        | 854       | 1,996    | 193     | 806       | 320       | 760         | 613         | 1,230   | 2,073         |
| U. S. Government securities:  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Bonds:  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 732,508   | 53,385  | 210,233   | 61,861       | 71,309    | 38,575   | 32,184  | 80,726    | 32,298    | 23,828      | 35,992      | 28,601  | 63,516        |
| July 7.....   | 732,508   | 53,385  | 210,233   | 61,861       | 71,309    | 38,575   | 32,184  | 80,726    | 32,298    | 23,828      | 35,992      | 28,601  | 63,516        |
| July 14.....  | 732,508   | 53,385  | 210,233   | 61,861       | 71,309    | 38,575   | 32,184  | 80,726    | 32,298    | 23,828      | 35,992      | 28,601  | 63,516        |
| July 21.....  | 732,508   | 53,385  | 210,233   | 61,861       | 71,309    | 38,575   | 32,184  | 80,726    | 32,298    | 23,828      | 35,992      | 28,601  | 63,516        |
| Treasury notes:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 1,170,713 | 85,322  | 336,001   | 98,865       | 113,968   | 61,652   | 51,436  | 129,018   | 51,619    | 38,083      | 57,525      | 45,709  | 101,515       |
| July 7.....   | 1,165,713 | 84,958  | 334,566   | 98,443       | 113,481   | 61,389   | 51,216  | 128,467   | 51,398    | 37,921      | 57,279      | 45,514  | 101,081       |
| July 14.....  | 1,165,713 | 84,958  | 334,566   | 98,443       | 113,481   | 61,389   | 51,216  | 128,467   | 51,398    | 37,921      | 57,279      | 45,514  | 101,081       |
| July 21.....  | 1,162,713 | 84,739  | 333,705   | 98,189       | 113,189   | 61,231   | 51,085  | 128,136   | 51,266    | 37,823      | 57,132      | 45,397  | 100,821       |
| Treasury bills:   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 622,969   | 45,402  | 178,795   | 52,610       | 60,645    | 32,807   | 27,371  | 68,654    | 27,468    | 20,265      | 30,610      | 24,324  | 54,018        |
| July 7.....   | 627,969   | 45,766  | 180,230   | 53,032       | 61,132    | 33,070   | 27,591  | 69,205    | 27,689    | 20,427      | 30,856      | 24,519  | 54,452        |
| July 14.....  | 627,969   | 45,766  | 180,230   | 53,032       | 61,132    | 33,070   | 27,591  | 69,205    | 27,689    | 20,427      | 30,856      | 24,519  | 54,452        |
| July 21.....  | 630,969   | 45,985  | 181,091   | 53,286       | 61,424    | 33,228   | 27,722  | 69,536    | 27,821    | 20,525      | 31,003      | 24,636  | 54,712        |
| Total U. S. Government securities:                                  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 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       |
| July 7.....   | 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       |
| July 14.....  | 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       |
| July 21.....  | 2,526,190 | 184,109 | 725,029   | 213,336      | 245,922   | 133,034  | 110,991 | 278,398   | 111,385   | 82,176      | 124,127     | 98,634  | 219,049       |

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

(In thousands of dollars)

|   | Total      | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|---|------------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| <b>ASSETS—Continued</b>                             |            |         |           |              |           |          |         |           |           |             |             |         |               |
| <b>Total bills and securities:</b>                  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 2,562,072  | 188,404 | 737,383   | 218,506      | 247,813   | 135,773  | 112,082 | 270,710   | 111,947   | 83,090      | 124,978     | 100,267 | 222,017       |
| July 7.....   | 2,564,660  | 189,272 | 738,039   | 218,618      | 247,710   | 135,985  | 112,345 | 270,780   | 111,973   | 83,155      | 124,038     | 100,389 | 222,450       |
| July 14.....  | 2,566,591  | 188,143 | 740,824   | 218,623      | 247,768   | 136,325  | 112,269 | 279,864   | 111,952   | 83,101      | 124,933     | 100,511 | 222,278       |
| July 21.....  | 2,563,307  | 187,831 | 737,866   | 218,655      | 247,710   | 135,993  | 112,410 | 279,861   | 112,031   | 83,090      | 124,061     | 101,044 | 221,855       |
| <b>Due from foreign banks:</b>                      |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 219        | 16      | 83        | 22           | 20        | 9        | 8       | 26        | 4         | 3           | 0           | 0       | 16            |
| July 7.....   | 219        | 16      | 83        | 22           | 20        | 9        | 8       | 26        | 4         | 3           | 0           | 0       | 16            |
| July 14.....  | 219        | 16      | 83        | 22           | 20        | 9        | 8       | 26        | 4         | 3           | 0           | 0       | 16            |
| July 21.....  | 222        | 16      | 86        | 22           | 20        | 9        | 8       | 26        | 4         | 3           | 0           | 0       | 16            |
| <b>Federal Reserve notes of other banks:</b>        |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 23,933     | 332     | 5,528     | 983          | 1,359     | 2,559    | 1,674   | 3,750     | 1,940     | 1,339       | 1,097       | 464     | 2,908         |
| July 7.....   | 21,950     | 340     | 3,435     | 902          | 1,119     | 2,554    | 1,360   | 4,133     | 1,629     | 972         | 1,500       | 601     | 3,399         |
| July 14.....  | 26,890     | 346     | 6,442     | 1,034        | 1,305     | 1,741    | 2,096   | 3,599     | 1,898     | 1,903       | 1,910       | 504     | 4,046         |
| July 21.....  | 28,917     | 348     | 8,604     | 1,027        | 1,516     | 1,679    | 1,959   | 3,427     | 1,789     | 1,366       | 2,315       | 551     | 4,336         |
| <b>Uncollected items:</b>                           |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 664,235    | 70,159  | 190,137   | 50,516       | 63,646    | 51,706   | 19,317  | 89,960    | 26,990    | 16,986      | 34,363      | 22,063  | 28,372        |
| July 7.....   | 638,313    | 62,299  | 146,011   | 48,726       | 62,555    | 58,653   | 24,375  | 85,031    | 30,168    | 17,485      | 39,051      | 26,839  | 36,522        |
| July 14.....  | 759,714    | 78,544  | 189,228   | 56,757       | 80,000    | 60,137   | 22,751  | 108,773   | 34,645    | 19,227      | 44,654      | 29,333  | 35,665        |
| July 21.....  | 645,445    | 65,459  | 152,809   | 50,975       | 65,535    | 53,531   | 21,299  | 88,667    | 29,085    | 18,026      | 40,904      | 20,185  | 32,979        |
| <b>Bank premises:</b>                               |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 45,615     | 3,029   | 10,053    | 4,889        | 6,293     | 2,755    | 2,216   | 4,651     | 2,366     | 1,495       | 3,217       | 1,253   | 3,398         |
| July 7.....   | 45,601     | 3,029   | 10,053    | 4,889        | 6,293     | 2,755    | 2,216   | 4,651     | 2,366     | 1,495       | 3,203       | 1,253   | 3,398         |
| July 14.....  | 45,601     | 3,029   | 10,053    | 4,889        | 6,293     | 2,755    | 2,216   | 4,651     | 2,366     | 1,495       | 3,203       | 1,253   | 3,398         |
| July 21.....  | 45,682     | 3,029   | 10,053    | 4,878        | 6,293     | 2,755    | 2,213   | 4,651     | 2,366     | 1,495       | 3,203       | 1,253   | 3,393         |
| <b>All other assets:</b>                            |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 41,720     | 2,502   | 11,724    | 5,559        | 4,456     | 2,604    | 1,624   | 3,763     | 1,563     | 1,469       | 1,810       | 1,604   | 3,042         |
| July 7.....   | 41,977     | 2,562   | 12,032    | 4,962        | 4,556     | 2,651    | 1,030   | 3,880     | 1,596     | 1,490       | 1,853       | 1,646   | 3,119         |
| July 14.....  | 42,945     | 2,599   | 12,415    | 5,031        | 4,619     | 2,723    | 1,659   | 3,975     | 1,625     | 1,525       | 1,918       | 1,668   | 3,188         |
| July 21.....  | 43,588     | 2,650   | 12,458    | 5,261        | 4,689     | 2,718    | 1,689   | 4,047     | 1,655     | 1,541       | 1,962       | 1,675   | 3,243         |
| <b>Total assets:</b>                                |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 12,496,481 | 731,137 | 4,433,908 | 819,558      | 1,034,836 | 490,746  | 387,168 | 2,139,164 | 440,598   | 306,223     | 449,771     | 318,422 | 944,950       |
| July 7.....   | 12,436,186 | 738,987 | 4,278,472 | 820,424      | 1,038,516 | 496,688  | 392,926 | 2,151,371 | 449,378   | 312,235     | 467,441     | 323,284 | 966,464       |
| July 14.....  | 12,594,740 | 748,374 | 4,391,983 | 820,237      | 1,052,640 | 492,371  | 386,352 | 2,168,218 | 451,236   | 312,231     | 474,742     | 330,051 | 960,305       |
| July 21.....  | 12,489,870 | 741,388 | 4,385,634 | 814,310      | 1,039,391 | 487,054  | 379,736 | 2,136,196 | 436,887   | 308,119     | 468,169     | 325,395 | 967,591       |
| <b>LIABILITIES</b>                                  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| <b>Federal Reserve notes in actual circulation:</b> |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 4,206,477  | 287,534 | 929,245   | 313,868      | 432,425   | 191,833  | 172,081 | 972,225   | 178,305   | 137,700     | 162,429     | 92,387  | 336,442       |
| July 7.....   | 4,252,417  | 292,200 | 934,341   | 315,763      | 437,711   | 193,254  | 173,027 | 981,517   | 179,469   | 139,739     | 165,408     | 94,160  | 345,638       |
| July 14.....  | 4,213,898  | 288,546 | 927,059   | 315,012      | 435,236   | 190,942  | 169,876 | 976,354   | 178,972   | 137,334     | 164,828     | 92,037  | 337,702       |
| July 21.....  | 4,197,871  | 280,131 | 923,025   | 313,590      | 431,788   | 189,605  | 168,059 | 975,289   | 179,144   | 137,546     | 164,659     | 92,227  | 336,208       |
| <b>Deposits:</b>                                    |            |         |           |              |           |          |         |           |           |             |             |         |               |
| <b>Member bank—reserve account:</b>                 |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 6,900,288  | 333,590 | 3,064,437 | 390,492      | 463,985   | 211,715  | 169,573 | 994,944   | 205,596   | 132,154     | 233,309     | 174,692 | 525,801       |
| July 7.....   | 6,826,707  | 344,231 | 2,956,830 | 301,521      | 461,109   | 217,101  | 170,885 | 990,085   | 212,161   | 136,487     | 245,414     | 175,516 | 525,367       |
| July 14.....  | 6,927,951  | 342,775 | 3,026,785 | 388,500      | 463,106   | 213,095  | 169,519 | 1,003,381 | 209,740   | 138,193     | 247,704     | 182,062 | 543,091       |
| July 21.....  | 6,858,300  | 348,742 | 3,000,620 | 389,111      | 461,320   | 212,279  | 166,331 | 984,864   | 200,410   | 133,401     | 243,774     | 177,102 | 540,346       |
| <b>U. S. Treasurer—general account:</b>             |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 92,813     | 2,229   | 16,746    | 6,720        | 9,068     | 11,348   | 3,054   | 16,826    | 5,875     | 3,569       | 4,081       | 7,057   | 6,240         |
| July 7.....   | 100,937    | 3,636   | 9,454     | 6,635        | 12,209    | 4,547    | 3,632   | 29,628    | 4,399     | 3,456       | 3,219       | 6,149   | 13,973        |
| July 14.....  | 90,232     | 1,026   | 31,272    | 4,696        | 8,087     | 4,664    | 3,592   | 19,187    | 3,870     | 2,863       | 4,254       | 3,860   | 2,861         |
| July 21.....  | 183,743    | 2,360   | 103,112   | 3,174        | 13,371    | 7,188    | 3,204   | 21,899    | 5,074     | 3,933       | 4,812       | 6,488   | 9,128         |
| <b>Foreign bank:</b>                                |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 157,400    | 11,712  | 55,336    | 15,724       | 14,301    | 6,899    | 5,616   | 18,612    | 4,813     | 3,690       | 4,653       | 4,653   | 11,391        |
| July 7.....   | 172,325    | 12,488  | 63,472    | 16,765       | 15,278    | 7,356    | 5,987   | 19,844    | 5,132     | 3,935       | 4,961       | 4,961   | 12,146        |
| July 14.....  | 159,009    | 11,491  | 58,418    | 15,427       | 14,483    | 6,769    | 5,510   | 18,261    | 4,722     | 3,621       | 4,565       | 4,565   | 11,177        |
| July 21.....  | 161,864    | 11,835  | 58,271    | 15,388       | 14,915    | 6,971    | 5,674   | 18,806    | 4,863     | 3,729       | 4,701       | 4,701   | 11,510        |
| <b>Other deposits:</b>                              |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 127,671    | 2,299   | 61,825    | 9,236        | 20,254    | 3,263    | 4,898   | 1,672     | 6,029     | 2,586       | 154         | 3,047   | 11,308        |
| July 7.....   | 112,381    | 1,818   | 49,037    | 9,107        | 20,538    | 3,642    | 3,350   | 1,794     | 6,403     | 2,549       | 215         | 3,981   | 9,947         |
| July 14.....  | 115,621    | 2,876   | 49,000    | 9,431        | 20,721    | 3,530    | 3,121   | 1,594     | 6,910     | 2,358       | 187         | 4,881   | 11,012        |
| July 21.....  | 95,966     | 3,055   | 30,779    | 9,186        | 20,499    | 3,247    | 2,885   | 1,827     | 6,405     | 2,481       | 165         | 4,869   | 10,568        |
| <b>Total deposits:</b>                              |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 7,278,172  | 349,830 | 3,198,344 | 422,172      | 507,698   | 233,225  | 183,141 | 1,032,254 | 222,313   | 141,999     | 242,107     | 190,340 | 554,740       |
| July 7.....   | 7,212,350  | 362,173 | 3,078,793 | 424,028      | 509,134   | 232,640  | 183,854 | 1,041,351 | 228,095   | 146,427     | 253,809     | 190,607 | 561,433       |
| July 14.....  | 7,292,813  | 358,168 | 3,165,475 | 418,054      | 506,397   | 228,058  | 181,742 | 1,042,423 | 225,242   | 147,035     | 256,710     | 195,368 | 568,141       |
| July 21.....  | 7,299,873  | 365,992 | 3,192,782 | 417,359      | 510,105   | 229,683  | 178,094 | 1,027,396 | 216,752   | 143,544     | 253,432     | 193,100 | 571,552       |
| <b>Deferred availability items:</b>                 |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....  | 664,852    | 69,649  | 185,562   | 49,669       | 63,187    | 50,776   | 19,320  | 90,126    | 29,544    | 17,245      | 35,333      | 24,726  | 29,715        |
| July 7.....   | 625,371    | 60,726  | 145,029   | 47,421       | 59,978    | 55,977   | 23,398  | 83,687    | 31,580    | 16,767      | 38,399      | 27,544  | 35,065        |
| July 14.....  | 741,434    | 77,713  | 179,064   | 53,942       | 79,194    | 58,539   | 22,045  | 104,681   | 36,531    | 18,541      | 43,241      | 31,628  | 36,315        |
| July 21.....  | 645,176    | 65,323  | 149,311   | 49,896       | 65,703    | 52,946   | 20,305  | 88,767    | 30,510    | 17,714      | 40,081      | 29,004  | 35,616        |

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

[In thousands of dollars]

|  | Total      | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|--|------------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| <b>LIABILITIES—continued</b>   |            |         |           |              |           |          |         |           |           |             |             |         |               |
| <b>Capital paid in:</b>  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 132,302    | 9,374   | 51,196    | 12,243       | 12,876    | 4,857    | 4,340   | 12,727    | 3,815     | 2,894       | 4,002       | 3,865   | 10,113        |
| July 7.....  | 132,355    | 9,374   | 51,201    | 12,245       | 12,876    | 4,858    | 4,334   | 12,740    | 3,818     | 2,895       | 4,008       | 3,872   | 10,134        |
| July 14.....   | 132,459    | 9,378   | 51,223    | 12,245       | 12,916    | 4,860    | 4,336   | 12,746    | 3,823     | 2,896       | 4,022       | 3,877   | 10,137        |
| July 21.....   | 132,514    | 9,385   | 51,223    | 12,247       | 12,918    | 4,861    | 4,337   | 12,758    | 3,834     | 2,898       | 4,034       | 3,878   | 10,143        |
| <b>Surplus (section 7):</b>  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 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         |
| July 7.....  | 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         |
| July 14.....   | 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         |
| July 21.....   | 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         |
| <b>Surplus (section 13b):</b>  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| July 7.....  | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| July 14.....   | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| July 21.....   | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| <b>Reserve for contingencies:</b>  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 35,906     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,600   | 7,832     | 1,199     | 2,055       | 941         | 1,847   | 2,037         |
| July 7.....  | 35,906     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,600   | 7,832     | 1,199     | 2,055       | 941         | 1,847   | 2,037         |
| July 14.....   | 35,906     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,600   | 7,832     | 1,199     | 2,055       | 941         | 1,847   | 2,037         |
| July 21.....   | 35,872     | 1,570   | 9,117     | 3,000        | 3,121     | 1,496    | 1,601   | 7,805     | 1,199     | 2,048       | 941         | 1,847   | 2,037         |
| <b>All other liabilities:</b>  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 5,428      | 480     | 1,226     | 919          | 289       | 267      | 226     | 1,080     | 219       | 211         | 114         | 135     | 262           |
| July 7.....  | 4,443      | 244     | 773       | 290          | 366       | 165      | 253     | 1,324     | 217       | 233         | 121         | 141     | 316           |
| July 14.....   | 4,886      | 299     | 827       | 297          | 446       | 184      | 293     | 1,262     | 269       | 251         | 245         | 181     | 332           |
| July 21.....   | 5,220      | 287     | 958       | 531          | 426       | 170      | 280     | 1,261     | 248       | 252         | 247         | 166     | 394           |
| <b>Total liabilities:</b>  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 12,496,481 | 731,137 | 4,433,908 | 819,558      | 1,034,836 | 490,746  | 387,168 | 2,139,164 | 440,598   | 306,223     | 449,771     | 318,422 | 944,950       |
| July 7.....  | 12,450,186 | 738,987 | 4,278,472 | 820,424      | 1,038,516 | 496,688  | 392,926 | 2,151,371 | 449,378   | 312,235     | 467,441     | 323,284 | 966,464       |
| July 14.....   | 12,594,740 | 748,374 | 4,391,963 | 820,237      | 1,052,640 | 492,371  | 386,352 | 2,168,218 | 451,236   | 312,231     | 474,742     | 330,051 | 966,305       |
| July 21.....   | 12,489,870 | 741,388 | 4,385,634 | 814,310      | 1,039,391 | 487,054  | 379,736 | 2,136,196 | 436,887   | 308,119     | 468,169     | 325,395 | 967,591       |
| <b>Contingent liability on bills purchased for foreign correspondents:</b> |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 4,015      | 293     | 1,449     | 393          | 369       | 173      | 141     | 466       | 120       | 92          | 117         | 117     | 285           |
| July 7.....  | 4,138      | 306     | 1,458     | 411          | 388       | 180      | 147     | 487       | 126       | 95          | 122         | 122     | 298           |
| July 14.....   | 4,150      | 306     | 1,470     | 411          | 386       | 180      | 147     | 486       | 126       | 96          | 122         | 122     | 298           |
| July 21.....   | 3,587      | 262     | 1,295     | 351          | 330       | 154      | 126     | 416       | 108       | 82          | 104         | 104     | 255           |
| <b>Commitments to make industrial advances:</b>                            |            |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30.....   | 16,331     | 2,155   | 5,747     | 155          | 1,313     | 1,998    | 335     | 10        | 1,074     | 65          | 128         | 302     | 3,049         |
| July 7.....  | 16,110     | 2,169   | 5,553     | 155          | 1,308     | 1,995    | 315     | 10        | 1,072     | 65          | 125         | 302     | 3,041         |
| July 14.....   | 16,171     | 2,145   | 5,527     | 167          | 1,435     | 1,991    | 315     | 10        | 1,072     | 63          | 125         | 302     | 3,019         |
| July 21.....   | 15,859     | 2,089   | 5,484     | 167          | 1,307     | 1,955    | 315     | 10        | 1,045     | 64          | 125         | 302     | 2,996         |



**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 24, 1936, TO JULY 21, 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) |         |   |  |   |  |   |
|-------------------------------------|------------------------------------|---------|---|---------|--|---------|---|--|---|--|---|
|                                     |                                    |         |   |         | Total  |         | Federal Reserve bank advances outstanding | Federal Reserve bank commitments outstanding | Approved but not completed <sup>1</sup> | Expired, repaid, or withdrawn by applicant, etc. | Financing institution participations outstanding <sup>2</sup> |
|                                     | Number                             | Amount  | Number  | Amount  | Number   | Amount  |   |  |   |  |   |
| 1936—June 24                        | 8,168                              | 331,301 | 2,394   | 142,811 | 2,183  | 133,343 | 30,487                                    | 24,454                                       | 9,381                                   | 61,422   | 7,599   |
| July 20                             | 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   | 145,039 | 2,218  | 135,421 | 29,265                                    | 23,355                                       | 9,168                                   | 60,304   | 7,329   |
| Sept. 30                            | 8,284                              | 336,119 | 2,463   | 147,191 | 2,243  | 137,251 | 28,685                                    | 23,307                                       | 8,566                                   | 69,217   | 7,276   |
| Oct. 28                             | 8,308                              | 338,763 | 2,477   | 148,237 | 2,259  | 138,731 | 27,058                                    | 22,700                                       | 8,544                                   | 72,915   | 7,444   |
| Nov. 25                             | 8,339                              | 339,903 | 2,483   | 148,317 | 2,268  | 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                                   | 82,163   | 6,912   |
| Mar. 31                             | 8,463                              | 346,911 | 2,543   | 150,561 | 2,323  | 141,545 | 23,054                                    | 18,611                                       | 7,898                                   | 85,215   | 6,767   |
| Apr. 28                             | 8,510                              | 348,342 | 2,563   | 152,724 | 2,336  | 144,564 | 23,904                                    | 17,528                                       | 9,046                                   | 80,806   | 7,281   |
| May 26                              | 8,524                              | 349,288 | 2,577   | 153,720 | 2,353  | 145,228 | 23,196                                    | 17,188                                       | 8,462                                   | 89,268   | 7,114   |
| June 30                             | 8,546                              | 351,420 | 2,587   | 154,960 | 2,361  | 145,758 | 23,014                                    | 16,331                                       | 8,470                                   | 97,068   | 7,275   |
| July 21 <sup>3</sup>                | 8,549                              | 351,700 | 2,590   | 155,023 | 2,366  | 145,854 | 22,530                                    | 15,859                                       | 1,074                                   | 99,053   | 7,338   |

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,364,524 on July 21, 1937.

<sup>3</sup> July 28 figures not yet available.

Note.—On July 21, 1937, there were 15 applications amounting to \$2,810,833 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

|  | Total     | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|--|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| <b>Federal Reserve notes:</b>                                  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Issued to F. R. bank by F. R. agent:                           |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 4,508,973 | 327,709 | 1,020,431 | 330,078      | 457,127   | 202,725  | 189,496 | 995,213   | 186,743   | 142,961     | 172,503     | 101,360 | 382,627       |
| July 7   | 4,550,464 | 332,879 | 1,031,111 | 333,290      | 460,703   | 203,072  | 189,935 | 1,004,503 | 188,872   | 144,129     | 174,998     | 101,561 | 385,411       |
| July 14  | 4,552,646 | 331,887 | 1,032,588 | 331,127      | 463,501   | 202,129  | 188,930 | 1,005,242 | 187,565   | 143,317     | 175,037     | 100,969 | 390,354       |
| July 21  | 4,540,032 | 329,120 | 1,028,550 | 333,349      | 462,836   | 201,139  | 187,352 | 1,003,842 | 180,035   | 142,709     | 175,822     | 100,597 | 385,621       |
| Held by Federal Reserve bank:                                  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 302,496   | 40,175  | 91,186    | 16,210       | 24,702    | 10,892   | 17,415  | 22,988    | 8,435     | 5,261       | 10,074      | 8,973   | 46,185        |
| July 7   | 298,047   | 40,679  | 96,770    | 17,537       | 22,992    | 9,818    | 16,908  | 22,866    | 9,403     | 4,390       | 9,590       | 7,401   | 39,573        |
| July 14  | 338,748   | 43,341  | 105,529   | 16,115       | 28,265    | 11,187   | 19,054  | 23,888    | 8,593     | 5,983       | 10,209      | 8,932   | 52,652        |
| July 21  | 342,161   | 42,989  | 105,525   | 19,759       | 31,048    | 11,534   | 18,693  | 28,553    | 9,591     | 5,223       | 11,163      | 8,370   | 49,413        |
| In actual circulation: <sup>1</sup>                            |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 4,206,477 | 287,534 | 929,245   | 313,868      | 432,425   | 191,833  | 172,081 | 972,225   | 178,308   | 137,700     | 162,429     | 92,387  | 336,442       |
| July 7   | 4,252,417 | 292,200 | 934,341   | 315,753      | 437,711   | 193,254  | 173,027 | 981,517   | 179,469   | 139,739     | 165,408     | 94,160  | 345,838       |
| July 14  | 4,213,898 | 288,546 | 927,059   | 315,012      | 435,236   | 190,942  | 169,876 | 976,354   | 178,972   | 137,334     | 164,828     | 92,037  | 337,702       |
| July 21  | 4,197,871 | 286,131 | 923,025   | 313,590      | 431,788   | 189,605  | 168,659 | 975,289   | 179,144   | 137,546     | 164,659     | 92,227  | 336,208       |
| Collateral held by agent as security for notes issued to bank: |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Gold certificates on hand and due from U. S. Treasury:         |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 4,552,632 | 336,000 | 1,030,000 | 335,000      | 459,500   | 205,000  | 178,000 | 1,010,000 | 189,632   | 144,000     | 174,000     | 102,500 | 359,000       |
| July 7   | 4,563,632 | 336,000 | 1,030,000 | 335,000      | 462,500   | 205,000  | 173,000 | 1,010,000 | 189,632   | 145,000     | 176,000     | 102,500 | 399,000       |
| July 14  | 4,587,632 | 336,000 | 1,040,000 | 335,000      | 465,500   | 205,000  | 173,000 | 1,020,000 | 190,632   | 145,000     | 176,000     | 102,500 | 399,000       |
| July 21  | 4,585,632 | 336,000 | 1,040,000 | 335,000      | 465,500   | 201,000  | 173,000 | 1,020,000 | 190,632   | 145,000     | 178,000     | 102,500 | 399,000       |
| Eligible paper:  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 9,984     | 871     | 4,738     | 980          | 682       | 612      | 783     | 20        | 122       | 84          | 127         | 296     | 669           |
| July 7   | 12,844    | 1,984   | 5,402     | 1,056        | 619       | 827      | 978     | 85        | 125       | 145         | 101         | 422     | 1,100         |
| July 14  | 14,860    | 337     | 8,192     | 1,058        | 679       | 1,170    | 967     | 183       | 106       | 94          | 100         | 551     | 923           |
| July 21  | 11,677    | 537     | 5,244     | 1,099        | 642       | 843      | 1,110   | 183       | 185       | 94          | 135         | 1,093   | 512           |
| U. S. Government securities:                                   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 20,000    |         |           |              |           |          |         | 20,000    |           |             |             |         |               |
| July 7   | 20,000    |         |           |              |           |          |         | 20,000    |           |             |             |         |               |
| July 14  | 20,000    |         |           |              |           |          |         | 20,000    |           |             |             |         |               |
| July 21  | 20,000    |         |           |              |           |          |         | 20,000    |           |             |             |         |               |
| Total collateral:  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| June 30  | 4,582,616 | 336,871 | 1,034,738 | 335,980      | 460,182   | 205,612  | 198,783 | 1,010,020 | 189,754   | 144,084     | 174,127     | 102,796 | 389,669       |
| July 7   | 4,596,476 | 337,984 | 1,035,402 | 336,056      | 463,119   | 205,827  | 193,978 | 1,010,085 | 189,757   | 145,145     | 176,101     | 102,922 | 400,100       |
| July 14  | 4,622,492 | 336,837 | 1,048,192 | 336,058      | 466,179   | 206,170  | 193,967 | 1,020,183 | 190,738   | 145,094     | 176,100     | 103,051 | 399,923       |
| July 21  | 4,617,309 | 336,537 | 1,045,244 | 336,099      | 466,142   | 201,843  | 194,110 | 1,020,183 | 190,817   | 145,094     | 178,135     | 103,593 | 399,512       |

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

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

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits <sup>1</sup> | Time deposits | Reserves with Federal Reserve banks |       |        |
|--------------------------------|-----------------------|----------------------------------|---------------|-------------------------------------|-------|--------|
|                                |                       |                                  |               | Required                            | Held  | Excess |
| All member banks..             | 29,452                | 24,718                           | 11,299        | 6,002                               | 6,878 | 876    |
| Central reserve city banks:    |                       |                                  |               |                                     |       |        |
| New York.....                  | 10,106                | 9,402                            | 803           | 2,493                               | 2,669 | 176    |
| Chicago.....                   | 2,205                 | 1,948                            | 442           | 533                                 | 603   | 70     |
| Reserve city banks:            |                       |                                  |               |                                     |       |        |
| Boston district.....           | 955                   | 866                              | 117           | 180                                 | 194   | 14     |
| New York district.....         | 191                   | 159                              | 138           | 40                                  | 42    | 2      |
| Philadelphia district.....     | 1,102                 | 925                              | 243           | 200                                 | 239   | 39     |
| Cleveland district.....        | 1,435                 | 1,199                            | 709           | 282                                 | 323   | 40     |
| Richmond district.....         | 609                   | 483                              | 210           | 109                                 | 134   | 25     |
| Atlanta district.....          | 547                   | 422                              | 164           | 94                                  | 103   | 9      |
| Chicago district.....          | 1,141                 | 886                              | 491           | 207                                 | 240   | 34     |
| St. Louis district.....        | 673                   | 539                              | 168           | 118                                 | 149   | 31     |
| Minneapolis district.....      | 343                   | 262                              | 92            | 58                                  | 66    | 8      |
| Kansas City district.....      | 913                   | 661                              | 160           | 142                                 | 168   | 26     |
| Dallas district.....           | 573                   | 403                              | 111           | 87                                  | 102   | 15     |
| San Francisco district.....    | 1,897                 | 1,563                            | 1,861         | 424                                 | 470   | 45     |
| Total.....                     | 10,380                | 8,868                            | 4,464         | 1,941                               | 2,230 | 289    |
| Country banks:                 |                       |                                  |               |                                     |       |        |
| Boston district.....           | 783                   | 640                              | 577           | 124                                 | 145   | 21     |
| New York district.....         | 1,252                 | 1,002                            | 1,382         | 223                                 | 290   | 67     |
| Philadelphia district.....     | 591                   | 456                              | 851           | 115                                 | 145   | 30     |
| Cleveland district.....        | 587                   | 434                              | 632           | 99                                  | 138   | 39     |
| Richmond district.....         | 468                   | 333                              | 329           | 66                                  | 86    | 20     |
| Atlanta district.....          | 438                   | 304                              | 208           | 55                                  | 69    | 14     |
| Chicago district.....          | 779                   | 570                              | 621           | 117                                 | 189   | 52     |
| St. Louis district.....        | 329                   | 239                              | 217           | 46                                  | 60    | 14     |
| Minneapolis district.....      | 299                   | 208                              | 272           | 45                                  | 66    | 21     |
| Kansas City district.....      | 431                   | 274                              | 156           | 48                                  | 72    | 24     |
| Dallas district.....           | 464                   | 302                              | 91            | 48                                  | 76    | 28     |
| San Francisco district.....    | 340                   | 239                              | 253           | 49                                  | 59    | 11     |
| Total.....                     | 6,762                 | 5,001                            | 5,589         | 1,035                               | 1,377 | 341    |

<sup>1</sup> 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 750, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

|                               | All member banks <sup>1</sup> | Central reserve city banks |         | Reserve city banks | Country banks <sup>1</sup> |
|-------------------------------|-------------------------------|----------------------------|---------|--------------------|----------------------------|
|                               |                               | New York                   | Chicago |                    |                            |
| Total reserves held:          |                               |                            |         |                    |                            |
| 1936—April.....               | 5,300                         | 2,163                      | 506     | 1,675              | 956                        |
| May.....                      | 5,638                         | 2,384                      | 636     | 1,657              | 961                        |
| June.....                     | 5,484                         | 2,183                      | 682     | 1,664              | 954                        |
| July.....                     | 5,861                         | 2,279                      | 653     | 1,886              | 1,042                      |
| Aug. 1-15.....                | 6,063                         | 2,502                      | 572     | 1,899              | 1,080                      |
| Aug. 16-31 <sup>2</sup> ..... | 6,291                         | 2,503                      | 580     | 2,005              | 1,204                      |
| September.....                | 6,345                         | 2,462                      | 619     | 2,046              | 1,218                      |
| October.....                  | 6,594                         | 2,574                      | 637     | 2,153              | 1,230                      |
| November.....                 | 6,785                         | 2,695                      | 651     | 2,185              | 1,254                      |
| December.....                 | 6,665                         | 2,662                      | 605     | 2,157              | 1,241                      |
| 1937—January.....             | 6,716                         | 2,719                      | 568     | 2,158              | 1,271                      |
| February.....                 | 6,747                         | 2,812                      | 546     | 2,128              | 1,261                      |
| March <sup>2</sup> .....      | 6,704                         | 2,652                      | 533     | 2,203              | 1,315                      |
| April.....                    | 6,824                         | 2,730                      | 563     | 2,201              | 1,321                      |
| May <sup>2</sup> .....        | 6,932                         | 2,684                      | 589     | 2,272              | 1,386                      |
| June.....                     | 6,878                         | 2,669                      | 603     | 2,230              | 1,377                      |
| Week ending (Friday):         |                               |                            |         |                    |                            |
| June 4.....                   | 6,884                         | 2,670                      | 591     | 2,238              | 1,386                      |
| June 11.....                  | 6,891                         | 2,632                      | 625     | 2,246              | 1,388                      |
| June 18.....                  | 6,859                         | 2,647                      | 604     | 2,226              | 1,381                      |
| June 25.....                  | 6,854                         | 2,672                      | 593     | 2,200              | 1,389                      |
| Excess reserves:              |                               |                            |         |                    |                            |
| 1936—April.....               | 2,510                         | 940                        | 262     | 796                | 512                        |
| May.....                      | 2,800                         | 1,134                      | 377     | 778                | 511                        |
| June.....                     | 2,593                         | 908                        | 414     | 775                | 496                        |
| July.....                     | 2,907                         | 1,004                      | 369     | 961                | 575                        |
| Aug. 1-15.....                | 3,105                         | 1,226                      | 290     | 970                | 619                        |
| Aug. 16-31 <sup>2</sup> ..... | 1,852                         | 600                        | 160     | 601                | 490                        |
| September.....                | 1,852                         | 535                        | 195     | 624                | 498                        |
| October.....                  | 2,043                         | 639                        | 205     | 696                | 502                        |
| November.....                 | 2,219                         | 751                        | 221     | 724                | 523                        |
| December.....                 | 2,046                         | 697                        | 175     | 662                | 498                        |
| 1937—January.....             | 2,093                         | 767                        | 147     | 662                | 518                        |
| February.....                 | 2,151                         | 868                        | 128     | 651                | 505                        |
| March <sup>2</sup> .....      | 1,371                         | 401                        | 54      | 488                | 428                        |
| April.....                    | 1,552                         | 530                        | 101     | 490                | 431                        |
| May <sup>2</sup> .....        | 927                           | 203                        | 51      | 316                | 357                        |
| June.....                     | 876                           | 176                        | 70      | 289                | 341                        |
| Week ending (Friday):         |                               |                            |         |                    |                            |
| June 4.....                   | 905                           | 192                        | 54      | 304                | 354                        |
| June 11.....                  | 908                           | 152                        | 87      | 313                | 355                        |
| June 18.....                  | 850                           | 151                        | 70      | 283                | 346                        |
| June 25.....                  | 839                           | 172                        | 63      | 252                | 352                        |

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

<sup>2</sup> Reserve requirements increased Aug. 16, 1936, March 1, 1937, and May 1, 1937; see table at foot of page 750 for amount of changes.

**DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS**

[Averages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks |        |        |        | Member banks in larger centers (places over 15,000) |        |        |        | Member banks in smaller centers (places under 15,000) |       |       |       |
|--------------------------|------------------|--------|--------|--------|---|--------|--------|--------|---|-------|-------|-------|
|                          | Gross demand     |        | Time   |        | Gross demand  |        | Time   |        | Gross demand  |       | Time  |       |
|                          | June             | May    | June   | May    | June  | May    | June   | May    | June  | May   | June  | May   |
| Boston.....              | 1,738            | 1,751  | 694    | 692    | 1,619   | 1,632  | 565    | 564    | 119   | 119   | 128   | 128   |
| New York.....            | 11,549           | 11,493 | 2,323  | 2,278  | 11,173  | 11,167 | 1,040  | 1,035  | 270   | 270   | 480   | 479   |
| Philadelphia.....        | 1,692            | 1,729  | 1,094  | 1,099  | 1,472   | 1,511  | 656    | 661    | 220   | 219   | 438   | 438   |
| Cleveland.....           | 2,023            | 2,031  | 1,341  | 1,332  | 1,795   | 1,804  | 1,059  | 1,054  | 228   | 227   | 282   | 277   |
| Richmond.....            | 1,077            | 1,086  | 539    | 540    | 906   | 913    | 354    | 355    | 171   | 173   | 185   | 185   |
| Atlanta.....             | 985              | 1,003  | 372    | 372    | 835   | 846    | 292    | 291    | 150   | 157   | 80    | 80    |
| Chicago.....             | 4,125            | 4,151  | 1,555  | 1,541  | 1,618   | 1,616  | 1,856  | 1,847  | 302   | 302   | 257   | 254   |
| St. Louis.....           | 1,002            | 1,009  | 385    | 383    | 807   | 817    | 282    | 282    | 195   | 193   | 102   | 101   |
| Minneapolis.....         | 642              | 616    | 364    | 365    | 463   | 437    | 178    | 178    | 178   | 178   | 186   | 187   |
| Kansas City.....         | 1,345            | 1,343  | 316    | 316    | 1,027   | 1,026  | 201    | 201    | 317   | 317   | 115   | 114   |
| Dallas.....              | 1,037            | 1,035  | 202    | 200    | 777   | 774    | 161    | 160    | 260   | 261   | 41    | 40    |
| San Francisco.....       | 2,237            | 2,253  | 2,114  | 2,106  | 2,108   | 2,121  | 2,017  | 2,008  | 129   | 132   | 97    | 98    |
| Total.....               | 29,452           | 29,501 | 11,299 | 11,224 | 14,601  | 14,664 | 17,662 | 17,637 | 2,541   | 2,547 | 2,391 | 2,383 |

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

**KINDS OF MONEY IN CIRCULATION**

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

| End of month      | Total | Gold certificates | Silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|-------------------|----------------|---------------------|------------------------|-------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1936—June.....    | 6,241 | 101               | 35             | 955                 | 1                      | 316               | 135        | 278                 | 4,002                 | 52                         | 366                 |
| July.....         | 6,162 | 100               | 35             | 958                 | 1                      | 318               | 136        | 274                 | 3,937                 | 50                         | 352                 |
| August.....       | 6,227 | 99                | 36             | 986                 | 1                      | 321               | 137        | 278                 | 3,978                 | 48                         | 342                 |
| September.....    | 6,267 | 98                | 37             | 998                 | 1                      | 326               | 138        | 278                 | 4,011                 | 47                         | 337                 |
| October.....      | 6,351 | 97                | 37             | 1,020               | 1                      | 329               | 139        | 282                 | 4,078                 | 46                         | 324                 |
| November.....     | 6,466 | 96                | 37             | 1,051               | 1                      | 334               | 141        | 289                 | 4,156                 | 45                         | 316                 |
| December.....     | 6,543 | 95                | 38             | 1,057               | 1                      | 337               | 142        | 289                 | 4,233                 | 44                         | 307                 |
| 1937—January..... | 6,349 | 94                | 37             | 1,012               | 1                      | 329               | 140        | 276                 | 4,118                 | 42                         | 300                 |
| February.....     | 6,399 | 92                | 37             | 1,022               | 1                      | 329               | 140        | 288                 | 4,155                 | 41                         | 294                 |
| March.....        | 6,377 | 91                | 37             | 1,022               | 1                      | 333               | 141        | 287                 | 4,139                 | 40                         | 287                 |
| April.....        | 6,426 | 90                | 37             | 1,039               | 1                      | 335               | 142        | 291                 | 4,171                 | 40                         | 281                 |
| May.....          | 6,462 | 89                | 38             | 1,062               | 1                      | 338               | 143        | 289                 | 4,189                 | 38                         | 275                 |
| June.....         | 6,447 | 88                | 38             | 1,078               | 1                      | 341               | 144        | 281                 | 4,169                 | 38                         | 269                 |

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

**PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION**

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

| End of month      | Total in circulation <sup>1</sup> | Coin | Paper currency <sup>2</sup> |     |     |       |       |               |      |       |       |         |         | Unassorted <sup>2</sup> |          |
|-------------------|-----------------------------------|------|-----------------------------|-----|-----|-------|-------|---------------|------|-------|-------|---------|---------|-------------------------|----------|
|                   |                                   |      | \$1                         | \$2 | \$5 | \$10  | \$20  | \$50 and over |      |       |       |         |         |                         |          |
|                   |                                   |      |                             |     |     |       |       | Total         | \$50 | \$100 | \$500 | \$1,000 | \$5,000 |                         | \$10,000 |
| 1936—June.....    | 6,241                             | 486  | 463                         | 33  | 850 | 1,468 | 1,466 | 1,479         | 398  | 683   | 127   | 245     | 7       | 18                      | 4        |
| July.....         | 6,162                             | 490  | 460                         | 32  | 844 | 1,450 | 1,431 | 1,449         | 383  | 667   | 127   | 247     | 7       | 19                      | 3        |
| August.....       | 6,227                             | 494  | 471                         | 32  | 863 | 1,482 | 1,436 | 1,452         | 381  | 667   | 128   | 250     | 6       | 19                      | 3        |
| September.....    | 6,267                             | 501  | 477                         | 33  | 869 | 1,488 | 1,437 | 1,467         | 383  | 673   | 130   | 253     | 6       | 21                      | 4        |
| October.....      | 6,351                             | 505  | 484                         | 33  | 882 | 1,516 | 1,460 | 1,478         | 385  | 679   | 132   | 255     | 7       | 19                      | 7        |
| November.....     | 6,466                             | 513  | 492                         | 33  | 900 | 1,548 | 1,486 | 1,501         | 390  | 690   | 132   | 258     | 7       | 23                      | 7        |
| December.....     | 6,543                             | 517  | 499                         | 35  | 906 | 1,563 | 1,501 | 1,530         | 399  | 707   | 135   | 265     | 7       | 18                      | 8        |
| 1937—January..... | 6,349                             | 506  | 472                         | 33  | 864 | 1,500 | 1,458 | 1,525         | 393  | 702   | 135   | 269     | 8       | 18                      | 9        |
| February.....     | 6,399                             | 506  | 475                         | 33  | 874 | 1,519 | 1,464 | 1,538         | 395  | 706   | 135   | 273     | 9       | 19                      | 10       |
| March.....        | 6,377                             | 511  | 476                         | 33  | 869 | 1,519 | 1,451 | 1,520         | 386  | 696   | 136   | 275     | 9       | 18                      | 2        |
| April.....        | 6,426                             | 514  | 482                         | 33  | 883 | 1,542 | 1,468 | 1,507         | 381  | 687   | 137   | 277     | 9       | 17                      | 3        |
| May.....          | 6,462                             | 518  | 489                         | 33  | 893 | 1,558 | 1,466 | 1,507         | 380  | 689   | 136   | 278     | 8       | 17                      | 4        |
| June.....         | 6,447                             | 523  | 487                         | 34  | 885 | 1,539 | 1,458 | 1,526         | 384  | 699   | 138   | 283     | 8       | 14                      | 5        |

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.  
 Back figures.—See Annual Report for 1935 (table 39).

**TREASURY CURRENCY OUTSTANDING**

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

| End of month      | Total | Silver dollars and silver bullion <sup>1</sup> | Subsidiary silver | Minor coin | United States notes | Federal Reserve bank notes | National bank notes |
|-------------------|-------|--|-------------------|------------|---------------------|----------------------------|---------------------|
| 1936—June.....    | 2,498 | 1,255  | 332               | 139        | 347                 | 53                         | 372                 |
| July.....         | 2,496 | 1,264  | 335               | 140        | 347                 | 51                         | 358                 |
| August.....       | 2,500 | 1,277  | 338               | 142        | 347                 | 49                         | 348                 |
| September.....    | 2,512 | 1,294  | 341               | 143        | 347                 | 48                         | 359                 |
| 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                 |

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,305,000,000 on June 30, 1937, and \$1,134,000,000 on June 30, 1936.

**SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY**

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

| Year or month     | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
|-------------------|---------------------|----------------------|---------------|--------------|
| 1932.....         | 567                 | 83,838               | -----         | 83,271       |
| 1933.....         | 554                 | 91,059               | -----         | 90,505       |
| 1934.....         | 345                 | 40,587               | -----         | 40,242       |
| 1935.....         | 10,628              | 19,966               | -----         | 9,338        |
| 1936.....         | 34,774              | 26,216               | 8,558         | -----        |
| 1936—June.....    | 3,037               | 1,164                | 1,873         | -----        |
| July.....         | 900                 | 2,348                | -----         | 1,448        |
| August.....       | 961                 | 2,078                | -----         | 1,097        |
| 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.....        | 968                 | 3,728                | -----         | 2,760        |
| April.....        | 1,434               | 3,023                | -----         | 1,589        |
| May.....          | 909                 | 1,865                | -----         | 956          |
| June.....         | 7,000               | 1,972                | 5,028         | -----        |

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

## GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

| Year or month     | Gold stock at end of year or month |                  | Increase in total gold stock | Net gold import | Net release from earmark |
|-------------------|------------------------------------|------------------|------------------------------|-----------------|--------------------------|
|                   | Total                              | Inactive account |                              |                 |                          |
| 1934.....         | 8,238                              |                  | 4,202.5                      | 1,133.9         | 82.6                     |
| 1935—October..... | 9,693                              |                  | 325.2                        | 315.3           | -1.9                     |
| November.....     | 9,920                              |                  | 226.7                        | 210.6           | .6                       |
| December.....     | 10,125                             |                  | 205.2                        | 190.0           | 1.3                      |
| Year.....         | 10,125                             |                  | 1,887.2                      | 1,739.0         | .2                       |
| 1936—January..... | 10,182                             |                  | 57.2                         | 45.6            | -1.7                     |
| February.....     | 10,167                             |                  | -15.5                        | -16.6           | -9.5                     |
| March.....        | 10,184                             |                  | 17.2                         | 5.5             | 1.0                      |
| April.....        | 10,225                             |                  | 41.0                         | 28.1            | -.2                      |
| May.....          | 10,402                             |                  | 176.7                        | 170.0           | -3.2                     |
| June.....         | 10,608                             |                  | 206.6                        | 277.8           | -24.8                    |
| July.....         | 10,648                             |                  | 39.2                         | 15.4            | 2.3                      |
| August.....       | 10,716                             |                  | 68.4                         | 67.5            | -11.9                    |
| September.....    | 10,845                             |                  | 129.0                        | 171.8           | -23.8                    |
| October.....      | 11,045                             |                  | 199.7                        | 218.8           | -11.3                    |
| November.....     | 11,184                             |                  | 139.6                        | 75.8            | 3.0                      |
| December.....     | 11,258                             | 26.5             | 73.3                         | 57.0            | -.7                      |
| 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.....        | 11,790                             | 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                    |

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>

[In thousands of dollars]

| From or to—                              | 1937     |          |          |          |              |          |
|--|----------|----------|----------|----------|--------------|----------|
|  | June     |          | May      |          | January-June |          |
|  | Im-ports | Ex-ports | Im-ports | Ex-ports | Im-ports     | Ex-ports |
| Belgium.....                             | 5,228    |          |          |          | 22,450       |          |
| France.....                              | 11,059   |          | 1,375    |          | 25,107       |          |
| Germany.....                             |          |          |          |          |              |          |
| Netherlands.....                         | 1,392    |          |          |          | 2,762        |          |
| Switzerland.....                         | 36,235   |          | 1,166    |          | 52,062       |          |
| Union of Soviet Socialist Republics..... |          |          |          |          |              | 504      |
| United Kingdom.....                      | 156,959  | 16       | 103,822  |          | 706,634      | 65       |
| Canada.....                              | 20,946   |          | 14,438   | 4        | 64,060       | 4        |
| Central America.....                     | 605      |          | 285      |          | 2,010        |          |
| Mexico.....                              | 730      | 64       | 2,800    |          | 19,850       | 79       |
| Argentina.....                           |          |          | 2        |          | 7            |          |
| Chile.....                               | 2,359    |          | 354      |          | 5,846        |          |
| Colombia.....                            | 2,177    |          | 5,496    |          | 11,937       |          |
| Ecuador.....                             | 164      |          | 144      |          | 875          |          |
| Paru.....                                | 444      |          | 67       |          | 1,392        |          |
| Uruguay.....                             |          |          |          |          |              | 267      |
| Venezuela.....                           | 19       |          | 31       |          | 15,162       |          |
| Australia.....                           | 2,167    |          | 2,613    |          | 29,743       |          |
| British India.....                       | 3,966    |          | 3,797    |          |              |          |
| China and Hong Kong.....                 |          |          |          |          |              | 1,074    |
| Dutch East Indies.....                   | 237      |          | 53       |          |              |          |
| Japan.....                               | 15,316   |          | 16,593   |          | 47,584       |          |
| Philippine Islands.....                  | 2,064    |          | 2,106    |          | 12,577       |          |
| All other countries <sup>2</sup> .....   | 38       |          | 225      |          | 7,414        |          |
| Total.....                               | 262,103  | 81       | 155,366  | 4        | 1,029,327    | 148      |

<sup>1</sup> Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table p. 769, and Annual Report for 1935 (tables 34 and 35).

**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

| Call date                 | Total  | Member banks |          |       | Nonmember banks      |                       |
|---------------------------|--------|--------------|----------|-------|----------------------|-----------------------|
|                           |        | Total        | National | State | Mutual savings banks | Other nonmember banks |
| 1932—Dec. 31              | 18,390 | 6,816        | 6,011    | 805   | 594                  | 10,980                |
| 1933—June 30 <sup>1</sup> | 14,519 | 5,606        | 4,897    | 709   | 576                  | 8,337                 |
| Oct. 25 <sup>2</sup>      |        | 5,818        | 5,052    | 766   |                      |                       |
| Dec. 30                   | 15,011 | 6,011        | 5,154    | 857   | 579                  | 8,421                 |
| 1934—Mar. 5 <sup>2</sup>  |        | 6,206        | 5,288    | 918   |                      |                       |
| June 30                   | 15,835 | 6,375        | 5,417    | 958   | 578                  | 8,882                 |
| Oct. 17 <sup>2</sup>      |        | 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    | 965   | 571                  | 9,013                 |
| Nov. 1                    | 15,904 | 6,400        | 5,403    | 997   | 571                  | 8,933                 |
| Dec. 31                   | 15,837 | 6,387        | 5,386    | 1,001 | 570                  | 8,880                 |
| 1936—Mar. 4               | 15,808 | 6,377        | 5,375    | 1,002 | 569                  | 8,862                 |
| June 30                   | 15,752 | 6,400        | 5,368    | 1,032 | 566                  | 8,786                 |
| Dec. 31                   | 15,628 | 6,376        | 5,325    | 1,051 | 565                  | 8,687                 |
| 1937—Mar. 31              | 15,569 | 6,367        | 5,305    | 1,062 | 565                  | 8,637                 |

For footnotes see table below.

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS**

(In millions of dollars)

| Call date                 | All banks | Member banks <sup>2</sup> |          |        | Nonmember banks      |                       |
|---------------------------|-----------|---------------------------|----------|--------|----------------------|-----------------------|
|                           |           | Total                     | National | State  | Mutual savings banks | Other nonmember banks |
| 1932—Dec. 31              | 41,643    | 24,803                    | 16,101   | 8,702  | 10,022               | 6,818                 |
| 1933—June 30 <sup>1</sup> | 37,998    | 23,338                    | 14,772   | 8,566  | 9,713                | 4,946                 |
| Oct. 25 <sup>2</sup>      |           | 23,453                    | 15,070   | 8,383  |                      |                       |
| Dec. 30                   | 38,505    | 23,771                    | 15,386   | 8,385  | 9,708                | 5,026                 |
| 1934—Mar. 5 <sup>2</sup>  |           | 25,293                    | 16,203   | 9,090  |                      |                       |
| June 30                   | 41,870    | 26,615                    | 17,097   | 9,518  | 9,780                | 5,475                 |
| Oct. 17 <sup>2</sup>      |           | 27,484                    | 17,693   | 9,791  |                      |                       |
| Dec. 31                   | 44,770    | 28,943                    | 18,519   | 10,424 | 9,828                | 6,000                 |
| 1935—Mar. 4               | 44,455    | 28,589                    | 18,502   | 10,087 | 9,837                | 6,029                 |
| June 29                   | 45,786    | 29,496                    | 19,031   | 10,465 | 9,820                | 6,350                 |
| Nov. 1                    | 47,522    | 31,072                    | 20,128   | 10,944 | 9,836                | 6,513                 |
| Dec. 31                   | 48,964    | 32,159                    | 20,886   | 11,273 | 9,963                | 6,642                 |
| 1936—Mar. 4               | 48,716    | 31,774                    | 20,605   | 11,169 | 9,972                | 6,070                 |
| June 30                   | 51,335    | 34,068                    | 21,986   | 12,112 | 10,060               | 7,176                 |
| Dec. 31                   | 53,701    | 35,893                    | 23,107   | 12,786 | 10,143               | 7,666                 |
| 1937—Mar. 31              | 52,577    | 34,746                    | 22,355   | 12,390 | 10,157               | 7,674                 |

For footnotes see table below.

<sup>2</sup> Revised.

**LOANS AND INVESTMENTS**

(In millions of dollars)

| Call date                 | All banks |        |             | Member banks |        |             | Nonmember banks      |       |             |                       |       |             |
|---------------------------|-----------|--------|-------------|--------------|--------|-------------|----------------------|-------|-------------|-----------------------|-------|-------------|
|                           | Total     | Loans  | Investments | Total        | Loans  | Investments | Mutual savings banks |       |             | Other nonmember banks |       |             |
|                           |           |        |             |              |        |             | Total                | Loans | Investments | Total                 | Loans | Investments |
| 1932—Dec. 31              | 44,946    | 26,063 | 18,883      | 27,469       | 15,204 | 12,265      | 10,182               | 6,079 | 4,103       | 7,295                 | 4,780 | 2,515       |
| 1933—June 30 <sup>1</sup> | 40,076    | 22,203 | 17,872      | 24,786       | 12,858 | 11,928      | 10,044               | 5,941 | 4,103       | 5,246                 | 3,404 | 1,841       |
| Oct. 25 <sup>2</sup>      |           |        |             | 24,953       | 13,059 | 11,894      |                      |       |             |                       |       |             |
| Dec. 30                   | 40,319    | 21,977 | 18,342      | 25,220       | 12,833 | 12,386      | 9,985                | 5,906 | 4,079       | 5,115                 | 3,238 | 1,877       |
| 1934—Mar. 5 <sup>2</sup>  |           |        |             | 25,548       | 12,706 | 13,842      |                      |       |             |                       |       |             |
| June 30                   | 42,502    | 21,278 | 21,224      | 27,175       | 12,523 | 14,652      | 9,904                | 5,648 | 4,256       | 5,423                 | 3,108 | 2,315       |
| Oct. 17 <sup>2</sup>      |           |        |             | 27,559       | 12,293 | 15,267      |                      |       |             |                       |       |             |
| Dec. 31                   | 43,458    | 20,473 | 22,984      | 28,150       | 12,028 | 16,122      | 9,782                | 5,491 | 4,291       | 5,526                 | 2,955 | 2,571       |
| 1935—Mar. 4               | 43,747    | 20,394 | 23,353      | 28,271       | 11,953 | 16,318      | 9,775                | 5,478 | 4,297       | 5,701                 | 2,963 | 2,738       |
| June 29                   | 44,416    | 20,272 | 24,145      | 28,785       | 11,928 | 16,857      | 9,852                | 5,341 | 4,511       | 5,779                 | 3,003 | 2,777       |
| Nov. 1                    | 45,008    | 20,140 | 24,868      | 29,301       | 11,841 | 17,460      | 9,854                | 5,302 | 4,552       | 5,853                 | 2,997 | 2,856       |
| Dec. 31                   | 45,717    | 20,329 | 25,388      | 29,985       | 12,175 | 17,810      | 9,804                | 5,210 | 4,594       | 5,927                 | 2,944 | 2,983       |
| 1936—Mar. 4               | 46,115    | 20,267 | 25,847      | 30,288       | 12,099 | 18,189      | 9,795                | 5,202 | 4,592       | 6,032                 | 2,966 | 2,866       |
| June 30                   | 48,458    | 20,679 | 27,778      | 32,259       | 12,542 | 19,717      | 9,991                | 5,105 | 4,856       | 6,238                 | 3,032 | 3,206       |
| Dec. 31                   | 49,524    | 21,449 | 28,075      | 33,000       | 13,360 | 19,640      | 10,060               | 5,027 | 5,034       | 6,464                 | 3,062 | 3,402       |
| 1937—Mar. 31              | 49,138    | 21,790 | 27,348      | 32,525       | 13,699 | 18,826      | 10,096               | 5,026 | 5,070       | 6,518                 | 3,065 | 3,453       |

<sup>2</sup> Revised.

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

<sup>3</sup> Nonmember bank figures not available.

<sup>4</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

| Call date                          | Total loans and investments | Loans to customers (except banks) |   |                         |                   |                                  |                                 | Loans to banks | Open-market loans                    |                      |                         |  | Investments |                             |                  |                  |
|------------------------------------|-----------------------------|-----------------------------------|---|-------------------------|-------------------|----------------------------------|---------------------------------|----------------|--------------------------------------|----------------------|-------------------------|--|-------------|-----------------------------|------------------|------------------|
|                                    |                             | Total                             | To brokers outside New York City <sup>1</sup> | To others on securities | Real estate loans | Reporting banks' own acceptances | Otherwise secured and unsecured |                | Purchased paper                      |                      |                         | Loans to brokers in New York City <sup>1</sup> | Total       | U.S. Government obligations |                  | Other securities |
|                                    |                             |                                   |   |                         |                   |                                  |                                 |                | Acceptances payable in United States | Bills payable abroad | Commercial paper bought |  |             | Direct                      | Fully guaranteed |                  |
| <b>TOTAL—ALL MEMBER BANKS</b>      |                             |                                   |   |                         |                   |                                  |                                 |                |                                      |                      |                         |  |             |                             |                  |                  |
| 1929—Dec. 31.....                  | 35,934                      | 23,193                            | 803   | 7,685                   | 3,191             | 11,515                           | 714                             | 212            | 80                                   | 291                  | 1,660                   | 9,784  | 3,863       | -----                       | 5,921            |                  |
| 1933—June 30 <sup>2</sup> .....    | 24,786                      | 11,397                            | 165   | 3,752                   | 2,372             | 4,857                            | 330                             | 291            | 25                                   | 87                   | 788                     | 11,923   | 6,887       | -----                       | 5,041            |                  |
| 1934—Dec. 31.....                  | 28,180                      | 10,569                            | 187   | 3,110                   | 2,273             | 4,708                            | 155                             | 256            | 31                                   | 232                  | 843                     | 16,122   | 9,906       | 989                         | 5,227            |                  |
| 1935—June 29.....                  | 28,785                      | 10,369                            | 192   | 2,931                   | 2,277             | 4,834                            | 119                             | 201            | 17                                   | 247                  | 975                     | 16,837   | 9,871       | 1,558                       | 5,427            |                  |
| Dec. 31.....                       | 29,985                      | 10,548                            | 196   | 2,893                   | 2,284             | 5,006                            | 98                              | 181            | 29                                   | 272                  | 1,047                   | 17,810   | 10,501      | 1,708                       | 5,541            |                  |
| 1936—Mar. 4.....                   | 30,288                      | 10,460                            | 211   | 2,832                   | 2,301             | 4,980                            | 82                              | 164            | 25                                   | 280                  | 1,089                   | 18,189   | 10,564      | 1,880                       | 5,745            |                  |
| June 30.....                       | 32,259                      | 10,943                            | 256   | 2,863                   | 2,340             | 5,355                            | 81                              | 144            | 18                                   | 278                  | 1,079                   | 19,717   | 11,721      | 1,950                       | 6,045            |                  |
| Dec. 31.....                       | 33,000                      | 11,628                            | 296   | 2,785                   | 2,405             | 6,041                            | 85                              | 161            | 18                                   | 324                  | 1,144                   | 19,640   | 11,639      | 1,906                       | 6,068            |                  |
| 1937—Mar. 31.....                  | 32,525                      | 11,862                            | 258   | 2,816                   | 2,440             | 6,220                            | 99                              | 170            | 22                                   | 386                  | 1,159                   | 18,826   | 10,856      | 1,861                       | 6,108            |                  |
| June 30 <sup>2</sup> .....         | 32,710                      | 12,361                            | 260   | 2,832                   | 2,505             | 6,651                            | 115                             | 133            | 12                                   | 378                  | 1,279                   | 18,432   | 10,872      | 1,818                       | 5,742            |                  |
| <b>NEW YORK CITY<sup>3</sup></b>   |                             |                                   |   |                         |                   |                                  |                                 |                |                                      |                      |                         |  |             |                             |                  |                  |
| 1929—Dec. 31.....                  | 8,774                       | 4,964                             | 55  | 2,145                   | 169               | 2,595                            | 322                             | 128            | 46                                   | 21                   | 1,202                   | 2,091  | 1,112       | -----                       | 979              |                  |
| 1933—June 30 <sup>2</sup> .....    | 7,133                       | 2,297                             | 38  | 1,044                   | 157               | 120                              | 162                             | 224            | 10                                   | 10                   | 720                     | 3,709  | 2,551       | -----                       | 1,168            |                  |
| 1934—Dec. 31.....                  | 7,761                       | 2,202                             | 54  | 820                     | 139               | 164                              | 163                             | 210            | 16                                   | 6                    | 662                     | 4,602  | 3,246       | 278                         | 1,078            |                  |
| 1935—June 29.....                  | 8,303                       | 2,146                             | 58  | 783                     | 138               | 82                               | 183                             | 183            | 7                                    | 5                    | 930                     | 4,983  | 3,462       | 348                         | 1,174            |                  |
| Dec. 31.....                       | 8,418                       | 2,196                             | 60  | 793                     | 140               | 107                              | 158                             | 16             | 5                                    | 1                    | 1,018                   | 4,985  | 3,425       | 401                         | 1,159            |                  |
| 1936—Mar. 4.....                   | 8,802                       | 2,215                             | 64  | 792                     | 148               | 99                               | 141                             | 13             | 4                                    | 4                    | 1,043                   | 5,355  | 3,602       | 505                         | 1,248            |                  |
| June 30.....                       | 9,556                       | 2,338                             | 76  | 813                     | 146               | 65                               | 123                             | 8              | 3                                    | 3                    | 1,028                   | 6,028  | 4,196       | 587                         | 1,265            |                  |
| Dec. 31.....                       | 9,290                       | 2,567                             | 78  | 753                     | 144               | 65                               | 136                             | 10             | 5                                    | 5                    | 1,095                   | 5,425  | 3,739       | 470                         | 1,217            |                  |
| 1937—Mar. 31.....                  | 9,101                       | 2,676                             | 74  | 790                     | 142               | 69                               | 119                             | 6              | 4                                    | 4                    | 1,105                   | 5,140  | 3,356       | 473                         | 1,311            |                  |
| June 30 <sup>2</sup> .....         | 8,989                       | 2,884                             | 76  | 824                     | 149               | 65                               | 98                              | 1              | 5                                    | 5                    | 1,219                   | 4,719  | 3,176       | 454                         | 1,089            |                  |
| <b>CITY OF CHICAGO<sup>3</sup></b> |                             |                                   |   |                         |                   |                                  |                                 |                |                                      |                      |                         |  |             |                             |                  |                  |
| 1929—Dec. 31.....                  | 1,757                       | 1,330                             | 240   | 533                     | 21                | 535                              | 88                              | 9              | 5                                    | 5                    | 11                      | 309  | 116         | -----                       | 193              |                  |
| 1933—June 30 <sup>2</sup> .....    | 1,287                       | 589                               | 48  | 251                     | 30                | 24                               | 30                              | 27             | 7                                    | 12                   | 13                      | 610  | 354         | -----                       | 226              |                  |
| 1934—Dec. 31.....                  | 1,581                       | 435                               | 29  | 170                     | 18                | 16                               | 20                              | 5              | 27                                   | 26                   | 1,049                   | 743  | 78          | 78                          | 229              |                  |
| 1935—June 29.....                  | 1,592                       | 458                               | 33  | 163                     | 15                | 12                               | 236                             | 7              | 1                                    | 14                   | 1                       | 1,107  | 766         | 87                          | 254              |                  |
| Dec. 31.....                       | 1,868                       | 455                               | 28  | 149                     | 15                | 14                               | 249                             | 6              | 1                                    | 12                   | 1                       | 1,392  | 1,061       | 88                          | 243              |                  |
| 1936—Mar. 4.....                   | 1,946                       | 456                               | 32  | 148                     | 13                | 12                               | 251                             | 5              | 2                                    | 1                    | 1                       | 1,470  | 1,131       | 89                          | 250              |                  |
| June 30.....                       | 1,951                       | 513                               | 59  | 145                     | 14                | 10                               | 284                             | 5              | 3                                    | 2                    | 1                       | 1,419  | 1,014       | 92                          | 312              |                  |
| Dec. 31.....                       | 2,100                       | 613                               | 50  | 140                     | 13                | 8                                | 402                             | 6              | 3                                    | 1                    | 1                       | 1,467  | 1,107       | 94                          | 266              |                  |
| 1937—Mar. 31.....                  | 1,868                       | 629                               | 52  | 155                     | 14                | 2                                | 407                             | 4              | 2                                    | 1                    | 1                       | 1,220  | 853         | 94                          | 273              |                  |
| June 30 <sup>2</sup> .....         | 1,957                       | 646                               | 50  | 144                     | 13                | 6                                | 433                             | 2              | 3                                    | 1                    | 1                       | 1,288  | 903         | 93                          | 292              |                  |
| <b>RESERVE CITY BANKS</b>          |                             |                                   |   |                         |                   |                                  |                                 |                |                                      |                      |                         |  |             |                             |                  |                  |
| 1929—Dec. 31.....                  | 12,029                      | 8,418                             | 425   | 2,775                   | 1,638             | 3,679                            | 258                             | 42             | 24                                   | 102                  | 239                     | 2,944  | 1,368       | -----                       | 1,576            |                  |
| 1933—June 30 <sup>2</sup> .....    | 8,492                       | 4,258                             | 63  | 1,940                   | 1,131             | 46                               | 1,678                           | 99             | 6                                    | 38                   | 45                      | 4,011  | 2,483       | -----                       | 1,528            |                  |
| 1934—Dec. 31.....                  | 10,028                      | 4,024                             | 90  | 1,124                   | 1,090             | 49                               | 1,671                           | 55             | 13                                   | 9                    | 108                     | 5,715  | 3,809       | 279                         | 1,628            |                  |
| 1935—June 29.....                  | 10,151                      | 3,967                             | 87  | 1,053                   | 1,105             | 40                               | 1,682                           | 43             | 10                                   | 7                    | 112                     | 5,986  | 3,712       | 571                         | 1,703            |                  |
| Dec. 31.....                       | 10,780                      | 4,144                             | 96  | 1,057                   | 1,094             | 46                               | 1,851                           | 24             | 10                                   | 10                   | 120                     | 21   | 4,432       | 4,076                       | 636              | 1,701            |
| 1936—Mar. 4.....                   | 10,655                      | 4,071                             | 101   | 1,027                   | 1,096             | 43                               | 1,805                           | 31             | 18                                   | 9                    | 120                     | 30   | 6,375       | 3,958                       | 636              | 1,761            |
| June 30.....                       | 11,306                      | 4,242                             | 115   | 1,044                   | 1,101             | 40                               | 1,941                           | 31             | 16                                   | 7                    | 113                     | 34   | 6,863       | 4,349                       | 651              | 1,863            |
| Dec. 31.....                       | 11,795                      | 4,682                             | 123   | 1,048                   | 1,124             | 58                               | 2,231                           | 23             | 17                                   | 5                    | 131                     | 36   | 7,000       | 4,426                       | 697              | 1,877            |
| 1937—Mar. 31.....                  | 11,611                      | 4,618                             | 114   | 1,039                   | 1,135             | 55                               | 2,276                           | 29             | 37                                   | 10                   | 164                     | 38   | 6,725       | 4,250                       | 669              | 1,805            |
| June 30 <sup>2</sup> .....         | 11,632                      | 4,738                             | 114   | 1,034                   | 1,164             | 39                               | 2,367                           | 34             | 25                                   | 7                    | 145                     | 44   | 6,639       | 4,272                       | 636              | 1,730            |
| <b>COUNTRY BANKS</b>               |                             |                                   |   |                         |                   |                                  |                                 |                |                                      |                      |                         |  |             |                             |                  |                  |
| 1929—Dec. 31.....                  | 13,375                      | 8,481                             | 83  | 2,231                   | 1,462             | 4,705                            | 45                              | 33             | 5                                    | 163                  | 208                     | 4,439  | 1,267       | -----                       | 3,172            |                  |
| 1933—June 30 <sup>2</sup> .....    | 7,873                       | 4,194                             | 15  | 1,117                   | 1,055             | 3                                | 2,005                           | 38             | 4                                    | 1                    | 27                      | 10   | 3,598       | 1,469                       | -----            | 2,129            |
| 1934—Dec. 31.....                  | 8,780                       | 3,849                             | 14  | 996                     | 1,026             | 2                                | 1,810                           | 27             | 5                                    | 2                    | 92                      | 50   | 4,756       | 2,108                       | 355              | 2,293            |
| 1935—June 29.....                  | 8,739                       | 3,798                             | 13  | 932                     | 1,020             | 2                                | 1,831                           | 21             | 3                                    | 2                    | 116                     | 18   | 4,780       | 1,931                       | 553              | 2,296            |
| Dec. 31.....                       | 8,919                       | 3,754                             | 13  | 894                     | 1,035             | 2                                | 1,810                           | 17             | 3                                    | 2                    | 135                     | 7  | 5,002       | 1,940                       | 623              | 2,439            |
| 1936—Mar. 4.....                   | 8,885                       | 3,716                             | 15  | 865                     | 1,043             | 2                                | 1,791                           | 17             | 8                                    | 1                    | 145                     | 14   | 4,989       | 1,873                       | 630              | 2,486            |
| June 30.....                       | 9,446                       | 3,850                             | 17  | 861                     | 1,078             | 2                                | 1,891                           | 16             | 2                                    | 1                    | 152                     | 16   | 5,407       | 2,163                       | 640              | 2,605            |
| Dec. 31.....                       | 9,825                       | 3,866                             | 16  | 843                     | 1,123             | 3                                | 1,881                           | 14             | 4                                    | 2                    | 178                     | 13   | 5,747       | 2,368                       | 645              | 2,734            |
| 1937—Mar. 31.....                  | 9,945                       | 3,940                             | 17  | 833                     | 1,150             | 2                                | 1,937                           | 15             | 2                                    | 5                    | 216                     | 16   | 5,741       | 2,397                       | 626              | 2,719            |
| June 30 <sup>2</sup> .....         | 10,132                      | 4,093                             | 19  | 830                     | 1,180             | 2                                | 2,061                           | 16             | 7                                    | 2                    | 212                     | 16   | 5,786       | 2,520                       | 635              | 2,631            |

<sup>2</sup> Figures for this date are preliminary.

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.

<sup>3</sup> Beginning June 30, 1933, figures relate to licensed banks only.

<sup>4</sup> Central reserve city banks.

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

| Call date                          | Re-serves with Federal Reserve banks | Cash in vault | Bal-ances with do-mestic banks <sup>1</sup> | Cash items reported as in process of col-lection <sup>2</sup> | Demand deposits |               |                             |               |   |  | De-mand deposits ad-justed <sup>3</sup> | Time deposits   |               |                  |               | Bor-rowings |  |
|------------------------------------|--------------------------------------|---------------|---|---|-----------------|---------------|-----------------------------|---------------|---|--|---|-----------------|---------------|------------------|---------------|-------------|--|
|                                    |                                      |               |   |   | Interbank       |               | Unit-ed States Gov-ern-ment | Pub-lic funds | Cer-tified and off-icers' checks, cash letters of credit <sup>4</sup> | Indi-vid-uals, part-nerships, cor-pora-tions, etc. |   | Interbank       |               | Post-al-sav-ings | Pub-lic funds |             | Indi-vid-uals, part-nerships, cor-pora-tions, etc. |
|                                    |                                      |               |   |   | Do-mestic banks | For-ign banks |                             |               |   |  |   | Do-mestic banks | For-ign banks |                  |               |             |  |
| <b>TOTAL—ALL MEM-BER BANKS</b>     |                                      |               |   |   |                 |               |                             |               |   |  |   |                 |               |                  |               |             |  |
| 1929—Dec. 31.....                  | 2,374                                | 558           | 2,168                                       | 3,896   | 3,517           | 544           | 143                         | 1,335         | 1,681   | 17,528   | 16,647                                  | 95              | 164           | 122              | 595           | 12,267      | 879  |
| 1933—June 30 <sup>5</sup> .....    | 2,235                                | 405           | 2,008                                       | 1,485   | 3,057           | 145           | 806                         | 1,087         | 657   | 11,830   | 12,089                                  | 99              | 1             | 788              | 300           | 7,803       | 191  |
| 1934—Dec. 31.....                  | 4,082                                | 609           | 3,149                                       | 1,903   | 4,569           | 147           | 1,636                       | 1,798         | 838   | 14,951   | 15,686                                  | 134             | 7             | 452              | 294           | 9,020       | 13   |
| 1935—Mar. 4.....                   | 4,518                                | 534           | 3,386                                       | 1,475   | 5,095           | 169           | 1,270                       | 1,861         | 741   | 14,872   | 15,999                                  | 145             | 8             | 399              | 290           | 9,203       | 17   |
| June 29.....                       | 4,933                                | 537           | 3,396                                       | 1,183   | 4,978           | 273           | 779                         | 2,091         | 417   | 16,206   | 17,530                                  | 136             | 5             | 307              | 285           | 9,462       | 9  |
| Dec. 31.....                       | 5,573                                | 665           | 3,778                                       | 2,256   | 5,696           | 444           | 844                         | 2,139         | 892   | 18,035   | 18,801                                  | 151             | 5             | 218              | 361           | 9,680       | 6  |
| 1936—Mar. 4.....                   | 5,784                                | 624           | 3,970                                       | 1,718   | 6,148           | 394           | 600                         | 2,173         | 779   | 17,827   | 19,161                                  | 162             | 5             | 167              | 344           | 9,784       | 11   |
| June 30.....                       | 5,607                                | 713           | 3,944                                       | 2,147   | 5,986           | 465           | 1,037                       | 2,320         | 789   | 19,322   | 20,284                                  | 161             | 6             | 152              | 378           | 10,099      | 6  |
| Dec. 31.....                       | 6,572                                | 697           | 4,066                                       | 2,533   | 6,402           | 432           | 882                         | 2,329         | 881   | 20,970   | 21,647                                  | 153             | 6             | 104              | 296           | 10,429      | 15   |
| 1937—Mar. 31.....                  | 6,613                                | 662           | 3,445                                       | 1,974   | 5,752           | 458           | 415                         | 2,564         | 677   | 20,085   | 21,352                                  | 153             | 6             | 97               | 269           | 10,639      | 18   |
| <b>NEW YORK CITY<sup>6</sup></b>   |                                      |               |   |   |                 |               |                             |               |   |  |   |                 |               |                  |               |             |  |
| 1929—Dec. 31.....                  | 827                                  | 68            | 179   | 2,406   | 1,198           | 464           | 20                          | 128           | 1,180   | 5,847  | 4,750                                   | 40              | 133           | 18               | 33            | 1,112       | 179  |
| 1933—June 30 <sup>5</sup> .....    | 846                                  | 46            | 101   | 874   | 1,255           | 127           | 332                         | 96            | 461   | 4,676  | 4,358                                   | 22              | 1             | 110              | 4             | 671         | 8  |
| 1934—Dec. 31.....                  | 1,576                                | 86            | 103   | 1,069   | 1,798           | 126           | 792                         | 229           | 540   | 5,370  | 5,069                                   | 1               | 7             | 56               | 4             | 591         | —  |
| 1935—Mar. 4.....                   | 1,868                                | 88            | 86  | 810   | 2,047           | 147           | 572                         | 190           | 500   | 5,329  | 5,209                                   | 1               | 7             | 44               | 4             | 695         | 2  |
| June 29.....                       | 1,935                                | 51            | 133   | 447   | 1,983           | 248           | 369                         | 354           | 149   | 5,924  | 5,979                                   | —               | 4             | 27               | 6             | 667         | —  |
| Dec. 31.....                       | 2,541                                | 65            | 111   | 1,133   | 2,338           | 410           | 224                         | 323           | 524   | 6,479  | 6,193                                   | —               | 4             | 3                | 12            | 691         | —  |
| 1936—Mar. 4.....                   | 2,483                                | 57            | 108   | 829   | 2,527           | 363           | 140                         | 260           | 496   | 6,471  | 6,368                                   | —               | 4             | —                | 11            | 586         | 2  |
| June 30.....                       | 2,496                                | 65            | 114   | 982   | 2,390           | 428           | 215                         | 367           | 489   | 6,891  | 6,756                                   | —               | 6             | —                | 10            | 601         | —  |
| Dec. 31.....                       | 2,658                                | 61            | 133   | 1,087   | 2,493           | 393           | 225                         | 285           | 457   | 7,274  | 6,929                                   | —               | 4             | —                | 13            | 679         | 12   |
| 1937—Mar. 31.....                  | 2,719                                | 56            | 123   | 853   | 2,171           | 419           | 129                         | 314           | 354   | 7,237  | 7,051                                   | —               | 5             | —                | 14            | 758         | 1  |
| <b>CITY OF CHICAGO<sup>6</sup></b> |                                      |               |   |   |                 |               |                             |               |   |  |   |                 |               |                  |               |             |  |
| 1929—Dec. 31.....                  | 169                                  | 13            | 133   | 158   | 310             | 26            | 8                           | 42            | 32  | 1,041  | 957                                     | 19              | 7             | 2                | 58            | 332         | 41   |
| 1933—June 30 <sup>5</sup> .....    | 232                                  | 34            | 203   | 61  | 259             | 2             | 46                          | 87            | 16  | 870  | 1,112                                   | —               | —             | 6                | 1             | 358         | —  |
| 1934—Dec. 31.....                  | 415                                  | 40            | 297   | 96  | 445             | 2             | 46                          | 182           | 23  | 1,073  | 1,019                                   | —               | —             | —                | —             | 381         | —  |
| 1935—Mar. 4.....                   | 359                                  | 34            | 182   | 70  | 505             | 3             | 41                          | 184           | 19  | 1,047  | 1,179                                   | —               | —             | —                | —             | 374         | —  |
| June 29.....                       | 675                                  | 37            | 249   | 73  | 524             | 3             | 20                          | 198           | 24  | 1,208  | 1,379                                   | —               | —             | —                | —             | 469         | —  |
| Dec. 31.....                       | 611                                  | 39            | 209   | 185   | 594             | 4             | 98                          | 208           | 27  | 1,301  | 1,401                                   | —               | —             | —                | —             | 413         | —  |
| 1936—Mar. 4.....                   | 480                                  | 35            | 195   | 98  | 594             | 4             | 102                         | 217           | 26  | 1,243  | 1,390                                   | —               | —             | —                | —             | 407         | —  |
| June 30.....                       | 749                                  | 38            | 195   | 147   | 635             | 5             | 121                         | 221           | 27  | 1,444  | 1,546                                   | —               | —             | —                | —             | 444         | —  |
| Dec. 31.....                       | 558                                  | 32            | 188   | 159   | 599             | 6             | 72                          | 191           | 27  | 1,495  | 1,564                                   | —               | —             | —                | —             | 440         | —  |
| 1937—Mar. 31.....                  | 482                                  | 21            | 93  | 114   | 596             | 5             | 96                          | 203           | 38  | 1,001  | 1,128                                   | —               | —             | —                | —             | 440         | 1  |
| <b>RESERVE CITY BANKS</b>          |                                      |               |   |   |                 |               |                             |               |   |  |   |                 |               |                  |               |             |  |
| 1929—Dec. 31.....                  | 751                                  | 156           | 947   | 1,041   | 1,604           | 50            | 76                          | 423           | 300   | 5,547  | 5,229                                   | 30              | 14            | 41               | 371           | 4,433       | 292  |
| 1933—June 30 <sup>5</sup> .....    | 705                                  | 122           | 1,002                                       | 401   | 1,316           | 15            | 312                         | 349           | 108   | 3,708  | 3,764                                   | 59              | —             | 388              | 208           | 2,941       | 16   |
| 1934—Dec. 31.....                  | 1,268                                | 207           | 1,543                                       | 537   | 1,984           | 17            | 620                         | 585           | 169   | 4,919  | 5,136                                   | 117             | 1             | 186              | 206           | 3,494       | —  |
| 1935—Mar. 4.....                   | 1,886                                | 197           | 1,690                                       | 432   | 2,179           | 18            | 505                         | 643           | 132   | 4,854  | 5,197                                   | 128             | —             | 167              | 211           | 3,611       | 1  |
| June 29.....                       | 1,403                                | 213           | 1,607                                       | 471   | 2,145           | 21            | 299                         | 674           | 140   | 6,314  | 5,656                                   | 119             | 1             | 118              | 203           | 3,670       | —  |
| Dec. 31.....                       | 1,694                                | 256           | 1,779                                       | 752   | 2,422           | 28            | 385                         | 707           | 204   | 6,001  | 6,161                                   | 134             | 1             | 79               | 266           | 3,798       | —  |
| 1936—Mar. 4.....                   | 1,794                                | 264           | 1,910                                       | 607   | 2,594           | 26            | 285                         | 738           | 151   | 5,961  | 6,238                                   | 135             | 1             | 72               | 251           | 2,853       | 1  |
| June 30.....                       | 1,763                                | 289           | 1,907                                       | 763   | 2,551           | 30            | 518                         | 738           | 162   | 6,419  | 6,541                                   | 135             | 1             | 65               | 288           | 3,960       | —  |
| Dec. 31.....                       | 2,108                                | 285           | 1,516                                       | 971   | 2,826           | 33            | 407                         | 843           | 230   | 7,023  | 7,126                                   | 137             | 1             | 35               | 203           | 4,026       | —  |
| 1937—Mar. 31.....                  | 2,108                                | 264           | 1,545                                       | 764   | 2,546           | 32            | 132                         | 935           | 155   | 6,833  | 7,159                                   | 137             | 2             | 34               | 176           | 4,064       | 5  |
| <b>COUNTRY BANKS</b>               |                                      |               |   |   |                 |               |                             |               |   |  |   |                 |               |                  |               |             |  |
| 1929—Dec. 31.....                  | 627                                  | 321           | 908   | 291   | 405             | 3             | 39                          | 742           | 169   | 5,091  | 5,711                                   | 6               | —             | 61               | 133           | 6,390       | 367  |
| 1933—June 30 <sup>5</sup> .....    | 452                                  | 203           | 702   | 149   | 228             | 1             | 116                         | 555           | 72  | 2,576  | 3,054                                   | 7               | —             | 285              | 80            | 3,833       | 167  |
| 1934—Dec. 31.....                  | 822                                  | 275           | 1,296                                       | 207   | 342             | 2             | 178                         | 804           | 106   | 3,589  | 4,292                                   | 15              | —             | 210              | 84            | 4,554       | 13   |
| 1935—Mar. 4.....                   | 916                                  | 246           | 1,427                                       | 163   | 364             | 1             | 162                         | 845           | 90  | 3,642  | 4,414                                   | 17              | —             | 189              | 76            | 4,623       | 14   |
| June 29.....                       | 920                                  | 236           | 1,406                                       | 192   | 347             | 1             | 90                          | 865           | 104   | 3,761  | 4,538                                   | 16              | —             | 162              | 70            | 4,756       | 9  |
| Dec. 31.....                       | 927                                  | 305           | 1,676                                       | 235   | 415             | 1             | 137                         | 901           | 127   | 4,254  | 5,047                                   | 16              | —             | 136              | 83            | 4,878       | 6  |
| 1936—Mar. 4.....                   | 1,017                                | 268           | 1,757                                       | 187   | 433             | 1             | 93                          | 965           | 106   | 4,252  | 5,136                                   | 17              | —             | 95               | 82            | 4,938       | 8  |
| June 30.....                       | 989                                  | 322           | 1,727                                       | 256   | 410             | 1             | 207                         | 1,008         | 121   | 4,667  | 5,440                                   | 16              | —             | 87               | 80            | 5,094       | 6  |
| Dec. 31.....                       | 1,247                                | 319           | 1,929                                       | 316   | 483             | 2             | 178                         | 1,011         | 167   | 5,177  | 6,039                                   | 16              | —             | 69               | 80            | 5,275       | 3  |
| 1937—Mar. 31.....                  | 1,304                                | 321           | 1,684                                       | 242   | 440             | 2             | 57                          | 1,113         | 130   | 5,013  | 6,012                                   | 16              | —             | 64               | 79            | 5,377       | 11   |

<sup>1</sup> Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."  
<sup>2</sup> Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.  
<sup>3</sup> Includes "Due to Federal Reserve banks (transit account)", known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.  
<sup>4</sup> 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.  
<sup>5</sup> Beginning June 1933 figures relate to licensed banks only.  
<sup>6</sup> Central reserve city banks.  
 Back figures.—See Annual Report for 1935 (table 53).







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

[In millions of dollars]

|  | Total  | Federal Reserve District |          |                |            |           |          |          |           |              |              |        | City           |          |          |
|--|--------|--------------------------|----------|----------------|------------|-----------|----------|----------|-----------|--------------|--------------|--------|----------------|----------|----------|
|  |        | Bos-ton                  | New York | Phila-del-phia | Cleve-land | Rich-mond | Atlan-ta | Chica-go | St. Louis | Min-neapolis | Kan-sas City | Dallas | San Fran-cisco | New York | Chica-go |
| <b>ASSETS</b>                                      |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| Loans and investments—                             |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| total:   | 22,290 | 1,324                    | 9,358    | 1,178          | 1,878      | 616       | 552      | 3,035    | 640       | 391          | 687          | 490    | 2,141          | 8,470    | 1,967    |
| June 30.....                                       | 22,217 | 1,318                    | 9,296    | 1,174          | 1,880      | 638       | 550      | 3,029    | 641       | 391          | 690          | 491    | 2,119          | 8,417    | 1,963    |
| July 7.....  | 22,163 | 1,321                    | 9,207    | 1,176          | 1,881      | 631       | 545      | 3,050    | 652       | 389          | 702          | 491    | 2,118          | 8,325    | 1,979    |
| July 14.....                                       | 22,213 | 1,316                    | 9,242    | 1,177          | 1,883      | 620       | 546      | 3,059    | 660       | 390          | 714          | 494    | 2,112          | 8,359    | 1,993    |
| July 21.....                                       |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| Loans—total:                                       |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 9,760  | 703                      | 4,473    | 461            | 697        | 233       | 268      | 991      | 280       | 166          | 254          | 219    | 1,015          | 4,026    | 667      |
| July 7.....  | 9,734  | 706                      | 4,444    | 461            | 697        | 238       | 268      | 987      | 279       | 166          | 269          | 221    | 1,008          | 4,000    | 666      |
| July 14.....                                       | 9,714  | 705                      | 4,405    | 461            | 698        | 237       | 265      | 999      | 285       | 165          | 269          | 224    | 1,001          | 3,959    | 674      |
| July 21.....                                       | 9,740  | 701                      | 4,410    | 463            | 700        | 236       | 265      | 1,006    | 291       | 166          | 278          | 222    | 1,002          | 3,964    | 686      |
| Commercial, industrial, and agricultural loans:    |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| On securities:                                     |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 566    | 38                       | 242      | 43             | 43         | 14        | 11       | 49       | 42        | 10           | 18           | 15     | 41             | 229      | 32       |
| July 7.....  | 558    | 38                       | 243      | 42             | 42         | 14        | 11       | 49       | 42        | 9            | 18           | 14     | 36             | 230      | 32       |
| July 14.....                                       | 572    | 38                       | 252      | 42             | 43         | 14        | 11       | 49       | 45        | 9            | 18           | 14     | 37             | 239      | 31       |
| July 21.....                                       | 579    | 39                       | 255      | 43             | 43         | 14        | 11       | 49       | 47        | 9            | 19           | 13     | 37             | 241      | 32       |
| Otherwise secured and unsecured:                   |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 3,765  | 266                      | 1,605    | 161            | 227        | 87        | 128      | 540      | 117       | 73           | 136          | 121    | 304            | 1,495    | 401      |
| July 7.....  | 3,773  | 267                      | 1,602    | 160            | 227        | 87        | 127      | 543      | 117       | 75           | 141          | 123    | 304            | 1,491    | 404      |
| July 14.....                                       | 3,835  | 271                      | 1,631    | 161            | 229        | 90        | 124      | 555      | 119       | 74           | 149          | 126    | 306            | 1,519    | 413      |
| July 21.....                                       | 3,847  | 270                      | 1,623    | 163            | 230        | 90        | 124      | 559      | 123       | 75           | 154          | 126    | 310            | 1,512    | 419      |
| Open market paper:                                 |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 467    | 103                      | 181      | 27             | 17         | 10        | 5        | 49       | 11        | 7            | 20           | 3      | 34             | 166      | 27       |
| July 7.....  | 464    | 103                      | 179      | 27             | 17         | 10        | 5        | 49       | 10        | 7            | 21           | 3      | 33             | 164      | 27       |
| July 14.....                                       | 463    | 101                      | 178      | 26             | 17         | 9         | 5        | 51       | 11        | 7            | 22           | 3      | 33             | 162      | 28       |
| July 21.....                                       | 459    | 99                       | 174      | 26             | 17         | 9         | 5        | 52       | 11        | 7            | 24           | 3      | 32             | 159      | 29       |
| Loans to brokers and dealers:                      |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 1,447  | 43                       | 1,248    | 26             | 21         | 4         | 7        | 61       | 6         | 2            | 4            | 3      | 22             | 1,227    | 51       |
| July 7.....  | 1,425  | 44                       | 1,226    | 26             | 23         | 4         | 7        | 58       | 6         | 2            | 4            | 3      | 22             | 1,207    | 49       |
| July 14.....                                       | 1,356  | 41                       | 1,166    | 25             | 21         | 4         | 6        | 56       | 6         | 2            | 4            | 3      | 22             | 1,147    | 48       |
| July 21.....                                       | 1,357  | 40                       | 1,162    | 25             | 22         | 4         | 7        | 61       | 6         | 2            | 4            | 3      | 21             | 1,142    | 52       |
| Other loans for purchasing or carrying securities: |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 714    | 37                       | 361      | 38             | 38         | 17        | 17       | 96       | 13        | 9            | 15           | 15     | 58             | 279      | 81       |
| July 7.....  | 713    | 37                       | 361      | 39             | 38         | 20        | 17       | 93       | 13        | 9            | 14           | 16     | 56             | 279      | 78       |
| July 14.....                                       | 707    | 37                       | 355      | 39             | 38         | 20        | 16       | 93       | 13        | 9            | 15           | 16     | 56             | 274      | 78       |
| July 21.....                                       | 703    | 37                       | 351      | 39             | 38         | 20        | 16       | 93       | 13        | 9            | 15           | 16     | 56             | 270      | 78       |
| Real estate loans:                                 |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 1,169  | 86                       | 242      | 60             | 179        | 29        | 26       | 81       | 45        | 6            | 19           | 21     | 375            | 133      | 14       |
| July 7.....  | 1,168  | 85                       | 242      | 60             | 178        | 29        | 27       | 81       | 45        | 6            | 19           | 21     | 375            | 134      | 14       |
| July 14.....                                       | 1,161  | 85                       | 242      | 60             | 178        | 29        | 27       | 81       | 45        | 6            | 19           | 21     | 368            | 134      | 14       |
| July 21.....                                       | 1,162  | 85                       | 243      | 60             | 178        | 29        | 27       | 81       | 45        | 6            | 19           | 21     | 368            | 135      | 14       |
| Loans to banks:                                    |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 98     | 5                        | 61       | 2              | 4          | 2         | 5        | 6        | 8         | 1            | 1            | 1      | 2              | 61       | 2        |
| July 7.....  | 111    | 6                        | 74       | 2              | 4          | 2         | 5        | 6        | 8         |              | 1            | 1      | 2              | 73       | 2        |
| July 14.....                                       | 106    | 6                        | 67       | 3              | 4          | 2         | 5        | 7        | 8         |              | 1            | 1      | 2              | 66       | 2        |
| July 21.....                                       | 129    | 6                        | 91       | 2              | 4          | 2         | 5        | 6        | 9         |              | 1            | 1      | 2              | 91       | 2        |
| Other loans:                                       |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| On securities:                                     |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 736    | 64                       | 290      | 47             | 120        | 29        | 25       | 47       | 12        | 9            | 14           | 9      | 70             | 258      | 24       |
| July 7.....  | 728    | 64                       | 280      | 48             | 121        | 30        | 24       | 46       | 12        | 9            | 14           | 9      | 71             | 247      | 24       |
| July 14.....                                       | 724    | 64                       | 278      | 48             | 121        | 30        | 25       | 46       | 12        | 9            | 14           | 9      | 68             | 246      | 24       |
| July 21.....                                       | 719    | 64                       | 273      | 48             | 122        | 30        | 25       | 46       | 12        | 9            | 14           | 8      | 68             | 240      | 24       |
| Otherwise secured and unsecured:                   |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 798    | 61                       | 243      | 57             | 48         | 41        | 44       | 62       | 26        | 49           | 27           | 31     | 109            | 178      | 35       |
| July 7.....  | 794    | 62                       | 237      | 57             | 47         | 42        | 45       | 62       | 26        | 49           | 27           | 31     | 109            | 175      | 36       |
| July 14.....                                       | 790    | 62                       | 236      | 57             | 47         | 39        | 46       | 61       | 26        | 49           | 27           | 31     | 109            | 172      | 36       |
| July 21.....                                       | 785    | 61                       | 238      | 57             | 46         | 38        | 45       | 59       | 25        | 49           | 28           | 31     | 108            | 174      | 36       |
| U. S. Government direct obligations:               |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 8,301  | 456                      | 3,237    | 337            | 854        | 282       | 176      | 1,438    | 209       | 169          | 257          | 102    | 694            | 3,010    | 911      |
| July 7.....  | 8,297  | 448                      | 3,232    | 334            | 857        | 300       | 174      | 1,438    | 209       | 169          | 259          | 102    | 685            | 3,006    | 911      |
| July 14.....                                       | 8,254  | 450                      | 3,189    | 330            | 856        | 295       | 170      | 1,446    | 213       | 168          | 262          | 189    | 686            | 2,968    | 919      |
| July 21.....                                       | 8,240  | 448                      | 3,188    | 331            | 855        | 284       | 172      | 1,440    | 214       | 167          | 265          | 192    | 684            | 2,968    | 915      |
| Obligations fully guaranteed by U. S. Government:  |        |                          |          |                |            |           |          |          |           |              |              |        |                |          |          |
| June 30.....                                       | 1,152  | 23                       | 477      | 94             | 59         | 33        | 30       | 173      | 49        | 12           | 46           | 28     | 128            | 437      | 95       |
| July 7.....  | 1,141  | 23                       | 466      | 94             | 60         | 32        | 31       | 174      | 50        | 12           | 44           | 28     | 127            | 429      | 95       |
| July 14.....                                       | 1,154  | 24                       | 469      | 99             | 60         | 32        | 33       | 174      | 51        | 12           | 44           | 28     | 128            | 427      | 95       |
| July 21.....                                       | 1,195  | 24                       | 500      | 99             | 60         | 33        | 32       | 181      | 52        | 13           | 46           | 29     | 126            | 458      | 100      |

\* Revised.

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

[In millions of dollars]

|                                    | Total  | Federal Reserve District |          |              |           |          |         |         |           |             |             |        | City          |          |         |
|------------------------------------|--------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
|                                    |        | Boston                   | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | New York | Chicago |
| <b>ASSETS—continued</b>            |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Other securities:                  |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 3,077  | 142                      | 1,171    | 286          | 268       | 68       | 78      | 433     | 102       | 44          | 130         | 51     | 304           | 997      | 294     |
| July 7.....                        | 3,045  | 141                      | 1,154    | 285          | 266       | 68       | 77      | 430     | 103       | 44          | 128         | 50     | 299           | 982      | 291     |
| July 14.....                       | 3,041  | 142                      | 1,144    | 286          | 267       | 67       | 77      | 431     | 103       | 44          | 127         | 50     | 303           | 971      | 291     |
| July 21.....                       | 3,038  | 143                      | 1,144    | 284          | 268       | 67       | 77      | 432     | 103       | 44          | 125         | 51     | 300           | 971      | 292     |
| Reserve with Federal Reserve bank: |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 5,400  | 242                      | 2,717    | 257          | 340       | 126      | 102     | 805     | 145       | 80          | 161         | 110    | 315           | 2,603    | 596     |
| July 7.....                        | 5,278  | 250                      | 2,584    | 258          | 334       | 130      | 103     | 795     | 151       | 84          | 170         | 110    | 309           | 2,462    | 583     |
| July 14.....                       | 5,352  | 248                      | 2,644    | 252          | 332       | 127      | 104     | 806     | 148       | 84          | 171         | 116    | 320           | 2,514    | 595     |
| July 21.....                       | 5,302  | 255                      | 2,626    | 255          | 333       | 127      | 101     | 791     | 137       | 81          | 166         | 111    | 319           | 2,508    | 581     |
| Cash in vault:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 303    | 33                       | 69       | 16           | 38        | 16       | 11      | 63      | 10        | 6           | 12          | 10     | 19            | 54       | 30      |
| July 7.....                        | 314    | 34                       | 69       | 17           | 40        | 18       | 11      | 64      | 11        | 6           | 13          | 11     | 20            | 52       | 30      |
| July 14.....                       | 325    | 35                       | 72       | 17           | 41        | 19       | 12      | 65      | 12        | 6           | 14          | 11     | 21            | 55       | 30      |
| July 21.....                       | 300    | 33                       | 65       | 16           | 37        | 18       | 11      | 61      | 11        | 6           | 13          | 10     | 19            | 48       | 27      |
| Balances with domestic banks:      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 1,783  | 82                       | 151      | 156          | 166       | 117      | 101     | 322     | 91        | 76          | 199         | 153    | 169           | 67       | 158     |
| July 7.....                        | 1,743  | 100                      | 149      | 139          | 156       | 106      | 98      | 315     | 91        | 73          | 203         | 148    | 165           | 68       | 156     |
| July 14.....                       | 1,801  | 89                       | 146      | 128          | 167       | 116      | 101     | 309     | 93        | 75          | 232         | 157    | 188           | 68       | 152     |
| July 21.....                       | 1,785  | 86                       | 138      | 132          | 160       | 127      | 99      | 312     | 90        | 71          | 227         | 155    | 188           | 67       | 148     |
| Other assets:                      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 1,302  | 88                       | 538      | 90           | 106       | 42       | 40      | 93      | 24        | 17          | 23          | 26     | 215           | 467      | 60      |
| July 7.....                        | 1,282  | 86                       | 531      | 88           | 105       | 39       | 39      | 92      | 23        | 16          | 23          | 26     | 214           | 460      | 60      |
| July 14.....                       | 1,287  | 86                       | 531      | 87           | 107       | 40       | 39      | 93      | 23        | 16          | 23          | 26     | 216           | 460      | 61      |
| July 21.....                       | 1,276  | 85                       | 527      | 87           | 105       | 41       | 38      | 93      | 23        | 16          | 23          | 26     | 212           | 456      | 61      |
| <b>LIABILITIES</b>                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Demand deposits—adjusted:          |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 15,187 | 957                      | 6,792    | 869          | 1,105     | 411      | 340     | 2,261   | 399       | 274         | 482         | 390    | 907           | 6,243    | 1,513   |
| July 7.....                        | 14,855 | 969                      | 6,557    | 852          | 1,080     | 415      | 332     | 2,238   | 392       | 273         | 478         | 386    | 883           | 6,011    | 1,494   |
| July 14.....                       | 15,031 | 964                      | 6,611    | 834          | 1,096     | 424      | 338     | 2,263   | 403       | 273         | 498         | 402    | 925           | 6,061    | 1,511   |
| July 21.....                       | 15,018 | 968                      | 6,607    | 837          | 1,093     | 427      | 337     | 2,269   | 399       | 269         | 499         | 401    | 912           | 6,071    | 1,510   |
| Time deposits:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 5,235  | 261                      | 1,120    | 278          | 718       | 199      | 180     | 867     | 183       | 122         | 145         | 122    | 1,020         | 718      | 456     |
| July 7.....                        | 5,249  | 280                      | 1,143    | 279          | 720       | 200      | 180     | 866     | 184       | 121         | 144         | 122    | 1,010         | 742      | 455     |
| July 14.....                       | 5,250  | 280                      | 1,141    | 283          | 722       | 200      | 179     | 866     | 184       | 121         | 144         | 122    | 1,008         | 741      | 454     |
| July 21.....                       | 5,251  | 280                      | 1,143    | 285          | 721       | 200      | 179     | 867     | 184       | 121         | 144         | 121    | 1,006         | 743      | 454     |
| U. S. Government deposits:         |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 547    | 45                       | 298      | 23           | 19        | 13       | 14      | 57      | 9         | 2           | 8           | 12     | 47            | 289      | 41      |
| July 7.....                        | 477    | 39                       | 256      | 20           | 17        | 12       | 13      | 50      | 8         | 2           | 8           | 11     | 41            | 248      | 35      |
| July 14.....                       | 451    | 37                       | 243      | 19           | 16        | 11       | 12      | 47      | 8         | 2           | 7           | 11     | 38            | 235      | 34      |
| July 21.....                       | 429    | 35                       | 231      | 18           | 15        | 10       | 12      | 45      | 7         | 2           | 7           | 10     | 37            | 224      | 32      |
| Interbank deposits, domestic:      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 5,016  | 203                      | 2,022    | 270          | 323       | 180      | 176     | 740     | 224       | 110         | 353         | 179    | 236           | 1,957    | 537     |
| July 7.....                        | 5,140  | 219                      | 2,052    | 272          | 332       | 191      | 180     | 747     | 238       | 112         | 375         | 183    | 239           | 1,935    | 543     |
| July 14.....                       | 5,105  | 218                      | 1,995    | 270          | 330       | 185      | 176     | 754     | 239       | 112         | 399         | 182    | 245           | 1,927    | 553     |
| July 21.....                       | 5,077  | 214                      | 1,997    | 276          | 326       | 183      | 171     | 744     | 236       | 109         | 399         | 180    | 242           | 1,929    | 549     |
| Interbank deposits, foreign:       |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 616    | 10                       | 577      | 4            | 1         |          | 1       | 7       |           | 1           |             | 1      | 14            | 576      | 6       |
| July 7.....                        | 637    | 11                       | 594      | 5            | 2         | 1        | 1       | 8       |           | 1           |             |        | 14            | 592      | 7       |
| July 14.....                       | 628    | 11                       | 585      | 5            | 1         |          | 1       | 9       |           | 1           |             |        | 15            | 583      | 7       |
| July 21.....                       | 624    | 11                       | 582      | 4            | 1         |          | 1       | 8       |           | 1           |             |        | 16            | 580      | 7       |
| Borrowings:                        |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       |        |                          |          |              |           | 2        | 1       |         |           |             |             |        | 1             | 4        |         |
| July 7.....                        | 9      | 1                        | 4        |              |           | 2        | 1       |         |           |             |             |        |               |          |         |
| July 14.....                       | 7      |                          | 4        |              |           | 1        |         |         |           |             |             |        |               |          |         |
| July 21.....                       | 18     |                          | 16       |              |           | 1        | 1       |         |           |             |             |        |               | 15       |         |
| Other liabilities:                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 879    | 38                       | 412      | 25           | 18        | 23       | 7       | 27      | 8         | 6           | 3           | 5      | 307           | 400      | 19      |
| July 7.....                        | 869    | 33                       | 414      | 21           | 19        | 19       | 6       | 25      | 8         | 5           | 3           | 4      | 312           | 402      | 19      |
| July 14.....                       | 860    | 33                       | 413      | 22           | 18        | 20       | 6       | 24      | 8         | 5           | 3           | 4      | 304           | 401      | 19      |
| July 21.....                       | 862    | 32                       | 413      | 20           | 17        | 21       | 6       | 23      | 8         | 6           | 3           | 4      | 309           | 401      | 19      |
| Capital account:                   |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| June 30.....                       | 3,598  | 235                      | 1,612    | 228          | 344       | 91       | 88      | 359     | 87        | 55          | 91          | 80     | 328           | 1,478    | 239     |
| July 7.....                        | 3,598  | 236                      | 1,609    | 227          | 345       | 91       | 88      | 361     | 87        | 56          | 91          | 80     | 327           | 1,475    | 239     |
| July 14.....                       | 3,596  | 236                      | 1,608    | 227          | 345       | 91       | 88      | 360     | 86        | 56          | 91          | 80     | 328           | 1,474    | 239     |
| July 21.....                       | 3,597  | 235                      | 1,609    | 227          | 345       | 91       | 88      | 360     | 87        | 56          | 91          | 80     | 328           | 1,475    | 239     |

\* Revised.

BANK SUSPENSIONS<sup>1</sup>

|   | Total,<br>all<br>banks | Member<br>banks |       | Non-member<br>banks       |                |
|---|------------------------|-----------------|-------|---------------------------|----------------|
|   |                        | National        | State | In-<br>sured <sup>2</sup> | Not<br>insured |
| <b>Number of banks suspended:</b>   |                        |                 |       |                           |                |
| 1934.....   | 57                     | 1               | ----- | 8                         | 48             |
| 1935.....   | 34                     | 4               | ----- | 22                        | 8              |
| 1936.....   | 44                     | 1               | ----- | 40                        | 3              |
| 1937, Jan.-June.....  | 28                     | 1               | ----- | 22                        | 5              |
| <b>Deposits of suspended banks<br/>(in thousands of dollars):<sup>3</sup></b> |                        |                 |       |                           |                |
| 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.-June.....  | 6,311                  | 1,466           | ----- | 4,410                     | 435            |

<sup>1</sup> Revised.

<sup>2</sup> Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership.

<sup>3</sup> Federal deposit insurance became operative January 1, 1934.

<sup>4</sup> Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at the time the suspensions were reported.

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

## BANK DEBITS

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

|                                   | No. of<br>centers | 1937               |               | 1936          |
|-----------------------------------|-------------------|--------------------|---------------|---------------|
|                                   |                   | June               | May           | June          |
|                                   |                   | New York City..... | 1             | 16,434        |
| Outside New York City.....        | 140               | 20,019             | 19,292        | 18,880        |
| <b>Federal Reserve districts:</b> |                   |                    |               |               |
| Boston.....                       | 11                | 1,972              | 1,930         | 1,943         |
| New York.....                     | 7                 | 17,330             | 15,914        | 19,406        |
| Philadelphia.....                 | 10                | 1,801              | 1,788         | 1,665         |
| Cleveland.....                    | 13                | 2,152              | 2,029         | 1,960         |
| Richmond.....                     | 7                 | 727                | 691           | 680           |
| Atlanta.....                      | 15                | 865                | 867           | 748           |
| Chicago.....                      | 21                | 5,225              | 5,020         | 5,256         |
| St. Louis.....                    | 5                 | 1,043              | 1,024         | 952           |
| Minneapolis.....                  | 9                 | 636                | 620           | 624           |
| Kansas City.....                  | 15                | 1,184              | 1,099         | 1,059         |
| Dallas.....                       | 10                | 710                | 682           | 593           |
| San Francisco.....                | 18                | 2,808              | 2,742         | 2,617         |
| <b>Total.....</b>                 | <b>141</b>        | <b>36,463</b>      | <b>34,406</b> | <b>37,503</b> |

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

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month       | Depos-<br>itors'<br>bal-<br>ances <sup>1</sup> | Assets |  |                                |                                      |   | Cash,<br>re-<br>serve<br>funds,<br>etc. <sup>2</sup> |
|--------------------|--|--------|--|--------------------------------|--------------------------------------|---|--|
|                    |  | Total  | Cash<br>in de-<br>posi-<br>tory<br>banks | U. S. Government<br>securities |                                      |   |  |
|                    |  |        |  | Total                          | Di-<br>rect<br>obli-<br>ga-<br>tions | Guar-<br>an-<br>teed<br>obli-<br>ga-<br>tions |  |
| 1930—June.....     | 175  | 185    | 148                                      | 26                             | 26                                   | 11  |  |
| 1931—June.....     | 347  | 356    | 307                                      | 27                             | 27                                   | 22  |  |
| 1932—June.....     | 785  | 801    | 682                                      | 71                             | 71                                   | 48  |  |
| 1933—June.....     | 1,187  | 1,207  | 977                                      | 131                            | 131                                  | 99  |  |
| 1934—June.....     | 1,198  | 1,225  | 695                                      | 453                            | 418                                  | 77  |  |
| 1935—June.....     | 1,205  | 1,236  | 385                                      | 777                            | 630                                  | 147   |  |
| 1936—February..... | 1,214  | 1,248  | 225                                      | 876                            | 710                                  | 166   |  |
| March.....         | 1,216  | 1,251  | 221                                      | 902                            | 736                                  | 128   |  |
| April.....         | 1,215  | 1,248  | 216                                      | 925                            | 759                                  | 107   |  |
| May.....           | 1,214  | 1,248  | 211                                      | 940                            | 773                                  | 97  |  |
| June.....          | 1,232  | 1,265  | 203                                      | 967                            | 800                                  | 95  |  |
| July.....          | 1,244  | 1,279  | 172                                      | 972                            | 805                                  | 135   |  |
| August.....        | 1,249  | 1,283  | 166                                      | 972                            | 805                                  | 145   |  |
| September.....     | 1,251  | 1,285  | 162                                      | 982                            | 815                                  | 141   |  |
| October.....       | 1,255  | 1,290  | 158                                      | 1,011                          | 844                                  | 121   |  |
| November.....      | 1,257  | 1,293  | 145                                      | 1,029                          | 862                                  | 119   |  |
| December.....      | 1,260  | 1,296  | 145                                      | 1,058                          | 891                                  | 93  |  |
| 1937—January.....  | 1,266  | 1,303  | 136                                      | 1,060                          | 893                                  | 107   |  |
| February.....      | 1,270  | 1,307  | 133                                      | 1,061                          | 894                                  | 113   |  |
| March.....         | 1,272  | 1,310  | 132                                      | 1,097                          | 930                                  | 81  |  |
| April.....         | 1,270  | 1,307  | 134                                      | 1,100                          | 933                                  | 167   |  |
| May.....           | <sup>p1</sup> 1,268                            | -----  | -----                                    | -----                          | -----                                | -----   |  |
| June.....          | <sup>p1</sup> 1,268                            | -----  | -----                                    | -----                          | -----                                | -----   |  |

<sup>1</sup> Preliminary.

<sup>2</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

<sup>3</sup> Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, p. 502.

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

[In millions of dollars]

| End of month      | Com-<br>mer-<br>cial<br>paper<br>out-<br>stand-<br>ing <sup>1</sup> | Dollar acceptances outstanding |                            |              |                 |                                  |  |                      |  |  |                         |   |                           |
|-------------------|---|--------------------------------|----------------------------|--------------|-----------------|----------------------------------|--|----------------------|--|--|-------------------------|---|---------------------------|
|                   |   | Total<br>out-<br>stand-<br>ing | By holders                 |              |                 |                                  |  | By classes           |  |  |                         |   |                           |
|                   |   |                                | Held by accepting<br>banks |              |                 | Held by Federal<br>Reserve banks |  | Held<br>by<br>others | Based<br>on<br>im-<br>ports<br>into<br>U. S. | Based<br>on<br>ex-<br>ports<br>from<br>U. S. | Dollar<br>ex-<br>change | Based on goods<br>stored in or shipped<br>between points in |                           |
|                   |   |                                | Total                      | Own<br>bills | Bills<br>bought | For<br>own ac-<br>count          | For ac-<br>count of<br>foreign<br>corre-<br>spond-<br>ents |                      |  |  |                         | U. S.   | Foreign<br>coun-<br>tries |
| 1936—May.....     | 184   | 331                            | 297                        | 155          | 142             | —                                | 34   | 110                  | 81   | 1  | 55                      | 82  |                           |
| June.....         | 169   | 316                            | 276                        | 129          | 147             | —                                | 40   | 107                  | 74   | 2  | 49                      | 85  |                           |
| July.....         | 188   | 316                            | 278                        | 131          | 147             | —                                | 37   | 105                  | 68   | 2  | 57                      | 84  |                           |
| August.....       | 205   | 308                            | 279                        | 140          | 139             | —                                | 29   | 104                  | 63   | 2  | 60                      | 79  |                           |
| September.....    | 197   | 315                            | 276                        | 139          | 137             | —                                | 39   | 107                  | 64   | 2  | 66                      | 76  |                           |
| October.....      | 199   | 330                            | 296                        | 150          | 147             | —                                | 34   | 110                  | 67   | 2  | 75                      | 77  |                           |
| November.....     | 191   | 349                            | 309                        | 157          | 152             | —                                | 40   | 112                  | 77   | 1  | 83                      | 76  |                           |
| December.....     | 215   | 373                            | 315                        | 151          | 164             | —                                | 57   | 126                  | 86   | 2  | 83                      | 76  |                           |
| 1937—January..... | 244   | 387                            | 325                        | 154          | 171             | —                                | 62   | 141                  | 83   | 2  | 84                      | 77  |                           |
| February.....     | 268   | 401                            | 340                        | 160          | 180             | —                                | 61   | 158                  | 85   | 2  | 70                      | 77  |                           |
| March.....        | 290   | 396                            | 316                        | 150          | 166             | ( <sup>2</sup> )                 | 80   | 160                  | 84   | 2  | 76                      | 76  |                           |
| April.....        | 285   | 395                            | 318                        | 147          | 171             | 1                                | 76   | 167                  | 83   | 1  | 68                      | 76  |                           |
| May.....          | 287   | 386                            | 295                        | 137          | 159             | 3                                | 86   | 168                  | 81   | 1  | 62                      | 75  |                           |
| June.....         | 285   | 364                            | 273                        | 130          | 143             | 1                                | 87   | 157                  | 77   | 1  | 55                      | 74  |                           |

<sup>c</sup> Corrected.  
<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.  
<sup>2</sup> Less than \$500,000.  
 Back figures.—See Annual Report for 1935 (tables 66 and 67).

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

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

| End of month        | Debit balances                               |   |  |                           | Credit balances             |   |             |  |   |                           |
|---------------------|--|---|--|---------------------------|-----------------------------|---|-------------|--|---|---------------------------|
|                     | Customers' debit balances (net) <sup>1</sup> | Debit balances in partners' investment and trading accounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed <sup>2</sup> | Customers' credit balances <sup>1</sup> |             | Other credit balances                        |   |                           |
|                     |  |   |  |                           |                             | Free                                    | Other (net) | In partners' investment and trading accounts | In firm investment and trading accounts | In capital accounts (net) |
| 1935—September..... | 1,098  | 65  | 119  | 182                       | 771                         | 257                                     | 89          | 23   | 12                                      | 396                       |
| December.....       | 1,258  | 75  | 135  | 179                       | 930                         | 286                                     | 79          | 24   | 10                                      | 410                       |
| 1936—March.....     | 1,351  | 67  | 168  | 181                       | 995                         | 303                                     | 89          | 23   | 15                                      | 429                       |
| June.....           | 1,267  | 67  | 164  | 219                       | 985                         | 276                                     | 86          | 24   | 14                                      | 420                       |
| July.....           | 1,295  | 68  | 158  | 221                       | 981                         | 287                                     | 96          | 24   | 14                                      | 422                       |
| August.....         | 1,287  | 69  | 142  | 213                       | 967                         | 283                                     | 92          | 25   | 12                                      | 423                       |
| September.....      | 1,317  | 72  | 141  | 227                       | 995                         | 289                                     | 99          | 24   | 14                                      | 423                       |
| October.....        | 1,333  | 69  | 151  | 235                       | 989                         | 318                                     | 99          | 25   | 17                                      | 428                       |
| November.....       | 1,364  | 65  | 150  | 260                       | 986                         | 346                                     | 110         | 24   | 17                                      | 435                       |
| December.....       | 1,395  | 64  | 164  | 249                       | 1,048                       | 342                                     | 103         | 30   | 12                                      | 424                       |
| 1937—January.....   | 1,433  | 62  | 162  | 243                       | 1,028                       | 372                                     | 118         | 32   | 19                                      | 428                       |
| February.....       | 1,462  | 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                       |

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.  
<sup>2</sup> Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Percent per annum]

| Federal Reserve Bank | Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act <sup>1</sup> |                      |               | 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 July 31  | In effect beginning— | Previous rate | Rate July 31   | In effect beginning— | Rate July 31   | In effect beginning— |
| Boston.....          | 2   | Feb. 8, 1934         | 2½            | 2½   | Sept. 20, 1935       | 4  | Oct. 20, 1933        |
| New York.....        | 1½  | Feb. 2, 1934         | 2             | 2  | Oct. 10, 1935        | 3½   | Feb. 8, 1934         |
| Philadelphia.....    | 2   | Jan. 17, 1935        | 2½            | 2½   | Nov. 2, 1935         | 4  | Oct. 20, 1933        |
| Cleveland.....       | 1½  | May 11, 1935         | 2             | 2  | Oct. 19, 1935        | 3½   | May 11, 1935         |
| Richmond.....        | 2   | May 9, 1935          | 2½            | 2½   | Sept. 23, 1935       | 4  | Feb. 19, 1934        |
| Atlanta.....         | 2   | Jan. 14, 1935        | 2½            | 2½   | Sept. 14, 1935       | 4  | Mar. 17, 1934        |
| Chicago.....         | 2   | Jan. 19, 1935        | 2½            | 2½   | Sept. 20, 1935       | 4  | Oct. 16, 1933        |
| St. Louis.....       | 2   | Jan. 3, 1935         | 2½            | 2½   | Oct. 3, 1935         | 4  | Feb. 21, 1935        |
| Minneapolis.....     | 2   | May 14, 1935         | 2½            | 2½   | Oct. 29, 1935        | 4½   | Apr. 15, 1935        |
| Kansas City.....     | 2   | May 10, 1935         | 2½            | 2½   | Aug. 26, 1935        | 3½   | May 10, 1935         |
| Dallas.....          | 2   | May 8, 1935          | 2½            | 2½   | Oct. 8, 1935         | 4  | Mar. 12, 1934        |
| San Francisco.....   | 2   | Feb. 16, 1934        | 2½            | 2½   | Sept. 20, 1935       | 4  | Oct. 19, 1933        |

<sup>1</sup> Rates indicated also apply to United States Government securities bought under repurchase agreement.  
Back figures.—See Annual Report for 1935 (table 40).

**BUYING RATES ON ACCEPTANCES**

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

| Maturity                     | Rate in effect on July 31 | In effect beginning— | Previous rate |
|------------------------------|---------------------------|----------------------|---------------|
| 1-15 days <sup>1</sup> ..... | 1½                        | Oct. 20, 1933        | 1             |
| 16-30 days.....              | 1½                        | do.....              | 1             |
| 31-45 days.....              | 1½                        | do.....              | 1             |
| 46-60 days.....              | 1½                        | do.....              | 1             |
| 61-90 days.....              | 1½                        | do.....              | 1             |
| 91-120 days.....             | 1½                        | do.....              | 1             |
| 121-180 days.....            | 1                         | do.....              | 1½            |

<sup>1</sup> This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.  
NOTE.—Minimum rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.  
Back figures.—See Annual Report for 1935 (table 41).

**MAXIMUM RATES ON TIME DEPOSITS**

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

|                                 | Nov. 1, 1933 to Jan. 31, 1935 | Feb. 1, 1935 to Dec. 31, 1935 | In effect beginning Jan. 1, 1936 |
|---------------------------------|-------------------------------|-------------------------------|----------------------------------|
| Savings deposits.....           | 3                             | 2½                            | 2½                               |
| Postal Savings deposits.....    | 3                             | 2½                            | 2½                               |
| Other time deposits payable in: |                               |                               |                                  |
| 6 months or more.....           | 3                             | 2½                            | 2½                               |
| 90 days to 6 months.....        | 3                             | 2½                            | 2                                |
| Less than 90 days.....          | 3                             | 2½                            | 1                                |

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the Federal Deposit Insurance Corporation, effective February 1, 1936, are the same as those now 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 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. In effect July 31, 1937.  
[Percent per annum]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to financing institutions—           |                      | Commitments to make advances |
|----------------------|---|---|----------------------|------------------------------|
|                      |   | On portion for which institution is obligated | On remaining portion |                              |
| Boston.....          | 3½-6  | 3   | 3½                   | ½-1                          |
| New York.....        | 4-6   | 3   | 4-5                  | 1-2                          |
| Philadelphia.....    | 4-6   | 3   | (2)                  | ½-2                          |
| Cleveland.....       | 4½-6  | 3½  | 4                    | 1                            |
| Richmond.....        | 6   | 4-6   | 4-6                  | 1-2                          |
| Atlanta.....         | 6   | 5   | 5                    | ½                            |
| Chicago.....         | 5-6   | 3   | 5-6                  | 1-2                          |
| St. Louis.....       | 4-5½  | 3½  | 4                    | 1                            |
| Minneapolis.....     | 6   | 4½-5  | 4½-5                 | 1                            |
| Kansas City.....     | 4-6   | 4   | 4                    | ½-2                          |
| Dallas.....          | 5-6   | 4   | 5-6                  | 1                            |
| San Francisco.....   | 5-6   | 3-4   | 4-5                  | ½-2                          |

<sup>1</sup> Authorized rate 1 percent above prevailing discount rate.  
<sup>2</sup> Same as to borrower but not less than 4 percent.  
<sup>3</sup> Flat charge.  
Back figures.—See Annual Report for 1935 (table 40).

**MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

| Classes of deposits and banks              | June 21, 1917- Aug. 15, 1936 | Aug. 16, 1936- Feb. 28, 1937 | Mar. 1, 1937- Apr. 30, 1937 | May 1, 1937, and after |
|--|------------------------------|------------------------------|-----------------------------|------------------------|
| On net demand deposits: <sup>1</sup>       |                              |                              |                             |                        |
| Central reserve city.....                  | 13                           | 19½                          | 22½                         | 26                     |
| Reserve city.....                          | 10                           | 15                           | 17½                         | 20                     |
| Country.....                               | 7                            | 10½                          | 12½                         | 14                     |
| On time deposits:<br>All member banks..... | 3                            | 4½                           | 5½                          | 6                      |

<sup>1</sup> See footnote to table on page 738 for explanation of method of computing net demand deposits.



**BOND PRICES<sup>1</sup>**

| Year, month, or date  | U. S. Treasury <sup>2</sup> | Municipal (high-grade) <sup>3</sup> | Corporate <sup>3</sup> |            |           |         |
|-----------------------|-----------------------------|-------------------------------------|------------------------|------------|-----------|---------|
|                       |                             |                                     | Total                  | Industrial | Rail-road | Utility |
| Number of issues..... | 7-12                        | 15                                  | 60                     | 20         | 20        | 20      |
| 1934 average.....     | 103.5                       | 97.3                                | 84.5                   | 81.9       | 83.8      | 87.8    |
| 1935 average.....     | 106.0                       | 109.4                               | 88.6                   | 88.2       | 79.4      | 98.2    |
| 1936 average.....     | 107.0                       | 117.8                               | 97.5                   | 92.2       | 94.7      | 105.4   |
| 1936—June.....        | 106.6                       | 116.9                               | 96.2                   | 90.6       | 92.5      | 105.5   |
| July.....             | 106.6                       | 117.4                               | 97.1                   | 91.1       | 94.2      | 106.0   |
| August.....           | 107.2                       | 117.8                               | 97.7                   | 91.6       | 95.8      | 105.7   |
| September.....        | 107.2                       | 118.8                               | 98.6                   | 92.2       | 97.9      | 105.8   |
| October.....          | 106.9                       | 119.5                               | 99.6                   | 93.1       | 99.7      | 106.0   |
| November.....         | 108.2                       | 122.1                               | 99.8                   | 94.2       | 99.2      | 106.0   |
| December.....         | 108.0                       | 124.8                               | 99.9                   | 94.5       | 99.6      | 105.6   |
| 1937—January.....     | 107.3                       | 123.5                               | 100.3                  | 94.8       | 100.6     | 105.7   |
| February.....         | 107.2                       | 119.7                               | 100.0                  | 94.7       | 100.2     | 105.1   |
| March.....            | 105.2                       | 116.9                               | 98.5                   | 93.5       | 98.3      | 103.6   |
| April.....            | 102.6                       | 114.8                               | 96.6                   | 92.0       | 95.3      | 102.4   |
| May.....              | 103.3                       | 116.3                               | 96.2                   | 91.9       | 95.0      | 101.8   |
| June.....             | 103.5                       | 117.9                               | 95.0                   | 91.2       | 93.2      | 100.6   |
| June 30.....          | 103.4                       | 118.2                               | 93.7                   | 90.8       | 90.7      | 99.5    |
| July 7.....           | 103.6                       | 118.4                               | 95.4                   | 91.5       | 93.6      | 101.0   |
| July 14.....          | 103.8                       | 118.4                               | 95.3                   | 91.4       | 93.4      | 101.1   |
| July 21.....          | 104.1                       | 118.8                               | 95.5                   | 91.6       | 93.5      | 101.3   |

**STOCK PRICES<sup>1</sup>**

| Year, month, or date  | Preferred stocks (industrial high-grade) <sup>2</sup> | Common stocks (index, 1926=100) |            |           |         |
|-----------------------|---|---------------------------------|------------|-----------|---------|
|                       |   | Total                           | Industrial | Rail-road | Utility |
| Number of issues..... | 20  | *420                            | *348       | 32        | 40      |
| 1934 average.....     | 120.7   | 72                              | 81         | 42        | 69      |
| 1935 average.....     | 133.8   | 78                              | 91         | 34        | 71      |
| 1936 average.....     | 138.9   | 111                             | 127        | 51        | 104     |
| 1936—June.....        | 138.8   | 106                             | 121        | 48        | 102     |
| July.....             | 139.1   | 109                             | 124        | 51        | 106     |
| August.....           | 139.3   | 113                             | 128        | 54        | 109     |
| September.....        | 139.0   | 114                             | 130        | 55        | 108     |
| October.....          | 138.3   | 119                             | 136        | 58        | 109     |
| November.....         | 139.0   | 124                             | 144        | 58        | 109     |
| December.....         | 140.1   | 123                             | 143        | 54        | 111     |
| 1937—January.....     | 141.8   | 126                             | 147        | 56        | 114     |
| February.....         | 141.2   | 130                             | 152        | 58        | 111     |
| March.....            | 138.0   | 130                             | 153        | 63        | 106     |
| April.....            | 136.0   | 125                             | 147        | 60        | 101     |
| May.....              | 135.4   | 116                             | 137        | 57        | 94      |
| June.....             | 135.2   | 114                             | 134        | 54        | 91      |
| June 30.....          | 133.9   | 112                             | 132        | 50        | 91      |
| July 7.....           | 134.8   | 118                             | 139        | 53        | 96      |
| July 14.....          | 135.3   | 118                             | 140        | 52        | 96      |
| July 21.....          | 136.4   | 121                             | 143        | 53        | 98      |

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years.  
<sup>3</sup> Prices derived from average yields.  
 Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.  
 Back figures.—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

\* Revised.  
<sup>1</sup> Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average derived prices.  
 Source.—Standard Statistics Co.  
 Back figures.—See Annual Report for 1935 (table 73).

**CAPITAL ISSUES**

(In millions of dollars)

| Year or month  | Total (new and re-fund-ing) | For new capital               |          |                     |                               |           |                 |        | For refunding         |                               |          |                     |                               |           |                 |        |                       |
|----------------|-----------------------------|-------------------------------|----------|---------------------|-------------------------------|-----------|-----------------|--------|-----------------------|-------------------------------|----------|---------------------|-------------------------------|-----------|-----------------|--------|-----------------------|
|                |                             | Total (domestic and for-aign) | Domestic |                     |                               |           |                 |        | For-aign <sup>1</sup> | Total (domestic and for-aign) | Domestic |                     |                               |           |                 |        | For-aign <sup>1</sup> |
|                |                             |                               | Total    | State and municipal | Federal agencies <sup>1</sup> | Corporate |                 |        |                       |                               | Total    | State and municipal | Federal agencies <sup>1</sup> | Corporate |                 |        |                       |
|                |                             |                               |          |                     |                               | 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           | 2,061  | 1,251                 | 1,858                         | 1,620    | 36                  | 0                             | 1,584     | 1,054           | 530    | 238                   |
| 1929.....      | 11,813                      | 10,091                        | 9,420    | 1,418               | 0                             | 8,002     | 2,078           | 5,924  | 671                   | 1,422                         | 1,387    | 13                  | 0                             | 1,374     | 542             | 833    | 36                    |
| 1930.....      | 7,619                       | 6,909                         | 6,004    | 1,434               | 87                            | 4,483     | 2,980           | 1,503  | 905                   | 709                           | 527      | 53                  | 0                             | 474       | 451             | 23     | 182                   |
| 1931.....      | 4,038                       | 3,089                         | 2,860    | 1,235               | 75                            | 1,551     | 1,239           | 311    | 229                   | 949                           | 893      | 21                  | 51                            | 821       | 789             | 32     | 56                    |
| 1932.....      | 1,751                       | 1,194                         | 1,165    | 762                 | 77                            | 325       | 305             | 20     | 29                    | 557                           | 498      | 87                  | 93                            | 319       | 315             | 4      | 59                    |
| 1933.....      | 1,063                       | 720                           | 708      | 483                 | 64                            | 161       | 40              | 120    | 12                    | 343                           | 283      | 37                  | 26                            | 219       | 187             | 32     | 60                    |
| 1934.....      | 2,160                       | 1,386                         | 1,386    | 803                 | 405                           | 178       | 144             | 35     | 0                     | 774                           | 765      | 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                         | 1,940    | 735                 | 22                            | 1,192     | 839             | 352    | 23                    | 4,242                         | 4,123    | 382                 | 353                           | 3,387     | 3,187           | 200    | 119                   |
| 1936—June..... | 734                         | 218                           | 217      | 64                  | 1                             | 152       | 123             | 29     | 1                     | 516                           | 514      | 45                  | 93                            | 376       | 325             | 50     | 2                     |
| July.....      | 339                         | 104                           | 103      | 33                  | 0                             | 70        | 39              | 31     | 1                     | 236                           | 236      | 9                   | 2                             | 225       | 222             | 3      | 0                     |
| Aug.....       | 297                         | 217                           | 217      | 46                  | 0                             | 171       | 146             | 25     | 0                     | 80                            | 80       | 11                  | 8                             | 62        | 55              | 6      | 0                     |
| Sept.....      | 409                         | 178                           | 177      | 103                 | 0                             | 75        | 48              | 26     | 1                     | 231                           | 231      | 56                  | 0                             | 175       | 156             | 19     | 0                     |
| Oct.....       | 464                         | 186                           | 173      | 78                  | 0                             | 95        | 60              | 35     | 13                    | 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                  | 0                             | 218       | 100             | 118    | 0                     | 459                           | 459      | 49                  | 3                             | 408       | 395             | 13     | 0                     |
| 1937—Jan.....  | 603                         | 241                           | 241      | 146                 | 0                             | 95        | 64              | 31     | 0                     | 362                           | 289      | 59                  | 26                            | 204       | 87              | 116    | 73                    |
| Feb.....       | 497                         | 168                           | 168      | 34                  | 4                             | 130       | 74              | 56     | 0                     | 329                           | 255      | 9                   | 21                            | 225       | 140             | 84     | 74                    |
| Mar.....       | 382                         | 185                           | 185      | 47                  | 0                             | 138       | 99              | 39     | 0                     | 197                           | 197      | 12                  | 4                             | 181       | 162             | 19     | 0                     |
| Apr.....       | 272                         | 152                           | 152      | 67                  | 0                             | 85        | 45              | 40     | 0                     | 121                           | 101      | 13                  | 1                             | 87        | 69              | 18     | 20                    |
| May.....       | 261                         | 150                           | 150      | 43                  | 29                            | 78        | 47              | 31     | 0                     | 111                           | 111      | 8                   | 16                            | 87        | 66              | 21     | 0                     |
| June.....      | 560                         | 359                           | 359      | 90                  | 0                             | 269       | 187             | 82     | 0                     | 200                           | 200      | 21                  | 30                            | 149       | 139             | 11     | 0                     |

\* Revised.  
<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.  
 Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and monthly basis.



TREASURY FINANCE  
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY  
(In millions of dollars)

| End of period | Total (gross debt) | Interest bearing |        |        |              |       | Non-interest bearing |
|---------------|--------------------|------------------|--------|--------|--------------|-------|----------------------|
|               |                    | Total            | Bonds  | Notes  | Certificates | Bills |                      |
| June 1932     | 19,487             | 19,161           | 14,250 | 1,465  | 2,831        | 616   | 326                  |
| June 1933     | 22,539             | 22,158           | 14,223 | 4,780  | 2,200        | 954   | 381                  |
| June 1934     | 27,053             | 26,480           | 16,510 | 6,932  | 1,635        | 1,404 | 673                  |
| June 1935     | 28,701             | 27,645           | 14,936 | 10,501 | 156          | 2,053 | 1,056                |
| <b>1936</b>   |                    |                  |        |        |              |       |                      |
| May           | 31,636             | 30,822           | 16,030 | 12,381 | 258          | 2,153 | 814                  |
| June          | 33,545             | 32,756           | 18,395 | 11,861 | 146          | 2,354 | 790                  |
| July          | 35,436             | 32,672           | 18,295 | 11,906 | 117          | 2,353 | 764                  |
| August        | 33,377             | 32,621           | 18,274 | 11,886 | 107          | 2,353 | 767                  |
| September     | 33,831             | 33,086           | 19,267 | 11,370 | 106          | 2,353 | 745                  |
| October       | 33,830             | 33,081           | 19,265 | 11,368 | 105          | 2,354 | 749                  |
| November      | 33,791             | 33,085           | 19,262 | 11,366 | 104          | 2,353 | 708                  |
| December      | 34,405             | 33,699           | 20,575 | 10,804 | 117          | 2,203 | 707                  |
| <b>1937</b>   |                    |                  |        |        |              |       |                      |
| January       | 34,503             | 33,822           | 20,597 | 10,847 | 125          | 2,253 | 681                  |
| February      | 34,601             | 33,926           | 20,644 | 10,868 | 161          | 2,253 | 675                  |
| March         | 34,732             | 34,069           | 21,277 | 10,357 | 231          | 2,203 | 664                  |
| April         | 34,941             | 34,285           | 21,295 | 10,377 | 269          | 2,353 | 646                  |
| May           | 35,213             | 34,591           | 21,314 | 10,421 | 303          | 2,553 | 622                  |
| June          | 36,425             | 35,800           | 21,822 | 11,325 | 350          | 2,303 | 625                  |

MATURITIES  
(In millions of dollars)

|                              | Interest-bearing debt June 30, 1937 |                    |        |              |       |
|------------------------------|-------------------------------------|--------------------|--------|--------------|-------|
|                              | Total                               | Bonds <sup>1</sup> | Notes  | Certificates | Bills |
| Total                        | 35,800                              | 21,822             | 11,325 | 350          | 2,303 |
| <b>Obligations maturing:</b> |                                     |                    |        |              |       |
| 1937—Before Oct. 1           | 1,819                               |                    | 817    |              | 1,001 |
| Oct. 1-Dec. 31               | 651                                 |                    |        |              | 651   |
| 1938—Jan. 1-Mar. 31          | 1,383                               |                    | 732    |              | 651   |
| Apr. 1-June 30               | 618                                 |                    | 618    |              |       |
| July 1-Sept. 30              | 596                                 |                    | 596    |              |       |
| Oct. 1-Dec. 31               |                                     |                    |        |              |       |
| 1939                         | 3,188                               |                    | 3,188  |              |       |
| 1940                         | 2,854                               |                    | 2,854  |              |       |
| 1941                         | 2,219                               | 834                | 1,385  |              |       |
| 1942                         | 426                                 |                    | 426    |              |       |
| 1943                         | 898                                 |                    | 898    |              |       |
| 1944                         | 1,401                               | 1,401              |        |              |       |
| 1945                         | 1,519                               | 1,519              |        |              |       |
| 1946                         | 1,697                               |                    |        |              |       |
| 1947                         | 1,697                               |                    |        |              |       |
| 1948-1952                    | 4,328                               |                    | 4,328  |              |       |
| 1953-1957                    | 5,694                               |                    | 5,694  |              |       |
| 1958-1961                    | 3,643                               |                    | 3,643  |              |       |
| <b>Special issues:</b>       |                                     |                    |        |              |       |
| U. S. savings bonds          | 800                                 | 600                |        |              |       |
| Adjusted service bonds       | 889                                 | 889                |        |              |       |
| All other <sup>2</sup>       | 1,177                               | 119                | 708    | 350          |       |

<sup>\*</sup> Revised.

<sup>1</sup> Includes \$310,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$424,000,000 on June 30, 1936.

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal savings bonds only issues callable before 1940; adjusted service bonds held by veterans amounting to \$389,000,000 and most of the U. S. savings bonds are redeemable at option of holder.

<sup>2</sup> Includes such issues as postal savings bonds, retirement fund notes, and old age reserve account and unemployment trust fund series.

SUMMARY OF TREASURY OPERATIONS

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

| Period                          | General and special funds |              |                                |                        |                           |                         |                        |                     |        |              | Trust accounts, etc. <sup>4</sup> excess of receipts (+) or expenditures (-) | Increase or decrease during period |      |                        |        |
|---------------------------------|---------------------------|--------------|--------------------------------|------------------------|---------------------------|-------------------------|------------------------|---------------------|--------|--------------|--|------------------------------------|------|------------------------|--------|
|                                 | Receipts                  |              |                                |                        | Expenditures <sup>1</sup> |                         |                        |                     |        |              |  |                                    |      |                        |        |
|                                 | Total                     | Income taxes | Miscellaneous internal revenue | All other <sup>1</sup> | Total <sup>2</sup>        | General <sup>3</sup>    |                        | Recovery and relief |        |              |  |                                    |      |                        |        |
|                                 |                           |              |                                |                        |                           | Interest on public debt | All other <sup>3</sup> | Total               | Relief | Public works |  |                                    |      | All other <sup>3</sup> |        |
| <b>Fiscal year ending June:</b> |                           |              |                                |                        |                           |                         |                        |                     |        |              |  |                                    |      |                        |        |
| 1934                            | 3,116                     | -818         | 1,470                          | 828                    | 6,745                     | 757                     | 1,984                  | 4,004               | 1,844  | 645          | 1,515  | -3,630                             | +835 | +1,720                 | +4,514 |
| 1935                            | 3,500                     | 1,099        | 1,687                          | 1,044                  | 6,802                     | 821                     | 2,325                  | 3,657               | 2,342  | 1,020        | 294  | -3,002                             | +613 | -741                   | +1,648 |
| 1936                            | 4,116                     | 1,427        | 2,010                          | 680                    | 8,477                     | 749                     | 4,436                  | 3,291               | 985    | 2,092        | 213  | -4,381                             | +123 | +840                   | +5,078 |
| 1937                            | 5,294                     | 2,153        | 2,181                          | 955                    | 9,001                     | 866                     | 4,288                  | 2,846               | 78     | 2,861        | 92   | -2,707                             | -67  | -128                   | +2,646 |
| <b>1936</b>                     |                           |              |                                |                        |                           |                         |                        |                     |        |              |  |                                    |      |                        |        |
| June                            | 529                       | 310          | 164                            | 55                     | 2,337                     | 132                     | 1,949                  | 256                 | 32     | 306          | 83   | -1,807                             | -12  | +323                   | +2,142 |
| July                            | 294                       | 39           | 201                            | 54                     | 412                       | 10                      | 320                    | 82                  | 35     | 275          | 228  | -118                               | +2   | -451                   | -335   |
| August                          | 343                       | 32           | 264                            | 47                     | 551                       | 26                      | 273                    | 252                 | 14     | 247          | 9  | -208                               | -55  | -327                   | -68    |
| September                       | 499                       | 288          | 161                            | 50                     | 668                       | 144                     | 255                    | 268                 | 5      | 252          | 8  | -169                               | (?)  | +284                   | +452   |
| October                         | 272                       | 27           | 186                            | 60                     | 681                       | 74                      | 292                    | 315                 | 5      | 277          | 32   | -409                               | -15  | -424                   | (?)    |
| November                        | 233                       | 33           | 148                            | 52                     | 535                       | 8                       | 267                    | 260                 | 2      | 260          | 2  | -303                               | -17  | -358                   | -38    |
| December                        | 517                       | 286          | 174                            | 57                     | 656                       | 140                     | 266                    | 250                 | 2      | 274          | 26   | -138                               | +26  | +500                   | +618   |
| <b>1937</b>                     |                           |              |                                |                        |                           |                         |                        |                     |        |              |  |                                    |      |                        |        |
| January                         | 284                       | 43           | 168                            | 73                     | 631                       | 14                      | 518                    | 299                 | 2      | 222          | 74   | -345                               | +72  | -180                   | +95    |
| February                        | 275                       | 68           | 148                            | 68                     | 553                       | 20                      | 331                    | 202                 | 2      | 205          | 4  | -279                               | -7   | -187                   | +99    |
| March                           | 1,012                     | 700          | 188                            | 123                    | 754                       | 159                     | 388                    | 208                 | 2      | 224          | 18   | +257                               | -98  | +287                   | +127   |
| April                           | 363                       | 57           | 166                            | 140                    | 708                       | 68                      | 401                    | 239                 | 2      | 212          | 25   | -345                               | +8   | -124                   | +212   |
| May                             | 335                       | 47           | 169                            | 119                    | 552                       | 9                       | 331                    | 212                 | 2      | 192          | 18   | -217                               | -3   | +52                    | +272   |
| June                            | 808                       | 547          | 210                            | 111                    | 1,300                     | 194                     | 845                    | 261                 | 2      | 221          | 38   | -432                               | +20  | +500                   | +1,212 |

<sup>1</sup> Includes customs, processing taxes, taxes under Social Security Act, and miscellaneous receipts.

<sup>2</sup> Excludes public-debt retirement.

<sup>3</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

<sup>4</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national bank notes), transactions in checking accounts of certain special governmental agencies, and unemployment trust fund account.

<sup>5</sup> Includes expenditures under the Adjusted Compensation Payment Act of 1936, amounting to \$1,673,000,000 in June 1936 and to \$557,000,000 in fiscal year 1937 of which \$500,000,000 was in June.

<sup>6</sup> Excess of credits.

<sup>7</sup> Less than \$500,000.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MAY 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           |                  | Total           |  |
|---|---|---|--|---|------------|---------------------------------------|---|---------------------------------------|------------|-----------------|------------------|-----------------|--|
|   | Recon-<br>struction<br>Finance<br>Corporation | Com-<br>modity<br>Credit<br>Corporation | Public<br>Works<br>Admin-<br>istration | Agricul-<br>tural<br>credit<br>institutions | Other      | Farm<br>mort-<br>gage<br>institutions | Other<br>farm<br>credit<br>institutions | Home<br>mort-<br>gage<br>institutions | Other      | May 31,<br>1937 | Apr. 30,<br>1937 | May 31,<br>1936 |  |
| <b>ASSETS</b>   |   |   |  |   |            |                                       |   |                                       |            |                 |                  |                 |  |
| Loans and preferred stock:  |   |   |  |   |            |                                       |   |                                       |            |                 |                  |                 |  |
| Loans to financial institutions.....  | 318   |   |  |   | 1          |                                       |   | 153                                   | 6          | 478             | 480              | 565             |  |
| Preferred stock, etc.....   | 588   |   |  |   | (1)        |                                       |   | * 173                                 |            | 760             | 752              | 848             |  |
| Home mortgage loans.....  |   |   |  |   |            |                                       |   | 2,591                                 |            | 2,591           | 2,625            | 2,962           |  |
| Farm mortgage loans.....  |   |   |  |   |            | 2,910                                 |   |                                       |            | 2,910           | 2,916            | 2,954           |  |
| Other agricultural loans.....   | 1   | 126                                     |  | 23  | 157        |                                       | 244                                     |                                       | (1)        | 552             | 558              | 678             |  |
| All other loans.....  | 830   |   | 123                                    |   | 293        |                                       |   |                                       |            | 1,246           | 1,235            | 1,180           |  |
| <b>Total loans and preferred stock.....</b>   | <b>1,737</b>                                  | <b>126</b>                              | <b>123</b>                             | <b>23</b>                                   | <b>451</b> | <b>2,910</b>                          | <b>244</b>                              | <b>2,917</b>                          | <b>6</b>   | <b>8,537</b>    | <b>8,567</b>     | <b>9,187</b>    |  |
| Cash.....   | 5   | (1)                                     |  | 7   | 67         | 72                                    | 27                                      | 94                                    | 11         | 533             | 326              | 293             |  |
| United States direct obligations.....   | 4   |   |  | 5   | 31         | 44                                    | 100                                     | 13                                    | 348        | 545             | 534              | 468             |  |
| Obligations of Government credit agencies:  |   |   |  |   |            |                                       |   |                                       |            |                 |                  |                 |  |
| Fully guaranteed by U. S.....   |   |   |  | 14  |            | (1)                                   | 69                                      | 11                                    | 102        | 196             | 193              | 213             |  |
| Other <sup>1</sup> .....  |   |   |  | 25  | 2          | (2)                                   | 1                                       |                                       |            | 29              | 29               | 28              |  |
| Production credit association class:  |   |   |  |   |            |                                       |   |                                       |            |                 |                  |                 |  |
| A stock.....  |   |   |  | 76  |            |                                       |   |                                       |            | 76              | 76               | 74              |  |
| Accounts and other receivables.....   | 35  | (1)                                     |  | 1   | 32         | 173                                   | 5                                       | 34                                    | 4          | 285             | 285              | 260             |  |
| All other assets.....   | 6   | (1)                                     | 20                                     | (1)   | 229        | 159                                   | (1)                                     | * 363                                 | 14         | 790             | 751              | 542             |  |
| <b>Total assets other than inter-agency<sup>2</sup>.....</b>  | <b>1,788</b>                                  | <b>126</b>                              | <b>143</b>                             | <b>152</b>                                  | <b>811</b> | <b>3,359</b>                          | <b>445</b>                              | <b>3,433</b>                          | <b>485</b> | <b>10,742</b>   | <b>10,760</b>    | <b>11,070</b>   |  |
| <b>LIABILITIES</b>  |   |   |  |   |            |                                       |   |                                       |            |                 |                  |                 |  |
| Bonds, notes, and debentures:   |   |   |  |   |            |                                       |   |                                       |            |                 |                  |                 |  |
| Guaranteed by United States.....  | 250   |   |  |   | (1)        | 1,422                                 |   | 2,997                                 |            | 4,669           | 4,674            | 4,719           |  |
| Other <sup>3</sup> .....  |   |   |  |   | 2          | * 1,119                               | 178                                     | 26                                    | (1)        | 1,324           | 1,350            | 1,392           |  |
| Other liabilities (including reserves)  | 47  | 1                                       |  | 5   | 47         | 174                                   | 7                                       | 137                                   | 88         | 505             | 516              | 316             |  |
| <b>Total liabilities other than inter-agency<sup>2</sup>.....</b>   | <b>297</b>                                    | <b>1</b>                                |  | <b>5</b>                                    | <b>49</b>  | <b>2,714</b>                          | <b>184</b>                              | <b>3,160</b>                          | <b>88</b>  | <b>6,498</b>    | <b>6,541</b>     | <b>6,427</b>    |  |
| Excess of assets over liabilities, ex-<br>cluding interagency transactions...<br>Privately owned interests..... | 1,490   | 125                                     | 143                                    | 148   | 762        | 645                                   | 261                                     | 272                                   | 397        | 4,244           | 4,220            | 4,642           |  |
| U. S. Government interests.....   | 1,490   | 125                                     | 143                                    | 148   | 762        | 468                                   | 258                                     | 237                                   | 258        | 3,899           | 3,869            | 4,295           |  |

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

<sup>3</sup> Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$48,000,000 are classified under "All other assets."

NOTE.—For explanation of table and back figures see BULLETIN for April 1936, p. 220.

## RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

|  | June 30,<br>1936 | Dec. 31,<br>1936 | Jan. 31,<br>1937 | Feb. 28,<br>1937 | Mar. 31,<br>1937 | Apr. 30,<br>1937 | May 31,<br>1937  | June 30,<br>1937 |
|--|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Loans to financial institutions.....                           | 386,343          | 325,620          | 313,335          | 304,815          | 295,654          | 286,611          | 277,349          | 1 271,588        |
| Loans on preferred stock of banks and insurance companies..... | 45,863           | 43,509           | 41,796           | 41,465           | 41,379           | 41,132           | 40,677           | * 40,483         |
| Preferred stock, capital notes, and debentures.....            | 788,922          | 650,777          | 630,272          | 607,777          | 598,998          | 591,784          | 587,668          | 581,900          |
| Agricultural loans.....  | 1,499            | 1,369            | 1,327            | 1,405            | 1,461            | 1,468            | 1,402            | 1,349            |
| Loans to railroads (including receivers).....                  | 388,432          | 345,980          | 345,502          | 345,447          | 340,367          | 345,084          | 344,823          | 354,320          |
| Loans for self-liquidating projects.....                       | 170,269          | 195,044          | 200,181          | 206,721          | 208,496          | 215,044          | 218,589          | 221,907          |
| Loans to industrial and commercial businesses.....             | 52,651           | 63,592           | 63,079           | 63,838           | 63,493           | 67,729           | 69,524           | 70,549           |
| Loans to drainage, levee, and irrigation districts.....        | 56,114           | 64,343           | 65,164           | 66,553           | 67,744           | 70,832           | 71,253           | 72,424           |
| Other loans.....   | 3,115            | 1,928            | 1,943            | 1,949            | 2,050            | 2,169            | 2,312            | 2,533            |
| Securities purchased from Public Works Administration.....     | 134,170          | 118,822          | 113,076          | 108,714          | 121,622          | 114,537          | 120,929          | 120,110          |
| <b>Total loans and investments, other than interagency....</b> | <b>2,027,377</b> | <b>1,810,984</b> | <b>1,775,677</b> | <b>1,748,684</b> | <b>1,739,265</b> | <b>1,736,389</b> | <b>1,734,526</b> | <b>1,737,443</b> |
| Loans to Federal land banks.....                               | 33,538           | 24,750           | 22,784           | 22,191           | 14,517           | 14,333           | 13,934           | 13,757           |
| Loans to Commodity Credit Corporation.....                     | 162,280          | 98,721           | 135,024          | 129,320          | 79,688           | 55,485           | 50,371           | 47,393           |
| Capital stock of Commodity Credit Corporation.....             | 97,000           | 97,000           | 97,000           | 97,000           | 97,000           | 97,000           | 97,000           | 97,000           |
| Capital stock of, and loans to R. F. C. Mortgage Co.....       | 19,165           | 37,406           | 38,670           | 39,233           | 43,769           | 44,340           | 45,994           | 48,286           |
| Preferred stock of Export-Import banks.....                    | 17,000           | 20,000           | 20,000           | 20,000           | 20,000           | 20,000           | 20,000           | 20,000           |
| <b>Total loans and investments.....</b>                        | <b>2,356,360</b> | <b>2,088,961</b> | <b>2,089,255</b> | <b>2,056,825</b> | <b>1,994,837</b> | <b>1,966,547</b> | <b>1,964,225</b> | <b>1,967,870</b> |

<sup>1</sup> Includes \$83,000,000 of loans for distribution to depositors of closed banks.

<sup>2</sup> Includes \$465,000 of preferred stock instalment sale contracts.

<sup>3</sup> Includes \$4,000,000 of loans to Rural Electrification Administration.

NOTE.—For explanation of table and back figures, see BULLETIN for April 1936, p. 220.

**FARM CREDIT ADMINISTRATION**  
**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**

[In thousands of dollars]

| End of month       | Farm mortgage loans by— |                        | Federal intermediate credit bank loans to and discounts for—   |   | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought loans | Loans to cooperatives by—         |  |   |
|--------------------|-------------------------|------------------------|--|---|--------------------------------|---|----------------------------------|-----------------------------------|--|---|
|                    | Federal land banks      | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup> | Other financing institutions, except cooperatives |                                |   |                                  | Federal intermediate credit banks | Banks for cooperatives, including Central Bank | Agricultural Marketing Act revolving fund |
| 1933—December..... | 1,232,707               | 70,733                 | 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                          | 33,009                            | 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—June.....     | 2,064,037               | 827,248                | 144,155  | 54,012  | 139,468                        | 36,026                                    | 176,234                          | 247                               | 39,500   | 44,556                                    |
| July.....          | 2,064,759               | 829,464                | 146,243  | 55,050  | 140,982                        | 34,610                                    | 174,207                          | 225                               | 43,018   | 44,431                                    |
| August.....        | 2,067,106               | 831,892                | 144,423  | 54,884  | 135,603                        | 33,042                                    | 172,863                          | 314                               | 44,345   | 44,025                                    |
| September.....     | 2,067,711               | 833,906                | 138,653  | 50,099  | 122,004                        | 31,216                                    | 171,320                          | 406                               | 56,287   | 48,583                                    |
| October.....       | 2,067,647               | 835,187                | 135,791  | 43,946  | 110,775                        | 28,664                                    | 168,688                          | 738                               | 71,150   | 51,348                                    |
| November.....      | 2,065,719               | 836,194                | 131,644  | 41,277  | 105,441                        | 26,491                                    | 166,291                          | 1,330                             | 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                        | 23,583                                    | 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  | 45,337  | 159,439                        | 22,914                                    | 189,141                          | 635                               | 45,032   | 46,854                                    |

<sup>1</sup> 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 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

**FEDERAL HOME LOAN BANK BOARD**  
**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

| End of month       | Home mortgage loans by—                    |                                       |                | Federal home loan bank loans to member institutions <sup>3</sup> |
|--------------------|--|---------------------------------------|----------------|--|
|                    | Home Owners' Loan Corporation <sup>1</sup> | Federal savings and loan associations |                |  |
|                    |  | Number of associations                | Loans reported |  |
|                    |  | Total                                 | Re-reporting   |  |
| 1933—December..... |  | 59                                    |                | 85,442   |
| 1934—December..... | 2,394,038                                  | 639                                   | 69,734         | 86,558   |
| 1935—December..... | 2,897,162                                  | 1,023                                 | 315,683        | 102,795  |
| 1936—June.....     | 2,944,501                                  | 1,135                                 | 444,046        | 118,587  |
| July.....          | 2,921,294                                  | 1,165                                 | 465,682        | 122,101  |
| August.....        | 2,898,043                                  | 1,175                                 | 497,852        | 125,218  |
| September.....     | 2,870,480                                  | 1,183                                 | 512,744        | 129,767  |
| October.....       | 2,834,610                                  | 1,192                                 | 532,064        | 134,941  |
| November.....      | 2,801,827                                  | 1,206                                 | 544,130        | 137,261  |
| December.....      | 2,765,088                                  | 1,212                                 | 544,107        | 145,401  |
| 1937—January.....  | 2,729,274                                  | 1,228                                 | 576,299        | 143,745  |
| February.....      | 2,698,611                                  | 1,240                                 | 611,212        | 141,205  |
| March.....         | 2,661,642                                  | 1,249                                 | 630,680        | 142,720  |
| April.....         | 2,625,493                                  | 1,257                                 | 652,457        | 146,149  |
| May.....           | 2,591,115                                  | 1,270                                 | 679,949        | 153,491  |
| June.....          | 2,556,401                                  | 1,286                                 | 699,849        | 167,057  |

<sup>1</sup> Revised.  
<sup>2</sup> In addition to loans the HOLC held on June 30, 1937, \$680,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.  
<sup>3</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.  
<sup>4</sup> Includes accrued interest.

**OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES<sup>1</sup>**

**AMOUNTS OUTSTANDING, BY AGENCIES**

[In millions of dollars]

| End of month       | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation <sup>2</sup> | Reconstruction Finance Corporation <sup>3</sup> |
|--------------------|-------|-----------------------------------|--|---|
| 1933—December..... | 180   |                                   |  | 180   |
| 1934—December..... | 3,063 | 980                               | 1,834                                      | 249   |
| 1935—December..... | 4,494 | 1,387                             | 2,855                                      | 252   |
| 1936—February..... | 4,630 | 1,407                             | 2,970                                      | 253   |
| March.....         | 4,654 | 1,407                             | 2,995                                      | 252   |
| April.....         | 4,676 | 1,411                             | 3,013                                      | 252   |
| May.....           | 4,703 | 1,422                             | 3,029                                      | 252   |
| June.....          | 4,718 | 1,422                             | 3,044                                      | 252   |
| July.....          | 4,724 | 1,422                             | 3,050                                      | 252   |
| August.....        | 4,669 | 1,422                             | 2,995                                      | 252   |
| September.....     | 4,667 | 1,422                             | 2,993                                      | 252   |
| October.....       | 4,667 | 1,422                             | 2,993                                      | 252   |
| November.....      | 4,662 | 1,422                             | 2,988                                      | 252   |
| December.....      | 4,662 | 1,422                             | 2,988                                      | 252   |
| 1937—January.....  | 4,662 | 1,422                             | 2,988                                      | 252   |
| February.....      | 4,662 | 1,422                             | 2,988                                      | 252   |
| March.....         | 4,662 | 1,422                             | 2,988                                      | 251   |
| April.....         | 4,675 | 1,422                             | 3,002                                      | 250   |
| May.....           | 4,659 | 1,422                             | 2,987                                      | 250   |
| June.....          | 4,684 | 1,422                             | 3,012                                      | 250   |

<sup>1</sup> Revised.  
<sup>2</sup> Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding June 30, 1937, was \$90,366.  
<sup>3</sup> Excludes obligations guaranteed as to interest only.  
<sup>4</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt. Figures for December 1933 includes notes given in purchase of gold which were retired in February 1934.



## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

| Industry  | 1936 |      |      |      |       |      |      |       | 1937  |       |       |       |     |       |
|---|------|------|------|------|-------|------|------|-------|-------|-------|-------|-------|-----|-------|
|   | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May | June  |
| <b>Manufactures—Total</b> .....                 | 101  | 105  | 109  | 110  | 110   | 111  | 115  | 121   | 115   | 116   | 117   | 118   | 118 | *114  |
| <b>IRON AND STEEL</b> .....                     | 105  | 112  | 119  | 120  | 119   | 127  | 137  | 143   | 139   | 129   | 126   | 130   | 134 | 119   |
| Pig iron.....                                   | 85   | 89   | 90   | 93   | 96    | 98   | 99   | 104   | 107   | 107   | 108   | 109   | 114 | 107   |
| Steel ingots.....                               | 107  | 115  | 121  | 123  | 121   | 130  | 141  | 147   | 142   | 131   | 128   | 132   | 136 | 121   |
| <b>TEXTILES</b> .....                           | 100  | 107  | 116  | 119  | 120   | 114  | 121  | 139   | 124   | 126   | 129   | 124   | 123 | *126  |
| Cotton consumption.....                         | 103  | 111  | 125  | 125  | 127   | 119  | 123  | 144   | 129   | 132   | 136   | 130   | 130 | 136   |
| Wool.....                                       | 96   | 103  | 106  | 115  | 108   | 105  | 118  | 140   | 121   | 129   | 128   | 119   | 121 | *120  |
| Consumption.....                                | 103  | 120  | 125  | 136  | 121   | 109  | 128  | 160   | 126   | 132   | 139   | 128   | 132 | *131  |
| Machinery activity <sup>1</sup> .....           | 102  | 95   | 98   | 101  | 97    | 104  | 115  | 134   | 130   | 137   | 125   | 118   | 120 | *118  |
| Carpet and rug loom activity <sup>1</sup> ..... | 63   | 66   | 66   | 77   | 89    | 95   | 82   | 94    | 92    | 104   | 101   | 96    | 93  | *94   |
| Silk deliveries.....                            | 97   | 101  | 108  | 118  | 130   | 121  | 125  | 134   | 118   | 112   | 114   | 120   | 109 | 115   |
| <b>FOOD PRODUCTS</b> .....                      | 84   | 88   | 92   | 91   | 90    | 93   | 98   | 99    | 89    | 87    | 92    | 98    | 83  | 80    |
| Slaughtering and meat packing.....              | 84   | 85   | 92   | 96   | 100   | 105  | 109  | 100   | 87    | 86    | 89    | 93    | 76  | 77    |
| Hogs.....                                       | 66   | 64   | 72   | 70   | 79    | 84   | 100  | 85    | 85    | 66    | 69    | 75    | 54  | 49    |
| Cattle.....                                     | 104  | 113  | 116  | 128  | 125   | 115  | 117  | 111   | 111   | 108   | 113   | 113   | 99  | 111   |
| Calves.....                                     | 111  | 119  | 130  | 141  | 144   | 129  | 122  | 125   | 130   | 122   | 136   | 130   | 124 | 134   |
| Sheep.....                                      | 128  | 133  | 135  | 138  | 143   | 152  | 169  | 160   | 175   | 151   | 139   | 142   | 145 | 145   |
| Wheat flour.....                                | 87   | 94   | 101  | 92   | 77    | 82   | 83   | 87    | 87    | 89    | 89    | 95    | 90  | 93    |
| Sugar meltings.....                             | 78   | 89   | 77   | 71   | 70    | 68   | 83   | 115   | 96    | 89    | 108   | 123   | 98  | 69    |
| <b>PAPER AND PRINTING:</b>                      |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Newsprint production.....                       | 59   | 62   | 60   | 61   | 61    | 62   | 67   | 64    | 63    | 62    | 64    | 62    | 62  | 61    |
| Newsprint consumption.....                      | 136  | 137  | 131  | 136  | 140   | 140  | 150  | 141   | 142   | 145   | 144   | 144   | 147 | 145   |
| <b>TRANSPORTATION EQUIPMENT:</b>                |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Automobiles.....                                | 117  | 118  | 124  | 111  | 107   | 93   | 105  | 122   | 120   | 120   | 121   | 130   | 135 | 130   |
| Locomotives.....                                | 6    | 9    | 9    | 8    | 6     | 5    | 8    | 10    | 8     | 11    | 22    | 30    | 25  | ----- |
| <b>LEATHER AND PRODUCTS</b> .....               | 113  | 103  | 114  | 115  | 112   | 112  | 116  | 134   | 136   | 134   | 132   | *131  | 132 | *120  |
| Tanning.....                                    | 97   | 91   | 94   | 95   | 90    | 93   | 104  | 108   | 108   | 106   | 103   | 107   | 109 | ----- |
| Cattle hide leathers.....                       | 93   | 84   | 93   | 97   | 91    | 100  | 111  | 111   | 111   | 108   | 106   | 107   | 110 | ----- |
| Calf and kip leathers.....                      | 78   | 88   | 77   | 70   | 68    | 65   | 79   | 98    | 90    | 92    | 85    | 94    | 81  | ----- |
| Goat and kid leathers.....                      | 124  | 113  | 117  | 113  | 109   | 103  | 112  | 111   | 119   | 114   | 115   | 121   | 133 | ----- |
| Boots and shoes.....                            | 124  | 110  | 127  | 129  | 127   | 125  | 124  | 151   | 154   | 152   | 150   | *146  | 146 | *128  |
| <b>CEMENT AND GLASS:</b>                        |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Cement.....                                     | 74   | 75   | 75   | 77   | 81    | 87   | 91   | 91    | 86    | 85    | 93    | 87    | 78  | ----- |
| Glass, plate.....                               | 220  | 218  | 220  | 226  | 236   | 242  | 164  | 89    | 77    | 244   | 229   | 241   | 223 | 260   |
| <b>NONFERROUS METALS:</b>                       |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Tin deliveries <sup>1</sup> .....               | 98   | 112  | 128  | 107  | 99    | 105  | 97   | 105   | 125   | 131   | 144   | 138   | 115 | 112   |
| Zinc.....                                       | 94   | 103  | 104  | 99   | 97    | 101  | 100  | 98    | 80    | 83    | 107   | 110   | 116 | 115   |
| Lead.....                                       | 75   | 69   | 71   | 60   | 60    | 71   | 74   | 80    | 76    | 70    | 75    | 85    | 76  | 70    |
| <b>FUELS, MANUFACTURED:</b>                     |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Petroleum refining.....                         | 180  | 181  | 183  | 186  | 189   | 191  | 188  | 191   | 189   | 194   | 190   | 195   | 200 | ----- |
| Gasoline <sup>1</sup> .....                     | 227  | 233  | 236  | 241  | 246   | 249  | 241  | 242   | 236   | 245   | 242   | 249   | 253 | ----- |
| Kerosene.....                                   | 97   | 98   | 96   | 91   | 90    | 90   | 92   | 102   | 117   | 106   | 108   | 103   | 112 | ----- |
| Fuel oil <sup>1</sup> .....                     | 120  | 117  | 117  | 119  | 119   | 124  | 124  | 132   | 135   | 130   | 126   | 123   | 130 | ----- |
| Lubricating oil <sup>1</sup> .....              | 116  | 108  | 110  | 111  | 111   | 110  | 114  | 116   | 111   | 126   | 120   | 131   | 131 | ----- |
| Coke, byproduct.....                            | 120  | 123  | 121  | 126  | 128   | 129  | 130  | 136   | 137   | 136   | 138   | 141   | 143 | ----- |
| <b>RUBBER TIRES AND TUBES<sup>1</sup>:</b>      |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Tires, pneumatic <sup>1</sup> .....             | 121  | 130  | 124  | 119  | 122   | 118  | 126  | 123   | 123   | 133   | 132   | 133   | 132 | ----- |
| Inner tubes <sup>1</sup> .....                  | 125  | 135  | 129  | 123  | 125   | 121  | 130  | 128   | 128   | 138   | 137   | 138   | 137 | ----- |
| Inner tubes <sup>1</sup> .....                  | 89   | 90   | 90   | 92   | 96    | 94   | 92   | 91    | 91    | 99    | 99    | 100   | 94  | ----- |
| <b>TOBACCO PRODUCTS</b> .....                   | 145  | 147  | 154  | 147  | 157   | 146  | 150  | 183   | 165   | 168   | 153   | 158   | 155 | 150   |
| Cigars.....                                     | 71   | 70   | 76   | 73   | 75    | 74   | 75   | 83    | 83    | 78    | 83    | 82    | 74  | 73    |
| Cigarettes.....                                 | 204  | 209  | 216  | 208  | 223   | 202  | 209  | 265   | 234   | 242   | 212   | 220   | 221 | 212   |
| <b>Minerals—Total</b> .....                     | 102  | 100  | 101  | 99   | 102   | 105  | 112  | 117   | 109   | 115   | 128   | 115   | 116 | *115  |
| Bituminous coal.....                            | 76   | 74   | 79   | 76   | 82    | 86   | 95   | 97    | 83    | 98    | 112   | 72    | 80  | *80   |
| Anthracite.....                                 | 77   | 72   | 69   | 51   | 58    | 52   | 69   | 73    | 56    | 50    | 81    | 97    | 63  | *74   |
| Petroleum, crude.....                           | 149  | 146  | 144  | 149  | 146   | 152  | 152  | 161   | 164   | 168   | 173   | 174   | 176 | *173  |
| Iron ore.....                                   | 80   | 80   | 81   | 87   | 93    | 98   | 110  | ----- | ----- | ----- | ----- | ----- | 159 | 122   |
| Zinc.....                                       | 94   | 103  | 104  | 99   | 97    | 101  | 100  | 98    | 80    | 83    | 107   | 110   | 116 | 115   |
| Lead.....                                       | 75   | 69   | 71   | 60   | 60    | 71   | 74   | 80    | 76    | 70    | 75    | 85    | 76  | 70    |
| Silver.....                                     | 91   | 103  | 101  | 88   | 111   | 119  | 99   | 113   | 99    | 94    | 93    | 103   | 101 | ----- |

<sup>1</sup> Without seasonal adjustment.<sup>2</sup> Preliminary.<sup>3</sup> Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1936, p. 911, and March 1937, p. 255. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

[Index numbers of the Board of Governors; without seasonal adjustment. 1923-25 average=100]

| Industry                            | 1936 |      |      |      |       |      |      |       | 1937  |       |       |       |     |       |
|-------------------------------------|------|------|------|------|-------|------|------|-------|-------|-------|-------|-------|-----|-------|
|                                     | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May | June  |
| <b>Manufactures—Total</b> .....     | 105  | 105  | 105  | 106  | 107   | 110  | 115  | 114   | 113   | 118   | 122   | *125  | 123 | #115  |
| <b>IRON AND STEEL</b> .....         | 114  | 112  | 110  | 118  | 117   | 123  | 127  | 125   | 134   | 135   | 142   | 144   | 146 | 119   |
| Pig iron.....                       | 87   | 88   | 85   | 89   | 93    | 98   | 100  | 102   | 105   | 109   | 114   | 115   | 116 | 105   |
| Steel ingots .....                  | 117  | 115  | 113  | 121  | 120   | 126  | 130  | 128   | 136   | 138   | 145   | 146   | 149 | 121   |
| <b>TEXTILES</b> .....               | 100  | 101  | 107  | 112  | 120   | 117  | 125  | 132   | 130   | 134   | 132   | 127   | 123 | #120  |
| Cotton consumption.....             | 106  | 106  | 114  | 112  | 123   | 122  | 128  | 133   | 135   | 141   | 143   | 140   | 134 | 130   |
| Wool.....                           | 92   | 97   | 99   | 110  | 111   | 111  | 125  | 141   | 123   | 135   | 129   | 117   | 116 | #114  |
| Consumption.....                    | 94   | 108  | 111  | 126  | 127   | 120  | 140  | 161   | 130   | 144   | 141   | 124   | 122 | #118  |
| Machinery activity.....             | 102  | 95   | 98   | 101  | 97    | 104  | 118  | 134   | 130   | 137   | 125   | 118   | 120 | #118  |
| Carpet and rug loom activity.....   | 65   | 66   | 66   | 77   | 89    | 95   | 92   | 94    | 92    | 104   | 101   | 96    | 93  | #94   |
| Silk deliveries.....                | 96   | 90   | 103  | 123  | 136   | 121  | 129  | 119   | 135   | 120   | 110   | 119   | 108 | 102   |
| <b>FOOD PRODUCTS</b> .....          | 82   | 87   | 90   | 87   | 90    | 95   | 104  | 101   | 91    | 86    | 91    | 94    | 82  | 78    |
| Slaughtering and meat packing.....  | 81   | 84   | 87   | 85   | 94    | 104  | 121  | 117   | 100   | 85    | 84    | 83    | 74  | 76    |
| Hogs.....                           | 64   | 65   | 64   | 53   | 59    | 80   | 110  | 111   | 87    | 73    | 69    | 67    | 52  | 50    |
| Cattle.....                         | 101  | 106  | 115  | 126  | 138   | 134  | 133  | 122   | 112   | 95    | 99    | 99    | 96  | 104   |
| Calves.....                         | 126  | 124  | 126  | 130  | 138   | 135  | 124  | 119   | 121   | 114   | 137   | 141   | 140 | 139   |
| Sheep.....                          | 126  | 131  | 135  | 139  | 165   | 167  | 167  | 157   | 176   | 142   | 126   | 133   | 142 | 142   |
| Wheat flour.....                    | 82   | 83   | 98   | 99   | 91    | 92   | 90   | 84    | 85    | 86    | 83    | 87    | 85  | 82    |
| Sugar moltings.....                 | 87   | 106  | 94   | 79   | 75    | 65   | 65   | 66    | 64    | 88    | 127   | 143   | 109 | 82    |
| <b>PAPER AND PRINTING:</b>          |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Newsprint production.....           | 60   | 64   | 59   | 59   | 60    | 62   | 66   | 64    | 64    | 62    | 63    | 63    | 63  | 63    |
| Newsprint consumption.....          | 140  | 135  | 117  | 121  | 137   | 149  | 160  | 145   | 137   | 143   | 149   | 154   | 151 | 144   |
| <b>TRANSPORTATION EQUIPMENT:</b>    |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Automobiles.....                    | 142  | 134  | 128  | 82   | 42    | 65   | 127  | 147   | 120   | 120   | 140   | 158   | 163 | 147   |
| Locomotives.....                    | 6    | 9    | 9    | 9    | 6     | 5    | 9    | 11    | 7     | 11    | 22    | 27    | 24  | ----- |
| <b>LEATHER AND PRODUCTS</b> .....   | 104  | 99   | 113  | 128  | 130   | 123  | 112  | 114   | 126   | 136   | 136   | 128   | 121 | #116  |
| Tanning.....                        | 91   | 90   | 94   | 96   | 95    | 98   | 102  | 105   | 104   | 110   | 103   | 105   | 103 | ----- |
| Cattle hide leathers.....           | 88   | 83   | 90   | 95   | 94    | 102  | 109  | 108   | 112   | 116   | 107   | 107   | 105 | ----- |
| Calf and kip leathers.....          | 74   | 86   | 90   | 85   | 78    | 77   | 75   | 84    | 75    | 85    | 76    | 85    | 77  | ----- |
| Goat and kid leathers.....          | 116  | 113  | 109  | 111  | 114   | 107  | 111  | 120   | 113   | 119   | 117   | 120   | 124 | ----- |
| Boots and shoes.....                | 113  | 105  | 125  | 148  | 153   | 140  | 118  | 119   | 140   | 153   | 157   | *143  | 133 | #121  |
| <b>CEMENT AND GLASS:</b>            |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Cement.....                         | 88   | 93   | 91   | 100  | 101   | 99   | 90   | 71    | 52    | 51    | 67    | 85    | 92  | ----- |
| Glass, plate.....                   | 231  | 196  | 198  | 226  | 236   | 242  | 164  | 89    | 77    | 244   | 241   | 265   | 234 | 234   |
| <b>NONFERROUS METALS:</b>           |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Tin deliveries.....                 | 98   | 112  | 128  | 107  | 99    | 105  | 97   | 105   | 125   | 131   | 144   | 138   | 115 | 112   |
| Zinc.....                           | 95   | 98   | 97   | 92   | 93    | 98   | 100  | 100   | 85    | 89    | 113   | 114   | 117 | 111   |
| Lead.....                           | 73   | 70   | 68   | 58   | 57    | 73   | 77   | 81    | 77    | 72    | 77    | 84    | 75  | 72    |
| <b>FUELS, MANUFACTURED:</b>         |      |      |      |      |       |      |      |       |       |       |       |       |     |       |
| Petroleum refining.....             | 179  | 181  | 182  | 186  | 189   | 192  | 189  | 192   | 189   | 194   | 190   | 195   | 199 | ----- |
| Gasoline.....                       | 227  | 233  | 236  | 241  | 246   | 249  | 241  | 242   | 236   | 245   | 242   | 249   | 253 | ----- |
| Kerosene.....                       | 93   | 91   | 90   | 86   | 92    | 95   | 100  | 111   | 119   | 108   | 104   | 102   | 108 | ----- |
| Fuel oil.....                       | 120  | 117  | 117  | 119  | 119   | 124  | 124  | 132   | 135   | 130   | 126   | 123   | 130 | ----- |
| Lubricating oil.....                | 116  | 108  | 110  | 111  | 111   | 110  | 114  | 116   | 111   | 126   | 120   | 131   | 131 | ----- |
| Coke, byproduct.....                | 119  | 121  | 118  | 122  | 125   | 129  | 133  | 138   | 138   | 140   | 142   | 142   | 142 | ----- |
| <b>RUBBER TIRES AND TUBES</b> ..... | 121  | 130  | 124  | 119  | 122   | 118  | 126  | 123   | 123   | 133   | 132   | 133   | 132 | ----- |
| Tires, pneumatic.....               | 125  | 135  | 129  | 123  | 125   | 121  | 130  | 128   | 128   | 138   | 137   | 138   | 137 | ----- |
| Inner tubes.....                    | 89   | 90   | 90   | 92   | 96    | 94   | 92   | 91    | 91    | 99    | 99    | 100   | 94  | ----- |
| <b>TOBACCO PRODUCTS</b> .....       | 147  | 161  | 167  | 158  | 173   | 157  | 153  | 149   | 156   | 153   | 146   | 145   | 157 | 164   |
| Cigars.....                         | 73   | 76   | 80   | 76   | 86    | 91   | 90   | 62    | 64    | 67    | 76    | 77    | 76  | 80    |
| Cigarettes.....                     | 206  | 230  | 238  | 226  | 245   | 212  | 207  | 217   | 230   | 220   | 201   | 200   | 224 | 234   |
| <b>Minerals—Total</b> .....         | 101  | 101  | 102  | 104  | 110   | 115  | 115  | 111   | 105   | 111   | 118   | 105   | 117 | #118  |
| Bituminous coal.....                | 67   | 66   | 72   | 75   | 87    | 94   | 106  | 103   | 93    | 103   | 112   | 61    | 70  | #71   |
| Anthracite.....                     | 77   | 62   | 57   | 51   | 58    | 67   | 71   | 72    | 61    | 54    | 67    | 101   | 63  | #65   |
| Petroleum, crude.....               | 150  | 149  | 147  | 152  | 150   | 153  | 150  | 156   | 158   | 165   | 171   | 174   | 177 | #177  |
| Iron ore.....                       | 120  | 157  | 164  | -177 | 178   | 167  | 93   | ----- | ----- | ----- | ----- | ----- | 238 | 240   |
| Zinc.....                           | 95   | 98   | 97   | 92   | 93    | 98   | 100  | 100   | 85    | 89    | 113   | 114   | 117 | 111   |
| Lead.....                           | 73   | 70   | 68   | 58   | 57    | 73   | 77   | 81    | 77    | 72    | 77    | 84    | 75  | 72    |
| Silver.....                         | 88   | 101  | 85   | 88   | 106   | 118  | 106  | 114   | 100   | 102   | 102   | 104   | 98  | ----- |

\* Preliminary.

† Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, and March 1937, p. 256. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.



## FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

| Industry and group                      | 1936  |       |       |       |       |       |       |       | 1937  |       |       |       |       |       |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  |
| <b>LEATHER PRODUCTS</b> .....           | 89.0  | 89.0  | 90.3  | 90.9  | 91.4  | 92.0  | 94.9  | 98.8  | 99.1  | 98.1  | 97.4  | 96.5  | 96.0  | 95.9  |
| Boots, shoes .....                      | 89    | 89    | 91    | 91    | 91    | 92    | 95    | 100   | 101   | 100   | 99    | 97    | 96    | 96    |
| Leather .....                           | 95    | 94    | 94    | 96    | 98    | 96    | 99    | 98    | 97    | 97    | 97    | 100   | 100   | 99    |
| <b>FOOD PRODUCTS</b> .....              | 109.3 | 110.3 | 112.4 | 113.2 | 113.3 | 112.7 | 113.4 | 115.0 | 114.8 | 116.7 | 117.0 | 116.1 | 114.7 | 114.1 |
| Baking .....                            | 127   | 127   | 129   | 129   | 129   | 131   | 132   | 132   | 133   | 135   | 136   | 134   | 135   | 136   |
| Beverages .....                         | 189   | 183   | 196   | 195   | 196   | 187   | 197   | 197   | 203   | 202   | 205   | 199   | 203   | 204   |
| Butter .....                            | 85    | 86    | 86    | 85    | 82    | 82    | 82    | 84    | 86    | 88    | 88    | 86    | 88    | 90    |
| Canning, preserving .....               | 137   | 147   | 140   | 141   | 148   | 146   | 135   | 147   | 148   | 157   | 152   | 154   | 144   | 138   |
| Confectionery .....                     | 77    | 77    | 78    | 82    | 78    | 76    | 80    | 81    | 83    | 81    | 80    | 79    | 78    | 77    |
| Flour .....                             | 74    | 74    | 77    | 76    | 74    | 74    | 73    | 74    | 75    | 75    | 75    | 77    | 76    | 75    |
| Ice cream .....                         | 74    | 72    | 72    | 70    | 72    | 69    | 70    | 72    | 71    | 73    | 73    | 73    | 76    | 77    |
| Slaughtering, meat packing .....        | 85    | 86    | 92    | 92    | 92    | 91    | 96    | 95    | 93    | 91    | 93    | 91    | 90    | 90    |
| Sugar, beet .....                       | 84    | 88    | 92    | 109   | 111   | 118   | 114   | 93    | 44    | 89    | 95    | 98    | 90    | 90    |
| Sugar refining, cane .....              | 80    | 80    | 78    | 79    | 76    | 74    | 67    | 70    | 64    | 78    | 77    | 84    | 78    | 75    |
| <b>TOBACCO MANUFACTURES</b> .....       | 61.3  | 60.3  | 61.2  | 61.9  | 61.7  | 61.1  | 62.4  | 62.0  | 62.0  | 61.8  | 61.7  | 61.1  | 61.2  | 60.1  |
| Tobacco, snuff .....                    | 56    | 56    | 56    | 56    | 56    | 57    | 57    | 56    | 56    | 57    | 56    | 56    | 56    | 58    |
| Cigars, cigarettes .....                | 62    | 61    | 62    | 63    | 62    | 62    | 63    | 63    | 63    | 62    | 62    | 62    | 62    | 60    |
| <b>PAPER, PRINTING</b> .....            | 99.8  | 100.0 | 99.8  | 101.1 | 102.7 | 103.1 | 103.6 | 104.0 | 104.0 | 105.5 | 107.4 | 107.5 | 108.0 | 108.2 |
| Boxes, paper .....                      | 93    | 94    | 95    | 97    | 99    | 100   | 100   | 103   | 103   | 104   | 106   | 106   | 106   | 106   |
| Paper, pulp .....                       | 109   | 109   | 108   | 109   | 110   | 111   | 112   | 113   | 114   | 116   | 118   | 119   | 120   | 121   |
| Book, job printing .....                | 89    | 90    | 91    | 93    | 94    | 94    | 95    | 94    | 94    | 96    | 98    | 97    | 98    | 98    |
| Newspaper, periodical printing .....    | 103   | 103   | 101   | 102   | 105   | 105   | 104   | 104   | 103   | 104   | 105   | 105   | 106   | 106   |
| <b>CHEMICALS, PETROLEUM PRODUCTS</b> .. | 113.1 | 113.2 | 115.7 | 115.4 | 118.5 | 117.9 | 118.1 | 118.6 | 120.7 | 121.6 | 122.5 | 124.4 | 126.0 | 127.7 |
| A. Other than petroleum .....           | 112.0 | 112.2 | 114.6 | 114.9 | 118.1 | 117.4 | 117.4 | 118.3 | 120.9 | 121.8 | 122.7 | 124.8 | 126.1 | 128.2 |
| Chemicals .....                         | 117   | 117   | 121   | 122   | 126   | 129   | 129   | 129   | 133   | 133   | 135   | 136   | 138   | 137   |
| Cottonseed oil, cake, meal .....        | 71    | 62    | 61    | 63    | 78    | 71    | 77    | 75    | 85    | 80    | 67    | 77    | 77    | 75    |
| Druggists' preparations .....           | 104   | 105   | 105   | 102   | 101   | 100   | 102   | 105   | 105   | 109   | 111   | 113   | 112   | 114   |
| Explosives .....                        | 79    | 84    | 88    | 89    | 91    | 90    | 93    | 91    | 94    | 92    | 90    | 95    | 93    | 97    |
| Fertilizers .....                       | 91    | 86    | 87    | 87    | 86    | 85    | 80    | 87    | 87    | 86    | 88    | 94    | 98    | 108   |
| Paints, varnishes .....                 | 122   | 124   | 126   | 127   | 129   | 129   | 127   | 130   | 131   | 133   | 135   | 136   | 134   | 134   |
| Rayon, allied products .....            | 342   | 350   | 358   | 360   | 360   | 354   | 357   | 355   | 364   | 363   | 370   | 378   | 392   | 408   |
| Soap .....                              | 96    | 97    | 95    | 103   | 106   | 103   | 100   | 100   | 102   | 110   | 111   | 107   | 103   | 104   |
| B. Petroleum refining .....             | 118   | 117   | 120   | 117   | 120   | 119   | 121   | 120   | 120   | 121   | 122   | 123   | 125   | 125   |
| <b>RUBBER PRODUCTS</b> .....            | 87.4  | 88.8  | 91.4  | 93.9  | 95.8  | 98.3  | 99.4  | 102.2 | 102.3 | 101.7 | 96.0  | 95.8  | 101.7 | 99.6  |
| Rubber boots, shoes .....               | 75    | 73    | 78    | 75    | 75    | 75    | 74    | 76    | 75    | 73    | 82    | 82    | 81    | 75    |
| Rubber goods, other .....               | 122   | 123   | 124   | 124   | 126   | 130   | 133   | 138   | 140   | 140   | 142   | 144   | 145   | 143   |
| Rubber tires, inner tubes .....         | 76    | 79    | 82    | 87    | 89    | 92    | 93    | 95    | 95    | 94    | 80    | 79    | 89    | 89    |

NOTE.—Figures for June 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)—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  |       |       |       |       |       |
|  | May                | June  | Feb.  | Mar.  | Apr.  | May   | June              | May   | June  | Feb.  | Mar.  | Apr.  | May   | June  |
| <b>LEATHER PRODUCTS</b> .....              | 88.2               | 86.8  | 99.0  | 100.8 | 98.3  | 95.1  | 93.6              | 63.8  | 64.6  | 90.9  | 92.4  | 87.7  | 81.6  | 80.4  |
| Boots, shoes.....                          | 88                 | 86    | 102   | 103   | 99    | 95    | 94                | 57    | 58    | 88    | 89    | 82    | 74    | 73    |
| Leather.....                               | 94                 | 93    | 98    | 99    | 100   | 99    | 98                | 91    | 90    | 105   | 107   | 111   | 110   | 108   |
| <b>FOOD PRODUCTS</b> .....                 | 102.7              | 107.9 | 105.1 | 105.7 | 107.7 | 107.9 | 112.0             | 95.7  | 98.9  | 101.3 | 104.1 | 108.2 | 111.6 | 115.8 |
| Baking.....                                | 127                | 128   | 132   | 134   | 133   | 135   | 137               | 113   | 115   | 122   | 124   | 123   | 130   | 134   |
| Beverages.....                             | 193                | 199   | 182   | 193   | 197   | 207   | 222               | 214   | 221   | 189   | 211   | 220   | 237   | 259   |
| Butter.....                                | 86                 | 91    | 81    | 82    | 84    | 89    | 95                | 67    | 71    | 64    | 64    | 66    | 71    | 76    |
| Canning, preserving.....                   | 94                 | 126   | 92    | 90    | 111   | 100   | 119               | 87    | 103   | 97    | 90    | 113   | 109   | 122   |
| Confectionery.....                         | 70                 | 69    | 79    | 79    | 74    | 71    | 69                | 61    | 60    | 76    | 76    | 71    | 69    | 68    |
| Flour.....                                 | 72                 | 72    | 75    | 74    | 74    | 74    | 74                | 67    | 67    | 71    | 70    | 72    | 73    | 74    |
| Ice cream.....                             | 80                 | 84    | 62    | 65    | 69    | 82    | 91                | 70    | 73    | 57    | 59    | 64    | 76    | 82    |
| Slaughtering, meat packing.....            | 84                 | 86    | 91    | 91    | 88    | 89    | 89                | 79    | 81    | 88    | 92    | 99    | 99    | 99    |
| Sugar, beet.....                           | 44                 | 49    | 37    | 39    | 44    | 47    | 49                | 46    | 50    | 44    | 45    | 50    | 51    | 55    |
| Sugar refining, cane.....                  | 81                 | 80    | 76    | 76    | 84    | 78    | 75                | 69    | 67    | 66    | 81    | 81    | 72    | 68    |
| <b>TOBACCO MANUFACTURES</b> .....          | 60.0               | 60.2  | 60.5  | 60.8  | 60.2  | 59.9  | 60.0              | 48.5  | 50.1  | 52.6  | 52.4  | 52.3  | 53.6  | 55.6  |
| Tobacco, snuff.....                        | 55                 | 55    | 59    | 57    | 56    | 56    | 56                | 60    | 56    | 67    | 66    | 66    | 66    | 70    |
| Cigars, cigarettes.....                    | 61                 | 61    | 61    | 61    | 61    | 60    | 60                | 47    | 49    | 51    | 51    | 51    | 52    | 54    |
| <b>PAPER, PRINTING</b> .....               | 99.5               | 98.8  | 105.7 | 107.1 | 107.2 | 107.7 | 106.9             | 90.7  | 89.2  | 100.5 | 104.1 | 104.8 | 105.9 | 104   |
| Boxes, paper.....                          | 92                 | 91    | 102   | 104   | 104   | 104   | 103               | 86    | 86    | 103   | 107   | 108   | 106   | 104   |
| Paper, pulp.....                           | 109                | 109   | 116   | 118   | 119   | 120   | 121               | 96    | 95    | 114   | 117   | 120   | 122   | 124   |
| Book, job printing.....                    | 89                 | 88    | 98    | 98    | 97    | 97    | 95                | 81    | 78    | 91    | 94    | 93    | 95    | 91    |
| Newspaper, periodical printing.....        | 103                | 103   | 104   | 106   | 106   | 106   | 105               | 97    | 97    | 99    | 103   | 104   | 105   | 104.9 |
| <b>CHEMICALS, PETROLEUM PRODUCTS</b> ..... | 111.8              | 110.3 | 121.9 | 124.9 | 126.6 | 124.5 | 124.1             | 105.4 | 105.4 | 123.6 | 128.1 | 136.4 | 136.7 | 137.4 |
| A. Other than petroleum.....               | 110.7              | 108.5 | 122.4 | 126.0 | 127.7 | 124.6 | 123.6             | 104.0 | 103.3 | 123.9 | 128.8 | 136.2 | 136.2 | 136.2 |
| Chemicals.....                             | 117                | 119   | 131   | 134   | 136   | 138   | 139               | 111   | 113   | 135   | 140   | 151   | 163   | 155   |
| Cottonseed oil, cake, meal.....            | 44                 | 38    | 82    | 69    | 59    | 48    | 46                | 32    | 29    | 67    | 59    | 50    | 42    | 41    |
| Druggists' preparations.....               | 101                | 100   | 110   | 112   | 112   | 108   | 109               | 102   | 99    | 119   | 121   | 120   | 118   | 120   |
| Explosives.....                            | 78                 | 83    | 93    | 90    | 92    | 91    | 96                | 77    | 84    | 93    | 98    | 108   | 103   | 103   |
| Fertilizers.....                           | 96                 | 99    | 96    | 136   | 152   | 105   | 74                | 93    | 55    | 87    | 128   | 151   | 116   | 79    |
| Paints, varnishes.....                     | 128                | 129   | 131   | 135   | 138   | 140   | 140               | 120   | 121   | 127   | 133   | 142   | 145   | 143   |
| Rayon, allied products.....                | 336                | 336   | 370   | 373   | 378   | 384   | 391               | 273   | 277   | 345   | 350   | 365   | 382   | 392   |
| Soap.....                                  | 96                 | 96    | 110   | 111   | 108   | 103   | 104               | 94    | 95    | 125   | 123   | 116   | 114   | 116   |
| B. Petroleum refining.....                 | 117                | 118   | 120   | 121   | 122   | 124   | 126               | 110   | 112   | 123   | 126   | 137   | 138   | 141   |
| <b>RUBBER PRODUCTS</b> .....               | 88.9               | 89.8  | 101.6 | 96.7  | 96.7  | 103.6 | 100.8             | 86.4  | 89.0  | 104.4 | 99.8  | 100.3 | 109.2 | 103.8 |
| Rubber boots, shoes.....                   | 71                 | 69    | 73    | 80    | 76    | 76    | 71                | 54    | 57    | 65    | 72    | 68    | 73    | 69    |
| Rubber goods, other.....                   | 123                | 122   | 142   | 144   | 147   | 147   | 142               | 110   | 111   | 141   | 146   | 151   | 154   | 145   |
| Rubber tires, inner tubes.....             | 80                 | 83    | 93    | 81    | 81    | 94    | 93                | 86    | 90    | 101   | 90    | 91    | 103   | 98    |

NOTE.—Figures for June 1937 are preliminary. For description see pages 950-953 of the BULLETIN for December 1936. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll period ending nearest middle of month.

**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month          | Total   |        | Residential |       | Factories |       | Commercial |       | Public works and public utilities |       | Educational |       | All other |       |
|----------------|---------|--------|-------------|-------|-----------|-------|------------|-------|-----------------------------------|-------|-------------|-------|-----------|-------|
|                | 1936    | 1937   | 1936        | 1937  | 1936      | 1937  | 1936       | 1937  | 1936                              | 1937  | 1936        | 1937  | 1936      | 1937  |
| January.....   | 214.8   | 242.8  | 37.4        | 78.4  | 9.0       | 37.0  | 15.5       | 21.6  | 86.9                              | 68.5  | 39.5        | 19.6  | 26.5      | 17.8  |
| February.....  | 140.4   | 188.3  | 31.2        | 63.0  | 13.4      | 12.6  | 12.6       | 22.3  | 48.6                              | 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                              | 82.5  | 19.0        | 10.0  | 26.6      | 26.4  |
| April.....     | 234.6   | *269.7 | 67.2        | 108.0 | 26.8      | 30.1  | 24.3       | *28.5 | 73.4                              | 65.7  | 23.2        | 14.0  | 21.1      | 23.4  |
| May.....       | 216.1   | 244.1  | 70.3        | 83.9  | 12.9      | 18.5  | 18.8       | 25.7  | 63.6                              | 66.7  | 20.7        | 22.2  | 29.8      | 27.0  |
| June.....      | 232.7   | 318.1  | 73.6        | 93.1  | 10.2      | 36.8  | 21.9       | 24.5  | 80.0                              | 99.9  | 18.3        | 37.4  | 28.7      | 26.4  |
| July.....      | 294.7   | -----  | 72.0        | ----- | 19.1      | ----- | 28.6       | ----- | 126.6                             | ----- | 23.3        | ----- | 25.1      | ----- |
| August.....    | 275.3   | -----  | 100.5       | ----- | 15.0      | ----- | 22.0       | ----- | 94.4                              | ----- | 12.3        | ----- | 31.1      | ----- |
| September..... | 234.3   | -----  | 80.7        | ----- | 18.8      | ----- | 20.1       | ----- | 84.5                              | ----- | 9.2         | ----- | 21.0      | ----- |
| October.....   | 225.8   | -----  | 79.7        | ----- | 18.4      | ----- | 22.0       | ----- | 67.0                              | ----- | 13.4        | ----- | 25.3      | ----- |
| November.....  | 208.2   | -----  | 68.4        | ----- | 14.1      | ----- | 23.0       | ----- | 73.9                              | ----- | 13.1        | ----- | 15.7      | ----- |
| December.....  | 199.7   | -----  | 65.5        | ----- | 23.1      | ----- | 23.2       | ----- | 61.3                              | ----- | 13.0        | ----- | 13.6      | ----- |
| Year.....      | 2,675.3 | -----  | 801.6       | ----- | 198.0     | ----- | 249.1      | ----- | 920.4                             | ----- | 226.1       | ----- | 280.0     | ----- |

\* Revised.

**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING**

[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month          | Total |       |       |       |       |       | Publicly financed <sup>1</sup> |      |      |       |       |       | Privately financed <sup>1</sup> |      |      |      |       |       |
|----------------|-------|-------|-------|-------|-------|-------|--------------------------------|------|------|-------|-------|-------|---------------------------------|------|------|------|-------|-------|
|                | 1932  | 1933  | 1934  | 1935  | 1936  | 1937  | 1932                           | 1933 | 1934 | 1935  | 1936  | 1937  | 1932                            | 1933 | 1934 | 1935 | 1936  | 1937  |
| January.....   | 86    | 83    | 186   | 100   | 215   | 243   | 39                             | 39   | 157  | 55    | 149   | 112   | 45                              | 44   | 29   | 45   | 66    | 130   |
| February.....  | 89    | 83    | 97    | 78    | 140   | 188   | 34                             | 27   | 66   | 38    | 79    | 69    | 55                              | 26   | 31   | 37   | 62    | 119   |
| March.....     | 112   | 60    | 178   | 123   | 169   | 231   | 45                             | 25   | 126  | 68    | 96    | 66    | 67                              | 35   | 52   | 55   | 103   | 165   |
| April.....     | 122   | 67    | 131   | 124   | 235   | 270   | 61                             | 18   | 78   | 63    | 105   | 74    | 61                              | 39   | 53   | 71   | 130   | 196   |
| May.....       | 146   | 77    | 134   | 127   | 216   | 244   | 93                             | 24   | 72   | 47    | 94    | 93    | 64                              | 53   | 63   | 80   | 122   | 162   |
| June.....      | 113   | 102   | 127   | 148   | 233   | 318   | 64                             | 29   | 73   | 64    | 116   | 138   | 49                              | 74   | 54   | 84   | 116   | 160   |
| July.....      | 129   | 83    | 120   | 159   | 295   | ----- | 55                             | 20   | 52   | 67    | 163   | ----- | 44                              | 63   | 67   | 93   | 141   | ----- |
| August.....    | 134   | 106   | 120   | 169   | 275   | ----- | 81                             | 47   | 69   | 92    | 163   | ----- | 53                              | 59   | 51   | 76   | 122   | ----- |
| September..... | 128   | 120   | 110   | 167   | 234   | ----- | 80                             | 71   | 69   | 97    | 116   | ----- | 47                              | 49   | 41   | 70   | 119   | ----- |
| October.....   | 107   | 145   | 135   | 201   | 226   | ----- | 61                             | 100  | 79   | 114   | 101   | ----- | 46                              | 45   | 57   | 87   | 125   | ----- |
| November.....  | 105   | 162   | 112   | 158   | 268   | ----- | 73                             | 126  | 74   | 118   | 89    | ----- | 32                              | 36   | 38   | 70   | 119   | ----- |
| December.....  | 81    | 207   | 93    | 264   | 260   | ----- | 62                             | 156  | 61   | 196   | 82    | ----- | 29                              | 51   | 32   | 68   | 117   | ----- |
| Year.....      | 1,351 | 1,266 | 1,543 | 1,845 | 2,675 | ----- | 768                            | 683  | 976  | 1,007 | 1,334 | ----- | 583                             | 573  | 568  | 837  | 1,341 | ----- |

<sup>1</sup> 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  | 1937    |         | 1936    |
|---------------------------|---------|---------|---------|
|                           | June    | May     | June    |
| Boston.....               | 20,226  | 20,816  | 17,409  |
| New York.....             | 70,513  | 60,110  | 46,318  |
| Philadelphia.....         | 16,538  | 15,018  | 14,442  |
| Cleveland.....            | 34,923  | 26,302  | 20,286  |
| Richmond.....             | 39,994  | 24,030  | 22,143  |
| Atlanta.....              | 21,299  | 18,779  | 18,962  |
| Chicago.....              | 55,492  | 37,412  | 39,577  |
| St. Louis.....            | 18,310  | 13,353  | 26,154  |
| Minneapolis.....          | 13,559  | 8,142   | 7,874   |
| Kansas City.....          | 15,279  | 8,815   | 12,049  |
| Dallas.....               | 11,959  | 11,356  | 7,450   |
| Total (11 districts)..... | 318,092 | 244,113 | 232,665 |

**COMMERCIAL FAILURES, BY DISTRICTS**

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

| Federal Reserve district | Number |     |      | Liabilities |       |       |
|--------------------------|--------|-----|------|-------------|-------|-------|
|                          | 1937   |     | 1936 | 1937        |       | 1936  |
|                          | June   | May | June | June        | May   | June  |
| Boston.....              | 66     | 83  | 67   | 889         | 766   | 848   |
| New York.....            | 203    | 259 | 217  | 2,270       | 2,715 | 2,661 |
| Philadelphia.....        | 34     | 42  | 54   | 770         | 452   | 926   |
| Cleveland.....           | 49     | 47  | 54   | 731         | 584   | 682   |
| Richmond.....            | 37     | 42  | 40   | 442         | 310   | 266   |
| Atlanta.....             | 21     | 33  | 15   | 279         | 224   | 164   |
| Chicago.....             | 90     | 120 | 120  | 1,458       | 1,530 | 1,749 |
| St. Louis.....           | 22     | 28  | 33   | 249         | 309   | 1,443 |
| Minneapolis.....         | 15     | 16  | 17   | 207         | 134   | 106   |
| Kansas City.....         | 38     | 48  | 28   | 297         | 203   | 1,197 |
| Dallas.....              | 17     | 13  | 17   | 105         | 84    | 1148  |
| San Francisco.....       | 72     | 103 | 111  | 494         | 1,053 | 1,087 |
| Total.....               | 670    | 834 | 773  | 8,191       | 8,364 | 9,177 |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month          | Merchandise exports <sup>1</sup> |       |       |       |       | Merchandise imports <sup>2</sup> |       |       |       |       | Excess of exports |      |      |      |       |
|----------------|----------------------------------|-------|-------|-------|-------|----------------------------------|-------|-------|-------|-------|-------------------|------|------|------|-------|
|                | 1933                             | 1934  | 1935  | 1936  | 1937  | 1933                             | 1934  | 1935  | 1936  | 1937  | 1933              | 1934 | 1935 | 1936 | 1937  |
| January.....   | 121                              | 172   | 176   | 199   | 222   | 96                               | 136   | 167   | 187   | 240   | 25                | 37   | 9    | 11   | -18   |
| February.....  | 102                              | 163   | 163   | 182   | 233   | 84                               | 133   | 152   | 193   | 278   | 18                | 30   | 11   | -11  | -45   |
| March.....     | 108                              | 191   | 185   | 195   | *257  | 95                               | 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                              | 160   | 165   | 201   | 290   | 107                              | 155   | 171   | 192   | 285   | 7                 | 6    | -5   | 9    | 5     |
| June.....      | 120                              | 171   | 170   | 186   | *265  | 122                              | 136   | 157   | 191   | *286  | -2                | 34   | 13   | -5   | *-21  |
| July.....      | 144                              | 162   | 173   | 180   | ----- | 143                              | 127   | 177   | 195   | ----- | 1                 | 34   | -3   | -15  | ----- |
| August.....    | 131                              | 172   | 172   | 179   | ----- | 155                              | 120   | 169   | 193   | ----- | -23               | 52   | 3    | -14  | ----- |
| September..... | 160                              | 191   | 199   | 221   | ----- | 147                              | 132   | 162   | 216   | ----- | 13                | 60   | 37   | 5    | ----- |
| October.....   | 193                              | 206   | 221   | 265   | ----- | 151                              | 130   | 189   | 213   | ----- | 42                | 77   | 32   | 52   | ----- |
| November.....  | 184                              | 195   | 270   | 226   | ----- | 129                              | 151   | 169   | 196   | ----- | 56                | 44   | 100  | 30   | ----- |
| December.....  | 193                              | 171   | 223   | 230   | ----- | 134                              | 132   | 187   | 245   | ----- | 59                | 38   | 37   | -15  | ----- |
| Year.....      | 1,875                            | 2,133 | 2,283 | 2,456 | ----- | 1,450                            | 1,655 | 2,047 | 2,422 | ----- | 225               | 478  | 235  | 34   | ----- |

<sup>1</sup> Preliminary.<sup>2</sup> Revised.<sup>3</sup> Including both domestic and foreign merchandise.<sup>4</sup> General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source: Bureau of Foreign and Domestic Commerce.

Back figures.—See BULLETIN for January 1931, p. 18, and for July 1933, p. 431.

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

|                                | 1936                            |      | 1937 |      |     |      |
|--------------------------------|---------------------------------|------|------|------|-----|------|
|                                | June                            | Feb. | Mar. | Apr. | May | June |
|                                | Adjusted for seasonal variation |      |      |      |     |      |
| Total.....                     | 73                              | 82   | 83   | 84   | 80  | 78   |
| Coal.....                      | 72                              | 77   | 87   | 81   | 77  | 76   |
| Coke.....                      | 75                              | 76   | 92   | 102  | 88  | 89   |
| Grain and grain products...    | 79                              | 70   | 68   | 70   | 64  | 74   |
| Livestock.....                 | 43                              | 41   | 42   | 43   | 44  | 41   |
| Forest products.....           | 45                              | 51   | 51   | 49   | 53  | 52   |
| Ore.....                       | 76                              | 114  | 114  | 249  | 133 | 113  |
| Miscellaneous.....             | 80                              | 95   | 94   | 91   | 90  | 87   |
| Merchandise <sup>1</sup> ..... | 65                              | 68   | 69   | 69   | 69  | 67   |
| Without seasonal adjustment    |                                 |      |      |      |     |      |
| Total.....                     | 73                              | 76   | 80   | 79   | 80  | 79   |
| Coal.....                      | 61                              | 91   | 92   | 68   | 66  | 65   |
| Coke.....                      | 69                              | 102  | 96   | 86   | 85  | 82   |
| Grain and grain products...    | 77                              | 64   | 62   | 63   | 58  | 72   |
| Livestock.....                 | 35                              | 34   | 34   | 39   | 39  | 33   |
| Forest products.....           | 48                              | 49   | 52   | 51   | 55  | 55   |
| Ore.....                       | 130                             | 27   | 29   | 102  | 187 | 192  |
| Miscellaneous.....             | 83                              | 82   | 90   | 94   | 93  | 90   |
| Merchandise <sup>1</sup> ..... | 66                              | 66   | 69   | 70   | 69  | 68   |

<sup>1</sup> In less-than-carload lots.

NOTE.—For description and back data see pages 522-529 of BULLETIN for June 1937. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by combining indexes for classes with weights derived from revenue data of the Interstate Commerce Commission.

## DEPARTMENT STORES—SALES, STOCKS

[Index numbers based on value figures; 1923-25 average=100]

| Month          | Index of sales <sup>1</sup>     |       |                             |       | Index of stocks (end of month)  |       |                             |       |
|----------------|---------------------------------|-------|-----------------------------|-------|---------------------------------|-------|-----------------------------|-------|
|                | Adjusted for seasonal variation |       | Without seasonal adjustment |       | Adjusted for seasonal variation |       | Without seasonal adjustment |       |
|                | 1936                            | 1937  | 1936                        | 1937  | 1936                            | 1937  | 1936                        | 1937  |
| January.....   | 81                              | 93    | 63                          | 72    | 66                              | 74    | 58                          | 66    |
| February.....  | 83                              | 95    | 66                          | 76    | 66                              | 76    | 62                          | 72    |
| March.....     | 84                              | 93    | 77                          | 90    | 65                              | 76    | 67                          | 73    |
| April.....     | 84                              | 93    | 85                          | 89    | 65                              | 76    | 68                          | 79    |
| May.....       | 87                              | 93    | 89                          | 95    | 66                              | 70    | 67                          | 75    |
| June.....      | 87                              | 93    | 84                          | 90    | 64                              | 75    | 62                          | 73    |
| July.....      | 91                              | ----- | 63                          | ----- | 64                              | ----- | 59                          | ----- |
| August.....    | 86                              | ----- | 68                          | ----- | 67                              | ----- | 65                          | ----- |
| September..... | 88                              | ----- | 94                          | ----- | 68                              | ----- | 71                          | ----- |
| October.....   | 90                              | ----- | 100                         | ----- | 69                              | ----- | 76                          | ----- |
| November.....  | 94                              | ----- | 105                         | ----- | 71                              | ----- | 80                          | ----- |
| December.....  | 92                              | ----- | 161                         | ----- | 71                              | ----- | 67                          | ----- |
| Year.....      | -----                           | ----- | 88                          | ----- | -----                           | ----- | 67                          | ----- |

<sup>1</sup> Based on daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

| Year, month, or week | All commodities | Farm products | Foods | Other commodities |                            |                  |                             |                           |                    |                     |                        |               |
|----------------------|-----------------|---------------|-------|-------------------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
|                      |                 |               |       | Total             | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| 1929                 | 95.3            | 104.9         | 89.9  | 91.6              | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.2                | 94.3                   | 82.6          |
| 1930                 | 86.4            | 88.3          | 90.5  | 85.2              | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 89.1                | 92.7                   | 77.7          |
| 1931                 | 73.0            | 64.8          | 74.6  | 75.0              | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                | 84.9                   | 60.8          |
| 1932                 | 64.8            | 48.2          | 61.0  | 70.2              | 72.9                       | 64.9             | 70.3                        | 80.2                      | 71.4               | 73.5                | 75.1                   | 64.4          |
| 1933                 | 65.9            | 51.4          | 60.5  | 71.2              | 80.9                       | 64.8             | 66.3                        | 78.8                      | 77.0               | 72.6                | 75.8                   | 62.5          |
| 1934                 | 74.9            | 65.3          | 70.5  | 78.4              | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.9                | 81.5                   | 69.7          |
| 1935                 | 80.0            | 78.8          | 83.7  | 77.9              | 89.6                       | 70.9             | 73.5                        | 86.4                      | 85.3               | 80.6                | 80.6                   | 68.3          |
| 1936                 | 80.8            | 80.9          | 82.1  | 79.6              | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 80.4                | 81.7                   | 70.5          |
| 1936—May             | 78.6            | 75.2          | 78.0  | 78.8              | 94.0                       | 69.8             | 76.0                        | 86.3                      | 85.8               | 77.7                | 81.5                   | 69.2          |
| June                 | 79.2            | 78.1          | 79.9  | 78.8              | 93.8                       | 69.7             | 76.1                        | 86.2                      | 86.8               | 78.0                | 81.4                   | 69.7          |
| July                 | 80.5            | 81.3          | 81.4  | 79.5              | 93.4                       | 70.5             | 76.2                        | 86.9                      | 86.7               | 79.4                | 81.2                   | 71.0          |
| August               | 81.6            | 83.8          | 83.1  | 79.7              | 93.6                       | 70.9             | 76.3                        | 87.1                      | 86.9               | 79.8                | 81.4                   | 71.5          |
| September            | 81.6            | 84.0          | 83.3  | 79.6              | 94.6                       | 70.9             | 76.1                        | 86.8                      | 87.1               | 81.7                | 81.7                   | 71.3          |
| October              | 81.5            | 84.0          | 82.6  | 80.1              | 95.6                       | 71.6             | 76.8                        | 86.9                      | 87.3               | 82.2                | 82.0                   | 71.5          |
| November             | 82.4            | 85.1          | 83.9  | 81.0              | 97.0                       | 73.5             | 76.8                        | 87.9                      | 87.7               | 82.5                | 82.3                   | 73.4          |
| December             | 84.2            | 88.5          | 85.5  | 82.2              | 99.7                       | 76.3             | 76.5                        | 89.6                      | 89.5               | 85.3                | 83.2                   | 74.5          |
| 1937—January         | 85.9            | 91.3          | 87.1  | 83.4              | 101.7                      | 77.5             | 76.6                        | 90.9                      | 91.3               | 87.7                | 86.5                   | 76.2          |
| February             | 86.3            | 91.4          | 87.0  | 84.1              | 102.7                      | 77.5             | 76.8                        | 91.7                      | 93.3               | 87.8                | 87.9                   | 77.3          |
| March                | 87.8            | 94.1          | 87.5  | 85.5              | 104.2                      | 78.3             | 76.2                        | 96.0                      | 95.9               | 87.5                | 88.4                   | 79.5          |
| April                | 88.0            | 92.2          | 85.5  | 86.5              | 106.3                      | 79.5             | 76.8                        | 96.5                      | 96.7               | 86.9                | 89.0                   | 81.1          |
| May                  | 87.4            | 89.8          | 84.2  | 86.3              | 106.7                      | 78.7             | 77.2                        | 95.8                      | 97.2               | 84.5                | 89.3                   | 80.5          |
| June                 | 87.2            | 88.5          | 84.7  | 86.1              | 106.4                      | 78.2             | 77.5                        | 95.9                      | 96.9               | 83.6                | 89.5                   | 79.4          |
| Week ending—         |                 |               |       |                   |                            |                  |                             |                           |                    |                     |                        |               |
| 1937—Mar. 13         | 87.2            | 93.6          | 87.3  | 85.4              | 104.2                      | 77.2             | 77.2                        | 95.8                      | 95.7               | 87.3                | 89.8                   | 77.9          |
| Mar. 20              | 87.6            | 94.4          | 87.9  | 85.6              | 105.0                      | 77.6             | 76.8                        | 96.0                      | 96.2               | 87.3                | 89.8                   | 78.8          |
| Mar. 27              | 87.8            | 94.7          | 87.5  | 85.8              | 105.7                      | 78.1             | 76.9                        | 96.0                      | 96.2               | 87.0                | 90.3                   | 79.3          |
| Apr. 3               | 88.3            | 96.0          | 87.9  | 86.1              | 106.0                      | 78.2             | 77.2                        | 96.1                      | 96.6               | 87.0                | 90.3                   | 80.0          |
| Apr. 10              | 87.9            | 93.5          | 86.1  | 86.3              | 106.8                      | 78.6             | 77.1                        | 96.3                      | 96.8               | 87.0                | 90.3                   | 80.1          |
| Apr. 17              | 87.6            | 92.4          | 85.3  | 86.5              | 107.2                      | 78.7             | 77.5                        | 95.8                      | 96.8               | 86.6                | 90.3                   | 81.0          |
| Apr. 24              | 87.5            | 92.7          | 85.0  | 86.2              | 106.7                      | 78.6             | 77.6                        | 95.1                      | 96.6               | 85.6                | 90.4                   | 80.9          |
| May 1                | 87.4            | 91.5          | 85.2  | 86.3              | 106.8                      | 78.0             | 77.9                        | 95.1                      | 96.6               | 85.2                | 90.8                   | 80.6          |
| May 8                | 87.3            | 91.0          | 84.7  | 86.3              | 107.7                      | 78.3             | 78.2                        | 94.8                      | 96.8               | 84.4                | 90.8                   | 80.4          |
| May 15               | 86.9            | 89.3          | 84.2  | 86.3              | 107.6                      | 78.2             | 78.2                        | 95.0                      | 96.9               | 83.9                | 90.8                   | 80.4          |
| May 22               | 87.4            | 91.2          | 85.1  | 86.3              | 107.1                      | 78.1             | 78.2                        | 95.0                      | 96.9               | 83.5                | 90.8                   | 80.5          |
| May 29               | 87.4            | 91.0          | 84.9  | 86.3              | 107.0                      | 77.9             | 78.2                        | 95.1                      | 97.2               | 83.6                | 90.9                   | 80.2          |
| June 5               | 87.1            | 89.3          | 84.8  | 86.2              | 107.6                      | 77.6             | 78.2                        | 95.1                      | 97.0               | 83.3                | 91.0                   | 80.0          |
| June 12              | 86.7            | 88.0          | 84.5  | 86.0              | 107.6                      | 77.4             | 78.1                        | 95.1                      | 97.0               | 83.4                | 91.0                   | 79.4          |
| June 19              | 86.5            | 87.4          | 84.0  | 85.9              | 107.2                      | 77.3             | 78.1                        | 95.1                      | 97.0               | 83.5                | 91.0                   | 79.2          |
| June 26              | 86.7            | 88.4          | 84.4  | 85.9              | 106.8                      | 77.4             | 78.2                        | 95.1                      | 96.9               | 83.0                | 91.0                   | 78.6          |
| July 3               | 87.2            | 89.7          | 85.3  | 85.9              | 106.6                      | 77.4             | 78.1                        | 95.1                      | 96.9               | 83.1                | 91.0                   | 78.8          |
| July 10              | 87.7            | 90.5          | 86.8  | 86.1              | 106.4                      | 77.9             | 78.3                        | 95.3                      | 96.9               | 83.0                | 91.3                   | 78.9          |
| July 17              | 87.8            | 91.1          | 86.1  | 86.2              | 107.6                      | 77.7             | 78.4                        | 95.3                      | 96.8               | 83.4                | 91.6                   | 79.2          |

| Subgroups                           | 1936 |       |       |       |       | Subgroups                         | 1937 |       |       |       |       |
|-------------------------------------|------|-------|-------|-------|-------|-----------------------------------|------|-------|-------|-------|-------|
|                                     | June | Mar.  | Apr.  | May   | June  |                                   | June | Mar.  | Apr.  | May   | June  |
| <b>FARM PRODUCTS:</b>               |      |       |       |       |       | <b>METALS AND METAL PRODUCTS:</b> |      |       |       |       |       |
| Grains                              | 73.0 | 113.2 | 119.2 | 113.9 | 105.7 | Agricultural implements           | 94.2 | 93.1  | 92.1  | 93.8  | 84.1  |
| Livestock and poultry               | 83.2 | 93.7  | 93.6  | 95.9  | 83.3  | Iron and steel                    | 86.3 | 87.5  | 90.6  | 99.6  | 99.7  |
| Other farm products                 | 75.8 | 88.5  | 83.4  | 79.0  | 77.4  | Motor vehicles                    | 92.9 | 93.0  | 93.7  | 93.7  | 83.7  |
| <b>FOODS:</b>                       |      |       |       |       |       | Nonferrous metals                 | 70.0 | 101.1 | 97.0  | 91.7  | 91.9  |
| Dairy products                      | 77.6 | 60.2  | 78.5  | 73.1  | 72.0  | Pumbing and heating               | 73.8 | 77.6  | 78.7  | 78.7  | 78.7  |
| Cereal products                     | 81.6 | 90.1  | 89.8  | 88.7  | 90.4  | <b>BUILDING MATERIALS:</b>        |      |       |       |       |       |
| Fruits and vegetables               | 82.0 | 86.5  | 83.5  | 84.1  | 84.5  | Brick and tile                    | 89.2 | 91.8  | 94.9  | 95.0  | 95.0  |
| Meats                               | 85.1 | 92.0  | 94.9  | 95.9  | 98.0  | Cement                            | 95.5 | 95.5  | 95.5  | 95.5  | 95.5  |
| Other foods                         | 72.3 | 78.2  | 77.0  | 75.2  | 74.3  | Lumber                            | 82.1 | 102.1 | 103.0 | 103.0 | 102.2 |
| <b>HIDES AND LEATHER PRODUCTS:</b>  |      |       |       |       |       | Paint and paint materials         | 79.5 | 83.9  | 83.9  | 83.7  | 83.6  |
| Shoes                               | 99.7 | 102.3 | 103.8 | 106.1 | 107.5 | Pumbing and heating               | 73.8 | 77.6  | 78.7  | 78.7  | 78.7  |
| Hides and skins                     | 89.0 | 118.5 | 121.4 | 117.7 | 114.6 | Structural steel                  | 92.5 | 112.9 | 114.9 | 114.9 | 114.9 |
| Leather                             | 83.2 | 97.1  | 100.7 | 100.6 | 98.8  | Other building materials          | 90.1 | 98.9  | 99.9  | 101.3 | 101.1 |
| Other leather products              | 95.4 | 101.7 | 102.3 | 102.3 | 102.3 | <b>CHEMICALS AND DRUGS:</b>       |      |       |       |       |       |
| <b>TEXTILE PRODUCTS:</b>            |      |       |       |       |       | Chemicals                         | 84.3 | 95.3  | 94.2  | 91.1  | 90.1  |
| Clothing                            | 80.9 | 84.8  | 86.8  | 87.2  | 89.1  | Drugs and pharmaceuticals         | 73.2 | 83.0  | 82.9  | 79.2  | 78.0  |
| Cotton goods                        | 75.4 | 94.0  | 95.1  | 92.6  | 89.7  | Fertilizer materials              | 64.0 | 70.3  | 70.7  | 70.6  | 70.5  |
| Knit goods                          | 60.3 | 64.9  | 65.9  | 65.7  | 64.6  | Mixed fertilizers                 | 68.0 | 71.7  | 72.0  | 72.2  | 72.3  |
| Silk and rayon                      | 29.3 | 33.6  | 33.8  | 32.5  | 32.5  | <b>HOUSEFURNISHING GOODS:</b>     |      |       |       |       |       |
| Woolen and worsted goods            | 82.6 | 92.6  | 93.5  | 93.3  | 93.2  | Furnishings                       | 85.2 | 91.7  | 92.1  | 92.5  | 92.5  |
| Other textile products              | 66.9 | 66.5  | 68.8  | 68.9  | 67.5  | Furniture                         | 77.5 | 85.0  | 85.8  | 86.1  | 86.6  |
| <b>FUEL AND LIGHTING MATERIALS:</b> |      |       |       |       |       | <b>MISCELLANEOUS:</b>             |      |       |       |       |       |
| Anthracite                          | 77.0 | 77.8  | 72.4  | 74.2  | 74.5  | Auto tires and tubes              | 47.5 | 55.0  | 56.4  | 56.4  | 56.4  |
| Bituminous coal                     | 96.5 | 97.5  | 98.6  | 98.5  | 98.5  | Cattle feed                       | 80.7 | 135.0 | 146.8 | 139.9 | 116.9 |
| Coke                                | 93.7 | 97.7  | 102.8 | 105.1 | 105.0 | Paper and pulp                    | 80.6 | 90.2  | 93.9  | 94.6  | 95.0  |
| Electricity                         | 83.4 | 77.8  | 77.1  |       |       | Rubber, crude                     | 33.0 | 50.9  | 49.3  | 44.6  | 41.0  |
| Gas                                 | 88.0 | 79.8  | 80.7  | 83.0  |       | Other miscellaneous               | 80.8 | 84.8  | 85.3  | 85.5  | 85.8  |
| Petroleum products                  | 67.7 | 58.6  | 59.8  | 60.9  | 61.5  |                                   |      |       |       |       |       |

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1935 (table 80); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1936, see Annual Report for 1935 (table 81).

## JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of July 1, 1937]

[In thousands of units]

| Federal Reserve district | Corn               |                             | Total wheat        |                             | Winter wheat       |                             | Spring wheat       |                             |
|--------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
|                          | Production<br>1936 | Estimate<br>July 1,<br>1937 | Production<br>1936 | Estimate<br>July 1,<br>1937 | Production<br>1936 | Estimate<br>July 1,<br>1937 | Production<br>1936 | Estimate<br>July 1,<br>1937 |
|                          | <i>Bushels</i>     | <i>Bushels</i>              | <i>Bushels</i>     | <i>Bushels</i>              | <i>Bushels</i>     | <i>Bushels</i>              | <i>Bushels</i>     | <i>Bushels</i>              |
| Boston.....              | 7,784              | 7,743                       | 119                | 92                          | 6,496              | 8,898                       | 119                | 92                          |
| New York.....            | 23,779             | 26,759                      | 6,601              | 9,024                       | 17,555             | 19,972                      | 105                | 126                         |
| Philadelphia.....        | 43,733             | 53,613                      | 17,730             | 20,162                      | 45,605             | 56,514                      | 175                | 190                         |
| Cleveland.....           | 155,673            | 183,167                     | 45,793             | 57,029                      | 25,331             | 29,125                      | 193                | 215                         |
| Richmond.....            | 126,279            | 136,771                     | 25,331             | 29,125                      | 5,938              | 7,602                       | -----              | -----                       |
| Atlanta.....             | 149,800            | 167,889                     | 5,938              | 7,602                       | 64,389             | 86,842                      | 2,212              | 2,003                       |
| Chicago.....             | 548,775            | 992,210                     | 64,389             | 86,842                      | 62,177             | 84,839                      | 176                | 129                         |
| St. Louis.....           | 202,726            | 342,550                     | 60,806             | 76,700                      | 60,630             | 75,631                      | 48,406             | 149,596                     |
| Minneapolis.....         | 107,341            | 240,447                     | 56,655             | 164,665                     | 8,249              | 15,069                      | 7,479              | 11,170                      |
| Kansas City.....         | 70,862             | 327,677                     | 213,604            | 274,981                     | 206,125            | 263,811                     | 93                 | 102                         |
| Dallas.....              | 80,623             | 85,690                      | 19,441             | 42,955                      | 19,348             | 42,553                      | 48,490             | 55,023                      |
| San Francisco.....       | 6,982              | 7,335                       | 110,049            | 114,050                     | 61,559             | 59,027                      | -----              | -----                       |
| Total.....               | 1,529,327          | 2,571,851                   | 626,461            | 882,287                     | 519,013            | 663,641                     | 107,448            | 218,646                     |

| Federal Reserve district | Oats               |                             | Tame hay           |                             | Tobacco            |                             | White potatoes     |                             |
|--------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|--------------------|-----------------------------|
|                          | Production<br>1936 | Estimate<br>July 1,<br>1937 | Production<br>1936 | Estimate<br>July 1,<br>1937 | Production<br>1936 | Estimate<br>July 1,<br>1937 | Production<br>1936 | Estimate<br>July 1,<br>1937 |
|                          | <i>Bushels</i>     | <i>Bushels</i>              | <i>Tons</i>        | <i>Tons</i>                 | <i>Pounds</i>      | <i>Pounds</i>               | <i>Bushels</i>     | <i>Bushels</i>              |
| Boston.....              | 6,900              | 7,176                       | 3,103              | 3,482                       | 27,748             | 31,574                      | 53,493             | 61,281                      |
| New York.....            | 19,819             | 21,336                      | 4,443              | 4,856                       | 1,008              | 1,374                       | 31,139             | 33,877                      |
| Philadelphia.....        | 15,104             | 17,256                      | 1,788              | 2,342                       | 33,650             | 32,015                      | 25,631             | 26,402                      |
| Cleveland.....           | 50,268             | 55,772                      | 3,816              | 5,048                       | 80,888             | 126,223                     | 21,222             | 21,071                      |
| Richmond.....            | 15,286             | 18,452                      | 2,532              | 3,492                       | 658,341            | 761,125                     | 19,690             | 30,297                      |
| Atlanta.....             | 10,496             | 12,838                      | 2,524              | 2,879                       | 152,515            | 158,332                     | 9,021              | 14,299                      |
| Chicago.....             | 368,027            | 488,864                     | 14,054             | 15,980                      | 18,880             | 25,408                      | 47,442             | 58,355                      |
| St. Louis.....           | 38,026             | 46,319                      | 4,447              | 5,984                       | 176,784            | 279,823                     | 8,333              | 12,843                      |
| Minneapolis.....         | 129,907            | 267,677                     | 7,405              | 10,253                      | 1,361              | 1,938                       | 27,369             | 47,486                      |
| Kansas City.....         | 82,429             | 116,999                     | 6,153              | 7,190                       | 1,908              | 3,131                       | 29,170             | 33,017                      |
| Dallas.....              | 24,577             | 31,658                      | 1,194              | 1,310                       | -----              | -----                       | 3,620              | 4,196                       |
| San Francisco.....       | 30,261             | 26,882                      | 11,850             | 11,505                      | -----              | -----                       | 52,967             | 61,105                      |
| Total.....               | 789,100            | 1,111,229                   | 63,309             | 75,321                      | 1,153,083          | 1,420,943                   | 329,997            | 404,229                     |

NOTE.—1936 figures for corn, tame hay and tobacco are as revised in July 1937.

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**INTERNATIONAL FINANCIAL STATISTICS**

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of month  | Total <sup>1</sup><br>(52<br>countries) | United<br>States | Can-<br>ada | Euro-<br>pe<br>(26<br>coun-<br>tries) | Latin<br>Amer-<br>ica<br>(11<br>coun-<br>tries) | Asia<br>and<br>Ocea-<br>nia<br>(8<br>coun-<br>tries) | Africa<br>(5<br>coun-<br>tries) | Europe                 |        |              |       |              |                  |                                      |        |
|---------------|---|------------------|-------------|---------------------------------------|---|--|---------------------------------|------------------------|--------|--------------|-------|--------------|------------------|--------------------------------------|--------|
|               |   |                  |             |                                       |   |  |                                 | United<br>King-<br>dom | France | Ger-<br>many | Italy | Bel-<br>gium | Nether-<br>lands | Switzerland<br>Nati-<br>onal<br>Bank | B.I.S. |
| 1934—December | 21,051                                  | 8,238            | 134         | 11,010                                | 601   | 805  | 263                             | 1,584                  | 5,445  | 32           | 518   | 590          | 573              | 624                                  | 4      |
| 1935—December | 21,583                                  | 10,125           | 189         | 9,517                                 | 645   | 816  | 291                             | 1,648                  | 4,895  | 33           | 270   | 611          | 438              | 454                                  | 8      |
| 1936—March    | 21,657                                  | 10,184           | 184         | 9,493                                 | 642   | 830  | 323                             | 1,653                  | 4,348  | 29           | 216   | 586          | 486              | 493                                  | 8      |
| April         | 21,412                                  | 10,225           | 187         | 9,254                                 | 642   | 836  | 268                             | 1,670                  | 4,106  | 28           | 212   | 581          | 483              | 495                                  | 8      |
| May           | 21,306                                  | 10,402           | 188         | 8,966                                 | 641   | 841  | 268                             | 1,701                  | 3,781  | 28           | 211   | 610          | 465              | 485                                  | 11     |
| June          | 21,343                                  | 10,608           | 187         | 8,806                                 | 634   | 840  | 268                             | 1,782                  | 3,580  | 29           | 210   | 638          | 404              | 460                                  | 12     |
| July          | 21,682                                  | 10,648           | 187         | 9,099                                 | 635   | 845  | 265                             | 1,977                  | 3,643  | 29           | 209   | 633          | 437              | 471                                  | 10     |
| August        | 21,809                                  | 10,716           | 189         | 9,145                                 | 642   | 849  | 269                             | 2,017                  | 3,614  | 28           | 209   | 632          | 457              | 489                                  | 12     |
| September     | 21,719                                  | 10,845           | 191         | 8,919                                 | 638   | 857  | 269                             | 2,049                  | 3,322  | 25           | 208   | 631          | 456              | 508                                  | 12     |
| October       | 21,778                                  | 11,045           | 186         | 8,774                                 | 658   | 847  | 269                             | 2,049                  | 3,194  | 26           | 208   | 621          | 388              | 583                                  | 13     |
| November      | 21,930                                  | 11,184           | 188         | 8,829                                 | 656   | 852  | 270                             | 2,049                  | 3,194  | 27           | 208   | 630          | 388              | 624                                  | 13     |
| December      | 22,602                                  | 11,258           | 188         | 9,307                                 | 708   | 858  | 283                             | 2,584                  | 2,995  | 27           | 208   | 632          | 490              | 655                                  | 11     |
| 1937—January  | 22,632                                  | 11,358           | 190         | 9,225                                 | 769   | 865  | 207                             | 2,584                  | 2,846  | 27           | 208   | 625          | 558              | 667                                  | 13     |
| February      | 22,773                                  | 11,436           | 191         | 9,268                                 | 769   | 870  | 310                             | 2,584                  | 2,846  | 27           | 208   | 626          | 598              | 657                                  | 12     |
| March         | 22,062                                  | 11,574           | 194         | 9,295                                 | 723   | 859  | 317                             | 2,584                  | 2,846  | 27           | 208   | 619          | 626              | 657                                  | 15     |
| April         | 23,213                                  | 11,799           | 199         | 9,302                                 | 743   | 876  | 205                             | 2,584                  | 2,846  | 28           | 208   | 607          | 670              | 635                                  | 11     |
| May           | 23,580                                  | 11,990           | 193         | 9,444                                 | 767   | 875  | 291                             | 2,647                  | 2,846  | 28           | 208   | 609          | 769              | 635                                  | 17     |
| June          | 22,318                                  | 12,318           | 187         | 9,466                                 | 767   | 875  | 291                             | 2,680                  | 2,722  | 28           | 208   | 625          | 848              | 635                                  | 8      |

## Europe—Continued

| End of month  | Europe—Continued |               |                          |              |        |              |             |        |               |              |       |             |                 | 6 other<br>coun-<br>tries |
|---------------|------------------|---------------|--------------------------|--------------|--------|--------------|-------------|--------|---------------|--------------|-------|-------------|-----------------|---------------------------|
|               | Austria          | Bul-<br>garia | Czecho-<br>slo-<br>vakia | Den-<br>mark | Greece | Hun-<br>gary | Nor-<br>way | Poland | Portu-<br>gal | Ruma-<br>nia | Spain | Swe-<br>den | Yugo-<br>slavia |                           |
| 1934—December | 45               | 19            | 112                      | 60           | 40     | 23           | 61          | 96     | 68            | 104          | 740   | 159         | 53              | 60                        |
| 1935—December | 46               | 19            | 112                      | 54           | 34     | 23           | 84          | 84     | 68            | 109          | 735   | 185         | 43              | 63                        |
| 1936—March    | 46               | 19            | 113                      | 54           | 32     | 23           | 84          | 81     | 68            | 110          | 726   | 206         | 44              | 67                        |
| April         | 46               | 19            | 113                      | 54           | 32     | 23           | 84          | 72     | 68            | 111          | 726   | 209         | 45              | 67                        |
| May           | 46               | 20            | 113                      | 54           | 35     | 23           | 84          | 71     | 68            | 111          | 718   | 220         | 45              | 68                        |
| June          | 46               | 20            | 113                      | 54           | 35     | 23           | 89          | 70     | 68            | 112          | 718   | 231         | 46              | 70                        |
| July          | 46               | 20            | 113                      | 54           | 31     | 23           | 89          | 69     | 68            | 112          | 718   | 231         | 46              | 71                        |
| August        | 46               | 20            | 109                      | 54           | 28     | 23           | 91          | 70     | 68            | 112          | 718   | 232         | 46              | 73                        |
| September     | 46               | 20            | 108                      | 54           | 27     | 23           | 98          | 71     | 68            | 113          | 718   | 238         | 46              | 78                        |
| October       | 46               | 20            | 91                       | 54           | 26     | 23           | 98          | 71     | 68            | 113          | 718   | 239         | 47              | 79                        |
| November      | 46               | 20            | 91                       | 54           | 26     | 25           | 98          | 72     | 68            | 113          | 718   | 239         | 48              | 79                        |
| December      | 46               | 20            | 91                       | 54           | 26     | 25           | 98          | 75     | 68            | 114          | 718   | 240         | 48              | 83                        |
| 1937—January  | 46               | 21            | 91                       | 54           | 26     | 25           | 98          | 75     | 68            | 114          | 718   | 240         | 49              | 82                        |
| February      | 46               | 21            | 91                       | 53           | 27     | 25           | 98          | 76     | 68            | 115          | 718   | 241         | 49              | 82                        |
| March         | 46               | 21            | 91                       | 53           | 27     | 25           | 98          | 77     | 68            | 115          | 718   | 241         | 49              | 82                        |
| April         | 46               | 21            | 91                       | 53           | 27     | 25           | 98          | 78     | 68            | 115          | 718   | 241         | 50              | 82                        |
| May           | 46               | 22            | 90                       | 53           | 26     | 25           | 88          | 78     | 68            | 116          | 718   | 242         | 50              | 82                        |
| June          | 46               | 22            | 91                       | 53           | 23     | 25           | 88          | 80     | 68            | 116          | 718   | 242         | 50              | 82                        |

| End of month  | Latin America  |        |       |               |      |              |                              | Asia and Oceania |       |       |      |                     |             |                              | Africa |                 |                              |
|---------------|----------------|--------|-------|---------------|------|--------------|------------------------------|------------------|-------|-------|------|---------------------|-------------|------------------------------|--------|-----------------|------------------------------|
|               | Arg-<br>entina | Brazil | Chile | Col-<br>ombia | Peru | Uru-<br>guay | 5<br>other<br>coun-<br>tries | British<br>India | China | Japan | Java | New<br>Zea-<br>land | Tur-<br>key | 2<br>other<br>coun-<br>tries | Egypt  | South<br>Africa | 3<br>other<br>coun-<br>tries |
| 1934—December | 403            | 8      | 29    | 19            | 19   | 82           | 41                           | 275              | 7     | 394   | 77   | 25                  | 22          | 6                            | 55     | 184             | 24                           |
| 1935—December | 444            | 17     | 29    | 16            | 20   | 74           | 45                           | 275              | 10    | 425   | 54   | 23                  | 24          | 6                            | 55     | 212             | 24                           |
| 1936—March    | 438            | 19     | 29    | 18            | 20   | 74           | 45                           | 275              | 15    | 433   | 68   | 23                  | 24          | 3                            | 55     | 244             | 24                           |
| April         | 438            | 19     | 29    | 17            | 20   | 74           | 45                           | 275              | 15    | 435   | 61   | 23                  | 24          | 3                            | 55     | 189             | 24                           |
| May           | 438            | 20     | 29    | 18            | 19   | 74           | 45                           | 275              | 17    | 439   | 61   | 23                  | 24          | 3                            | 55     | 189             | 24                           |
| June          | 435            | 21     | 29    | 18            | 19   | 68           | 45                           | 275              | 13    | 442   | 60   | 23                  | 24          | 3                            | 55     | 189             | 24                           |
| July          | 436            | 21     | 29    | 17            | 20   | 68           | 45                           | 275              | 13    | 447   | 60   | 23                  | 24          | 3                            | 55     | 189             | 25                           |
| August        | 441            | 22     | 29    | 17            | 20   | 68           | 45                           | 275              | 15    | 450   | 59   | 23                  | 24          | 3                            | 55     | 189             | 25                           |
| September     | 437            | 23     | 29    | 17            | 20   | 68           | 45                           | 275              | 19    | 453   | 60   | 23                  | 24          | 3                            | 55     | 189             | 25                           |
| October       | 455            | 23     | 29    | 17            | 20   | 68           | 45                           | 275              | 6     | 456   | 60   | 23                  | 24          | 3                            | 55     | 189             | 25                           |
| November      | 452            | 24     | 29    | 18            | 20   | 68           | 45                           | 275              | 7     | 459   | 60   | 23                  | 24          | 3                            | 55     | 191             | 25                           |
| December      | 501            | 25     | 29    | 19            | 20   | 69           | 45                           | 275              | 8     | 463   | 60   | 23                  | 26          | 4                            | 55     | 203             | 25                           |
| 1937—January  | 487            | 25     | 29    | 20            | 20   | 69           | 45                           | 275              | 9     | 466   | 60   | 23                  | 28          | 4                            | 55     | 217             | 25                           |
| February      | 489            | 26     | 29    | 22            | 20   | 66           | 45                           | 275              | 10    | 469   | 60   | 23                  | 29          | 4                            | 55     | 230             | 25                           |
| March         | 519            | 26     | 29    | 18            | 20   | 66           | 44                           | 275              | 12    | 458   | 60   | 23                  | 29          | 4                            | 55     | 237             | 25                           |
| April         | 536            | 27     | 29    | 18            | 21   | 66           | 44                           | 274              | 16    | 455   | 74   | 23                  | 29          | 4                            | 55     | 215             | 25                           |
| May           | 565            | 28     | 29    | 14            | 21   | 66           | 45                           | 274              | 19    | 452   | 74   | 23                  | 29          | 4                            | 55     | 211             | 25                           |

<sup>1</sup> Preliminary.<sup>2</sup> See notes under United Kingdom, Italy, Spain, and Latin America: 5 other countries.<sup>3</sup> Decline in reported gold holdings of Bank of Italy during 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. Figures for February and March 1937 are for 20th of month; other figures for 1937 carried forward from last previous report date.<sup>4</sup> According to a recent official announcement the 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 the first occasion on which amount has been reported. For detailed statement of statistics included in above table see BULLETINS to which reference is made in note at foot of page.<sup>5</sup> 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.<sup>6</sup> Figure of \$26,000,000 reported by Bank of Mexico for March 1935 carried forward for subsequent months.

NOTE.—The countries for which figures are not shown separately are in Europe: Albania, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Ecuador, El Salvador, Guatemala, and Mexico; in Asia and Oceania: Australia, and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318; June 1933, pp. 368-372; July 1936, pp. 544-547; and August 1936, p. 667.



**GOLD PRODUCTION**

[In thousands of dollars]

| Year or month   | Estimated world production | Production reported monthly |              |          |             |               |                         |               |        |          |       |           |        |               |
|---|----------------------------|-----------------------------|--------------|----------|-------------|---------------|-------------------------|---------------|--------|----------|-------|-----------|--------|---------------|
|   |                            | Total                       | Africa       |          |             |               | North and South America |               |        |          |       | Far East  |        |               |
|   |                            |                             | South Africa | Rhodesia | West Africa | Belgian Congo | Canada                  | United States | Mexico | Colombia | Chile | Australia | Japan  | British India |
| <i>\$1 = 25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i> |                            |                             |              |          |             |               |                         |               |        |          |       |           |        |               |
| 1929  | 397,153                    | 359,317                     | 215,242      | 11,607   | 4,297       | 2,390         | 39,862                  | 45,835        | 13,463 | 2,823    | 683   | 8,712     | 6,927  | 7,508         |
| 1930  | 432,119                    | 373,154                     | 221,526      | 11,476   | 4,995       | 2,699         | 43,451                  | 47,123        | 13,813 | 3,281    | 428   | 9,553     | 8,021  | 6,785         |
| 1931  | 460,651                    | 394,399                     | 224,863      | 11,193   | 5,524       | 3,224         | 55,687                  | 49,524        | 12,868 | 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    | 8,963  | 6,919         |
| <i>\$1 = 15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>    |                            |                             |              |          |             |               |                         |               |        |          |       |           |        |               |
| 1933  | 888,997                    | 711,260                     | 385,474      | 22,578   | 11,214      | 6,148         | 103,224                 | 89,467        | 22,297 | 10,438   | 5,094 | 28,428    | 15,183 | 11,715        |
| 1934  | 958,033                    | 723,530                     | 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       | 23,855 | 11,517   | 9,251 | 31,117    | 20,043 | 11,394        |
| 1936  | 1,166,529                  | 855,753                     | 396,768      | 28,053   | 16,295      | 7,386         | 130,550                 | 152,509       | 26,465 | 13,633   | 9,018 | 39,793    | 23,684 | 11,599        |
| 1936-February   | 82,073                     | 64,841                      | 31,280       | 2,201    | 1,164       | 574           | 9,325                   | 9,830         | 2,815  | 1,159    | 918   | 2,801     | 1,843  | 920           |
| March   | 86,516                     | 68,285                      | 32,709       | 2,359    | 1,326       | 544           | 10,469                  | 11,149        | 1,627  | 1,040    | 1,147 | 2,832     | 2,065  | 968           |
| April   | 86,456                     | 68,025                      | 31,991       | 2,410    | 1,258       | 543           | 10,474                  | 11,242        | 2,607  | 1,122    | 499   | 3,127     | 1,808  | 944           |
| May   | 92,000                     | 69,568                      | 32,828       | 2,413    | 1,289       | 547           | 10,797                  | 12,074        | 2,075  | 1,086    | 552   | 3,045     | 1,885  | 978           |
| June  | 98,006                     | 71,175                      | 33,086       | 2,384    | 1,285       | 585           | 11,083                  | 12,077        | 2,570  | 1,065    | 611   | 3,476     | 1,994  | 958           |
| July  | 107,816                    | 75,784                      | 33,846       | 2,364    | 1,352       | 676           | 11,183                  | 15,171        | 2,632  | 1,235    | 776   | 3,602     | 1,977  | 981           |
| August  | 107,096                    | 73,865                      | 33,830       | 2,425    | 1,412       | 675           | 11,504                  | 13,756        | 1,818  | 1,098    | 1,029 | 3,422     | 1,916  | 981           |
| September   | 108,314                    | 75,083                      | 33,816       | 2,363    | 1,444       | 696           | 11,579                  | 14,409        | 2,346  | 1,236    | 467   | 3,515     | 2,246  | 966           |
| October   | 113,237                    | 76,806                      | 34,199       | 2,292    | 1,493       | 691           | 11,693                  | 15,950        | 1,943  | 1,109    | 784   | 3,696     | 2,075  | 982           |
| November  | 105,506                    | 72,575                      | 33,042       | 2,270    | 1,506       | 634           | 11,174                  | 13,369        | 2,291  | 1,035    | 758   | 3,467     | 2,162  | 966           |
| December  | 96,526                     | 73,695                      | 33,858       | 2,262    | 1,544       | 631           | 11,555                  | 13,106        | 1,647  | 1,113    | 708   | 4,170     | 2,118  | 983           |
| 1937-January  | 91,826                     | 73,235                      | 34,352       | 2,315    | 1,671       | 586           | 11,499                  | 11,483        | 2,854  | 1,332    | 935   | 3,168     | 2,065  | 984           |
| February  | 87,240                     | 68,408                      | 32,330       | 2,109    | 1,563       | 570           | 10,853                  | 10,171        | 2,227  | 1,117    | 769   | 3,714     | 2,077  | 899           |
| March   | 93,850                     | 73,819                      | 34,381       | 2,416    | 1,605       | 634           | 11,420                  | 12,531        | 2,240  | 1,285    | 620   | 3,550     | 2,156  | 982           |
| April   | 92,695                     | 72,363                      | 34,308       | 2,391    | 1,669       | 638           | 11,317                  | 11,131        | 2,240  | 1,269    | 620   | 3,725     | 2,100  | 956           |
| May   | 100,768                    | 75,737                      | 33,950       | 2,408    | 1,715       | 638           | 11,604                  | 14,248        | 2,240  | 1,234    | 620   | 3,725     | 2,100  | 956           |

\* Preliminary

\* Revised. Monthly figures for United States (including Philippine Islands) for 1936 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure a constant amount so that the aggregate for 1936 is equal to the final annual estimate compiled by Bureau of the Mint in cooperation with Bureau of Mines.

NOTE.—For monthly figures back to January 1929 and for explanation of tables see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, March 1937, p. 267, April 1937, p. 363, May 1937, p. 487, and July 1937, p. 687. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1936 are subject to official revision. Estimated production of the U.S.S.R. for May 1937, in thousands of dollars: \$15,840.

**GOLD MOVEMENTS**

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

| Year or month | Total net imports or net exports (-) | United States                           |         |         |             |             |        |        |          |                    |           |                     |               |                     |
|---------------|--------------------------------------|---|---------|---------|-------------|-------------|--------|--------|----------|--------------------|-----------|---------------------|---------------|---------------------|
|               |                                      | Net imports from or net exports (-) to: |         |         |             |             |        |        |          |                    |           |                     |               |                     |
|               |                                      | United Kingdom                          | France  | Belgium | Netherlands | Switzerland | Canada | Mexico | Colombia | Philippine Islands | Australia | China and Hong Kong | British India | All other countries |
| 1934          | 1,121,994                            | 499,870                                 | 260,223 | 8,902   | 94,348      | 12,402      | 86,829 | 30,270 | 16,944   | 12,038             | 1,029     | 16,452              | 76,820        | 15,868              |
| 1935          | 1,739,019                            | 315,727                                 | 934,243 | 3       | 227,185     | 968         | 95,171 | 13,667 | 10,899   | 15,335             | 3,498     | 9,431               | 75,268        | 37,620              |
| 1936          | 1,116,584                            | 174,093                                 | 573,671 | 3,351   | 71,006      | 7,511       | 72,648 | 39,966 | 11,911   | 21,513             | 23,280    | 7,917               | 77,892        | 31,828              |
| 1936-June     | 277,775                              | 3,644                                   | 202,983 | 2       | 38,811      |             | 551    | 14,584 | 2,104    | 2,124              | 2,511     | 603                 | 5,947         | 3,911               |
| July          | 15,379                               | -9                                      | 27      | 2       |             |             | 882    | 869    | 2,106    | 2,425              | 856       |                     | 5,654         | 2,586               |
| August        | 67,493                               | 5,837                                   | 17,880  |         |             |             | 11,664 | 15,289 | 11       | 710                | 1,747     | 1,890               | 10,688        | 1,771               |
| September     | 171,824                              | 8,204                                   | 136,671 |         | 1,463       | 524         | 6,338  | 634    | 2,101    | 2,405              | 2,831     | 442                 | 6,961         | 3,251               |
| October       | 218,812                              | 72,154                                  | 95,013  | 799     | 25,745      | 8           | 12,222 | 530    | 4        | 2,157              | 1,869     | 451                 | 5,782         | 2,079               |
| November      | 75,836                               | 44,665                                  | 20      | 2,645   |             |             | 3,698  | 10,660 | 368      | 1,628              | 3,781     | 432                 | 6,182         | 1,857               |
| December      | 66,970                               | 32,998                                  | 9       | 2       |             |             | 3,281  | 4,709  | 462      | 2,273              | 936       | 951                 | 10,108        | 1,242               |
| 1937-January  | 121,325                              | 73,950                                  | 10,864  | 10,691  | 271         | 6,506       | 5,865  | 1,945  | 1        | 2,123              | 1,617     | 158                 | 6,028         | 1,305               |
| February      | 120,326                              | 75,238                                  | 1,138   |         | 14          | 8,155       | 10,661 | 9,153  |          | 2,109              | 2,910     | 287                 | 7,077         | 3,583               |
| March         | 164,332                              | 121,451                                 | 76      | 1,131   | 1,086       |             | 4,925  | 3,242  | 3        | 1,944              | 3,467     | 265                 | 4,017         | 12,727              |
| April         | 215,811                              | 175,165                                 | 596     | 5,399   |             |             | 7,225  | 1,973  | 4,261    | 2,231              | 2,388     | 75                  | 4,857         | 11,640              |
| May           | 155,362                              | 103,822                                 | 1,375   |         |             | 1,166       | 14,434 | 2,800  | 5,496    | 2,106              | 2,613     | 53                  | 3,797         | 17,700              |
| June          | 262,022                              | 156,943                                 | 11,059  | 5,228   | 1,392       | 36,235      | 20,946 | 665    | 2,177    | 2,064              | 2,167     | 237                 | 3,966         | 18,945              |

<sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

NOTE.—For gross import and export figures and for additional countries see table on page 740.

## GOLD MOVEMENTS—Continued

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

| Year or month | United Kingdom                       |   |         |         |         |             |        |           |                                     |               |                     | British India                        |                          |                                |  |
|---------------|--------------------------------------|---|---------|---------|---------|-------------|--------|-----------|-------------------------------------|---------------|---------------------|--------------------------------------|--------------------------|--------------------------------|--|
|               | Total net imports or net exports (-) | Net imports from or net exports (-) to: |         |         |         |             |        |           |                                     |               |                     | Total net imports or net exports (-) | Gold production in India | Change in:                     |  |
|               |                                      | United States                           | France  | Germany | Belgium | Netherlands | Canada | Australia | South Africa, Rhodesia, West Africa | British India | All other countries |                                      |                          | Reserves in India <sup>1</sup> | Private holdings in India <sup>2</sup> |
| 1934.....     | 716,269                              | -497,166                                | 348,190 | 121,017 | -13,585 | 32,575      | 26,316 | 41,790    | 335,253                             | 206,711       | 115,168             | -230,720                             | 11,222                   | 173                            | -219,671                               |
| 1935.....     | 369,747                              | -435,602                                | 142,137 | -4,726  | -17,476 | 10,796      | 16,565 | 37,981    | 404,295                             | 181,627       | 34,050              | -161,872                             | 11,393                   | -6                             | -150,472                               |
| 1936.....     | 1,170,023                            | -276,813                                | 756,204 | 23,295  | -15,133 | -21,130     | 12,928 | 26,723    | 488,814                             | 128,420       | 46,710              | -121,307                             | 11,599                   | -                              | -109,708                               |
| 1935—Dec..... | 40,811                               | -22,076                                 | 910     | 114     | -27     | -6,982      | 1,798  | 1,995     | 42,442                              | 14,838        | 7,799               | -10,303                              | 966                      | -                              | -9,337                                 |
| 1936—Jan..... | 41,974                               | -12,059                                 | 3,202   | 78      | 94      | -591        | -      | 1,889     | 39,852                              | 11,035        | -1,526              | -13,809                              | 971                      | -                              | -12,838                                |
| Feb.....      | 38,649                               | 1,136                                   | -3,253  | 173     | 33      | -7,569      | 5,958  | 2,037     | 26,464                              | 11,686        | 1,993               | -9,846                               | 920                      | -                              | -8,926                                 |
| Mar.....      | 47,666                               | 3,440                                   | 6,738   | 92      | 99      | -13,354     | 4,090  | 2,574     | 31,033                              | 10,896        | 2,057               | -7,667                               | 968                      | -                              | -6,699                                 |
| Apr.....      | 77,137                               | -9,465                                  | 12,710  | 4,295   | -1,383  | -1,409      | 899    | 3,329     | 55,108                              | 9,413         | 3,641               | -10,556                              | 944                      | -                              | -9,612                                 |
| May.....      | 74,590                               | -12,611                                 | 26,936  | 1,875   | -17,602 | 1,761       | 1,708  | 2,167     | 53,802                              | 13,289        | 3,264               | -11,357                              | 979                      | -                              | -10,378                                |
| June.....     | 69,447                               | -26,802                                 | 27,060  | 3,903   | -536    | 606         | -      | 1,610     | 45,147                              | 10,860        | 7,599               | -10,356                              | 958                      | -                              | -9,397                                 |
| July.....     | 195,066                              | -4,384                                  | 142,535 | 1,913   | -747    | -2,421      | 270    | 2,531     | 43,122                              | 9,657         | 2,591               | -15,032                              | 981                      | -                              | -14,051                                |
| Aug.....      | 281,401                              | -16,120                                 | 240,868 | 1,789   | -804    | -2,907      | -      | 2,089     | 34,552                              | 15,011        | 6,922               | -7,983                               | 981                      | -                              | -7,002                                 |
| Sept.....     | 151,814                              | -14,096                                 | 108,666 | 6,086   | 6,369   | -1,029      | 3      | 2,084     | 36,517                              | 6,681         | 633                 | -8,273                               | 966                      | -                              | -7,307                                 |
| Oct.....      | 7,615                                | -72,441                                 | -283    | 3,964   | -1,039  | 2,458       | -      | 1,984     | 45,323                              | 7,853         | 19,895              | -11,576                              | 982                      | -                              | -10,594                                |
| Nov.....      | 83,168                               | -49,224                                 | 72,506  | -163    | 377     | 1,486       | -      | 2,304     | 36,230                              | 14,896        | 4,766               | -9,347                               | 966                      | -                              | -8,381                                 |
| Dec.....      | 100,505                              | -63,914                                 | 118,655 | -624    | -1,130  | 1,836       | -      | 2,126     | 41,683                              | 7,243         | -5,368              | -5,506                               | 983                      | -                              | -4,523                                 |
| 1937—Jan..... | -25,523                              | -73,568                                 | 22,453  | -220    | 414     | 1,021       | -3     | 2,504     | 16,903                              | 3,953         | 1,019               | -8,447                               | 984                      | -                              | -7,463                                 |
| Feb.....      | 122,298                              | -75,616                                 | 163,919 | 153     | 452     | 1,766       | -      | 1,968     | 24,113                              | 8,705         | -3,166              | -3,161                               | 899                      | -                              | -2,262                                 |
| Mar.....      | 78,484                               | -104,399                                | 124,121 | 507     | 1,587   | 965         | -      | 2,727     | 26,593                              | 5,760         | *20,624             | -3,494                               | 982                      | -                              | -2,512                                 |
| Apr.....      | 12,036                               | -149,444                                | 11,281  | -1,055  | 104     | 927         | -      | 2,122     | 44,198                              | 2,848         | *101,055            | -6,068                               | 956                      | -                              | -5,112                                 |
| May.....      | -48,319                              | -101,710                                | -274    | -1,786  | -1,545  | 452         | -      | 2,353     | 37,106                              | 8,368         | *8,717              | -3,902                               | *956                     | -                              | -2,946                                 |
| June.....     | 22,957                               | -128,380                                | 79,545  | 8,398   | -7,915  | 997         | -18    | 1,552     | 46,933                              | 2,782         | *19,061             | -1,848                               | *956                     | -                              | -892                                   |

| Year or month | Germany                              |   |         |             |             |                     | Switzerland                          |   |                |          |         |        |             |                     |
|---------------|--------------------------------------|---|---------|-------------|-------------|---------------------|--------------------------------------|---|----------------|----------|---------|--------|-------------|---------------------|
|               | Total net imports or net exports (-) | Net imports from or net exports (-) to: |         |             |             |                     | Total net imports or net exports (-) | Net imports from or net exports (-) to: |                |          |         |        |             |                     |
|               |                                      | United Kingdom                          | France  | Netherlands | Switzerland | All other countries |                                      | United States                           | United Kingdom | France   | Belgium | Italy  | Netherlands | All other countries |
| 1934.....     | -90,920                              | -109,386                                | -42,907 | -28,114     | 163         | 489,324             | -46,065                              | -12,784                                 | -45,955        | -29,235  | 18,397  | 19,431 | 2,580       | 1,500               |
| 1935.....     | 42,969                               | 5,180                                   | 13,225  | 7,394       | 9,888       | *7,281              | -230,788                             | 647                                     | -54,858        | -181,725 | -13,940 | 25,542 | 342         | -6,795              |
| 1936.....     | 1,868                                | -22,784                                 | -2,121  | 20,188      | 3,239       | -390                | 121,788                              | -9,127                                  | -2,205         | 39,805   | 14,531  | 51,299 | 4,600       | 23,378              |
| 1935—Dec..... | 2,004                                | -87                                     | 591     | 810         | 671         | 19                  | -2,330                               | -                                       | -2,088         | -4,166   | 21      | 4,724  | -139        | -682                |
| 1936—Jan..... | -2,584                               | -71                                     | -2,441  | -35         | 61          | -98                 | 2,462                                | -                                       | -195           | -6,783   | 47      | 9,496  | -137        | 34                  |
| Feb.....      | -1,907                               | 35                                      | -2,029  | 801         | 27          | -140                | 6,571                                | -                                       | -518           | -5,705   | 1,821   | 9,612  | 1,377       | -16                 |
| Mar.....      | -258                                 | -59                                     | -       | -142        | 20          | -59                 | 21,413                               | -                                       | -841           | -3,492   | 1,724   | 21,537 | 567         | 1,917               |
| Apr.....      | -1,201                               | -4,277                                  | 18      | 3,077       | 23          | -37                 | 22,570                               | -                                       | -131           | 7,292    | -3      | 6,970  | 29          | *8,413              |
| May.....      | -630                                 | -3,935                                  | -       | 3,256       | 76          | -28                 | 13,386                               | 82                                      | -4,298         | -        | -8      | 1,449  | 132         | *15,704             |
| June.....     | 1,130                                | -1,720                                  | 2       | 2,821       | 23          | 4                   | 5,188                                | -4                                      | -1,704         | 2,057    | -235    | 2,952  | 2,113       | 9                   |
| July.....     | 3,248                                | -1,598                                  | 2       | 3,121       | 2,061       | -38                 | -321                                 | -7                                      | 820            | -249     | 1,166   | -20    | -121        | -1,911              |
| Aug.....      | 1,680                                | -1,661                                  | 2       | 3,255       | 30          | -65                 | 2,829                                | -                                       | -113           | 3,176    | -254    | -20    | -21         | 69                  |
| Sept.....     | -3,614                               | -6,076                                  | 4       | 2,496       | 26          | 37                  | 33,506                               | -575                                    | -6,396         | 40,875   | -286    | -641   | 487         | 42                  |
| Oct.....      | -3,521                               | -3,954                                  | -2      | 448         | 7           | -20                 | 14,848                               | 19                                      | 5,988          | 656      | 8,177   | 62     | 57          | -112                |
| Nov.....      | 426                                  | 259                                     | -       | 73          | 65          | 30                  | 2,210                                | -3,676                                  | 2,892          | 1,241    | 1,723   | -65    | 97          | -3                  |
| Dec.....      | 4,763                                | 572                                     | 2,346   | 1,006       | 822         | 15                  | -2,874                               | -4,916                                  | 2,291          | -47      | 659     | -33    | 20          | -848                |
| 1937—Jan..... | 17,426                               | 221                                     | 15,352  | -95         | 52          | 1,897               | -135                                 | -6,675                                  | 5,227          | -612     | 732     | -100   | -575        | 1,866               |
| Feb.....      | 27,024                               | -120                                    | 11,432  | -77         | 14,231      | 1,558               | -17,034                              | -6,247                                  | 2,436          | -1       | 852     | -      | -566        | *-13,507            |
| Mar.....      | 588                                  | -504                                    | 1       | -89         | 23          | 1,157               | 575                                  | -                                       | -463           | -490     | 653     | -      | 55          | 819                 |
| Apr.....      | 1,778                                | 944                                     | 2       | -133        | 93          | 876                 | -1,506                               | -26                                     | -1,966         | -289     | 192     | -      | -           | 584                 |
| May.....      | 2,954                                | 1,860                                   | 1       | -143        | 888         | 347                 | -4,479                               | -1,174                                  | -1,937         | -3,132   | 1,107   | -      | 96          | 611                 |
| June.....     | -                                    | -                                       | -       | -           | -           | -                   | -49,417                              | -36,242                                 | -4,351         | -8,740   | 521     | -      | 274         | -879                |

\* Preliminary. \* Revised.

<sup>1</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>2</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.<sup>3</sup> \$22,520,000 imported by United Kingdom from U. S. S. R. in March, \$98,510,000 in April, \$8,430,000 in May, and \$14,027,000 in June 1937.<sup>4</sup> \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$6,376,000 in 1935.<sup>5</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.<sup>6</sup> \$14,292,000 (corrected) exported by Switzerland to Germany in February 1937.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with January 1937, are subject to official revision. France and Netherlands.—No figures reported by France since September and by Netherlands since October 1936.

CENTRAL BANKS

| Bank of England<br>(Figures in millions of pounds sterling) | Gold (in issue department) <sup>1</sup> | Assets of banking department |       |                         |             | Note circulation | Liabilities of banking department |        |       |                    |
|---|---|------------------------------|-------|-------------------------|-------------|------------------|-----------------------------------|--------|-------|--------------------|
|   |   | Cash reserves                |       | Dis-counts and advances | Securi-ties |                  | Deposits                          |        |       | Other liabil-ities |
|   |   | Coin                         | Notes |                         |             |                  | Bankers'                          | Public | Other |                    |
| 1929—Dec. 25.....   | 145.8                                   | .2                           | 26.3  | 22.3                    | 84.9        | 379.6            | 71.0                              | 8.8    | 35.8  | 17.9               |
| 1930—Dec. 31.....   | 147.6                                   | .6                           | 38.8  | 49.0                    | 104.7       | 368.8            | 132.4                             | 6.6    | 36.2  | 18.0               |
| 1931—Dec. 30.....   | 120.7                                   | .6                           | 31.6  | 27.3                    | 133.0       | 364.2            | 126.4                             | 7.7    | 40.3  | 18.0               |
| 1932—Dec. 28.....   | 119.8                                   | .8                           | 23.6  | 18.5                    | 120.1       | 371.2            | 102.4                             | 8.9    | 33.8  | 18.0               |
| 1933—Dec. 27.....   | 190.7                                   | 1.0                          | 58.7  | 16.8                    | 101.4       | 392.0            | 101.2                             | 22.2   | 36.5  | 18.0               |
| 1934—Dec. 26.....   | 192.3                                   | .5                           | 47.1  | 7.6                     | 98.2        | 405.2            | 89.1                              | 9.9    | 36.4  | 18.0               |
| 1935—Dec. 25.....   | 200.1                                   | .6                           | 35.5  | 8.5                     | 94.7        | 424.5            | 72.1                              | 12.1   | 37.1  | 18.0               |
| 1936—Apr. 29.....   | 202.7                                   | .8                           | 45.9  | 8.3                     | 114.0       | 416.9            | 104.7                             | 7.5    | 39.0  | 17.7               |
| May 27.....   | 206.4                                   | .9                           | 40.3  | 6.7                     | 104.7       | 426.1            | 78.3                              | 19.8   | 36.7  | 17.8               |
| June 24.....  | 216.3                                   | 1.0                          | 41.5  | 7.6                     | 116.1       | 434.8            | 90.8                              | 20.0   | 37.4  | 17.9               |
| July 29.....  | 239.9                                   | 1.0                          | 51.4  | 7.1                     | 115.5       | 448.6            | 75.2                              | 42.3   | 39.4  | 18.1               |
| Aug. 26.....  | 244.8                                   | 1.1                          | 61.3  | 9.2                     | 102.6       | 443.4            | 100.9                             | 17.2   | 37.8  | 18.2               |
| Sept. 20.....   | 248.7                                   | 1.1                          | 59.3  | 8.6                     | 100.7       | 449.4            | 60.7                              | 49.7   | 40.9  | 18.3               |
| Oct. 28.....  | 248.7                                   | 1.0                          | 65.9  | 6.6                     | 99.7        | 442.7            | 86.5                              | 27.6   | 41.4  | 17.7               |
| Nov. 25.....  | 248.7                                   | .7                           | 63.1  | 6.8                     | 98.6        | 445.6            | 97.6                              | 12.1   | 41.7  | 17.8               |
| Dec. 30.....  | 313.7                                   | .6                           | 46.3  | 17.5                    | 155.6       | 467.4            | 150.6                             | 12.1   | 39.2  | 18.0               |
| 1937—Jan. 27.....   | 313.7                                   | .4                           | 61.4  | 8.0                     | 97.4        | 452.3            | 98.4                              | 12.1   | 38.4  | 18.1               |
| Feb. 24.....  | 313.7                                   | .7                           | 58.6  | 4.9                     | 105.3       | 455.1            | 100.4                             | 13.0   | 37.9  | 18.2               |
| Mar. 31.....  | 313.7                                   | 1.0                          | 39.8  | 7.1                     | 123.4       | 473.8            | 82.3                              | 52.2   | 38.5  | 18.3               |
| Apr. 28.....  | 313.7                                   | 1.0                          | 44.8  | 5.5                     | 119.7       | 468.8            | 87.6                              | 26.2   | 39.6  | 17.7               |
| May 26.....   | 321.3                                   | .9                           | 46.0  | 4.9                     | 119.7       | 475.2            | 91.4                              | 24.9   | 37.5  | 17.8               |
| June 30.....  | 326.4                                   | .9                           | 38.0  | 6.3                     | 164.3       | 488.4            | 140.5                             | 10.8   | 40.2  | 18.0               |

| Bank of France<br>(Figures in millions of francs) | Assets            |                               |                           |        |   |   |                          | Liabilities                     |                 |                          |                      |        |                           |
|---|-------------------|-------------------------------|---------------------------|--------|---|---|--------------------------|---------------------------------|-----------------|--------------------------|----------------------|--------|---------------------------|
|   | Gold <sup>1</sup> | For-<br>eign<br>ex-<br>change | Domestic bills            |        | Ad-<br>vances<br>to<br>Gov-<br>ern-<br>ment | Loans on—   |                          | Negotia-<br>ble se-<br>curities | Other<br>assets | Note<br>circu-<br>lation | Deposits             |        | Other<br>liabil-<br>ities |
|   |                   |                               | Spec-<br>ial <sup>2</sup> | Other  |   | Short-<br>term<br>Gov-<br>ern-<br>ment<br>se-<br>curities | Other<br>securi-<br>ties |                                 |                 |                          | Gov-<br>ern-<br>ment | Other  |                           |
| 1929—Dec. 27.....                                 | 41,668            | 25,942                        |                           | 8,624  |   |   | 2,521                    | 5,612                           | 5,603           | 68,571                   | 11,737               | 7,850  | 1,812                     |
| 1930—Dec. 26.....                                 | 53,578            | 26,179                        |                           | 8,429  |   |   | 2,901                    | 5,304                           | 6,609           | 76,436                   | 12,624               | 11,698 | 2,241                     |
| 1931—Dec. 30.....                                 | 68,863            | 21,111                        |                           | 7,389  |   |   | 2,730                    | 7,157                           | 8,545           | 85,725                   | 5,898                | 22,183 | 1,989                     |
| 1932—Dec. 30.....                                 | 83,017            | 4,484                         |                           | 3,438  |   |   | 2,515                    | 6,802                           | 9,196           | 85,028                   | 2,311                | 20,072 | 2,041                     |
| 1933—Dec. 29.....                                 | 77,098            | 1,158                         |                           | 4,739  |   |   | 2,921                    | 6,122                           | 8,251           | 82,613                   | 2,322                | 13,414 | 1,940                     |
| 1934—Dec. 28.....                                 | 82,124            | 963                           |                           | 3,971  |   |   | 3,211                    | 5,837                           | 8,288           | 83,412                   | 3,718                | 15,359 | 1,907                     |
| 1935—Dec. 27.....                                 | 66,296            | 1,328                         |                           | 9,712  |   | 573   | 3,253                    | 5,800                           | 7,879           | 81,150                   | 2,862                | 8,716  | 2,113                     |
| 1936—Apr. 24.....                                 | 61,937            | 1,305                         |                           | 14,392 |   | 623   | 3,349                    | 5,708                           | 8,193           | 82,587                   | 2,722                | 7,895  | 2,334                     |
| May 29.....                                       | 57,022            | 1,426                         |                           | 19,381 |   | 796   | 3,381                    | 5,708                           | 8,134           | 84,705                   | 1,850                | 6,909  | 2,383                     |
| June 26.....                                      | 53,999            | 1,297                         |                           | 7,750  | 14,333                                      | 1,048   | 3,441                    | 5,708                           | 8,015           | 85,106                   | 1,805                | 6,528  | 2,652                     |
| July 31.....                                      | 54,942            | 1,270                         |                           | 6,041  | 14,333                                      | 1,461   | 3,555                    | 5,708                           | 8,699           | 85,892                   | 1,694                | 6,254  | 2,267                     |
| Aug. 28.....                                      | 54,511            | 1,250                         |                           | 7,063  | 14,333                                      | 809   | 3,454                    | 5,640                           | 8,125           | 84,324                   | 1,523                | 7,037  | 2,301                     |
| Sept. 25.....                                     | 50,111            | 1,245                         | 27                        | 7,484  | 15,903                                      | 838   | 3,553                    | 5,640                           | 9,643           | 83,750                   | 1,679                | 6,660  | 2,356                     |
| Oct. 30.....                                      | 64,359            | 1,471                         | 547                       | 7,332  | 12,303                                      | 668   | 3,447                    | 5,640                           | 8,204           | 87,198                   | 3,973                | 9,247  | 3,553                     |
| Nov. 27.....                                      | 64,359            | 1,466                         | 925                       | 8,056  | 12,298                                      | 702   | 3,464                    | 5,640                           | 8,029           | 86,651                   | 2,069                | 13,058 | 3,160                     |
| Dec. 30.....                                      | 60,359            | 1,460                         | 1,379                     | 8,465  | 17,698                                      | 715   | 3,583                    | 5,640                           | 8,344           | 89,342                   | 2,089                | 13,555 | 2,557                     |
| 1937—Jan. 29.....                                 | 57,359            | 1,435                         | 1,620                     | 8,553  | 19,772                                      | 1,168   | 3,701                    | 5,640                           | 8,209           | 87,688                   | 1,955                | 15,280 | 2,534                     |
| Feb. 26.....                                      | 57,359            | 1,323                         | 1,524                     | 8,990  | 19,772                                      | 873   | 3,594                    | 5,640                           | 8,235           | 87,062                   | 2,315                | 15,388 | 2,547                     |
| Mar. 26.....                                      | 57,359            | 1,194                         | 1,514                     | 8,440  | 20,066                                      | 225   | 3,698                    | 5,640                           | 8,543           | 85,746                   | 1,977                | 16,404 | 2,552                     |
| Apr. 30.....                                      | 57,359            | 1,112                         | 1,470                     | 7,639  | 19,991                                      | 965   | 3,918                    | 5,642                           | 9,256           | 87,063                   | 4,361                | 13,408 | 2,518                     |
| May 27.....                                       | 57,359            | 1,053                         | 1,437                     | 8,377  | 19,980                                      | 385   | 3,777                    | 5,642                           | 8,158           | 85,745                   | 3,154                | 14,766 | 2,502                     |
| June 24.....                                      | 54,859            | 1,058                         | 1,260                     | 9,356  | 21,380                                      | 776   | 4,013                    | 5,641                           | 8,110           | 85,985                   | 2,209                | 15,710 | 2,549                     |

<sup>1</sup> Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of the British Treasury under Section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see BULLETIN for August 1923, pp. 567-569), a reduction of £60,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936. From August 1, 1931 to March 31, 1933, an increase of £15,000,000 in the fiduciary issue (and securities held as cover) was authorized by the British Treasury under Section 8 of the Currency and Bank Notes Act.

<sup>2</sup> By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by the law of October 1.

<sup>3</sup> Bills and warrants endorsed by the National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of the 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 and July 1936, p. 603.

## CENTRAL BANKS—Continued

| Reichsbank<br>(Figures in millions of<br>reichsmarks) | Assets   |                     |                   |                                |                   |                              |       | Liabilities     |                     |          |                      |
|---|----------|---------------------|-------------------|--------------------------------|-------------------|------------------------------|-------|-----------------|---------------------|----------|----------------------|
|   | Reserves |                     | Treasury<br>bills | Other<br>bills (and<br>checks) | Security<br>loans | Securities                   |       | Other<br>assets | Note<br>circulation | Deposits | Other<br>liabilities |
|   | Gold     | Foreign<br>exchange |                   |                                |                   | Eligible<br>as note<br>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               | 836      |                      |
| 1934—Dec. 31  | 79       | 5                   | 45                | 4,021                          | 146               | 445                          | 319   | 827             | 3,901               | 1,001    |                      |
| 1935—Dec. 31  | 82       | 5                   | 53                | 4,498                          | 84                | 349                          | 315   | 853             | 4,285               | 1,032    |                      |
| 1936—Apr. 30  | 70       | 6                   | 71                | 4,353                          | 78                | 240                          | 319   | 702             | 4,348               | 688      |                      |
| May 30  | 70       | 5                   | 37                | 4,608                          | 60                | 219                          | 319   | 648             | 4,430               | 729      |                      |
| June 30   | 72       | 5                   | 98                | 4,599                          | 56                | 220                          | 311   | 704             | 4,389               | 960      |                      |
| July 31   | 72       | 5                   | 90                | 4,623                          | 67                | 220                          | 310   | 711             | 4,471               | 787      |                      |
| Aug. 31   | 69       | 6                   | 74                | 4,693                          | 65                | 220                          | 309   | 686             | 4,540               | 729      |                      |
| Sept. 30  | 63       | 6                   | 51                | 4,375                          | 59                | 219                          | 308   | 695             | 4,657               | 744      |                      |
| Oct. 31   | 65       | 5                   | 55                | 4,588                          | 79                | 219                          | 305   | 685             | 4,713               | 689      |                      |
| Nov. 30   | 66       | 5                   | 57                | 4,852                          | 67                | 219                          | 303   | 770             | 4,674               | 753      |                      |
| Dec. 31   | 66       | 6                   | 62                | 5,448                          | 74                | 221                          | 303   | 765             | 4,980               | 1,012    |                      |
| 1937—Jan. 30  | 67       | 6                   | 23                | 4,835                          | 65                | 223                          | 302   | 959             | 4,799               | 707      |                      |
| Feb. 27   | 67       | 6                   | 35                | 4,777                          | 102               | 222                          | 302   | 1,059           | 4,816               | 785      |                      |
| Mar. 31   | 68       | 6                   | 10                | 5,101                          | 51                | 167                          | 312   | 1,021           | 4,938               | 970      |                      |
| Apr. 30   | 68       | 6                   | 29                | 5,124                          | 52                | 166                          | 310   | 896             | 4,979               | 794      |                      |
| May 31  | 69       | 6                   | 54                | 5,001                          | 50                | 104                          | 310   | 947             | 4,802               | 804      |                      |
| June 30   | 69       | 6                   | 61                | 5,262                          | 55                | 104                          | 300   | 878             | 4,992               | 880      |                      |

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<br>date of month)       | 1937   |        |        | 1936   | Central bank<br>(Figures as of last report<br>date of month) | 1937    |         |         | 1936    |
|--|--------|--------|--------|--------|--|---------|---------|---------|---------|
|  | June   | May    | Apr.   | June   |  | June    | May     | Apr.    | June    |
| <b>National Bank of Albania</b> (thousands of francs):             |        |        |        |        | <b>National Bank of Belgium—Cont.</b>                        |         |         |         |         |
| Gold   | 7,554  | 7,554  | 7,556  | 7,556  | Note circulation   | 4,418   | 4,380   | 4,421   | 4,354   |
| Foreign assets   | 23,471 | 23,958 | 17,756 | 17,756 | Demand deposits—Treasury                                     | 165     | 117     | 143     | 13      |
| Loans and discounts  | 3,332  | 3,458  | 3,507  | 3,507  | Other  | 766     | 708     | 622     | 1,129   |
| Other assets   | 4,255  | 4,174  | 4,768  | 4,768  | Other liabilities  | 72      | 72      | 72      | 72      |
| Note circulation   | 11,275 | 11,518 | 11,491 | 11,491 | <b>Central Bank of Bolivia</b> (thousands of bolivianos):    |         |         |         |         |
| Other sight liabilities  | 15,649 | 15,869 | 10,322 | 10,322 | Gold at home and abroad <sup>1</sup>                         | 52,006  | 51,430  | 22,834  | 22,834  |
| Other liabilities  | 11,650 | 11,758 | 11,774 | 11,774 | Foreign exchange   | 110,537 | 104,602 | 16,533  | 16,533  |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos): |        |        |        |        | Loans and discounts  | 15,725  | 13,077  | 8,038   | 8,038   |
| Gold at home   | 1,224  | 1,224  | 1,224  | 1,224  | Securities—Government  | 413,247 | 413,413 | 415,896 | 415,896 |
| Gold abroad and foreign exchange                                   | 262    | 338    | 106    | 106    | Other  | 4,735   | 4,736   | 2,820   | 2,820   |
| Negotiable Government bonds  | 32     | 26     | 54     | 54     | Other assets   | 15,582  | 15,076  | 14,973  | 14,973  |
| Other assets   | 157    | 193    | 159    | 159    | Note circulation   | 246,658 | 240,655 | 167,656 | 167,656 |
| Note circulation   | 1,137  | 1,165  | 1,013  | 1,013  | Deposits   | 259,705 | 253,908 | 240,169 | 240,169 |
| Deposits—Member bank   | 363    | 450    | 326    | 326    | Other liabilities  | 105,430 | 107,770 | 72,971  | 72,971  |
| Government   | 135    | 128    | 158    | 158    | <b>Bank of Brazil</b> (millions of milreis):                 |         |         |         |         |
| Other  | 6      | 6      | 8      | 8      | Cash   | 202     | 224     | 230     | 230     |
| Other liabilities  | 33     | 33     | 37     | 37     | Correspondents abroad  | 494     | 459     | 343     | 343     |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):       |        |        |        |        | Loans and discounts  | 2,375   | 2,425   | 3,003   | 3,003   |
| Issue department:  |        |        |        |        | Note circulation   | 10      | 10      | 10      | 10      |
| Gold and English sterling  | 16,012 | 16,012 | 15,999 | 15,999 | Deposits   | 3,127   | 3,056   | 3,324   | 3,324   |
| Securities   | 38,559 | 38,560 | 39,342 | 39,342 | <b>National Bank of Bulgaria</b> (millions of leva):         |         |         |         |         |
| Banking department:  |        |        |        |        | Gold   | 1,797   | 1,766   | 1,755   | 1,607   |
| Coin, bullion, and cash  | 1,109  | 1,093  | 1,201  | 1,201  | Foreign exchange reserve (net)                               | 415     | 477     | 546     | —140    |
| London balances  | 33,100 | 28,829 | 21,018 | 21,018 | Other foreign exchange                                       | 1,109   | 1,031   | 879     | 446     |
| Loans and discounts  | 13,953 | 15,328 | 13,602 | 13,602 | Loans and discounts  | 3,523   | 3,551   | 3,551   | 1,402   |
| Securities   | 38,032 | 38,251 | 36,338 | 36,338 | Government debt  | 1,038   | 1,015   | 995     | 2,671   |
| Deposits   | 83,366 | 79,940 | 70,588 | 70,588 | Other assets   | 2,394   | 2,430   | 2,636   | 1,212   |
| Note circulation   | 47,039 | 47,039 | 47,045 | 47,045 | Note circulation   | 3,288   | 3,171   | 2,899   | 2,483   |
| <b>Austrian National Bank</b> (millions of schillings):            |        |        |        |        | Deposits   | 2,189   | 2,239   | 2,291   | 2,174   |
| Gold   | 243    | 243    | 243    | 243    | <b>Bank of Canada</b> (thousands of Canadian dollars):       |         |         |         |         |
| Foreign exchange (non-reserve)                                     | 100    | 98     | 87     | 87     | Gold   | 181,543 | 187,454 | 191,192 | 179,992 |
| Loans and discounts  | 191    | 193    | 195    | 220    | Sterling, and United States exchange                         | 18,113  | 14,613  | 11,215  | 9,760   |
| Government debts   | 620    | 620    | 624    | 624    | Canadian Gov't. securities:                                  |         |         |         |         |
| Other assets   | 145    | 143    | 139    | 164    | 2 years or less  | 35,943  | 47,165  | 50,252  | 28,049  |
| Note circulation   | 896    | 882    | 605    | 950    | Over 2 years   | 98,269  | 100,816 | 101,687 | 83,638  |
| Deposits   | 245    | 259    | 228    | 221    | Other securities   | 10,018  | 10,018  | 10,018  | 10,018  |
| Other liabilities  | 159    | 157    | 161    | 168    | Other assets   | 7,402   | 7,010   | 8,925   | 9,584   |
| <b>National Bank of Belgium</b> (millions of belgas):              |        |        |        |        | Note circulation   | 133,142 | 131,113 | 129,063 | 95,764  |
| Gold   | 3,688  | 3,591  | 3,579  | 3,762  | Deposits—Chartered banks                                     | 189,836 | 190,604 | 199,472 | 189,463 |
| Discounts, domestic and foreign                                    | 1,391  | 1,341  | 1,331  | 1,402  | Dominion Government  | 21,541  | 21,541  | 21,222  | 17,878  |
| Loans  | 33     | 35     | 38     | 78     | Other  | 501     | 923     | 796     | 326     |
| Other assets   | 309    | 310    | 310    | 325    | Other liabilities  | 13,219  | 12,878  | 12,718  | 7,593   |

<sup>1</sup> Gold abroad revalued in December 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank  | 1937 |        |                  | 1936   | Central bank   | 1937 |        |        | 1936   |
|---|------|--------|------------------|--------|--|------|--------|--------|--------|
|   | June | May    | Apr.             | June   |  | June | May    | Apr.   | June   |
| <b>Central Bank of Chile</b> (millions of pesos):                 |      |        |                  |        | <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |      |        |        |        |
| Gold and foreign exchange in reserve.....                         |      | 143    | 143              | 143    | Gold.....  |      | 13,143 | 13,143 | 13,004 |
| Loans and discounts.....  |      | 150    | 148              | 117    | Foreign exchange.....  |      | 6,870  | 7,119  | 3,473  |
| Government debt.....  |      | 799    | 799              | 702    | Loans and discounts.....   |      | 260    | 219    | 238    |
| Note circulation.....   |      | 711    | 715              | 612    | Government debt and securities.....                                |      | 6,197  | 6,247  | 6,782  |
| Deposits.....   |      | 323    | 298              | 278    | Other assets.....  |      | 2,816  | 2,606  | 1,403  |
|   |      |        |                  |        | Note circulation.....  |      | 17,023 | 17,463 | 13,856 |
| <b>Central Bank of China</b> <sup>1</sup> (millions of yuan):     |      |        |                  |        | Deposits.....  |      | 8,059  | 7,905  | 5,860  |
| Gold.....   |      | 64     | 55               | 45     | Other liabilities.....   |      | 4,203  | 3,967  | 5,184  |
| Silver.....   |      | 279    | 274              | 270    |  |      |        |        |        |
| Foreign exchange.....   |      | 255    | 218              | 62     | <b>Bank of Estonia</b> (thousands of krooni):                      |      |        |        |        |
| Due from domestic banks.....                                      |      | 171    | 188              | 92     | Gold.....  |      | 34,192 | 34,187 | 34,184 |
| Loans and discounts.....  |      | 414    | 401              | 365    | Foreign exchange (net).....  |      | 17,534 | 15,229 | 15,389 |
| Securities.....   |      | 168    | 173              | 184    | Loans and discounts.....   |      | 25,405 | 24,625 | 26,577 |
| Other assets.....   |      | 80     | 79               | 53     | Other assets.....  |      | 22,727 | 22,024 | 22,114 |
| Note circulation.....   |      | 374    | 369              | 300    | Note circulation.....  |      | 42,901 | 43,901 | 46,471 |
| Deposits.....   |      | 904    | 870              | 639    | Demand deposits.....   |      | 40,772 | 36,901 | 36,089 |
| Other liabilities.....  |      | 154    | 150              | 122    | Other liabilities.....   |      | 16,183 | 15,263 | 15,703 |
|   |      |        |                  |        |  |      |        |        |        |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):     |      |        |                  |        | <b>Bank of Finland</b> (millions of markkaa):                      |      |        |        |        |
| Gold.....   |      | 24,880 | 32,504           | 28,537 | Gold.....  |      | 693    | 811    | 531    |
| Foreign exchange.....   |      | 20,457 | 11,460           | -3,933 | Foreign assets.....  |      | 2,170  | 2,023  | 2,017  |
| Loans and discounts.....  |      | 12,581 | 11,294           | 6,606  | Loans and discounts.....   |      | 1,114  | 1,135  | 1,310  |
| Government loans and securities.....                              |      | 45,822 | 45,912           | 46,311 | Domestic securities.....   |      | 329    | 324    | 316    |
| Other assets.....   |      | 25,811 | 26,638           | 25,419 | Other assets.....  |      | 416    | 382    | 323    |
| Note circulation.....   |      | 51,728 | 51,544           | 45,330 | Note circulation.....  |      | 1,859  | 1,000  | 2,008  |
| Deposits.....   |      | 39,958 | 38,573           | 29,038 | Deposits—Treasury.....   |      | 268    | 396    | 415    |
| Other liabilities.....  |      | 37,875 | 37,720           | 36,438 | Other.....   |      | 864    | 671    | 495    |
|   |      |        |                  |        | Other liabilities.....   |      | 1,731  | 1,709  | 1,684  |
| <b>National Bank of Czechoslovakia</b> (millions of koruny):      |      |        |                  |        |  |      |        |        |        |
| Gold.....   |      | 2,579  | 2,578            | 2,581  | <b>Bank of Greece</b> (millions of drachmas):                      |      |        |        |        |
| Foreign exchange.....   |      | 382    | 444              | 127    | Gold and foreign exchange (net).....                               |      | 3,177  | 3,248  | 3,304  |
| Discounts.....  |      | 1,176  | 967              | 1,239  | Loans and discounts.....   |      | 3,951  | 3,614  | 3,385  |
| Loans.....  |      | 1,028  | 897              | 1,065  | Government obligations.....  |      | 4,100  | 4,104  | 4,172  |
| Government debt.....  |      | 2,015  | 2,017            | 2,037  | Other assets.....  |      | 2,265  | 2,329  | 2,258  |
| Other assets.....   |      | 960    | 880              | 1,011  | Note circulation.....  |      | 6,447  | 6,359  | 6,680  |
| Note circulation.....   |      | 6,158  | 5,789            | 5,944  | Deposits.....  |      | 4,915  | 4,928  | 4,442  |
| Demand deposits.....  |      | 211    | 402              | 851    | Other liabilities.....   |      | 2,131  | 2,067  | 1,930  |
| Other liabilities.....  |      | 1,771  | 1,692            | 1,674  |  |      |        |        |        |
|   |      |        |                  |        | <b>National Bank of Hungary</b> (millions of pengos):              |      |        |        |        |
| <b>Bank of Danzig</b> <sup>2</sup> (thousands of gulden):         |      |        |                  |        | Gold.....  |      | 84     | 84     | 79     |
| Gold.....   |      | 28,118 | ( <sup>3</sup> ) | 29,566 | Foreign exchange reserve.....                                      |      | 54     | 51     | 48     |
| Foreign exchange of the reserve.....                              |      | 1,053  | ( <sup>3</sup> ) | 465    | Discounts.....   |      | 400    | 405    | 421    |
| Other foreign exchange.....                                       |      | 1,670  | ( <sup>3</sup> ) | 1,442  | Loans—To Treasury.....   |      | 107    | 107    | 104    |
| Loans and discounts.....  |      | 15,815 | ( <sup>3</sup> ) | 15,359 | Other.....   |      | 12     | 12     | 12     |
| Other assets.....   |      | 4,139  | ( <sup>3</sup> ) | 4,146  | Other assets.....  |      | 247    | 238    | 221    |
| Note circulation.....   |      | 32,661 | ( <sup>3</sup> ) | 32,654 | Note circulation.....  |      | 437    | 421    | 435    |
| Demand deposits.....  |      | 12,120 | ( <sup>3</sup> ) | 12,866 | Demand deposits.....   |      | 180    | 187    | 174    |
| Other liabilities.....  |      | 19,015 | ( <sup>3</sup> ) | 19,179 | Certificates of indebtedness.....                                  |      | 93     | 93     | 98     |
|   |      |        |                  |        | Other liabilities.....   |      | 195    | 197    | 209    |
| <b>National Bank of Denmark</b> (millions of kroner):             |      |        |                  |        |  |      |        |        |        |
| Gold.....   |      | 118    | 118              | 118    | <b>Reserve Bank of India</b> (millions of rupees):                 |      |        |        |        |
| Foreign exchange.....   |      | 8      | 9                | 15     | Issue department:  |      |        |        |        |
| Discounts.....  |      | 28     | 30               | 29     | Gold at home and abroad.....                                       |      | 444    | 444    | 444    |
| Loans—To Government agencies.....                                 |      | 250    | 202              | 184    | Sterling securities.....   |      | 803    | 803    | 683    |
| Other.....  |      | 115    | 137              | 155    | Indian Gov't securities.....                                       |      | 274    | 274    | 234    |
| Securities.....   |      | 53     | 53               | 54     | Rupee coin.....  |      | 563    | 551    | 557    |
| Other assets.....   |      | 65     | 66               | 63     | Note circulation.....  |      | 1,860  | 1,903  | 1,927  |
| Note circulation.....   |      | 387    | 384              | 392    |  |      |        |        |        |
| Deposits.....   |      | 85     | 83               | 78     | <b>Banking department:</b>   |      |        |        |        |
| Other liabilities.....  |      | 154    | 147              | 155    | Notes of issue department.....                                     |      | 225    | 169    | 151    |
|   |      |        |                  |        | Balances abroad.....   |      | 228    | 245    | 158    |
| <b>Central Bank of Ecuador</b> (thousands of sucres):             |      |        |                  |        | Investments.....   |      | 74     | 70     | 60     |
| Gold.....   |      |        | 34,912           | 33,334 | Other assets.....  |      | 7      | 7      | 6      |
| Foreign exchange.....   |      |        | 26,012           | 5,492  | Deposits.....  |      | 428    | 385    | 404    |
| Loans and discounts.....  |      |        | 40,302           | 32,348 | Other liabilities.....   |      | 106    | 105    | 103    |
| Note circulation.....   |      |        | 60,500           | 47,241 |  |      |        |        |        |
| Deposits.....   |      |        | 41,188           | 17,084 | <b>Bank of Japan</b> (millions of yen):                            |      |        |        |        |
|   |      |        |                  |        | Gold.....  |      | 524    | 535    | 543    |
| <b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds): |      |        |                  |        | Discounts.....   |      | 489    | 509    | 559    |
| Gold.....   |      | 6,545  | 6,545            | 6,545  | Loans—Government.....  |      | 231    | 218    | 208    |
| Foreign exchange.....   |      | 2,236  | 2,619            | 2,679  | Other.....   |      | 64     | 112    | 74     |
| Loans and discounts.....  |      | 3,291  | 3,678            | 3,367  | Government bonds.....  |      | 854    | 713    | 651    |
| British, Egyptian, and other Government securities.....           |      | 37,446 | 38,427           | 40,575 | Other assets.....  |      | 221    | 174    | 223    |
| Other assets.....   |      | 8,864  | 8,860            | 5,224  | Note circulation.....  |      | 1,571  | 1,502  | 1,450  |
| Note circulation.....   |      | 20,111 | 20,879           | 19,578 | Deposits—Government.....   |      | 352    | 339    | 439    |
| Deposits—Government.....  |      | 9,604  | 9,468            | 7,044  | Other.....   |      | 88     | 84     | 62     |
| Other.....  |      | 20,407 | 21,643           | 23,419 | Other liabilities.....   |      | 373    | 338    | 308    |
| Other liabilities.....  |      | 8,361  | 8,155            | 8,368  |  |      |        |        |        |
|   |      |        |                  |        | <b>Bank of Java</b> (millions of guilders):                        |      |        |        |        |
|   |      |        |                  |        | Gold.....  |      | 109    | 109    | 88     |
|   |      |        |                  |        | Foreign bills.....   |      | 5      | 3      | 2      |
|   |      |        |                  |        | Loans and discounts.....   |      | 68     | 67     | 63     |

<sup>1</sup> Items for issue and banking departments consolidated.  
<sup>2</sup> By decree of October 9, 1936 (see BULLETIN for January 1937, p. 15), gold revalued at rate of 31.21 milligrams fine gold per crown; resulting increment converted into foreign exchange and carried partly in that item and partly in other assets.  
<sup>3</sup> Figures not yet available.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank                                   | 1937             |                  |        | 1936   | Central bank  | 1937    |         |         | 1936    |
|--|------------------|------------------|--------|--------|---|---------|---------|---------|---------|
|  | June             | May              | Apr.   | June   |   | June    | May     | Apr.    | June    |
| <b>Bank of Java—Cont.</b>                      |                  |                  |        |        | <b>Bank of Portugal—Cont.</b>   |         |         |         |         |
| Other assets                                   |                  | 117              | 110    | 50     | Non-reserve exchange  |         | 164     | 167     | 111     |
| Note circulation                               |                  | 191              | 191    | 156    | Loans and discounts   |         | 315     | 336     | 354     |
| Deposits                                       |                  | 81               | 73     | 23     | Government debt   |         | 1,043   | 1,043   | 1,046   |
| Other liabilities                              |                  | 25               | 25     | 24     | Other assets  |         | 1,326   | 1,303   | 1,057   |
| <b>Bank of Latvia (millions of lats):</b>      |                  |                  |        |        | Note circulation  |         | 2,006   | 2,021   | 2,053   |
| Gold <sup>1</sup>                              | 77               | 77               | 77     | 46     | Other sight liabilities   |         | 1,216   | 1,204   | 1,017   |
| Foreign exchange reserve                       | 41               | 42               | 42     | 8      | Other liabilities   |         | 1,109   | 1,105   | 909     |
| Loans and discounts                            | 122              | 122              | 120    | 112    | <b>National Bank of Rumania (mil-</b>                                   |         |         |         |         |
| Other assets                                   | 47               | 47               | 47     | 54     | lions of lei):  |         |         |         |         |
| Note circulation                               | 47               | 46               | 46     | 36     | Gold <sup>1</sup>   | 15,863  | 15,842  | 15,797  | 11,041  |
| Deposits                                       | 209              | 212              | 208    | 154    | Special exchange accounts   | 5,875   | 5,785   | 4,857   | 2,886   |
| Other liabilities                              | 31               | 31               | 31     | 30     | Loans and discounts   | 6,184   | 6,281   | 6,372   | 5,534   |
| <b>Bank of Lithuania (millions of litu):</b>   |                  |                  |        |        | Special loans <sup>4</sup>  | 2,069   | 2,075   | 2,077   | 2,447   |
| Gold   | 77               | 77               | 77     | 59     | Government debt   | 10,985  | 10,955  | 10,740  | 11,394  |
| Foreign exchange                               | 6                | 6                | 6      | 16     | Other assets  | 9,712   | 9,798   | 9,739   | 8,211   |
| Loans and discounts                            | 94               | 92               | 97     | 73     | Note circulation  | 25,975  | 26,158  | 26,131  | 22,268  |
| Other assets                                   | 35               | 34               | 33     | 28     | Demand deposits   | 13,015  | 12,991  | 12,666  | 8,548   |
| Note circulation                               | 108              | 108              | 112    | 106    | Other liabilities   | 11,698  | 11,588  | 10,785  | 10,697  |
| Deposits                                       | 81               | 78               | 79     | 48     | <b>South African Reserve Bank</b>                                       |         |         |         |         |
| Other liabilities                              | 22               | 22               | 22     | 22     | (thousands of pounds):  |         |         |         |         |
| <b>Netherlands Bank (millions of guld-)</b>    |                  |                  |        |        | Gold  | 24,409  | 25,628  | 26,331  | 22,916  |
| Gold   | 1,246            | 1,130            | 985    | 594    | Foreign bills   | 6,285   | 5,615   | 4,765   | 9,771   |
| Silver (including subsidiary coin)             | 19               | 19               | 19     | 21     | Other bills and loans   | 139     | 37      | 28      | 25      |
| Foreign bills                                  | 2                | 2                | 2      | 1      | Other assets  | 13,408  | 14,771  | 15,770  | 13,754  |
| Discounts                                      | 18               | 19               | 21     | 46     | Note circulation  | 15,416  | 16,852  | 16,646  | 14,244  |
| Loans  | 178              | 183              | 178    | 144    | Deposits  | 25,980  | 26,325  | 27,337  | 29,272  |
| Other assets                                   | 64               | 63               | 63     | 62     | Other liabilities   | 2,835   | 2,874   | 3,011   | 2,950   |
| Note circulation                               | 821              | 836              | 796    | 767    | <b>Bank of Sweden (millions of kronor):</b>                             |         |         |         |         |
| Deposits—Government                            | 75               | 64               | 76     | 13     | Gold  | 534     | 533     | 532     | 509     |
| Other  | 590              | 473              | 349    | 45     | Foreign assets  | 962     | 923     | 873     | 504     |
| Other liabilities                              | 42               | 44               | 46     | 40     | Discounts   | 13      | 12      | 12      | 11      |
| <b>Reserve Bank of New Zealand</b>             |                  |                  |        |        | Loans   | 28      | 26      | 22      | 35      |
| (thousands of pounds):                         |                  |                  |        |        | Domestic securities   | 6       | 6       | 32      | 33      |
| Gold   | 2,802            | 2,802            | 2,802  | 2,802  | Other assets  | 351     | 374     | 360     | 235     |
| Sterling exchange reserve                      | 22,327           | 20,309           | 22,122 | 22,122 | Note circulation  | 872     | 837     | 862     | 792     |
| Advances: To State or State undertakings       | 4,873            | 6,749            | 2,037  | 465    | Demand deposits   | 851     | 853     | 752     | 440     |
| Investments                                    | 2,906            | 2,906            | 2,037  | 465    | Other liabilities   | 170     | 186     | 187     | 95      |
| Other assets                                   | 179              | 219              | 219    | 219    | <b>Swiss National Bank (millions of francs):</b>                        |         |         |         |         |
| Note circulation                               | 12,975           | 12,957           | 10,041 | 10,041 | Gold <sup>1</sup>   | 2,624   | 2,624   | 2,623   | 1,407   |
| Demand deposits                                | 18,489           | 18,401           | 15,786 | 15,786 | Foreign exchange  | 71      | 22      | 22      | 7       |
| Other liabilities                              | 1,624            | 1,627            | 1,590  | 1,590  | Discounts   | 23      | 26      | 29      | 161     |
| <b>Bank of Norway (millions of kroner):</b>    |                  |                  |        |        | Loans   | 31      | 30      | 32      | 89      |
| Gold   | 195              | 195              | 215    | 195    | Other assets  | 615     | 608     | 612     | 74      |
| Foreign assets                                 | 129              | 124              | 103    | 73     | Note circulation  | 1,409   | 1,874   | 1,386   | 1,301   |
| Total domestic credits and securities          | 236              | 239              | 254    | 224    | Other sight liabilities   | 1,320   | 1,301   | 1,298   | 340     |
| Discounts                                      | ( <sup>1</sup> ) | 161              | 174    | 166    | Other liabilities   | 636     | 635     | 633     | 97      |
| Loans  | ( <sup>1</sup> ) | 25               | 26     | 19     | <b>Central Bank of the Republic of Turkey (thousands of pounds):</b>    |         |         |         |         |
| Securities                                     | ( <sup>1</sup> ) | 53               | 54     | 39     | Gold  | 36,710  | 36,709  | 36,709  | 30,205  |
| Other assets                                   | ( <sup>1</sup> ) | 14               | 16     | 21     | Foreign exchange—Free   | 46      | 66      | 23      | 327     |
| Note circulation                               | 415              | 403              | 411    | 376    | In clearing accounts  | 40,952  | 41,694  | 46,488  | 10,212  |
| Demand deposits—Government                     | 37               | 62               | 56     | 29     | Loans and discounts   | 43,806  | 37,477  | 34,175  | 27,783  |
| Other  | 56               | 47               | 61     | 47     | Securities  | 186,430 | 186,748 | 186,971 | 185,276 |
| Other liabilities                              | ( <sup>1</sup> ) | 60               | 60     | 60     | Other assets  | 31,451  | 26,982  | 24,517  | 20,999  |
| <b>Central Reserve Bank of Peru</b>            |                  |                  |        |        | Note circulation  | 173,252 | 173,327 | 176,376 | 162,684 |
| (thousands of soles):                          |                  |                  |        |        | Deposits  | 42,190  | 36,277  | 37,022  | 44,430  |
| Gold and foreign exchange                      | 53,047           | ( <sup>1</sup> ) | 49,287 | 44,564 | Other liabilities   | 123,953 | 120,072 | 115,484 | 67,688  |
| Discounts                                      | 35,152           | ( <sup>1</sup> ) | 36,561 | 35,705 | <b>Bank of the Republic of Uruguay</b>                                  |         |         |         |         |
| Government loans                               | 45,164           | ( <sup>1</sup> ) | 45,247 | 41,941 | (thousands of pesos):   |         |         |         |         |
| Other assets                                   | 10,154           | ( <sup>1</sup> ) | 8,609  | 8,413  | Issue department:   |         |         |         |         |
| Note circulation                               | 96,016           | ( <sup>1</sup> ) | 95,045 | 90,293 | Gold and silver   |         | 41,601  | 41,601  | 41,091  |
| Deposits                                       | 30,108           | ( <sup>1</sup> ) | 30,244 | 27,675 | Note circulation  |         | 89,973  | 91,494  | 77,481  |
| Other liabilities                              | 17,394           | ( <sup>1</sup> ) | 14,415 | 12,655 | Banking department:   |         |         |         |         |
| <b>Bank of Poland (millions of zlotys):</b>    |                  |                  |        |        | Cash reserves   |         | 23,031  | 25,118  | 44,270  |
| Gold   | 423              | 412              | 409    | 370    | Loans and discounts   |         | 75,927  | 76,286  | 83,026  |
| Foreign exchange                               | 32               | 41               | 36     | 7      | Other assets  |         | 83,481  | 81,381  | 60,940  |
| Loans and discounts                            | 598              | 580              | 614    | 538    | Deposits  |         | 91,981  | 93,130  | 106,598 |
| Securities                                     | 135              | 135              | 134    | 109    | Other liabilities   |         | 90,457  | 89,655  | 81,638  |
| Other assets                                   | 464              | 475              | 454    | 387    | <b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b> |         |         |         |         |
| Note circulation                               | 989              | 975              | 966    | 1,019  | Gold  | 1,678   | 1,669   | 1,663   | 1,531   |
| Other sight liabilities                        | 256              | 268              | 245    | 173    | Foreign exchange  | 880     | 764     | 706     | 439     |
| Other liabilities                              | 406              | 399              | 407    | 520    | Loans and discounts   | 1,630   | 1,712   | 1,669   | 1,609   |
| <b>Bank of Portugal (millions of escudos):</b> |                  |                  |        |        | Government debt   | 2,250   | 2,250   | 2,250   | 2,261   |
| Gold   |                  | 914              | 914    | 911    | Other assets  | 2,001   | 1,944   | 1,879   | 1,474   |
| Other reserves (net)                           |                  | 569              | 567    | 501    | Note circulation  | 5,474   | 5,433   | 5,463   | 4,833   |
|  |                  |                  |        |        | Other sight liabilities   | 2,216   | 2,176   | 1,991   | 1,616   |
|  |                  |                  |        |        | Other liabilities   | 750     | 781     | 712     | 762     |

<sup>1</sup> By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.

<sup>2</sup> Figures not yet available.

<sup>3</sup> 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).

<sup>4</sup> Agricultural and urban loans in process of liquidation.

<sup>5</sup> Gold revalued after September 30, 1936, at rate of 215 milligrams of fine gold per franc.

**BANK FOR INTERNATIONAL SETTLEMENTS**

[In thousands of Swiss gold francs <sup>1</sup>]

| Assets  | 1937    |         | 1936    | Liabilities   | 1937    |         | 1936    |
|---|---------|---------|---------|---|---------|---------|---------|
|   | June 30 | May 31  | June 30 |   | June 30 | May 31  | June 30 |
| Gold in bars.....                                   | 25,223  | 51,041  | 37,334  | Demand deposits (gold).....                             | 8,265   | 16,641  | 25,484  |
| Cash on hand and on current account with banks..... | 21,141  | 42,643  | 8,563   | Short-term deposits (various currencies):               |         |         |         |
| Demand funds at interest.....                       | 36,436  | 43,556  | 16,867  | Central banks for own account:                          |         |         |         |
| Rediscountable bills and acceptances (at cost):     |         |         |         | Demand.....   | 48,450  | 47,667  | 22,476  |
| Commercial bills and bankers' acceptances.....      | 136,066 | 117,834 | 151,925 | Time—Not exceeding 3 months.....                        | 167,960 | 155,204 | 117,466 |
| Treasury bills.....                                 | 140,555 | 131,417 | 180,922 | Time—Between 3 and 6 months.....                        | 12,846  | 12,889  | .....   |
| Total.....  | 276,621 | 249,251 | 332,847 | Total.....  | 229,256 | 215,760 | 139,942 |
| Time funds at interest—Not exceeding 3 months.....  | 26,276  | 21,898  | 39,956  | Central banks for account of others:                    |         |         |         |
| Between 3 and 6 months.....                         | 12,807  | 14,281  | .....   | Demand.....   | 2,906   | 3,517   | 10,606  |
| Sundry bills and investments:                       |         |         |         | Other depositors:                                       |         |         |         |
| Maturing within 3 months:                           |         |         |         | Demand.....   | 511     | 428     | 257     |
| Treasury bills.....                                 | 9,327   | 17,899  | 21,229  | Time—Not exceeding 3 months.....                        | 28      | 8       | 28      |
| Sundry investments.....                             | 105,855 | 86,707  | 30,814  | Long-term deposits:                                     |         |         |         |
| Between 3 and 6 months:                             |         |         |         | Annuity trust account.....                              | 152,790 | 152,911 | 154,059 |
| Treasury bills.....                                 | 38,197  | 15,498  | 23,164  | German Government deposit.....                          | 76,395  | 76,456  | 77,029  |
| Sundry investments.....                             | 78,743  | 68,784  | 94,778  | French Government guaranty fund.....                    | 41,550  | 41,483  | 61,930  |
| Over 6 months:                                      |         |         |         | French Government deposit (Saar).....                   | 1,362   | 1,360   | 2,031   |
| Treasury bills.....                                 | 65,820  | 80,410  | 45,943  | Total.....  | 272,097 | 272,210 | 295,049 |
| Sundry investments.....                             | 4,664   | 4,577   | 1,768   | Capital paid in.....                                    | 125,000 | 125,000 | 125,000 |
| Total.....  | 302,606 | 273,874 | 217,696 | Reserves:   |         |         |         |
| Other assets:                                       |         |         |         | Legal reserve fund.....                                 | 4,238   | 4,238   | 3,784   |
| Guaranty of central banks on bills sold.....        | 1,317   | 1,319   | 1,351   | Dividend reserve fund.....                              | 6,315   | 6,315   | 6,092   |
| Sundry items.....                                   | 1,429   | 355     | 6,854   | General reserve fund.....                               | 12,631  | 12,631  | 12,183  |
| Total assets.....                                   | 703,855 | 698,219 | 661,468 | Profits allocated for distribution on July 1, 1937..... | 7,926   | 7,928   | 7,994   |
|   |         |         |         | Other liabilities:                                      |         |         |         |
|   |         |         |         | Guaranty on commercial bills sold.....                  | 1,383   | 1,389   | 1,351   |
|   |         |         |         | Sundry items.....                                       | 33,299  | 32,155  | 33,698  |
|   |         |         |         | Total liabilities.....                                  | 703,855 | 698,219 | 661,468 |

<sup>1</sup> See BULLETIN for December 1936, p. 1025.

**COMMERCIAL BANKS**

[Figures are as of end of month, except those for the United Kingdom, which are averages of weekly figures]

| United Kingdom<br>(Figures in millions of pounds sterling) | Assets        |                                |                  |            |                    |              | Liabilities |                     |                   |                   |
|--|---------------|--------------------------------|------------------|------------|--------------------|--------------|-------------|---------------------|-------------------|-------------------|
|  | Cash reserves | Money at call and short notice | Bills discounted | Securities | Loans to customers | Other assets | Deposits    |                     |                   | Other liabilities |
|  |               |                                |                  |            |                    |              | Total       | Demand <sup>1</sup> | Time <sup>1</sup> |                   |
| 10 London clearing banks                                   |               |                                |                  |            |                    |              |             |                     |                   |                   |
| 1930—December.....   | 208           | 144                            | 322              | 285        | 933                | 240          | 1,876       | 992                 | 847               | 254               |
| 1931—December.....   | 184           | 119                            | 246              | 297        | 905                | 222          | 1,737       | 868                 | 846               | 237               |
| 1932—December.....   | 207           | 127                            | 408              | 472        | 778                | 208          | 1,983       | 991                 | 963               | 216               |
| 1933—December.....   | 213           | 119                            | 311              | 565        | 740                | 237          | 1,941       | 1,015               | 900               | 244               |
| 1934—December.....   | 216           | 151                            | 255              | 594        | 759                | 247          | 1,971       | 1,044               | 910               | 251               |
| 1935—December.....   | 221           | 159                            | 322              | 605        | 784                | 231          | 2,091       | 1,140               | 924               | 231               |
| 1936—December.....   | 236           | 187                            | 316              | 630        | 864                | 238          | 2,238       | 1,288               | 1,012             | 232               |
| 11 London clearing banks <sup>2</sup>                      |               |                                |                  |            |                    |              |             |                     |                   |                   |
| 1936—March.....  | 217           | 162                            | 252              | 635        | 854                | 230          | 2,108       | 1,123               | 951               | 241               |
| April.....   | 227           | 161                            | 268              | 637        | 868                | 233          | 2,154       | 1,145               | 974               | 240               |
| May.....   | 220           | 159                            | 309              | 640        | 870                | 227          | 2,185       | 1,156               | 992               | 239               |
| June.....  | 225           | 158                            | 329              | 642        | 878                | 237          | 2,229       | 1,215               | 995               | 240               |
| July.....  | 225           | 158                            | 349              | 639        | 884                | 227          | 2,244       | 1,223               | 986               | 237               |
| August.....  | 233           | 163                            | 345              | 641        | 877                | 226          | 2,246       | 1,212               | 991               | 240               |
| September.....   | 229           | 166                            | 344              | 648        | 882                | 226          | 2,257       | 1,228               | 1,000             | 238               |
| October.....   | 227           | 164                            | 351              | 655        | 892                | 231          | 2,280       | 1,238               | 999               | 239               |
| November.....  | 233           | 181                            | 329              | 656        | 895                | 238          | 2,287       | 1,241               | 1,006             | 243               |
| December.....  | 244           | 195                            | 322              | 660        | 890                | 249          | 2,315       | 1,288               | 1,012             | 245               |
| 1937—January.....  | 238           | 179                            | 345              | 669        | 885                | 239          | 2,307       | 1,254               | 1,005             | 247               |
| February.....  | 230           | 167                            | 307              | 671        | 909                | 243          | 2,274       | 1,217               | 997               | 252               |
| March.....   | 226           | 170                            | 248              | 667        | 939                | 254          | 2,244       | 1,200               | 1,003             | 259               |
| April.....   | 230           | 177                            | 241              | 661        | 951                | 256          | 2,252       | 1,194               | 1,008             | 263               |
| May.....   | 233           | 168                            | 244              | 657        | 957                | 259          | 2,255       | 1,203               | 1,006             | 263               |
| June.....  | 241           | 171                            | 259              | 654        | 969                | 261          | 2,293       | .....               | .....             | 261               |

<sup>1</sup> Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.

<sup>2</sup> District Bank included beginning in 1936.

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pages 639-540.

COMMERCIAL BANKS—Continued

[Figures as of end of month]

| France<br>(4 large banks. Figures in millions of francs) |        | Assets        |                |                  |       |              | Liabilities |        |      |                 |                   |
|--|--------|---------------|----------------|------------------|-------|--------------|-------------|--------|------|-----------------|-------------------|
|  |        | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits    |        |      | Own acceptances | Other liabilities |
|  |        |               |                |                  |       |              | Total       | Demand | Time |                 |                   |
| 1930—December  | 2,419  | 4,675         | 20,448         | 10,743           | 2,361 | 36,681       | 35,284      | 1,397  | 921  | 4,357           |                   |
| 1931—December  | 11,311 | 2,168         | 18,441         | 9,274            | 2,180 | 38,245       | 37,023      | 1,222  | 576  | 4,508           |                   |
| 1932—December  | 9,007  | 1,766         | 22,014         | 7,850            | 1,749 | 37,759       | 36,491      | 1,268  | 295  | 4,331           |                   |
| 1933—December  | 5,870  | 1,416         | 19,848         | 8,309            | 1,527 | 32,635       | 31,773      | 862    | 273  | 4,362           |                   |
| 1934—December  | 5,836  | 1,421         | 18,804         | 8,159            | 1,717 | 30,943       | 30,039      | 904    | 193  | 4,301           |                   |
| 1935—December  | 3,739  | 2,484         | 16,141         | 8,025            | 1,900 | 27,553       | 26,859      | 694    | 337  | 4,399           |                   |
| 1936—April   | 3,517  | 2,902         | 16,199         | 7,677            | 1,270 | 27,410       | 26,714      | 696    | 397  | 3,757           |                   |
| May  | 3,613  | 3,032         | 16,014         | 7,542            | 1,333 | 27,199       | 26,623      | 676    | 424  | 3,812           |                   |
| June   | 3,494  | 2,788         | 14,972         | 7,328            | 1,365 | 25,656       | 25,022      | 633    | 394  | 3,897           |                   |
| July   | 3,206  | 2,410         | 15,410         | 7,215            | 1,445 | 25,334       | 24,761      | 573    | 359  | 3,994           |                   |
| August   | 3,097  | 2,326         | 15,445         | 7,031            | 1,451 | 24,979       | 24,451      | 528    | 335  | 4,035           |                   |
| September  | 3,083  | 2,757         | 14,876         | 7,398            | 1,457 | 25,137       | 24,613      | 524    | 368  | 4,066           |                   |
| October  | 3,186  | 2,766         | 17,070         | 7,452            | 1,727 | 27,549       | 27,028      | 521    | 404  | 4,244           |                   |
| November   | 3,173  | 2,839         | 17,298         | 7,625            | 1,524 | 28,015       | 27,467      | 548    | 458  | 4,290           |                   |
| December   | 3,100  | 2,975         | 17,582         | 7,631            | 1,957 | 28,484       | 27,955      | 529    | 473  | 4,289           |                   |
| 1937—January   | 2,852  | 3,589         | 18,289         | 7,949            | 1,340 | 29,831       | 29,304      | 527    | 561  | 3,626           |                   |
| February   | 2,798  | 3,770         | 17,825         | 8,056            | 1,397 | 29,644       | 29,061      | 583    | 602  | 3,600           |                   |
| March  | 5,237  | 3,596         | 16,701         | 8,357            | 1,448 | 31,008       | 30,465      | 543    | 900  | 3,732           |                   |
| April  | 2,891  | 3,579         | 16,043         | 8,116            | 1,481 | 27,703       | 27,164      | 539    | 583  | 3,825           |                   |
| May  | 3,014  | 3,666         | 16,479         | 7,906            | 1,446 | 28,242       | 27,682      | 560    | 542  | 3,817           |                   |

| Germany <sup>1</sup><br>(5 large Berlin banks. Figures in millions of reichsmarks) |     | Assets        |                |                  |       |            | Liabilities  |          |        |       |                             |                   |
|--|-----|---------------|----------------|------------------|-------|------------|--------------|----------|--------|-------|-----------------------------|-------------------|
|  |     | Cash reserves | Due from banks | Bills discounted | Loans | Securities | Other assets | Deposits |        |       | Credits obtained from banks | Other liabilities |
|  |     |               |                |                  |       |            |              | Total    | Demand | Time  |                             |                   |
| 1930—November  | 191 | 1,483         | 2,453          | 7,416            | 482   | 880        | 9,091        | 3,857    | 5,233  | 1,985 | 1,828                       |                   |
| 1931—November  | 173 | 817           | 1,431          | 5,377            | 807   | 1,127      | 6,062        | 3,252    | 2,810  | 1,328 | 2,341                       |                   |
| 1932—November  | 143 | 583           | 1,631          | 4,570            | 938   | 991        | 6,161        | 2,958    | 3,203  | 1,146 | 1,650                       |                   |
| 1933—November  | 131 | 471           | 1,702          | 3,731            | 860   | 1,093      | 5,794        | 2,624    | 3,130  | 661   | 1,481                       |                   |
| 1934—November  | 119 | 393           | 2,037          | 3,331            | 874   | 983        | 5,816        | 2,731    | 3,085  | 485   | 1,432                       |                   |
| 1935—November  | 135 | 316           | 2,162          | 2,884            | 1,027 | 983        | 5,376        | 2,435    | 2,941  | 686   | 1,449                       |                   |
| 1936—April   | 136 | 301           | 2,429          | 2,847            | 973   | 916        | 5,595        | 2,585    | 3,010  | 644   | 1,363                       |                   |
| May  | 141 | 300           | 2,405          | 2,854            | 980   | 873        | 5,621        | 2,622    | 2,999  | 636   | 1,327                       |                   |
| June   | 175 | 295           | 2,435          | 2,858            | 1,008 | 839        | 5,712        | 2,688    | 3,023  | 622   | 1,276                       |                   |
| July   | 146 | 263           | 2,368          | 2,843            | 1,037 | 824        | 5,557        | 2,595    | 2,962  | 613   | 1,306                       |                   |
| August   | 138 | 274           | 2,329          | 2,826            | 1,047 | 816        | 5,533        | 2,529    | 3,005  | 606   | 1,291                       |                   |
| September  | 180 | 287           | 2,360          | 2,779            | 1,066 | 847        | 5,621        | 2,575    | 3,045  | 575   | 1,323                       |                   |
| October  | 130 | 273           | 2,559          | 2,735            | 1,075 | 858        | 5,712        | 2,644    | 3,068  | 586   | 1,342                       |                   |
| November   | 137 | 269           | 2,587          | 2,729            | 1,112 | 851        | 5,751        | 2,661    | 3,090  | 579   | 1,334                       |                   |
| 1937—January   | 154 | 303           | 2,895          | 2,679            | 1,020 | 837        | 5,973        | 2,923    | 3,050  | 557   | 1,357                       |                   |
| February   | 130 | 301           | 2,966          | 2,673            | 1,022 | 822        | 6,029        | 2,760    | 3,270  | 578   | 1,307                       |                   |
| March  | 201 | 315           | 2,908          | 2,732            | 1,014 | 813        | 6,135        | 2,942    | 3,194  | 579   | 1,288                       |                   |
| April  | 132 | 297           | 3,204          | 2,666            | 949   | 805        | 6,213        | 2,926    | 3,287  | 551   | 1,289                       |                   |
| May  | 139 | 288           | 3,171          | 2,637            | 1,039 | 807        | 6,246        | 2,979    | 3,267  | 543   | 1,291                       |                   |

| Canada<br>(10 chartered banks. Figures in millions of Canadian dollars) |     | Assets             |                |                           |  |            | Liabilities  |                  |   |        |      |                   |
|---|-----|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|------|-------------------|
|   |     | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits |        |      | Other liabilities |
|   |     | Cash reserves      | Security loans | Other loans and discounts |  |            |              |                  | Total   | Demand | Time |                   |
| 1930—December   | 207 | 205                | 1,275          | 171                       | 604  | 602        | 133          | 2,115            | 689   | 1,426  | 816  |                   |
| 1931—December   | 201 | 135                | 1,253          | 146                       | 694  | 510        | 129          | 2,058            | 698   | 1,360  | 752  |                   |
| 1932—December   | 211 | 103                | 1,104          | 155                       | 778  | 439        | 115          | 1,916            | 638   | 1,378  | 760  |                   |
| 1933—December   | 197 | 106                | 1,036          | 134                       | 861  | 432        | 121          | 1,920            | 563   | 1,357  | 725  |                   |
| 1934—December   | 228 | 103                | 977            | 155                       | 967  | 449        | 124          | 2,035            | 628   | 1,407  | 718  |                   |
| 1935—December   | 228 | 83                 | 945            | 141                       | 1,165  | 485        | 111          | 2,180            | 694   | 1,486  | 745  |                   |
| 1936—April  | 228 | 83                 | 862            | 145                       | 1,314  | 478        | 114          | 2,229            | 692   | 1,536  | 767  |                   |
| May   | 225 | 87                 | 828            | 131                       | 1,345  | 446        | 116          | 2,193            | 666   | 1,527  | 753  |                   |
| June  | 230 | 91                 | 777            | 113                       | 1,368  | 502        | 115          | 2,207            | 702   | 1,505  | 757  |                   |
| July  | 227 | 91                 | 768            | 110                       | 1,357  | 481        | 113          | 2,174            | 680   | 1,494  | 748  |                   |
| August  | 225 | 91                 | 776            | 157                       | 1,355  | 487        | 115          | 2,175            | 672   | 1,503  | 800  |                   |
| September   | 226 | 105                | 807            | 146                       | 1,380  | 494        | 111          | 2,263            | 762   | 1,501  | 785  |                   |
| October   | 232 | 109                | 816            | 146                       | 1,363  | 491        | 112          | 2,261            | 751   | 1,510  | 784  |                   |
| November  | 204 | 116                | 800            | 179                       | 1,316  | 485        | 109          | 2,269            | 722   | 1,547  | 783  |                   |
| December  | 240 | 114                | 791            | 161                       | 1,384  | 507        | 103          | 2,303            | 755   | 1,548  | 790  |                   |
| 1937—January  | 247 | 119                | 796            | 173                       | 1,412  | 468        | 103          | 2,330            | 782   | 1,549  | 781  |                   |
| February  | 239 | 119                | 805            | 214                       | 1,422  | 483        | 108          | 2,369            | 805   | 1,564  | 804  |                   |
| March   | 242 | 124                | 814            | 161                       | 1,427  | 516        | 105          | 2,370            | 786   | 1,584  | 810  |                   |
| April   | 246 | 121                | 835            | 141                       | 1,440  | 511        | 106          | 2,383            | 799   | 1,583  | 805  |                   |
| May   | 240 | 117                | 852            | 139                       | 1,438  | 491        | 103          | 2,372            | 799   | 1,574  | 802  |                   |

<sup>1</sup> Corrected.

<sup>2</sup> 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 July 31 | Date effective | Central bank of— | Rate July 31 | Date effective |
|-------------------------|------------------|--------|---------|-------|-------------|-------------|---------------------|--------------|----------------|------------------|--------------|----------------|
|                         | United Kingdom   | France | Germany | Italy | Netherlands | Switzerland |                     |              |                |                  |              |                |
| In effect Jan. 1, 1936  | 2                | 6      | 4       | 5     | 3½          | 2½          | Albania.....        | 6            | April 1, 1937  | Italy.....       | 4½           | May 18, 1936   |
| Jan. 2, 1936            |                  | 5      |         |       |             |             | Argentina.....      | 3½           | Mar. 1, 1936   | Japan.....       | 2.92         | July 15, 1937  |
| Jan. 10                 |                  | 4      |         |       |             |             | Austria.....        | 3½           | July 10, 1935  | Java.....        | 3            | Jan. 14, 1937  |
| Jan. 16                 |                  |        |         |       |             |             | Belgium.....        | 2            | May 16, 1935   | Latvia.....      | 5            | Nov. 1, 1936   |
| Feb. 4                  |                  |        |         |       |             |             | Bolivia.....        | 6            | July 5, 1932   | Lithuania.....   | 5½           | July 1, 1936   |
| Feb. 7                  |                  | 3½     |         |       |             |             | British India       | 3            | Nov. 28, 1935  | Netherlands.     | 2            | Dec. 3, 1936   |
| Mar. 28                 |                  | 5      |         |       |             |             | Bulgaria.....       | 6            | Aug. 15, 1935  | New Zealand.     | 2            | June 29, 1936  |
| May 7                   |                  | 6      |         |       |             |             | Canada.....         | 2½           | Mar. 11, 1935  | Norway.....      | 4            | Dec. 7, 1936   |
| May 18                  |                  |        |         |       |             |             | Chile.....          | 3½-4½        | Jan. 8, 1936   | Peru.....        | 6            | May 20, 1932   |
| May 30                  |                  |        |         |       |             |             | Colombia.....       | 4            | July 19, 1933  | Poland.....      | 5            | Oct. 26, 1933  |
| June 4                  |                  |        |         |       |             |             | Czechoslovakia..... | 3            | Jan. 1, 1936   | Portugal.....    | 4½           | May 12, 1936   |
| June 24                 |                  | 5      |         |       |             |             | Danzig.....         | 4            | Jan. 2, 1937   | Rumania.....     | 4½           | Dec. 15, 1934  |
| June 25                 |                  |        |         |       |             |             | Denmark.....        | 4            | Nov. 19, 1936  | South Africa     | 3½           | July 15, 1933  |
| June 26                 |                  | 4      |         |       |             |             | Ecuador.....        | 4            | Nov. 30, 1932  | Spain.....       | 5            | May 15, 1935   |
| June 30                 |                  |        |         |       |             |             | El Salvador.....    | 4            | Aug. 23, 1935  | Sweden.....      | 2½           | Dec. 1, 1933   |
| July 7                  |                  |        |         |       |             |             | Estonia.....        | 4½           | Oct. 1, 1935   | Switzerland..    | 1½           | Nov. 26, 1936  |
| July 10                 |                  | 3      |         |       |             |             | Finland.....        | 4            | Dec. 3, 1934   | Turkey.....      | 5½           | Mar. 2, 1933   |
| Sept. 9                 |                  |        |         |       |             |             | France.....         | 5            | July 7, 1937   | United Kingdom   | 2            | June 30, 1932  |
| Sept. 25                |                  | 5      |         |       |             |             | Germany.....        | 4            | Sept. 22, 1932 | U. S. S. R....   | 8            | Mar. 22, 1927  |
| Oct. 2                  |                  | 3      |         |       |             |             | Hungary.....        | 4            | Jan. 4, 1937   | Yugoslavia..     | 5            | Feb. 1, 1935   |
| Oct. 9                  |                  | 2½     |         |       |             |             |                     |              |                |                  |              |                |
| Oct. 16                 |                  | 2      |         |       |             |             |                     |              |                |                  |              |                |
| Oct. 20                 |                  |        |         |       |             |             |                     |              |                |                  |              |                |
| Nov. 26                 |                  |        |         |       |             |             |                     |              |                |                  |              |                |
| Dec. 3                  |                  |        |         |       |             |             |                     |              |                |                  |              |                |
| Jan. 28, 1937           |                  | 4      |         |       |             |             |                     |              |                |                  |              |                |
| June 15                 |                  | 6      |         |       |             |             |                     |              |                |                  |              |                |
| July 7                  |                  | 5      |         |       |             |             |                     |              |                |                  |              |                |
| In effect July 31, 1937 | 2                | 5      | 4       | 4½    | 2           | 1½          |                     |              |                |                  |              |                |

Changes since June 30: France—July 7, down from 6 to 5 percent; Japan—July 15, down from 3.285 to 2.92 percent.

**MONEY RATES IN FOREIGN COUNTRIES**

[Percent per annum]

| Month        | United Kingdom (London)        |                          |                  | Germany (Berlin)               |                       |                   | Netherlands (Amsterdam) |                       |                   |
|--------------|--------------------------------|--------------------------|------------------|--------------------------------|-----------------------|-------------------|-------------------------|-----------------------|-------------------|
|              | Bankers' acceptances, 3 months | Treasury bills, 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Money for 1 month | Day-to-day money        | Private discount rate | Money for 1 month |
| 1936—June    | .78                            | .78                      | .75              | ½                              | 2.88                  | 2.74              | 2.67                    | 4.05                  | 3.95              |
| July         | .68                            | .68                      | .75              | ½                              | 2.88                  | 2.73              | 2.96                    | 2.04                  | 1.73              |
| August       | .55                            | .63                      | .75              | ½                              | 2.88                  | 2.84              | 3.01                    | 1.37                  | 1.20              |
| September    | .55                            | .63                      | .75              | ½                              | 3.00                  | 2.89              | 3.01                    | 1.33                  | 1.29              |
| October      | .55                            | .64                      | .75              | ½                              | 2.94                  | 2.82              | 2.82                    | 2.03                  | 2.51              |
| November     | .55                            | .65                      | .75              | ½                              | 3.00                  | 2.84              | 2.79                    | 1.00                  | 1.55              |
| December     | .63                            | .64                      | .78              | ½                              | 3.00                  | 2.88              | 3.05                    | .82                   | 1.48              |
| 1937—January | .56                            | .64                      | .75              | ½                              | 3.00                  | 2.88              | 2.54                    | .63                   | 1.01              |
| February     | .55                            | .63                      | .75              | ½                              | 3.00                  | 2.86              | 2.47                    | .39                   | 1.00              |
| March        | .55                            | .61                      | .75              | ½                              | 3.00                  | 2.86              | 3.10                    | .38                   | 1.00              |
| April        | .55                            | .63                      | .75              | ½                              | 2.90                  | 2.71              | 2.55                    | .38                   | 1.00              |
| May          | .55                            | .61                      | .75              | ½                              | 2.88                  | 2.63              | 2.69                    | .31                   | 1.00              |
| June         | .68                            | .68                      | .79              | ½                              | 2.88                  | 2.63              | 2.78                    | 2.19                  | .....             |

| Month        | Switzerland           | Belgium (Brussels)    | France (Paris)        | Italy (Milan)         | Hungary                |                  | Sweden (Stockholm)   | Japan (Tokyo)    |                      |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|------------------|----------------------|
|              | Private discount rate | Private discount rate | Private discount rate | Private discount rate | Prime commercial paper | Day-to-day money | Loans up to 3 months | Discounted bills | Call money overnight |
| 1936—June    | 2.25                  | 1.38                  | 5.60                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.83             | 2.63                 |
| July         | 2.25                  | 1.38                  | 3.30                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.63                 |
| August       | 2.25                  | 1.38                  | 3.00                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.60                 |
| September    | 1.98                  | 1.38                  | 3.38                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.81                 |
| October      | 1.69                  | 1.29                  | 2.62                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.92                 |
| November     | 1.46                  | 1.00                  | 1.96                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.86                 |
| December     | 1.25                  | 1.00                  | 1.99                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.74                 |
| 1937—January | 1.25                  | 1.00                  | 2.22                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.63                 |
| February     | 1.18                  | 1.00                  | 4.01                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.67                 |
| March        | 1.00                  | 1.00                  | 4.06                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.83                 |
| April        | 1.00                  | 1.00                  | 4.00                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.86                 |
| May          | 1.00                  |                       | 3.93                  | 4.50                  | 4 -6½                  | 2½               | 2½-4½                | 4.75             | 2.69                 |

\* Preliminary.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 704-766; April 1927, p. 289; July 1928, p. 603; November 1929, p. 736, and May 1930, p. 318.



## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

| Year or month | United States<br>(1926=100) | Canada<br>(1926=100) | United Kingdom<br>(1930=100) | France<br>(1913=100) | Germany<br>(1913=100) | Italy<br>(1928=100) | Japan<br>(October<br>1900=100) | Nether-<br>lands<br>(1928-30=<br>100) | Switzer-<br>land<br>(July 1914<br>=100) |
|---------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|--------------------------------|---------------------------------------|---|
| 1926          | 100                         | 100                  |                              | 695                  | 134                   |                     | 237                            | 106                                   | 144                                     |
| 1927          | 95                          | 98                   |                              | 642                  | 138                   |                     | 225                            | 103                                   | 142                                     |
| 1928          | 97                          | 96                   |                              | 645                  | 140                   | 100                 | 226                            | 102                                   | 145                                     |
| 1929          | 95                          | 96                   |                              | 627                  | 137                   | 95                  | 220                            | 100                                   | 141                                     |
| 1930          | 86                          | 87                   | 100                          | 554                  | 125                   | 85                  | 181                            | 90                                    | 126                                     |
| 1931          | 73                          | 72                   | 88                           | 502                  | 111                   | 75                  | 153                            | 76                                    | 110                                     |
| 1932          | 65                          | 67                   | 86                           | 427                  | 97                    | 70                  | 161                            | 65                                    | 96                                      |
| 1933          | 66                          | 67                   | 86                           | 398                  | 93                    | 63                  | 180                            | 63                                    | 91                                      |
| 1934          | 75                          | 72                   | 88                           | 376                  | 96                    | 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—May      | 79                          | 72                   | 92                           | 374                  | 104                   | 76                  | 192                            | 61                                    | 92                                      |
| June          | 79                          | 72                   | 93                           | 378                  | 104                   | 76                  | 194                            | 62                                    | 92                                      |
| July          | 81                          | 74                   | 94                           | 391                  | 104                   | 75                  | 197                            | 62                                    | 93                                      |
| August        | 82                          | 76                   | 95                           | 403                  | 105                   | 76                  | 197                            | 63                                    | 93                                      |
| September     | 82                          | 76                   | 96                           | 420                  | 104                   | 77                  | 201                            | 63                                    | 97                                      |
| October       | 82                          | 77                   | 98                           | 471                  | 104                   | 77                  | 200                            | 68                                    | 103                                     |
| November      | 82                          | 77                   | 98                           | 492                  | 104                   | 78                  | 204                            | 70                                    | 105                                     |
| December      | 84                          | 80                   | 101                          | 519                  | 105                   | 79                  | 215                            | 71                                    | 107                                     |
| 1937—January  | 86                          | 81                   | 103                          | 538                  | 105                   | *82                 | 233                            | 73                                    | 108                                     |
| February      | 86                          | 83                   | 104                          | 533                  | 106                   | 83                  | 230                            | 74                                    | 111                                     |
| March         | 88                          | 86                   | 107                          | 550                  | 106                   | *85                 | 240                            | 76                                    | 113                                     |
| April         | 88                          | 86                   | 109                          | 552                  | 106                   | 86                  | 248                            | 77                                    | 113                                     |
| May           | 87                          | 85                   | 111                          | 550                  | 106                   | 88                  | 241                            | 77                                    | 113                                     |
| June          | 87                          | 85                   | 111                          | 557                  | *106                  |                     | 238                            | 76                                    | 112                                     |

\* Preliminary.

\* Revised.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926=100) |       |                   | United Kingdom<br>(1930=100) |                     | France (1913=100)      |                     | Germany (1913=100)    |            |   |                              |
|---------------|--------------------------|-------|-------------------|------------------------------|---------------------|------------------------|---------------------|-----------------------|------------|---|------------------------------|
|               | Farm products            | Foods | Other commodities | Foods                        | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |
| 1926          | 100                      | 100   | 100               |                              |                     | 681                    | 793                 | 129                   | 132        | 130                                       | 150                          |
| 1927          | 99                       | 97    | 94                |                              |                     | 599                    | 678                 | 129                   | 132        | 132                                       | 147                          |
| 1928          | 106                      | 101   | 93                |                              |                     | 584                    | 697                 | 134                   | 133        | 134                                       | 159                          |
| 1929          | 105                      | 100   | 92                |                              |                     | 579                    | 669                 | 130                   | 125        | 132                                       | 157                          |
| 1930          | 88                       | 91    | 85                | 100                          | 100                 | 528                    | 579                 | 113                   | 113        | 120                                       | 156                          |
| 1931          | 65                       | 75    | 75                | 89                           | 87                  | 542                    | 464                 | 104                   | 96         | 103                                       | 136                          |
| 1932          | 48                       | 61    | 70                | 83                           | 85                  | 482                    | 380                 | 81                    | 86         | 89  | 118                          |
| 1933          | 51                       | 61    | 71                | 83                           | 87                  | 420                    | 380                 | 87                    | 75         | 88  | 113                          |
| 1934          | 65                       | 71    | 78                | 85                           | 90                  | 393                    | 361                 | 96                    | 76         | 91  | 116                          |
| 1935          | 79                       | 84    | 78                | 87                           | 90                  | 327                    | 348                 | 102                   | 84         | 92  | 119                          |
| 1936          | 81                       | 82    | 80                | 92                           | 96                  | 426                    | 397                 | 105                   | 86         | 94  | 121                          |
| 1936—May      | 75                       | 78    | 79                | 88                           | 94                  | 392                    | 358                 | 105                   | 85         | 93  | 121                          |
| June          | 78                       | 80    | 79                | 89                           | 94                  | 394                    | 364                 | 106                   | 85         | 93  | 121                          |
| July          | 81                       | 81    | 80                | 90                           | 96                  | 405                    | 378                 | 106                   | 85         | 93  | 121                          |
| August        | 84                       | 83    | 80                | 94                           | 96                  | 425                    | 384                 | 106                   | 85         | 94  | 121                          |
| September     | 84                       | 83    | 80                | 95                           | 97                  | 449                    | 396                 | 105                   | 86         | 94  | 122                          |
| October       | 84                       | 83    | 80                | 98                           | 97                  | 487                    | 457                 | 104                   | 86         | 95  | 122                          |
| November      | 85                       | 84    | 81                | 97                           | 99                  | 500                    | 484                 | 103                   | 86         | 95  | 123                          |
| December      | 89                       | 86    | 82                | 99                           | 102                 | 522                    | 516                 | 104                   | 91         | 96  | 123                          |
| 1937—January  | 91                       | 87    | 83                | 99                           | 105                 | 532                    | 543                 | 103                   | 93         | 97  | 123                          |
| February      | 91                       | 87    | 84                | 99                           | 107                 | 516                    | 548                 | 103                   | 94         | 97  | 123                          |
| March         | 94                       | 88    | 86                | 101                          | 111                 | 528                    | 570                 | 104                   | 95         | 98  | 124                          |
| April         | 92                       | 86    | 87                | 102                          | 113                 | 522                    | 577                 | 104                   | 95         | 97  | 124                          |
| May           | 90                       | 84    | 86                | 102                          | 115                 | 520                    | 576                 | 104                   | 98         | 97  | 124                          |
| June          | 89                       | 85    | 86                | 102                          | 115                 | 532                    | 579                 | *105                  |            | *97                                       | *124                         |

\* Preliminary.

Sources.—See BULLETIN for March 1931, p. 159, March 1935, p. 180, October 1935, p. 678, March 1937, p. 276, and April 1937, p. 372.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

### RETAIL FOOD PRICES

| Year or month | [Index numbers]                        |                              |                            |                      |                          |                                   | Year or month | [Index numbers]           |                              |                                    |                      |                          |                                   |
|---------------|--|------------------------------|----------------------------|----------------------|--------------------------|-----------------------------------|---------------|---------------------------|------------------------------|------------------------------------|----------------------|--------------------------|-----------------------------------|
|               | United States <sup>1</sup><br>1923=100 | Eng-land<br>July<br>1914=100 | France<br>July<br>1914=100 | Ger-many<br>1913=100 | Nether-lands<br>1911=100 | Switz-er-land<br>July<br>1914=100 |               | United States<br>1923=100 | Eng-land<br>July<br>1914=100 | France<br>Jan-<br>June<br>1914=100 | Ger-many<br>1913=100 | Nether-lands<br>1911=100 | Switz-er-land<br>July<br>1914=100 |
| 1926.....     | 109                                    | 161                          | 554                        | 146                  | 161                      | 160                               | 1926.....     | 103                       | 170                          | 505                                | 142                  | 168                      | 162                               |
| 1927.....     | 105                                    | 156                          | 557                        | 153                  | 163                      | 158                               | 1927.....     | 102                       | 164                          | 514                                | 148                  | 168                      | 160                               |
| 1928.....     | 103                                    | 157                          | 649                        | 153                  | 166                      | 157                               | 1928.....     | 100                       | 166                          | 519                                | 152                  | 169                      | 161                               |
| 1929.....     | 105                                    | 154                          | 611                        | 156                  | 162                      | 156                               | 1929.....     | 99                        | 164                          | 556                                | 154                  | 168                      | 161                               |
| 1930.....     | 100                                    | 145                          | 614                        | 146                  | 160                      | 152                               | 1930.....     | 97                        | 158                          | 581                                | 148                  | 161                      | 158                               |
| 1931.....     | 82                                     | 131                          | 611                        | 131                  | 136                      | 141                               | 1931.....     | 89                        | 148                          | 569                                | 136                  | 151                      | 150                               |
| 1932.....     | 65                                     | 125                          | 536                        | 116                  | 110                      | 125                               | 1932.....     | 80                        | 144                          | 526                                | 121                  | 141                      | 139                               |
| 1933.....     | 66                                     | 120                          | 491                        | 113                  | 120                      | 117                               | 1933.....     | 76                        | 140                          | 520                                | 118                  | 139                      | 131                               |
| 1934.....     | 74                                     | 122                          | 481                        | 118                  | 124                      | 115                               | 1934.....     | 78                        | 141                          | 516                                | 121                  | 140                      | 129                               |
| 1935.....     | 80                                     | 125                          | 423                        | 120                  | 118                      | 114                               | 1935.....     | 81                        | 143                          | 483                                | 123                  | 136                      | 128                               |
| 1936.....     | 82                                     | 130                          | 470                        | 122                  | 120                      | 120                               | 1936.....     | 82                        | 147                          | 507                                | 125                  | *132                     | 130                               |
| 1936—May..... | 80                                     | 125                          | 456                        | 122                  | 119                      | 119                               | 1936—May..... | 82                        | 144                          | 497                                | 124                  | 131                      | 130                               |
| June.....     | 84                                     | 126                          | 458                        | 125                  | 120                      | 120                               | June.....     | 82                        | 144                          | 497                                | 125                  | 131                      | 130                               |
| July.....     | 84                                     | 129                          | 446                        | 124                  | 120                      | 120                               | July.....     | 82                        | 146                          | 497                                | 125                  | 131                      | 130                               |
| Aug.....      | 84                                     | 129                          | 480                        | 124                  | 120                      | 120                               | Aug.....      | 82                        | 146                          | 504                                | 125                  | 131                      | 130                               |
| Sept.....     | 84                                     | 131                          | 483                        | 122                  | 121                      | 121                               | Sept.....     | 82                        | 147                          | 504                                | 124                  | 132                      | 130                               |
| Oct.....      | 83                                     | 132                          | 504                        | 122                  | 124                      | 123                               | Oct.....      | 82                        | 148                          | 504                                | 124                  | 134                      | 132                               |
| Nov.....      | 83                                     | 136                          | 520                        | 121                  | 124                      | 123                               | Nov.....      | 82                        | 151                          | 504                                | 124                  | 134                      | 132                               |
| Dec.....      | 83                                     | 136                          | 534                        | 121                  | 122                      | 123                               | Dec.....      | 82                        | 151                          | 540                                | 124                  | 133                      | 132                               |
| 1937—Jan..... | 85                                     | 136                          | 662                        | 121                  | 124                      | 126                               | 1937—Jan..... | 84                        | 151                          | 581                                | 125                  | 134                      | 133                               |
| Feb.....      | 85                                     | 135                          | 677                        | 122                  | 122                      | 129                               | Feb.....      | 84                        | 151                          | 581                                | 125                  | 134                      | 136                               |
| Mar.....      | 85                                     | 135                          | 677                        | 122                  | 123                      | 129                               | Mar.....      | 84                        | 151                          | 581                                | 125                  | 134                      | 136                               |
| Apr.....      | 86                                     | 135                          | 680                        | 122                  | 125                      | 129                               | Apr.....      | 84                        | 151                          | 581                                | 125                  | 136                      | 137                               |
| May.....      | 87                                     | 136                          | 684                        | 122                  | 126                      | 129                               | May.....      | 84                        | 152                          | 581                                | 125                  | 136                      | 136                               |
| June.....     | 86                                     | 136                          | 676                        | 123                  | 123                      | 131                               | June.....     | 84                        | 152                          | 581                                | 125                  | 136                      | 137                               |

<sup>1</sup> From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.

<sup>2</sup> Index recalculated 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<br>(average price) <sup>1</sup> | England<br>(December<br>1921=100) | France<br>(1913=100) | Germany<br>(average price) | Nether-lands <sup>2</sup><br>(1929=100) | (1926=100)    |         |        |         |                            |
|                       |   |                                   |                      |                            |   | United States | England | France | Germany | Nether-lands<br>(1930=100) |
| Number of issues..... | 60  | 87                                | 30                   | 139                        | 8                                       | 420           | 278     | 300    | 329     | 100                        |
| 1926.....             | 97.6  | 110.0                             | 57.4                 | 85.5                       | 100.0                                   | 100.0         | 100.0   | 100.0  | 100.0   | 100.0                      |
| 1927.....             | 100.7   | 110.7                             | 71.7                 | 81.4                       | 118.3                                   | 107.0         | 123.2   | 145.0  | 145.0   | 145.0                      |
| 1928.....             | 100.8   | 112.3                             | 80.8                 | 83.3                       | 149.9                                   | 115.9         | 178.1   | 136.1  | 136.1   | 136.1                      |
| 1929.....             | 98.0  | 110.2                             | 85.1                 | 81.4                       | 190.3                                   | 119.5         | 217.6   | 122.8  | 122.8   | 122.8                      |
| 1930.....             | 99.3  | 111.8                             | 95.8                 | *83.4                      | 149.8                                   | 102.6         | 187.6   | 100.2  | 100.2   | 100.0                      |
| 1931.....             | 90.9  | 108.4                             | 96.9                 | *67.1                      | 94.7                                    | 78.9          | 132.2   | *78.0  | *78.0   | 70.0                       |
| 1932.....             | 69.5  | 113.2                             | 88.6                 | 82.5                       | 48.6                                    | 67.9          | 105.2   | *50.3  | *50.3   | 46.0                       |
| 1933.....             | 73.4  | 119.7                             | 81.3                 | 90.7                       | 63.0                                    | 78.6          | 99.6    | 61.7   | 61.7    | 52.0                       |
| 1934.....             | 84.5  | 127.5                             | 82.1                 | 90.7                       | 72.4                                    | 85.7          | 83.3    | 71.1   | 71.1    | 55.0                       |
| 1935.....             | 88.6  | 129.9                             | 83.5                 | 95.3                       | 78.3                                    | 86.3          | 79.7    | 82.9   | 82.9    | 55.0                       |
| 1936.....             | 97.5  | 131.2                             | 76.3                 | 95.8                       | 111.1                                   | 97.0          | 77.2    | 91.6   | 91.6    | 66.0                       |
| 1936—May.....         | 95.5  | 131.1                             | 74.7                 | 95.5                       | 101.0                                   | 93.8          | 71.2    | 91.1   | 91.1    | 58.5                       |
| June.....             | 96.2  | 130.6                             | 73.8                 | 95.8                       | 105.6                                   | 94.0          | 68.1    | 93.2   | 93.2    | 60.3                       |
| July.....             | 97.1  | 131.0                             | 73.2                 | 95.9                       | 109.2                                   | 94.7          | 59.2    | 94.6   | 94.6    | 61.9                       |
| August.....           | 97.7  | 131.6                             | 73.2                 | 96.1                       | 113.0                                   | 97.3          | 58.8    | 93.4   | 93.4    | 62.2                       |
| September.....        | 98.6  | 132.1                             | 75.2                 | 96.1                       | 114.1                                   | 98.2          | 65.7    | 91.8   | 91.8    | 63.5                       |
| October.....          | 99.6  | 132.9                             | 80.8                 | 96.2                       | 118.7                                   | 102.1         | 68.7    | 97.2   | 97.2    | 78.9                       |
| November.....         | 99.8  | 132.0                             | 78.8                 | 96.3                       | 124.2                                   | 103.2         | 89.7    | 97.8   | 97.8    | 88.6                       |
| December.....         | 99.9  | 130.9                             | 78.4                 | 96.4                       | 123.1                                   | 103.5         | 94.8    | 96.7   | 96.7    | 91.2                       |
| 1937—January.....     | 100.3   | 129.7                             | 77.5                 | 96.7                       | 126.4                                   | 104.2         | 114.6   | 97.8   | 97.8    | 101.5                      |
| February.....         | 100.0   | 125.5                             | 76.1                 | 97.4                       | 129.5                                   | 103.8         | 113.3   | 99.2   | 99.2    | 109.0                      |
| March.....            | 98.5  | 124.3                             | 74.6                 | 97.7                       | 129.9                                   | 102.7         | 112.0   | 100.3  | 100.3   | 113.7                      |
| April.....            | 98.6  | 125.3                             | 72.6                 | 98.5                       | 124.5                                   | 101.0         | 96.6    | 101.5  | 101.5   | 110.1                      |
| May.....              | 96.2  | 125.0                             | 72.3                 | 98.8                       | 116.3                                   | 99.3          | 94.8    | 102.6  | 102.6   | 105.6                      |
| June.....             | 95.0  | 123.9                             | 74.6                 | 98.9                       | 113.6                                   | 97.0          | 94.0    | 103.5  | 103.5   | 103.4                      |

<sup>1</sup> Revised.

<sup>2</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

<sup>4</sup> Index of reciprocals of average yields. Average yield in the base year 1929 was 4.57 percent.

Sources.—See BULLETIN for February 1932, p. 121, June 1935, p. 394, April 1937, p. 373, and July 1937, p. 698.

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**ANALYSES OF THE BANKING STRUCTURE**

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## ANALYSES OF THE BANKING STRUCTURE

TABLE 1.—NUMBER OF BANKS BY CLASSES AND BY STATES, DECEMBER 31, 1935

| State                                 | Total, all banks | Member commercial banks |                    | Insured nonmember banks <sup>1</sup> |                            |                             | Uninsured nonmember banks <sup>2</sup> |            |                            |                |                                  | Other banking institutions |
|---------------------------------------|------------------|-------------------------|--------------------|--------------------------------------|----------------------------|-----------------------------|--|------------|----------------------------|----------------|----------------------------------|----------------------------|
|                                       |                  | National                | State <sup>3</sup> | Commercial                           | Morris Plan and industrial | Mutual savings <sup>4</sup> | Commercial                             | Private    | Morris Plan and industrial | Mutual savings | Trust companies without deposits |                            |
| <b>United States—total</b> .....      | <b>15,964</b>    | <b>5,386</b>            | <b>998</b>         | <b>7,641</b>                         | <b>62</b>                  | <b>57</b>                   | <b>910</b>                             | <b>228</b> | <b>19</b>                  | <b>510</b>     | <b>74</b>                        | <b>79</b>                  |
| <b>New England—total</b> .....        | <b>936</b>       | <b>330</b>              | <b>45</b>          | <b>139</b>                           |                            | <b>20</b>                   | <b>44</b>                              | <b>4</b>   |                            | <b>346</b>     | <b>5</b>                         | <b>3</b>                   |
| Maine.....                            | 103              | 40                      | 6                  | 16                                   |                            | 6                           | 9                                      |            |                            | 26             |                                  |                            |
| New Hampshire.....                    | 110              | 52                      | 1                  | 3                                    |                            |                             | 9                                      |            |                            | 45             |                                  |                            |
| Vermont.....                          | 92               | 43                      |                    | 33                                   |                            | 14                          |  |            |                            |                | 2                                |                            |
| Massachusetts.....                    | 398              | 129                     | 30                 | 40                                   |                            |                             | 4                                      |            |                            | 193            |                                  | 2                          |
| Rhode Island.....                     | 35               | 12                      | 2                  | 2                                    |                            |                             | 7                                      |            |                            | 9              |                                  | 3                          |
| Connecticut.....                      | 198              | 54                      | 6                  | 45                                   |                            |                             | 15                                     | 4          |                            | 73             |                                  | 7                          |
| <b>Middle Atlantic—total</b> .....    | <b>2,486</b>     | <b>1,404</b>            | <b>245</b>         | <b>575</b>                           | <b>13</b>                  | <b>18</b>                   | <b>23</b>                              | <b>44</b>  | <b>2</b>                   | <b>149</b>     | <b>10</b>                        | <b>3</b>                   |
| New York.....                         | 930              | 459                     | 119                | 177                                  | 13                         | 2                           | 7                                      | 18         | 2                          | 133            |                                  |                            |
| New Jersey.....                       | 425              | 236                     | 53                 | 100                                  |                            | 14                          | 6                                      | 2          |                            | 11             | 3                                |                            |
| Pennsylvania.....                     | 1,131            | 709                     | 73                 | 298                                  |                            | 2                           | 10                                     | 24         |                            | 5              | 7                                | 3                          |
| <b>East North Central—total</b> ..... | <b>3,271</b>     | <b>863</b>              | <b>250</b>         | <b>1,962</b>                         | <b>12</b>                  | <b>11</b>                   | <b>74</b>                              | <b>68</b>  | <b>1</b>                   | <b>2</b>       | <b>10</b>                        | <b>18</b>                  |
| Ohio.....                             | 714              | 249                     | 72                 | 361                                  | 8                          | 3                           | 6                                      | 14         | 1                          |                |                                  |                            |
| Indiana.....                          | 550              | 125                     | 8                  | 361                                  |                            | 4                           | 15                                     | 26         |                            | 1              | 2                                | 8                          |
| Illinois.....                         | 883              | 299                     | 64                 | 500                                  |                            |                             | 18                                     |            |                            |                | 1                                | 10                         |
| Michigan.....                         | 505              | 84                      | 91                 | 270                                  | 4                          |                             | 18                                     | 28         |                            |                | 1                                | 9                          |
| Wisconsin.....                        | 619              | 106                     | 15                 | 470                                  |                            | 4                           | 17                                     |            |                            | 1              | 6                                |                            |
| <b>West North Central—total</b> ..... | <b>3,631</b>     | <b>855</b>              | <b>140</b>         | <b>2,107</b>                         | <b>1</b>                   | <b>1</b>                    | <b>498</b>                             | <b>16</b>  |                            |                | <b>12</b>                        | <b>1</b>                   |
| Minnesota.....                        | 688              | 205                     | 15                 | 429                                  |                            | 1                           | 36                                     |            |                            |                | 2                                |                            |
| Iowa.....                             | 673              | 118                     | 26                 | 438                                  |                            |                             | 76                                     | 15         |                            |                |                                  |                            |
| Missouri.....                         | 702              | 87                      | 51                 | 507                                  | 1                          |                             | 49                                     |            |                            |                | 7                                |                            |
| North Dakota.....                     | 204              | 66                      |                    | 126                                  |                            |                             | 11                                     |            |                            |                |                                  | 1                          |
| South Dakota.....                     | 199              | 52                      | 23                 | 123                                  |                            |                             | 1                                      |            |                            |                |                                  | 1                          |
| Nebraska.....                         | 437              | 137                     | 9                  | 230                                  |                            |                             | 61                                     |            |                            |                |                                  |                            |
| Kansas.....                           | 728              | 190                     | 16                 | 254                                  |                            |                             | 204                                    | 1          |                            |                | 3                                |                            |
| <b>South Atlantic—total</b> .....     | <b>1,666</b>     | <b>471</b>              | <b>101</b>         | <b>870</b>                           | <b>30</b>                  | <b>2</b>                    | <b>57</b>                              | <b>59</b>  | <b>10</b>                  | <b>13</b>      | <b>12</b>                        | <b>41</b>                  |
| Delaware.....                         | 48               | 16                      | 4                  | 23                                   | 1                          |                             |  |            |                            | 2              |                                  |                            |
| Maryland.....                         | 202              | 63                      | 10                 | 110                                  | 1                          | 2                           | 2                                      |            |                            | 11             | 2                                |                            |
| District of Columbia.....             | 22               | 9                       | 2                  | 10                                   | 1                          |                             | 3                                      |            |                            |                |                                  |                            |
| Virginia.....                         | 327              | 132                     | 24                 | 163                                  | 3                          |                             | 1                                      |            | 1                          |                | 1                                | 2                          |
| West Virginia.....                    | 183              | 79                      | 19                 | 72                                   |                            |                             | 10                                     |            |                            |                | 3                                |                            |
| North Carolina.....                   | 244              | 44                      | 10                 | 159                                  | 23                         |                             | 1                                      |            | 6                          |                | 1                                |                            |
| South Carolina.....                   | 145              | 20                      | 4                  | 64                                   |                            |                             | 16                                     | 1          | 1                          |                |                                  | 3                          |
| Georgia.....                          | 339              | 57                      | 25                 | 175                                  | 1                          |                             | 23                                     | 58         |                            |                |                                  | 3                          |
| Florida.....                          | 166              | 51                      | 3                  | 94                                   |                            |                             | 1                                      |            | 2                          |                | 5                                |                            |
| <b>East South Central—total</b> ..... | <b>1,186</b>     | <b>266</b>              | <b>35</b>          | <b>806</b>                           | <b>6</b>                   |                             | <b>72</b>                              |            |                            |                |                                  | <b>1</b>                   |
| Kentucky.....                         | 435              | 100                     | 9                  | 281                                  | 2                          |                             | 42                                     |            |                            |                |                                  | 7                          |
| Tennessee.....                        | 325              | 72                      | 5                  | 235                                  | 3                          |                             | 10                                     |            |                            |                |                                  |                            |
| Alabama.....                          | 217              | 69                      | 18                 | 119                                  | 1                          |                             | 10                                     |            |                            |                |                                  |                            |
| Mississippi.....                      | 209              | 25                      | 3                  | 171                                  |                            |                             | 10                                     |            |                            |                |                                  |                            |
| <b>West South Central—total</b> ..... | <b>1,710</b>     | <b>748</b>              | <b>64</b>          | <b>741</b>                           |                            |                             | <b>107</b>                             | <b>37</b>  | <b>6</b>                   |                | <b>7</b>                         |                            |
| Arkansas.....                         | 225              | 50                      | 7                  | 156                                  |                            |                             | 8                                      |            |                            |                | 4                                |                            |
| Louisiana.....                        | 150              | 30                      | 4                  | 114                                  |                            |                             | 2                                      |            |                            |                |                                  |                            |
| Oklahoma.....                         | 405              | 214                     | 1                  | 172                                  |                            |                             | 18                                     |            |                            |                |                                  |                            |
| Texas.....                            | 930              | 454                     | 52                 | 299                                  |                            |                             | 79                                     | 37         | 6                          |                | 3                                |                            |
| <b>Mountain—total</b> .....           | <b>521</b>       | <b>224</b>              | <b>70</b>          | <b>205</b>                           |                            |                             | <b>21</b>                              |            |                            |                | <b>1</b>                         |                            |
| Montana.....                          | 120              | 46                      | 21                 | 52                                   |                            |                             | 1                                      |            |                            |                |                                  |                            |
| Idaho.....                            | 60               | 23                      | 10                 | 24                                   |                            |                             | 3                                      |            |                            |                |                                  |                            |
| Wyoming.....                          | 59               | 26                      | 8                  | 25                                   |                            |                             |  |            |                            |                |                                  |                            |
| Colorado.....                         | 157              | 81                      | 5                  | 55                                   |                            |                             | 15                                     |            |                            |                | 1                                |                            |
| New Mexico.....                       | 41               | 22                      | 4                  | 14                                   |                            |                             | 1                                      |            |                            |                |                                  |                            |
| Arizona.....                          | 15               | 7                       | 3                  | 5                                    |                            |                             |  |            |                            |                |                                  |                            |
| Utah.....                             | 59               | 13                      | 19                 | 27                                   |                            |                             |  |            |                            |                |                                  |                            |
| Nevada.....                           | 10               | 6                       |                    | 3                                    |                            |                             | 1                                      |            |                            |                |                                  |                            |
| <b>Pacific—total</b> .....            | <b>557</b>       | <b>225</b>              | <b>48</b>          | <b>236</b>                           |                            | <b>5</b>                    | <b>14</b>                              |            |                            |                | <b>17</b>                        | <b>12</b>                  |
| Washington.....                       | 188              | 58                      | 26                 | 88                                   |                            | 3                           | 8                                      |            |                            |                | 3                                | 12                         |
| Oregon.....                           | 97               | 44                      | 6                  | 43                                   |                            | 1                           | 1                                      |            |                            |                | 1                                | 1                          |
| California.....                       | 272              | 123                     | 16                 | 105                                  |                            | 1                           | 5                                      |            |                            |                | 13                               | 19                         |

For footnotes see page 784.

TABLE 2.—DEPOSITS OF BANKS<sup>1</sup> BY CLASSES AND BY STATES, DECEMBER 31, 1935

[In thousands of dollars]

| State                                 | Total all banks   | Member commercial banks |                    | Insured nonmember banks <sup>1</sup> |                            |                             | Uninsured nonmember banks <sup>2</sup> |                |                            |                      | Other banking institutions |
|---------------------------------------|-------------------|-------------------------|--------------------|--------------------------------------|----------------------------|-----------------------------|--|----------------|----------------------------|----------------------|----------------------------|
|                                       |                   | National                | State <sup>4</sup> | Commercial                           | Morris Plan and Industrial | Mutual Savings <sup>5</sup> | Commercial                             | Private        | Morris Plan and Industrial | Mutual Savings       |                            |
| <b>United States—total</b> .....      | <b>55,349,686</b> | <b>24,801,793</b>       | <b>13,648,296</b>  | <b>5,503,729</b>                     | <b>74,619</b>              | <b>1,067,066</b>            | <b>701,779</b>                         | <b>575,815</b> | <b>4,394</b>               | <b>8,888,316</b>     | <b>83,879</b>              |
| <b>New England—total</b> .....        | <b>6,235,742</b>  | <b>1,848,348</b>        | <b>558,802</b>     | <b>314,369</b>                       |                            | <b>82,844</b>               | <b>201,085</b>                         | <b>701</b>     |                            | <b>2,229,020</b>     | <b>73</b>                  |
| Maine.....                            | 308,576           | 112,154                 | 30,805             | 30,029                               |                            | 14,351                      | 14,018                                 |                |                            | 107,219              |                            |
| New Hampshire.....                    | 260,865           | 60,418                  | 1,284              | 7,791                                |                            |                             | 6,631                                  |                |                            | 184,741              |                            |
| Vermont.....                          | 168,663           | 48,850                  |                    | 51,320                               |                            |                             | 68,493                                 |                |                            |                      |                            |
| Massachusetts.....                    | 3,849,288         | 1,284,252               | 328,124            | 100,563                              |                            |                             | 48,594                                 |                |                            | 2,087,755            |                            |
| Rhode Island.....                     | 458,697           | 83,319                  | 135,366            | 6,019                                |                            |                             | 64,418                                 |                |                            | 169,575              |                            |
| Connecticut.....                      | 1,189,153         | 259,355                 | 63,223             | 118,647                              |                            |                             | 67,424                                 | 701            |                            | 679,730              | <sup>6</sup> 73            |
| <b>Middle Atlantic—total</b> .....    | <b>25,704,293</b> | <b>8,299,086</b>        | <b>9,130,907</b>   | <b>1,427,772</b>                     | <b>29,671</b>              | <b>639,265</b>              | <b>210,970</b>                         | <b>550,973</b> | <b>186</b>                 | <b>5,414,998</b>     | <b>465</b>                 |
| New York.....                         | 19,049,047        | 5,094,625               | 7,491,228          | 562,129                              | 29,671                     | 499,051                     | 138,553                                | 543,854        | 186                        | 4,689,752            |                            |
| New Jersey.....                       | 1,917,428         | 717,025                 | 517,935            | 328,799                              |                            | 134,839                     | 30,587                                 | 21             |                            | 188,222              |                            |
| Pennsylvania.....                     | 4,737,818         | 2,487,436               | 1,121,746          | 536,844                              |                            | 5,375                       | 41,830                                 | 7,098          |                            | 537,024              | <sup>7</sup> 465           |
| <b>East North Central—total</b> ..... | <b>8,225,546</b>  | <b>4,933,056</b>        | <b>1,747,721</b>   | <b>1,304,365</b>                     | <b>16,640</b>              | <b>133,900</b>              | <b>40,594</b>                          | <b>10,802</b>  | <b>459</b>                 | <b>6,800</b>         | <b>31,209</b>              |
| Ohio.....                             | 2,025,080         | 891,197                 | 710,535            | 294,833                              | 7,042                      | 116,553                     | 1,447                                  | 3,014          | 459                        |                      | <sup>8</sup> 927           |
| Indiana.....                          | 699,950           | 364,401                 | 38,378             | 263,986                              |                            | 13,483                      | 7,837                                  | 4,456          |                            | 6,482                |                            |
| Illinois.....                         | 3,541,033         | 2,578,631               | 648,449            | 302,101                              |                            |                             | 8,692                                  |                |                            | <sup>9</sup> 3,160   |                            |
| Michigan.....                         | 1,211,129         | 681,578                 | 277,784            | 197,400                              | 9,598                      |                             | 14,515                                 | 3,332          |                            | <sup>10</sup> 27,122 |                            |
| Wisconsin.....                        | 748,354           | 417,249                 | 72,575             | 246,045                              |                            | 3,864                       | 8,303                                  |                |                            | 318                  |                            |
| <b>West North Central—total</b> ..... | <b>3,591,958</b>  | <b>2,036,441</b>        | <b>602,876</b>     | <b>733,227</b>                       | <b>6,041</b>               | <b>64,313</b>               | <b>114,397</b>                         | <b>3,485</b>   |                            |                      | <b>31,178</b>              |
| Minnesota.....                        | 874,116           | 649,629                 | 6,391              | 144,298                              |                            | 64,313                      | 9,485                                  |                |                            |                      |                            |
| Iowa.....                             | 530,259           | 213,090                 | 70,153             | 213,999                              |                            |                             | 29,637                                 | 3,380          |                            |                      |                            |
| Missouri.....                         | 1,302,204         | 599,821                 | 495,807            | 193,307                              | 6,041                      |                             | 7,228                                  |                |                            |                      |                            |
| North Dakota.....                     | 102,843           | 52,552                  |                    | 17,701                               |                            |                             | 1,412                                  |                |                            |                      | <sup>11</sup> 31,178       |
| South Dakota.....                     | 83,829            | 50,417                  | 10,853             | 22,007                               |                            |                             | 852                                    |                |                            |                      |                            |
| Nebraska.....                         | 310,978           | 241,556                 | 3,881              | 54,392                               |                            |                             | 11,149                                 |                |                            |                      |                            |
| Kansas.....                           | 387,729           | 229,376                 | 15,791             | 87,523                               |                            |                             | 54,934                                 | 105            |                            |                      |                            |
| <b>South Atlantic—total</b> .....     | <b>3,104,485</b>  | <b>1,582,484</b>        | <b>576,604</b>     | <b>623,647</b>                       | <b>19,005</b>              | <b>1,210</b>                | <b>56,554</b>                          | <b>3,192</b>   | <b>2,008</b>               | <b>237,498</b>       | <b>2,283</b>               |
| Delaware.....                         | 163,119           | 16,881                  | 73,670             | 41,223                               | 232                        |                             | 153                                    |                |                            | 30,960               |                            |
| Maryland.....                         | 747,622           | 305,504                 | 96,196             | 88,873                               | 1,431                      | 1,210                       | 37,870                                 |                |                            | 206,538              |                            |
| District of Columbia.....             | 293,691           | 171,256                 | 67,862             | 53,236                               | 1,337                      |                             |  |                |                            |                      |                            |
| Virginia.....                         | 500,770           | 316,650                 | 78,001             | 95,141                               | 10,384                     |                             | 53                                     |                | 541                        |                      |                            |
| West Virginia.....                    | 246,483           | 129,818                 | 58,107             | 53,468                               |                            |                             | 5,090                                  |                |                            |                      |                            |
| North Carolina.....                   | 365,269           | 87,895                  | 135,453            | 132,749                              | 5,053                      |                             | 3,320                                  |                | 799                        |                      |                            |
| South Carolina.....                   | 131,711           | 72,427                  | 8,150              | 42,706                               |                            |                             | 4,956                                  | 1,077          | 112                        |                      | <sup>12</sup> 2,283        |
| Georgia.....                          | 385,634           | 269,838                 | 51,055             | 58,390                               | 568                        |                             | 3,668                                  | 2,115          |                            |                      |                            |
| Florida.....                          | 270,186           | 212,215                 | 8,110              | 47,861                               |                            |                             | 1,444                                  |                | 556                        |                      |                            |
| <b>East South Central—total</b> ..... | <b>1,243,943</b>  | <b>782,058</b>          | <b>85,444</b>      | <b>354,100</b>                       | <b>3,262</b>               |                             | <b>18,444</b>                          |                |                            |                      | <b>635</b>                 |
| Kentucky.....                         | 407,984           | 222,427                 | 37,050             | 136,328                              | 618                        |                             | 10,926                                 |                |                            |                      | <sup>6</sup> 635           |
| Tennessee.....                        | 433,548           | 327,688                 | 13,288             | 88,808                               | 1,450                      |                             | 2,314                                  |                |                            |                      |                            |
| Alabama.....                          | 245,434           | 175,009                 | 34,036             | 33,312                               | 1,194                      |                             | 1,883                                  |                |                            |                      |                            |
| Mississippi.....                      | 156,977           | 56,934                  | 1,070              | 95,652                               |                            |                             | 3,321                                  |                |                            |                      |                            |
| <b>West South Central—total</b> ..... | <b>2,085,941</b>  | <b>1,703,350</b>        | <b>90,243</b>      | <b>258,820</b>                       |                            |                             | <b>25,125</b>                          | <b>6,662</b>   | <b>1,741</b>               |                      |                            |
| Arkansas.....                         | 144,959           | 87,292                  | 15,643             | 41,034                               |                            |                             | 990                                    |                |                            |                      |                            |
| Louisiana.....                        | 374,517           | 267,394                 | 32,147             | 74,568                               |                            |                             | 408                                    |                |                            |                      |                            |
| Oklahoma.....                         | 386,093           | 339,564                 | 459                | 42,845                               |                            |                             | 3,195                                  |                |                            |                      |                            |
| Texas.....                            | 1,180,372         | 1,009,100               | 41,964             | 100,373                              |                            |                             | 20,532                                 | 6,662          | 1,741                      |                      |                            |
| <b>Mountain—total</b> .....           | <b>833,018</b>    | <b>564,595</b>          | <b>142,985</b>     | <b>115,940</b>                       |                            |                             | <b>9,498</b>                           |                |                            |                      |                            |
| Montana.....                          | 133,170           | 78,191                  | 34,545             | 20,308                               |                            |                             | 126                                    |                |                            |                      |                            |
| Idaho.....                            | 80,826            | 34,784                  | 28,690             | 10,865                               |                            |                             | 6,487                                  |                |                            |                      |                            |
| Wyoming.....                          | 57,679            | 41,458                  | 3,579              | 12,642                               |                            |                             |  |                |                            |                      |                            |
| Colorado.....                         | 291,535           | 246,015                 | 21,360             | 21,973                               |                            |                             | 2,187                                  |                |                            |                      |                            |
| New Mexico.....                       | 43,997            | 34,777                  | 1,345              | 7,343                                |                            |                             | 502                                    |                |                            |                      |                            |
| Arizona.....                          | 63,758            | 42,010                  | 7,249              | 14,499                               |                            |                             |  |                |                            |                      |                            |
| Utah.....                             | 136,270           | 66,021                  | 46,217             | 24,032                               |                            |                             |  |                |                            |                      |                            |
| Nevada.....                           | 25,813            | 21,339                  |                    | 4,278                                |                            |                             | 196                                    |                |                            |                      |                            |
| <b>Pacific—total</b> .....            | <b>4,325,260</b>  | <b>3,052,375</b>        | <b>712,714</b>     | <b>371,489</b>                       |                            | <b>145,534</b>              | <b>25,112</b>                          |                |                            |                      | <b>18,036</b>              |
| Washington.....                       | 446,429           | 306,507                 | 42,914             | 29,425                               |                            | 55,501                      | 3,838                                  |                |                            |                      | <sup>13</sup> 8,244        |
| Oregon.....                           | 246,904           | 211,920                 | 3,571              | 26,143                               |                            | 801                         | 90                                     |                |                            |                      | <sup>14</sup> 4,409        |
| California.....                       | 3,631,927         | 2,533,948               | 666,229            | 315,921                              |                            | 89,232                      | 21,214                                 |                |                            |                      | <sup>15</sup> 5,383        |

For footnotes see page 784.

## NOTES TO TABLE 1

NOTE.—The number of banks shown in table 1 differs slightly from the number of operating banks on December 31, 1935, as shown in table 101 on page 100 of the 1936 Annual Report of the Federal Deposit Insurance Corporation. The differences are accounted for by (1) banks excluded from table 1 but included in the Federal Deposit Insurance Corporation figures: 37 banks operating under some form of restrictions and 12 private banks which had ceased banking operations; (2) banks included in table 1 but excluded from Federal Deposit Insurance Corporation figures: 5 branches of foreign banks, 74 trust companies without deposits, 13 trust companies which have some deposits but do not do a general banking business, 5 "other" financial institutions without deposits, 2 private banks in Pennsylvania which also have offices in other States, 1 private bank in Connecticut which does not conduct a regular banking business, and 6 industrial banks in Texas—all of which are included in State bank abstracts—and 3 private banks in Texas not included in State bank abstracts. In addition to the foregoing differences, Morris Plan and industrial banks are shown separately under that heading in table 1 although the Federal Deposit Insurance Corporation includes such banks in its "commercial" bank classification.

Underlying balance-sheet data for tables 2-31 were taken from December 31, 1935 condition reports except in the case of uninsured banks, where the data were taken from bank directories, reports of State banking departments and other available sources.

The figures of deposits shown in tables 2-31 differ somewhat from those shown in abstracts or summaries of condition reports as the former figures reflect any corrections in the condition reports which may have been made after the summaries were compiled. The differences in loan and investment figures between tables 2-31 and quarterly abstracts or summaries of condition reports are also due to corrections made after the summaries were compiled and, in the case of some State member banks, to the fact that valuation and unallocated reserves were not deducted from loans and investments in compiling the quarterly abstracts.

<sup>1</sup> Exclusive of 6 private banks, 1 trust company without deposits, 1 Deposit Insurance National Bank authorized to accept deposits, and 24 cash depositories, which are included in the column at the extreme right.

<sup>2</sup> Exclusive of 15 cash depositories, 10 branches of foreign banks, 5 other financial institutions without deposits, 1 State operated bank (Bank of North Dakota), and 13 trust companies (with some deposits) which do not do a general banking business, all of which are included in the column at the extreme right.

<sup>3</sup> Exclusive of 2 trust companies without deposits and 1 industrial bank, which are included in the column at the extreme right.

<sup>4</sup> Includes 1 bank (in California) without capital stock classified by the Federal Deposit Insurance Corporation as a commercial bank.

<sup>5</sup> Includes 1 member trust company without deposits and 1 uninsured branch of a foreign bank.

<sup>6</sup> Includes 1 uninsured private bank which does not do a general banking business.

<sup>7</sup> Uninsured trust companies (with some deposits) which do not do a general banking business.

<sup>8</sup> Comprises 1 member trust company without deposits, 1 insured nonmember trust company without deposits, and 1 Deposit Insurance National Bank authorized to accept deposits.

<sup>9</sup> Includes 2 uninsured trust companies (with some deposits) which do not do a general banking business and 6 insured private banks.

<sup>10</sup> Member industrial bank.

<sup>11</sup> Uninsured State operated bank (Bank of North Dakota).

<sup>12</sup> Uninsured "other" financial institutions without deposits, included in State abstracts.

<sup>13</sup> Comprises 24 insured and 15 uninsured nonmember cash depositories.

<sup>14</sup> Uninsured nonmember branches of foreign banks.

<sup>15</sup> Comprises 6 uninsured nonmember branches of foreign banks, and 3 uninsured "other" financial institutions without deposits included in State abstracts.

## NOTES TO TABLE 2

<sup>1</sup> See notes appended to Table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Exclusive of deposits of 6 private banks, 1 Deposit Insurance National Bank authorized to accept deposits, and 24 cash depositories, which are included in the column at the extreme right.

<sup>3</sup> Exclusive of deposits of 15 cash depositories, 10 branches of foreign banks, 13 trust companies (with some deposits) which do not do a general banking business, and 1 state operated bank (Bank of North Dakota), all of which are included in the column at the extreme right.

<sup>4</sup> Exclusive of deposits of 1 industrial bank which are included in the column at the extreme right.

<sup>5</sup> Includes deposits of 1 bank (in California) without capital stock classified by the Federal Deposit Insurance Corporation as a commercial bank.

<sup>6</sup> Deposits of 1 uninsured trust company which does not do a general banking business.

<sup>7</sup> Deposits of 1 Deposit Insurance National Bank authorized to accept deposits.

<sup>8</sup> Deposits of 2 uninsured trust companies which do not do a general banking business amounting to \$71,000, and of 6 insured private banks amounting to \$856,000.

<sup>9</sup> Deposits of 1 member industrial bank.

<sup>10</sup> Deposits of 9 uninsured trust companies which do not do a general banking business.

<sup>11</sup> Deposits of 1 uninsured State operated bank (Bank of North Dakota).

<sup>12</sup> Deposits of 24 insured nonmember cash depositories amounting to \$1,843,000 and deposits of 15 uninsured nonmember cash depositories amounting to \$440,000.

<sup>13</sup> Deposits of uninsured nonmember branches of foreign banks, as follows: 2 in Washington, 1 in Oregon, and 6 in California.



TABLE 3.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO RATIO OF DEMAND DEPOSITS TO TOTAL DEPOSITS, DECEMBER 31, 1935

|   | Total number of banks | Number of commercial banks with the following ratios (percentages) of demand deposits to total deposits: |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |              |
|---|-----------------------|--|------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|--------------|
|   |                       | 0-0 per cent   | 0.1-4.9 per cent | 5-9.9 per cent | 10-19.9 per cent | 20-29.9 per cent | 30-39.9 per cent | 40-49.9 per cent | 50-59.9 per cent | 60-69.9 per cent | 70-79.9 per cent | 80-89.9 per cent | 90-99.9 per cent | 100 per cent |
| <b>All commercial banks—total</b> ..... | <b>14,773</b>         | <b>27</b>  | <b>28</b>        | <b>39</b>      | <b>397</b>       | <b>1,195</b>     | <b>1,917</b>     | <b>2,149</b>     | <b>2,103</b>     | <b>2,125</b>     | <b>1,856</b>     | <b>1,466</b>     | <b>962</b>       | <b>509</b>   |
| <b>BY CLASSES OF BANKS</b>              |                       |  |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |              |
| National banks.....                     | 5,386                 | 1  | 1                | 12             | 191              | 574              | 758              | 789              | 713              | 725              | 618              | 483              | 338              | 186          |
| State member banks.....                 | 698                   | 2  | 2                | 1              | 10               | 82               | 163              | 162              | 158              | 141              | 113              | 73               | 72               | 20           |
| Insured nonmember banks.....            | 7,641                 | 21   | 22               | 23             | 179              | 506              | 962              | 1,127            | 1,144            | 1,171            | 1,014            | 779              | 466              | 227          |
| Uninsured nonmember banks.....          | 748                   | 5  | 3                | 3              | 17               | 33               | 34               | 71               | 88               | 88               | 113              | 131              | 86               | 76           |
| <b>BY STATES</b>                        |                       |  |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |              |
| <b>New England—total</b> .....          | <b>558</b>            | <b>3</b>   | <b>3</b>         | <b>6</b>       | <b>50</b>        | <b>77</b>        | <b>92</b>        | <b>83</b>        | <b>57</b>        | <b>53</b>        | <b>24</b>        | <b>20</b>        | <b>51</b>        | <b>39</b>    |
| Maine.....                              | 71                    |  |                  |                | 13               | 18               | 17               | 8                | 6                | 5                | 1                |                  | 1                | 2            |
| New Hampshire.....                      | 65                    |  |                  | 1              | 5                | 10               | 4                | 2                | 1                | 5                | 2                |                  | 10               | 11           |
| Vermont.....                            | 76                    | 1  | 1                | 4              | 25               | 15               | 13               | 7                | 2                |                  |                  |                  | 2                | 6            |
| Massachusetts.....                      | 203                   |  |                  |                | 11               | 34               | 43               | 32               | 34               | 15               | 10               |                  | 17               | 6            |
| Rhode Island.....                       | 23                    | 1  |                  | 1              | 2                | 4                | 5                | 1                | 3                | 5                | 1                | 4                | 3                | 2            |
| Connecticut.....                        | 120                   | 1  | 2                |                | 4                | 20               | 19               | 23               | 15               | 6                | 5                | 4                | 9                | 12           |
| <b>Middle Atlantic—total</b> .....      | <b>2,245</b>          | <b>2</b>   | <b>1</b>         | <b>16</b>      | <b>204</b>       | <b>557</b>       | <b>631</b>       | <b>405</b>       | <b>204</b>       | <b>93</b>        | <b>46</b>        | <b>33</b>        | <b>41</b>        | <b>12</b>    |
| New York.....                           | 762                   |  |                  |                | 45               | 183              | 207              | 141              | 76               | 31               | 10               | 13               | 36               | 11           |
| New Jersey.....                         | 394                   |  |                  | 3              | 20               | 80               | 112              | 95               | 47               | 16               | 10               | 8                | 3                |              |
| Pennsylvania.....                       | 1,089                 | 2  | 1                | 13             | 139              | 294              | 312              | 169              | 81               | 46               | 17               | 12               | 2                | 1            |
| <b>East North Central—total</b> .....   | <b>3,134</b>          | <b>3</b>   | <b>5</b>         | <b>6</b>       | <b>70</b>        | <b>291</b>       | <b>592</b>       | <b>652</b>       | <b>555</b>       | <b>468</b>       | <b>251</b>       | <b>157</b>       | <b>65</b>        | <b>19</b>    |
| Ohio.....                               | 687                   |  |                  | 2              | 14               | 75               | 168              | 158              | 107              | 104              | 36               | 12               | 4                | 7            |
| Indiana.....                            | 505                   |  | 1                | 1              | 2                | 16               | 43               | 101              | 104              | 118              | 63               | 38               | 15               | 3            |
| Illinois.....                           | 881                   |  |                  | 1              | 3                | 18               | 75               | 147              | 165              | 166              | 132              | 101              | 43               | 8            |
| Michigan.....                           | 457                   | 2  | 1                |                | 6                | 64               | 123              | 112              | 96               | 33               | 12               | 5                | 2                | 1            |
| Wisconsin.....                          | 604                   | 1  | 1                | 2              | 45               | 118              | 183              | 134              | 83               | 27               | 8                | 1                | 1                |              |
| <b>West North Central—total</b> .....   | <b>3,484</b>          | <b>2</b>   | <b>1</b>         | <b>1</b>       | <b>16</b>        | <b>110</b>       | <b>237</b>       | <b>427</b>       | <b>510</b>       | <b>657</b>       | <b>687</b>       | <b>518</b>       | <b>257</b>       | <b>61</b>    |
| Minnesota.....                          | 685                   |  |                  |                | 14               | 86               | 142              | 206              | 122              | 70               | 30               | 10               | 3                | 2            |
| Iowa.....                               | 638                   | 1  | 1                |                | 10               | 35               | 68               | 128              | 152              | 130              | 63               | 28               | 4                | 4            |
| Missouri.....                           | 693                   |  |                  |                | 11               | 37               | 63               | 81               | 117              | 139              | 135              | 82               | 6                | 28           |
| North Dakota.....                       | 203                   |  |                  | 1              | 1                | 18               | 43               | 44               | 47               | 25               | 18               |                  |                  |              |
| South Dakota.....                       | 199                   |  |                  |                | 1                | 3                | 13               | 29               | 47               | 54               | 29               | 19               | 4                |              |
| Nebraska.....                           | 416                   | 1  |                  |                | 1                | 2                | 23               | 61               | 111              | 94               | 74               | 32               | 17               | 6            |
| Kansas.....                             | 650                   |  |                  | 1              | 1                | 2                | 11               | 45               | 130              | 198              | 169              | 87               |                  |              |
| <b>South Atlantic—total</b> .....       | <b>1,498</b>          | <b>7</b>   | <b>4</b>         | <b>4</b>       | <b>43</b>        | <b>100</b>       | <b>196</b>       | <b>250</b>       | <b>251</b>       | <b>214</b>       | <b>210</b>       | <b>126</b>       | <b>68</b>        | <b>25</b>    |
| Delaware.....                           | 45                    | 1  |                  |                | 3                | 16               | 10               | 4                | 2                | 4                | 1                | 1                | 3                | 1            |
| Maryland.....                           | 186                   |  |                  | 2              | 30               | 39               | 40               | 32               | 19               | 9                | 8                | 6                |                  | 1            |
| District of Columbia.....               | 21                    |  | 1                |                |                  |                  | 1                | 1                | 12               | 2                | 3                |                  |                  | 1            |
| Virginia.....                           | 320                   |  | 1                | 1              | 6                | 32               | 98               | 94               | 54               | 19               | 14               | 1                |                  |              |
| West Virginia.....                      | 180                   |  |                  | 1              | 1                | 7                | 25               | 45               | 28               | 20               | 3                |                  |                  | 2            |
| North Carolina.....                     | 214                   |  |                  |                | 3                | 9                | 29               | 47               | 53               | 42               | 23               | 6                | 2                | 2            |
| South Carolina.....                     | 104                   |  |                  | 1              | 1                | 3                | 13               | 12               | 22               | 22               | 13               | 16               | 2                |              |
| Georgia.....                            | 280                   | 6  | 2                |                | 2                | 5                | 20               | 37               | 56               | 61               | 51               | 24               | 15               |              |
| Florida.....                            | 148                   |  |                  |                | 1                | 2                | 5                | 9                | 23               | 21               | 39               | 28               | 19               | 2            |
| <b>East South Central—total</b> .....   | <b>1,168</b>          | <b>1</b>   | <b>2</b>         | <b>1</b>       | <b>5</b>         | <b>34</b>        | <b>100</b>       | <b>189</b>       | <b>228</b>       | <b>241</b>       | <b>173</b>       | <b>96</b>        | <b>43</b>        | <b>55</b>    |
| Kentucky.....                           | 427                   |  | 1                |                | 5                | 19               | 57               | 86               | 83               | 69               | 42               | 24               | 18               | 23           |
| Tennessee.....                          | 317                   |  | 1                |                | 13               | 17               | 60               | 62               | 80               | 45               | 23               | 8                | 8                |              |
| Alabama.....                            | 216                   | 1  |                  |                |                  | 13               | 12               | 48               | 51               | 43               | 25               | 5                | 18               |              |
| Mississippi.....                        | 208                   |  |                  | 1              |                  | 2                | 13               | 31               | 35               | 41               | 43               | 24               | 12               | 6            |
| <b>West South Central—total</b> .....   | <b>1,648</b>          |  |                  |                | <b>1</b>         | <b>1</b>         | <b>14</b>        | <b>31</b>        | <b>90</b>        | <b>171</b>       | <b>269</b>       | <b>390</b>       | <b>390</b>       | <b>291</b>   |
| Arkansas.....                           | 217                   |  |                  |                |                  | 1                | 6                | 15               | 30               | 28               | 47               | 32               | 37               | 21           |
| Louisiana.....                          | 150                   |  |                  |                | 1                | 5                | 11               | 34               | 45               | 28               | 18               | 7                | 7                | 1            |
| Oklahoma.....                           | 397                   |  |                  |                |                  | 1                | 1                | 15               | 54               | 105              | 136              | 76               | 9                |              |
| Texas.....                              | 884                   |  |                  |                |                  | 2                | 4                | 11               | 44               | 89               | 204              | 270              | 260              |              |
| <b>Mountain—total</b> .....             | <b>515</b>            | <b>2</b>   | <b>2</b>         | <b>1</b>       |                  | <b>5</b>         | <b>9</b>         | <b>31</b>        | <b>78</b>        | <b>119</b>       | <b>129</b>       | <b>102</b>       | <b>35</b>        | <b>2</b>     |
| Montana.....                            | 120                   |  |                  |                |                  |                  | 2                | 6                | 15               | 26               | 31               | 31               | 7                | 2            |
| Idaho.....                              | 60                    | 1  |                  |                |                  |                  |                  | 1                | 8                | 10               | 23               | 16               | 1                |              |
| Wyoming.....                            | 59                    |  |                  |                |                  | 2                | 3                | 3                | 8                | 11               | 14               | 14               | 4                |              |
| Colorado.....                           | 151                   |  |                  |                |                  | 2                | 2                | 7                | 25               | 43               | 39               | 23               | 10               |              |
| New Mexico.....                         | 41                    |  |                  |                |                  |                  | 1                | 1                | 2                | 6                | 10               | 12               | 10               |              |
| Arizona.....                            | 15                    | 1  | 1                |                |                  | 1                | 1                | 10               | 15               | 17               | 8                | 4                | 1                |              |
| Utah.....                               | 59                    |  | 1                | 1              |                  |                  | 1                | 3                | 1                | 4                | 1                |                  |                  |              |
| Nevada.....                             | 10                    |  |                  |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |              |
| <b>Pacific—total</b> .....              | <b>523</b>            | <b>7</b>   | <b>10</b>        | <b>4</b>       | <b>8</b>         | <b>20</b>        | <b>46</b>        | <b>81</b>        | <b>130</b>       | <b>109</b>       | <b>67</b>        | <b>24</b>        | <b>12</b>        | <b>5</b>     |
| Washington.....                         | 180                   |  | 1                |                |                  | 3                | 11               | 21               | 50               | 46               | 33               | 12               | 2                | 1            |
| Oregon.....                             | 94                    |  |                  | 1              |                  |                  |                  | 4                | 24               | 30               | 22               | 9                | 3                | 1            |
| California.....                         | 249                   | 7  | 9                | 3              | 8                | 17               | 35               | 56               | 56               | 33               | 12               | 3                | 7                |              |

<sup>1</sup> See notes appended to Table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks".  
<sup>2</sup> Exclusive of 162 banks for which the distribution of demand and time deposits was not reported.

TABLE 4.—TOTAL DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO RATIO OF DEMAND DEPOSITS TO TOTAL DEPOSITS,  
DECEMBER 31, 1935

[In thousands of dollars]

|  | Total deposits of banks | Deposits of commercial banks with the following ratios (percentages) of demand deposits to total deposits: |                 |               |                 |                  |                  |                  |                  |                  |                  |                  |                   |                |
|--|-------------------------|--|-----------------|---------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|----------------|
|  |                         | 0.0 percent  | 0.1-4.9 percent | 5-9.9 percent | 10-19.9 percent | 20-29.9 percent  | 30-39.9 percent  | 40-49.9 percent  | 50-59.9 percent  | 60-69.9 percent  | 70-79.9 percent  | 80-89.9 percent  | 90-99.9 percent   | 100 percent    |
| <b>All commercial banks—total.....</b> | <b>44,583,574</b>       | <b>77,803</b>  | <b>239,312</b>  | <b>62,353</b> | <b>617,472</b>  | <b>1,781,454</b> | <b>4,038,354</b> | <b>4,312,520</b> | <b>3,564,617</b> | <b>3,707,219</b> | <b>5,926,927</b> | <b>9,085,021</b> | <b>10,861,638</b> | <b>308,884</b> |
| BY CLASSES OF BANKS                    |                         |  |                 |               |                 |                  |                  |                  |                  |                  |                  |                  |                   |                |
| National banks.....                    | 24,801,793              |  | 2,700           | 31,288        | 326,319         | 915,889          | 2,525,924        | 1,951,924        | 1,770,321        | 1,946,849        | 4,061,826        | 7,030,779        | 4,152,402         | 85,572         |
| State member banks.....                | 13,648,295              | 3,066  | 19,770          | 1,274         | 35,033          | 207,831          | 577,758          | 1,454,290        | 998,162          | 974,633          | 1,320,330        | 1,658,024        | 6,342,112         | 56,012         |
| Insured nonmember banks.....           | 5,503,729               | 27,930   | 206,682         | 28,267        | 242,365         | 593,757          | 911,705          | 876,422          | 746,169          | 725,713          | 516,760          | 310,128          | 271,487           | 46,344         |
| Uninsured nonmember banks.....         | 2 629,757               | 46,807   | 10,160          | 1,524         | 13,755          | 63,977           | 22,967           | 29,384           | 49,965           | 60,024           | 28,011           | 88,090           | 95,637            | 120,956        |
| BY STATES                              |                         |  |                 |               |                 |                  |                  |                  |                  |                  |                  |                  |                   |                |
| <b>New England—total.....</b>          | <b>2,922,604</b>        | <b>47,375</b>  | <b>12,386</b>   | <b>9,134</b>  | <b>81,959</b>   | <b>176,781</b>   | <b>367,749</b>   | <b>252,811</b>   | <b>243,656</b>   | <b>194,077</b>   | <b>122,750</b>   | <b>950,871</b>   | <b>446,912</b>    | <b>16,152</b>  |
| Maine.....                             | 187,006                 |  |                 |               | 22,185          | 43,554           | 50,245           | 40,287           | 6,482            | 13,532           | 8,434            |                  | 1,305             | 982            |
| New Hampshire.....                     | 76,124                  |  |                 | 1,299         | 14,239          | 15,620           | 4,735            | 1,560            | 3,133            | 6,054            | 1,490            | 4,965            | 20,076            | 2,953          |
| Vermont.....                           | 100,170                 | 1,429  | 2,365           | 5,032         | 34,872          | 24,372           | 18,015           | 10,022           | 1,036            |                  |                  |                  | 569               | 2,458          |
| Massachusetts.....                     | 1,761,633               |  |                 | 723           | 34,068          | 106,298          | 130,459          | 147,916          | 111,675          | 76,556           | 806,337          | 343,822          | 3,679             | 3,679          |
| Rhode Island.....                      | 289,122                 | 45,459   |                 | 2,803         | 5,089           | 13,236           | 146,780          | 977              | 17,343           | 8,101            | 4,131            | 44,073           | 1,390             | 1,390          |
| Connecticut.....                       | 508,649                 | 487  | 10,021          |               | 4,842           | 45,931           | 41,676           | 70,483           | 84,112           | 45,473           | 135,438          | 37,067           | 4,950             | 4,950          |
| <b>Middle Atlantic—total.....</b>      | <b>19,040,328</b>       | <b>3,296</b>   | <b>2,700</b>    | <b>36,690</b> | <b>405,036</b>  | <b>1,024,006</b> | <b>1,460,396</b> | <b>1,052,603</b> | <b>677,019</b>   | <b>917,852</b>   | <b>1,223,218</b> | <b>3,019,807</b> | <b>9,064,586</b>  | <b>153,119</b> |
| New York.....                          | 13,286,533              |  |                 |               | 119,131         | 326,258          | 467,441          | 491,116          | 200,298          | 437,674          | 245,730          | 2,193,751        | 8,652,845         | 152,289        |
| New Jersey.....                        | 1,566,080               |  |                 | 4,548         | 66,390          | 237,857          | 362,538          | 225,623          | 191,315          | 234,959          | 166,060          | 51,249           | 5,491             |                |
| Pennsylvania.....                      | 4,187,715               | 3,296  | 2,700           | 32,142        | 219,515         | 459,891          | 610,367          | 335,864          | 285,406          | 245,219          | 811,428          | 774,807          | 406,250           | 830            |
| <b>East North Central—total.....</b>   | <b>8,019,889</b>        | <b>1,044</b>   | <b>30,642</b>   | <b>6,279</b>  | <b>60,598</b>   | <b>295,339</b>   | <b>556,404</b>   | <b>1,185,477</b> | <b>739,293</b>   | <b>813,292</b>   | <b>1,618,716</b> | <b>2,414,566</b> | <b>284,649</b>    | <b>13,590</b>  |
| Ohio.....                              | 1,897,533               |  |                 | 4,491         | 14,993          | 92,978           | 181,268          | 535,027          | 214,707          | 360,318          | 402,875          | 83,379           | 3,840             | 3,657          |
| Indiana.....                           | 673,571                 |  | 2,541           | 720           | 1,779           | 23,263           | 45,596           | 70,688           | 128,635          | 139,896          | 161,492          | 39,675           | 54,646            | 4,640          |
| Illinois.....                          | 3,537,872               |  | 10,420          | 240           | 1,764           | 12,273           | 103,593          | 159,351          | 210,349          | 220,223          | 417,138          | 2,174,015        | 223,511           | 4,995          |
| Michigan.....                          | 1,168,097               | 851  | 16,215          |               | 10,699          | 72,775           | 102,250          | 276,940          | 87,223           | 78,653           | 403,423          | 117,436          | 1,334             | 298            |
| Wisconsin.....                         | 742,816                 | 193  | 1,466           | 828           | 31,363          | 94,050           | 123,697          | 143,471          | 98,379           | 14,202           | 233,738          | 61               | 1,318             |                |
| <b>West North Central—total.....</b>   | <b>3,456,827</b>        | <b>1,203</b>   | <b>935</b>      | <b>424</b>    | <b>10,907</b>   | <b>84,509</b>    | <b>142,135</b>   | <b>241,847</b>   | <b>294,931</b>   | <b>376,621</b>   | <b>677,271</b>   | <b>1,051,690</b> | <b>559,566</b>    | <b>14,788</b>  |
| Minnesota.....                         | 809,803                 |  |                 |               | 10,702          | 62,926           | 77,492           | 83,397           | 80,591           | 62,344           | 159,811          | 271,769          | 146               | 625            |
| Iowa.....                              | 521,031                 | 336  | 935             |               | 7,005           | 22,387           | 22,387           | 72,257           | 91,793           | 93,446           | 105,641          | 86,002           | 38,093            | 3,136          |
| Missouri.....                          | 1,295,477               |  |                 |               | 14,075          | 35,871           | 54,390           | 44,783           | 64,166           | 55,206           | 463,450          | 359,850          | 5,686             |                |
| North Dakota.....                      | 71,665                  |  |                 | 28            | 384             | 5,125            | 14,610           | 17,357           | 26,858           | 5,065            | 1,697            | 541              |                   |                |
| South Dakota.....                      | 83,829                  |  |                 |               | 62              | 940              | 5,084            | 15,124           | 22,244           | 19,594           | 14,809           | 5,535            | 437               |                |
| Nebraska.....                          | 306,131                 | 867  |                 |               | 57              | 190              | 8,275            | 28,564           | 46,252           | 35,235           | 116,186          | 67,080           | 3,425             |                |
| Kansas.....                            | 368,891                 |  |                 | 424           | 177             | 130              | 3,834            | 16,719           | 61,311           | 98,777           | 88,321           | 1,479            |                   | 1,479          |
| <b>South Atlantic—total.....</b>       | <b>2,837,845</b>        | <b>6,617</b>   | <b>5,982</b>    | <b>2,334</b>  | <b>38,596</b>   | <b>96,162</b>    | <b>166,990</b>   | <b>265,203</b>   | <b>382,459</b>   | <b>373,984</b>   | <b>807,132</b>   | <b>469,442</b>   | <b>215,104</b>    | <b>7,840</b>   |
| Delaware.....                          | 131,927                 | 10   |                 |               | 3,911           | 14,456           | 4,686            | 1,971            | 510              | 36,936           | 1,758            | 125              | 67,566            |                |
| Maryland.....                          | 538,443                 |  |                 | 1,588         | 27,824          | 45,144           | 40,854           | 35,879           | 9,894            | 50,499           | 88,961           | 237,465          |                   | 335            |
| District of Columbia.....              | 292,354                 |  | 867             |               |                 |                  | 1,473            | 5,801            | 138,303          | 24,404           | 118,791          |                  |                   | 2,715          |
| Virginia.....                          | 489,845                 |  | 3,555           | 254           | 3,256           | 26,510           | 82,501           | 111,090          | 65,500           | 55,210           | 141,844          | 125              |                   |                |
| West Virginia.....                     | 246,483                 |  |                 | 492           | 345             | 7,675            | 27,092           | 67,740           | 48,233           | 38,362           | 51,848           | 3,921            |                   | 775            |
| North Carolina.....                    | 369,417                 |  |                 |               |                 | 1,616            | 1,931            | 17,892           | 62,559           | 82,733           | 39,798           | 91,665           | 60,839            | 384            |
| South Carolina.....                    | 128,239                 |  |                 |               | 105             |                  | 1,002            | 8,761            | 4,966            | 22,545           | 38,559           | 39,776           | 12,118            | 407            |
| Georgia.....                           | 382,951                 | 6,607  | 1,560           |               | 3,155           | 293              | 3,502            | 9,733            | 36,870           | 36,215           | 215,385          | 41,780           | 24,923            | 2,928          |
| Florida.....                           | 268,186                 |  |                 |               |                 | 468              | 3,949            | 6,336            | 15,624           | 27,080           | 110,190          | 54,585           | 49,658            | 296            |

|                                       |                  |               |                |              |               |               |                  |                  |                |                |                |                |                |               |
|---------------------------------------|------------------|---------------|----------------|--------------|---------------|---------------|------------------|------------------|----------------|----------------|----------------|----------------|----------------|---------------|
| <b>East South Central—total</b> ..... | <b>1,236,885</b> | <b>1,484</b>  | <b>779</b>     | <b>603</b>   | <b>3,414</b>  | <b>23,316</b> | <b>45,596</b>    | <b>151,013</b>   | <b>197,853</b> | <b>305,174</b> | <b>322,476</b> | <b>93,654</b>  | <b>72,532</b>  | <b>18,966</b> |
| Kentucky.....                         | 404,997          |               | 139            |              | 3,414         | 15,257        | 27,703           | 59,516           | 47,239         | 72,020         | 86,953         | 18,565         | 66,097         | 8,044         |
| Tennessee.....                        | 430,801          |               | 640            |              |               | 7,314         | 5,462            | 35,223           | 69,249         | 147,923        | 112,033        | 50,550         | 1,405          | 1,002         |
| Alabama.....                          | 244,240          | 1,484         |                |              |               |               | 5,160            | 14,213           | 53,046         | 65,153         | 85,869         | 12,004         | 981            | 6,430         |
| Mississippi.....                      | 156,847          |               |                | 608          |               | 745           | 7,271            | 42,061           | 28,269         | 20,078         | 37,621         | 12,535         | 4,169          | 3,490         |
| <b>West South Central—total</b> ..... | <b>2,075,541</b> |               |                |              | <b>973</b>    | <b>98</b>     | <b>17,787</b>    | <b>21,527</b>    | <b>74,203</b>  | <b>232,546</b> | <b>524,752</b> | <b>935,164</b> | <b>185,869</b> | <b>82,622</b> |
| Arkansas.....                         | 144,316          |               |                |              |               | 98            | 6,113            | 9,364            | 29,504         | 22,832         | 35,297         | 12,487         | 23,476         | 5,095         |
| Louisiana.....                        | 374,517          |               |                |              | 973           |               | 3,418            | 6,574            | 25,803         | 71,302         | 163,192        | 98,753         | 4,380          | 122           |
| Oklahoma.....                         | 384,739          |               |                |              |               |               | 228              | 343              | 6,723          | 45,855         | 135,154        | 175,695        | 19,803         | 938           |
| Texas.....                            | 1,171,969        |               |                |              |               |               | 8,028            | 5,246            | 12,173         | 92,507         | 191,109        | 648,229        | 138,210        | 76,467        |
| <b>Mountain—total</b> .....           | <b>831,965</b>   | <b>943</b>    | <b>17,749</b>  | <b>1,274</b> |               | <b>7,169</b>  | <b>15,231</b>    | <b>33,363</b>    | <b>132,653</b> | <b>183,545</b> | <b>289,797</b> | <b>122,925</b> | <b>26,868</b>  | <b>448</b>    |
| Montana.....                          | 133,170          |               |                |              |               |               | 3,904            | 4,646            | 21,305         | 30,736         | 33,280         | 36,679         | 2,172          | 448           |
| Idaho.....                            | 80,826           | 70            |                |              |               |               |                  | 3,239            | 5,931          | 9,960          | 51,105         | 10,138         | 383            |               |
| Wyoming.....                          | 57,679           |               |                |              |               | 1,914         | 4,739            | 1,608            | 12,500         | 11,535         | 13,281         | 10,735         | 1,367          |               |
| Colorado.....                         | 260,482          |               |                |              |               | 5,157         | 5,095            | 15,275           | 66,333         | 41,969         | 117,757        | 37,098         | 1,798          |               |
| New Mexico.....                       | 43,967           |               |                |              |               |               |                  | 441              | 1,144          | 5,747          | 16,719         | 9,683          | 10,233         |               |
| Arizona.....                          | 63,758           | 873           | 3,828          |              |               |               |                  |                  | 14,019         | 6,821          | 26,795         | 735            | 10,687         |               |
| Utah.....                             | 136,270          |               | 13,921         | 1,274        |               | 98            | 981              | 5,649            | 10,532         | 57,297         | 28,453         | 17,857         | 228            |               |
| Nevada.....                           | 25,813           |               |                |              |               |               | 532              | 2,505            | 889            | 19,480         | 2,407          |                |                |               |
| <b>Pacific—total</b> .....            | <b>4,161,690</b> | <b>15,841</b> | <b>169,139</b> | <b>5,610</b> | <b>15,998</b> | <b>74,074</b> | <b>1,266,066</b> | <b>1,103,676</b> | <b>822,550</b> | <b>310,128</b> | <b>310,815</b> | <b>26,962</b>  | <b>5,532</b>   | <b>1,359</b>  |
| Washington.....                       | 382,684          |               | 1,695          |              |               | 5,170         | 5,913            | 30,759           | 44,871         | 56,821         | 215,452        | 20,839         | 1,145          | 19            |
| Oregon.....                           | 241,694          |               |                | 3,293        |               |               |                  | 3,232            | 27,575         | 193,433        | 10,405         | 2,821          | 875            | 60            |
| California.....                       | 3,537,312        | 15,841        | 166,444        | 2,317        | 15,998        | 68,904        | 1,260,153        | 1,074,685        | 750,104        | 59,874         | 114,958        | 3,242          | 3,512          | 1,280         |

<sup>1</sup> See notes appended to Table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Exclusive of deposits of \$72,023,000 covering 162 banks for which the distribution of demand and time deposits was not reported.

TABLE 5.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS, DECEMBER 31, 1935

|                                       | Total         | Number of commercial banks with the following amounts of loans and investments: |                     |                     |                     |                     |                         |                         |                         |                           |                       |
|---------------------------------------|---------------|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------|
|                                       |               | Under \$100,000   | \$100,000-\$149,000 | \$150,000-\$249,000 | \$250,000-\$499,000 | \$500,000-\$999,000 | \$1,000,000-\$1,999,000 | \$2,000,000-\$4,999,000 | \$5,000,000-\$9,999,000 | \$10,000,000-\$49,999,000 | \$50,000,000 and over |
| <b>All commercial banks—total</b>     | <b>14,935</b> | <b>2,072</b>  | <b>1,537</b>        | <b>2,397</b>        | <b>3,057</b>        | <b>2,482</b>        | <b>1,622</b>            | <b>1,070</b>            | <b>340</b>              | <b>272</b>                | <b>86</b>             |
| <b>BY CLASSES OF BANKS</b>            |               |   |                     |                     |                     |                     |                         |                         |                         |                           |                       |
| National banks.....                   | 5,386         | 154   | 253                 | 602                 | 1,181               | 1,235               | 930                     | 633                     | 203                     | 150                       | 45                    |
| State member banks.....               | 998           | 31  | 47                  | 115                 | 172                 | 162                 | 139                     | 154                     | 63                      | 76                        | 39                    |
| Insured nonmember banks.....          | 7,841         | 1,488   | 1,108               | 1,538               | 1,586               | 1,024               | 522                     | 271                     | 68                      | 35                        | 1                     |
| Uninsured nonmember banks.....        | 910           | 399   | 129                 | 142                 | 118                 | 61                  | 31                      | 12                      | 6                       | 11                        | 1                     |
| <b>BY STATES</b>                      |               |   |                     |                     |                     |                     |                         |                         |                         |                           |                       |
| <b>New England—total</b> .....        | <b>558</b>    | <b>4</b>  | <b>6</b>            | <b>21</b>           | <b>67</b>           | <b>120</b>          | <b>130</b>              | <b>126</b>              | <b>50</b>               | <b>29</b>                 | <b>5</b>              |
| Maine.....                            | 71            | 1   | 1                   | 1                   | 10                  | 14                  | 19                      | 16                      | 8                       | 2                         | -----                 |
| New Hampshire.....                    | 65            | 2   | 2                   | 5                   | 15                  | 20                  | 11                      | 7                       | 3                       | -----                     | -----                 |
| Vermont.....                          | 76            | -----   | -----               | 3                   | 14                  | 19                  | 23                      | 16                      | 1                       | -----                     | -----                 |
| Massachusetts.....                    | 203           | 1   | 1                   | 3                   | 15                  | 41                  | 47                      | 54                      | 23                      | 14                        | 4                     |
| Rhode Island.....                     | 23            | 1   | 1                   | -----               | 1                   | 2                   | 5                       | 6                       | 2                       | 5                         | 1                     |
| Connecticut.....                      | 120           | 1   | -----               | 9                   | 12                  | 24                  | 25                      | 27                      | 13                      | 8                         | -----                 |
| <b>Middle Atlantic—total</b> .....    | <b>2,247</b>  | <b>9</b>  | <b>14</b>           | <b>117</b>          | <b>347</b>          | <b>566</b>          | <b>515</b>              | <b>429</b>              | <b>126</b>              | <b>88</b>                 | <b>37</b>             |
| New York.....                         | 762           | 3   | 3                   | 34                  | 127                 | 181                 | 168                     | 144                     | 43                      | 36                        | 23                    |
| New Jersey.....                       | 385           | 1   | 3                   | 8                   | 41                  | 103                 | 100                     | 91                      | 18                      | 28                        | 2                     |
| Pennsylvania.....                     | 1,090         | 5   | 8                   | 75                  | 179                 | 282                 | 247                     | 193                     | 65                      | 24                        | 12                    |
| <b>East North Central—total</b> ..... | <b>3,149</b>  | <b>189</b>  | <b>298</b>          | <b>600</b>          | <b>789</b>          | <b>593</b>          | <b>366</b>              | <b>200</b>              | <b>64</b>               | <b>35</b>                 | <b>15</b>             |
| Ohio.....                             | 688           | 13  | 42                  | 96                  | 182                 | 165                 | 97                      | 57                      | 19                      | 12                        | 5                     |
| Indiana.....                          | 509           | 27  | 64                  | 107                 | 119                 | 96                  | 87                      | 23                      | 8                       | 7                         | 1                     |
| Illinois.....                         | 881           | 85  | 104                 | 175                 | 196                 | 135                 | 89                      | 66                      | 18                      | 8                         | 5                     |
| Michigan.....                         | 403           | 32  | 43                  | 97                  | 119                 | 72                  | 52                      | 29                      | 11                      | 5                         | 3                     |
| Wisconsin.....                        | 608           | 32  | 45                  | 125                 | 173                 | 125                 | 71                      | 25                      | 8                       | 3                         | 1                     |
| <b>West North Central—total</b> ..... | <b>3,609</b>  | <b>808</b>  | <b>603</b>          | <b>749</b>          | <b>745</b>          | <b>398</b>          | <b>173</b>              | <b>78</b>               | <b>19</b>               | <b>20</b>                 | <b>8</b>              |
| Minnesota.....                        | 685           | 103   | 74                  | 145                 | 197                 | 103                 | 34                      | 15                      | 4                       | 2                         | 3                     |
| Iowa.....                             | 658           | 47  | 100                 | 151                 | 182                 | 112                 | 42                      | 16                      | 3                       | 5                         | -----                 |
| Missouri.....                         | 694           | 198   | 114                 | 130                 | 114                 | 58                  | 34                      | 29                      | 5                       | 7                         | 5                     |
| North Dakota.....                     | 203           | 88  | 34                  | 28                  | 30                  | 11                  | 8                       | 4                       | -----                   | -----                     | -----                 |
| South Dakota.....                     | 199           | 53  | 52                  | 47                  | 24                  | 9                   | 10                      | 3                       | 1                       | -----                     | -----                 |
| Nebraska.....                         | 437           | 107   | 85                  | 108                 | 80                  | 32                  | 13                      | 5                       | 3                       | 4                         | -----                 |
| Kansas.....                           | 724           | 212   | 144                 | 140                 | 118                 | 68                  | 31                      | 6                       | 3                       | 2                         | -----                 |
| <b>South Atlantic—total</b> .....     | <b>1,499</b>  | <b>208</b>  | <b>146</b>          | <b>226</b>          | <b>311</b>          | <b>268</b>          | <b>175</b>              | <b>99</b>               | <b>25</b>               | <b>37</b>                 | <b>4</b>              |
| Delaware.....                         | 45            | 3   | 5                   | 3                   | 8                   | 10                  | 5                       | 6                       | 2                       | 3                         | -----                 |
| Maryland.....                         | 186           | 5   | 15                  | 22                  | 43                  | 43                  | 30                      | 16                      | 5                       | 6                         | 1                     |
| District of Columbia.....             | 21            | -----   | -----               | 1                   | 1                   | 2                   | 6                       | 5                       | 5                       | 5                         | 1                     |
| Virginia.....                         | 320           | 18  | 25                  | 49                  | 75                  | 80                  | 30                      | 22                      | 6                       | 6                         | -----                 |
| West Virginia.....                    | 180           | 2   | 12                  | 23                  | 48                  | 44                  | 30                      | 17                      | -----                   | 4                         | -----                 |
| North Carolina.....                   | 214           | 23  | 28                  | 44                  | 41                  | 34                  | 28                      | 8                       | 3                       | 4                         | 1                     |
| South Carolina.....                   | 104           | 27  | 11                  | 19                  | 19                  | 15                  | 5                       | 6                       | 1                       | 1                         | -----                 |
| Georgia.....                          | 280           | 102   | 38                  | 45                  | 44                  | 21                  | 15                      | 10                      | 1                       | 3                         | 1                     |
| Florida.....                          | 149           | 28  | 12                  | 21                  | 32                  | 20                  | 21                      | 8                       | 2                       | 5                         | -----                 |
| <b>East South Central—total</b> ..... | <b>1,179</b>  | <b>282</b>  | <b>145</b>          | <b>202</b>          | <b>223</b>          | <b>188</b>          | <b>78</b>               | <b>34</b>               | <b>10</b>               | <b>17</b>                 | <b>-----</b>          |
| Kentucky.....                         | 432           | 70  | 53                  | 68                  | 94                  | 85                  | 41                      | 12                      | 5                       | 4                         | -----                 |
| Tennessee.....                        | 322           | 96  | 47                  | 53                  | 51                  | 44                  | 14                      | 5                       | 4                       | 8                         | -----                 |
| Alabama.....                          | 216           | 65  | 33                  | 42                  | 28                  | 25                  | 11                      | 7                       | -----                   | 5                         | -----                 |
| Mississippi.....                      | 209           | 51  | 12                  | 39                  | 50                  | 34                  | 12                      | 10                      | 1                       | -----                     | -----                 |
| <b>West South Central—total</b> ..... | <b>1,660</b>  | <b>458</b>  | <b>225</b>          | <b>313</b>          | <b>316</b>          | <b>172</b>          | <b>84</b>               | <b>45</b>               | <b>24</b>               | <b>20</b>                 | <b>3</b>              |
| Arkansas.....                         | 221           | 101   | 20                  | 30                  | 38                  | 16                  | 7                       | 3                       | 6                       | -----                     | -----                 |
| Louisiana.....                        | 150           | 15  | 13                  | 29                  | 40                  | 28                  | 11                      | 5                       | 4                       | 4                         | 1                     |
| Oklahoma.....                         | 405           | 113   | 68                  | 89                  | 66                  | 34                  | 20                      | 8                       | 2                       | 3                         | -----                 |
| Texas.....                            | 884           | 229   | 124                 | 165                 | 172                 | 92                  | 46                      | 29                      | 12                      | 13                        | 2                     |
| <b>Mountain—total</b> .....           | <b>520</b>    | <b>73</b>   | <b>58</b>           | <b>95</b>           | <b>126</b>          | <b>70</b>           | <b>53</b>               | <b>23</b>               | <b>10</b>               | <b>12</b>                 | <b>-----</b>          |
| Montana.....                          | 120           | 16  | 15                  | 30                  | 26                  | 13                  | 12                      | 4                       | 4                       | -----                     | -----                 |
| Idaho.....                            | 60            | 6   | 10                  | 9                   | 18                  | 7                   | 6                       | 2                       | 1                       | 1                         | -----                 |
| Wyoming.....                          | 59            | 8   | 5                   | 11                  | 18                  | 9                   | 7                       | 3                       | -----                   | -----                     | -----                 |
| Colorado.....                         | 156           | 38  | 20                  | 21                  | 32                  | 20                  | 12                      | 5                       | 3                       | 5                         | -----                 |
| New Mexico.....                       | 41            | 4   | 3                   | 9                   | 13                  | 6                   | 2                       | 4                       | -----                   | -----                     | -----                 |
| Arizona.....                          | 15            | -----   | 1                   | -----               | 3                   | 2                   | 4                       | -----                   | -----                   | 1                         | -----                 |
| Utah.....                             | 59            | 1   | 4                   | 14                  | 16                  | 10                  | 7                       | 1                       | 2                       | 4                         | -----                 |
| Nevada.....                           | 10            | -----   | -----               | 1                   | 2                   | 3                   | 3                       | -----                   | -----                   | 1                         | -----                 |
| <b>Pacific—total</b> .....            | <b>523</b>    | <b>41</b>   | <b>42</b>           | <b>74</b>           | <b>133</b>          | <b>107</b>          | <b>49</b>               | <b>37</b>               | <b>12</b>               | <b>14</b>                 | <b>14</b>             |
| Washington.....                       | 180           | 25  | 20                  | 32                  | 43                  | 32                  | 13                      | 8                       | 2                       | 4                         | 1                     |
| Oregon.....                           | 94            | 11  | 15                  | 17                  | 20                  | 19                  | 5                       | 4                       | 1                       | -----                     | 2                     |
| California.....                       | 249           | 5   | 7                   | 25                  | 70                  | 56                  | 31                      | 25                      | 9                       | 10                        | 11                    |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 6.—TOTAL LOANS AND INVESTMENTS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS, DECEMBER 31, 1935

(In thousands of dollars)

|                                   | Total             | Total loans and investments by size groups: |                     |                     |                     |                     |                         |                         |                         |                           |                       |
|-----------------------------------|-------------------|---|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------|
|                                   |                   | Under \$100,000                             | \$100,000-\$149,000 | \$150,000-\$249,000 | \$250,000-\$499,000 | \$500,000-\$999,000 | \$1,000,000-\$1,999,000 | \$2,000,000-\$4,999,000 | \$5,000,000-\$9,999,000 | \$10,000,000-\$49,999,000 | \$50,000,000 and over |
| <b>All commercial banks—total</b> | <b>35,144,019</b> | <b>133,112</b>                              | <b>190,589</b>      | <b>477,085</b>      | <b>1,090,527</b>    | <b>1,757,625</b>    | <b>2,277,025</b>        | <b>3,256,916</b>        | <b>2,335,301</b>        | <b>5,525,019</b>          | <b>18,105,790</b>     |
| <b>BY CLASSES OF BANKS</b>        |                   |   |                     |                     |                     |                     |                         |                         |                         |                           |                       |
| National banks                    | 18,949,650        | 11,190                                      | 31,542              | 120,446             | 431,870             | 678,700             | 1,312,769               | 1,924,673               | 1,377,398               | 2,996,651                 | 9,864,411             |
| State member banks                | 10,968,340        | 2,252                                       | 5,876               | 23,311              | 63,856              | 115,510             | 199,907                 | 504,811                 | 446,593                 | 1,594,026                 | 8,012,108             |
| Insured nonmember banks           | 4,641,748         | 96,629                                      | 137,373             | 301,200             | 553,722             | 719,527             | 722,161                 | 790,411                 | 407,971                 | 699,570                   | 153,184               |
| Uninsured nonmember banks         | 584,281           | 23,041                                      | 15,798              | 27,128              | 41,079              | 43,888              | 42,188                  | 37,021                  | 43,339                  | 234,802                   | 75,997                |
| <b>BY STATES</b>                  |                   |   |                     |                     |                     |                     |                         |                         |                         |                           |                       |
| <b>New England—total</b>          | <b>2,359,067</b>  | <b>289</b>                                  | <b>747</b>          | <b>4,157</b>        | <b>24,509</b>       | <b>90,342</b>       | <b>191,078</b>          | <b>384,863</b>          | <b>352,882</b>          | <b>599,217</b>            | <b>711,003</b>        |
| Maine                             | 171,472           | -----                                       | 125                 | 244                 | 3,814               | 11,026              | 28,580                  | 47,109                  | 55,908                  | 24,066                    | -----                 |
| New Hampshire                     | 72,341            | 155   | 255                 | 989                 | 4,895               | 14,890              | 15,558                  | 17,765                  | 17,834                  | -----                     | -----                 |
| Vermont                           | 101,374           | -----                                       | -----               | 546                 | 5,312               | 12,007              | 31,938                  | 44,931                  | 5,740                   | -----                     | -----                 |
| Massachusetts                     | 1,335,283         | 67  | 121                 | 613                 | 5,488               | 31,403              | 72,935                  | 173,018                 | 163,058                 | 271,350                   | 617,290               |
| Rhode Island                      | 263,780           | -----                                       | 141                 | -----               | 487                 | 1,213               | 6,097                   | 23,793                  | 12,966                  | 125,310                   | 93,743                |
| Connecticut                       | 414,867           | 67  | 105                 | 1,765               | 4,543               | 18,903              | 35,970                  | 78,247                  | 97,376                  | 177,891                   | -----                 |
| <b>Middle Atlantic—total</b>      | <b>15,634,158</b> | <b>647</b>                                  | <b>1,815</b>        | <b>23,880</b>       | <b>130,239</b>      | <b>409,135</b>      | <b>734,684</b>          | <b>1,292,122</b>        | <b>865,337</b>          | <b>1,903,216</b>          | <b>10,273,083</b>     |
| New York                          | 10,562,224        | 185   | 400                 | 6,950               | 48,166              | 132,457             | 241,488                 | 455,008                 | 286,928                 | 860,233                   | 8,530,400             |
| New Jersey                        | 1,339,455         | 84  | 381                 | 1,600               | 15,719              | 75,841              | 139,524                 | 287,356                 | 124,672                 | 527,343                   | 166,845               |
| Pennsylvania                      | 3,732,479         | 378   | 1,034               | 15,240              | 66,354              | 200,837             | 353,672                 | 549,758                 | 453,737                 | 515,640                   | 1,575,829             |
| <b>East North Central—total</b>   | <b>6,030,764</b>  | <b>13,811</b>                               | <b>36,951</b>       | <b>118,617</b>      | <b>281,938</b>      | <b>415,535</b>      | <b>513,176</b>          | <b>601,627</b>          | <b>416,979</b>          | <b>683,410</b>            | <b>2,918,610</b>      |
| Ohio                              | 1,491,120         | 927   | 5,411               | 19,595              | 64,974              | 114,264             | 137,742                 | 166,280                 | 131,083                 | 291,288                   | 559,556               |
| Indiana                           | 503,912           | 2,130                                       | 7,815               | 20,814              | 42,511              | 68,691              | 77,971                  | 68,927                  | 55,097                  | 101,551                   | 58,405                |
| Illinois                          | 2,588,711         | 5,915                                       | 12,835              | 34,246              | 71,599              | 94,191              | 125,235                 | 202,013                 | 132,239                 | 118,492                   | 1,791,946             |
| Michigan                          | 846,807           | 2,461                                       | 5,285               | 19,521              | 41,056              | 60,250              | 73,248                  | 91,376                  | 76,229                  | 109,845                   | 377,336               |
| Wisconsin                         | 600,214           | 2,378                                       | 5,605               | 24,441              | 61,848              | 88,139              | 98,980                  | 73,031                  | 52,331                  | 62,204                    | 131,197               |
| <b>West North Central—total</b>   | <b>2,513,993</b>  | <b>54,059</b>                               | <b>74,704</b>       | <b>148,015</b>      | <b>259,335</b>      | <b>276,756</b>      | <b>231,966</b>          | <b>245,040</b>          | <b>125,496</b>          | <b>348,313</b>            | <b>750,309</b>        |
| Minnesota                         | 630,916           | 7,420                                       | 9,205               | 28,633              | 67,999              | 74,795              | 46,245                  | 45,789                  | 27,995                  | 35,362                    | 287,473               |
| Iowa                              | 406,282           | 3,363                                       | 12,372              | 29,786              | 63,376              | 78,668              | 54,363                  | 51,414                  | 17,398                  | 95,532                    | -----                 |
| Missouri                          | 889,355           | 12,557                                      | 14,122              | 26,237              | 41,607              | 46,823              | 47,312                  | 96,231                  | 31,862                  | 115,762                   | 462,836               |
| North Dakota                      | 54,670            | 5,378                                       | 4,042               | 5,420               | 7,600               | 7,600               | 10,946                  | 10,858                  | -----                   | -----                     | -----                 |
| South Dakota                      | 64,734            | 3,816                                       | 6,433               | 8,930               | 8,592               | 6,750               | 13,207                  | 11,218                  | 5,788                   | -----                     | -----                 |
| Nebraska                          | 220,485           | 7,387                                       | 10,492              | 21,387              | 26,920              | 21,462              | 17,692                  | 14,407                  | 21,283                  | 79,455                    | -----                 |
| Kansas                            | 247,551           | 14,138                                      | 18,038              | 27,612              | 40,505              | 46,568              | 42,201                  | 15,123                  | 21,164                  | 22,202                    | -----                 |
| <b>South Atlantic—total</b>       | <b>2,142,159</b>  | <b>12,559</b>                               | <b>18,025</b>       | <b>44,026</b>       | <b>112,159</b>      | <b>190,434</b>      | <b>239,892</b>          | <b>303,286</b>          | <b>164,866</b>          | <b>720,138</b>            | <b>336,774</b>        |
| Delaware                          | 122,811           | 230   | 655                 | 683                 | 3,060               | 6,548               | 7,287                   | 16,147                  | 13,557                  | 74,644                    | -----                 |
| Maryland                          | 499,561           | 390   | 1,892               | 4,280               | 15,523              | 30,982              | 42,154                  | 55,588                  | 32,758                  | 124,995                   | 140,999               |
| District of Columbia              | 207,010           | -----                                       | -----               | -----               | 297                 | 806                 | 2,621                   | 21,363                  | 32,044                  | 90,741                    | 59,138                |
| Virginia                          | 375,422           | 1,294                                       | 3,101               | 9,790               | 27,710              | 55,445              | 53,915                  | 61,715                  | 41,025                  | 121,427                   | -----                 |
| West Virginia                     | 199,622           | 217   | 1,493               | 4,460               | 17,456              | 31,514              | 41,187                  | 53,084                  | -----                   | 49,281                    | -----                 |
| North Carolina                    | 255,848           | 1,631                                       | 3,425               | 8,277               | 14,233              | 25,127              | 37,178                  | 24,551                  | 17,868                  | 68,533                    | 54,930                |
| South Carolina                    | 76,765            | 1,491                                       | 1,332               | 3,723               | 6,838               | 10,856              | 7,640                   | 17,676                  | 7,368                   | 19,841                    | -----                 |
| Georgia                           | 268,898           | 5,482                                       | 4,706               | 8,650               | 15,445              | 14,289              | 19,795                  | 31,345                  | 5,772                   | 81,707                    | 81,707                |
| Florida                           | 186,422           | 1,924                                       | 1,421               | 4,168               | 11,567              | 14,867              | 28,115                  | 20,917                  | 14,474                  | 88,969                    | -----                 |
| <b>East South Central—total</b>   | <b>939,416</b>    | <b>16,932</b>                               | <b>17,856</b>       | <b>39,143</b>       | <b>78,593</b>       | <b>133,347</b>      | <b>107,075</b>          | <b>103,998</b>          | <b>69,296</b>           | <b>373,246</b>            | <b>-----</b>          |
| Kentucky                          | 343,120           | 4,759                                       | 6,504               | 13,140              | 32,606              | 59,264              | 56,794                  | 36,194                  | 40,021                  | 63,838                    | -----                 |
| Tennessee                         | 309,879           | 5,483                                       | 5,895               | 10,216              | 17,820              | 30,952              | 17,646                  | 15,551                  | 24,204                  | 182,112                   | -----                 |
| Alabama                           | 173,290           | 3,665                                       | 4,016               | 8,212               | 9,820               | 18,066              | 15,023                  | 17,192                  | -----                   | 97,296                    | -----                 |
| Mississippi                       | 113,127           | 3,045                                       | 1,441               | 7,576               | 18,257              | 25,065              | 17,612                  | 35,061                  | 5,071                   | -----                     | -----                 |
| <b>West South Central—total</b>   | <b>1,382,891</b>  | <b>27,252</b>                               | <b>28,655</b>       | <b>60,836</b>       | <b>111,068</b>      | <b>118,177</b>      | <b>114,673</b>          | <b>143,152</b>          | <b>153,388</b>          | <b>434,070</b>            | <b>192,220</b>        |
| Arkansas                          | 94,184            | 5,560                                       | 2,494               | 5,650               | 12,887              | 11,435              | 9,051                   | 8,890                   | 38,217                  | 87,886                    | 75,318                |
| Louisiana                         | 255,973           | 928   | 1,678               | 5,782               | 14,429              | 19,238              | 12,456                  | 14,679                  | 23,602                  | 100,337                   | -----                 |
| Oklahoma                          | 253,075           | 7,140                                       | 8,452               | 17,061              | 23,406              | 25,443              | 29,521                  | 26,572                  | 15,053                  | 245,847                   | -----                 |
| Texas                             | 779,659           | 13,624                                      | 15,434              | 32,363              | 60,256              | 62,061              | 63,645                  | 93,011                  | 70,516                  | -----                     | -----                 |
| <b>Mountain—total</b>             | <b>545,743</b>    | <b>4,659</b>                                | <b>7,167</b>        | <b>19,024</b>       | <b>44,768</b>       | <b>49,304</b>       | <b>77,700</b>           | <b>68,526</b>           | <b>68,643</b>           | <b>205,953</b>            | <b>-----</b>          |
| Montana                           | 83,664            | 991   | 1,906               | 5,781               | 9,496               | 8,862               | 18,249                  | 11,044                  | 27,535                  | -----                     | -----                 |
| Idaho                             | 56,044            | 477   | 1,249               | 1,789               | 6,328               | 5,631               | 8,975                   | 4,596                   | 9,500                   | 17,433                    | -----                 |
| Wyoming                           | 34,454            | 563   | 623                 | 2,263               | 5,514               | 6,223               | 10,437                  | 8,831                   | -----                   | -----                     | -----                 |
| Colorado                          | 189,313           | 2,262                                       | 2,400               | 4,253               | 11,604              | 14,162              | 15,784                  | 13,996                  | 18,785                  | 106,067                   | -----                 |
| New Mexico                        | 27,082            | 271   | 358                 | 1,869               | 4,044               | 4,322               | 2,123                   | 14,095                  | -----                   | -----                     | -----                 |
| Arizona                           | 42,608            | -----                                       | 136                 | 1,272               | 1,272               | 1,449               | 8,116                   | 11,681                  | -----                   | 19,954                    | -----                 |
| Utah                              | 94,354            | 95  | 495                 | 2,911               | 5,648               | 6,597               | 9,181                   | 4,283                   | 12,757                  | 52,357                    | -----                 |
| Nevada                            | 18,024            | -----                                       | -----               | 158                 | 862                 | 2,058               | 4,835                   | -----                   | -----                   | 10,111                    | -----                 |
| <b>Pacific—total</b>              | <b>3,595,808</b>  | <b>2,584</b>                                | <b>5,269</b>        | <b>14,887</b>       | <b>47,953</b>       | <b>74,595</b>       | <b>66,781</b>           | <b>114,302</b>          | <b>88,414</b>           | <b>257,457</b>            | <b>2,923,761</b>      |
| Washington                        | 293,517           | 1,724                                       | 2,471               | 6,060               | 15,165              | 21,295              | 17,856                  | 26,021                  | 16,158                  | 83,464                    | 103,303               |
| Oregon                            | 185,212           | 856   | 1,890               | 3,272               | 6,902               | 13,341              | 6,074                   | 11,305                  | 7,219                   | -----                     | 134,384               |
| California                        | 3,117,079         | 305   | 918                 | 5,055               | 25,891              | 39,959              | 42,851                  | 76,976                  | 65,037                  | 173,993                   | 2,686,994             |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 7.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

| Size group—Loans and investments | Total  | Number of commercial banks located in places with a population (1930 census) of: |         |         |             |             |             |               |               |               |                 |                  |
|----------------------------------|--------|--|---------|---------|-------------|-------------|-------------|---------------|---------------|---------------|-----------------|------------------|
|                                  |        | Under 250  | 250-499 | 500-999 | 1,000-2,499 | 2,500-4,999 | 5,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000 and over |
| Under \$100,000.....             | 2,072  | 565  | 728     | 488     | 239         | 28          | 9           | 2             | 3             | 4             | 5               | 1                |
| \$100,000-\$149,000.....         | 1,537  | 196  | 485     | 465     | 280         | 63          | 26          | 8             | 2             | 5             | 6               | 1                |
| \$150,000-\$249,000.....         | 2,397  | 162  | 486     | 764     | 721         | 182         | 47          | 13            | 7             | 8             | 15              | 2                |
| \$250,000-\$499,000.....         | 3,057  | 62   | 248     | 699     | 1,106       | 562         | 223         | 85            | 24            | 20            | 48              | 10               |
| \$500,000-\$999,000.....         | 2,452  | 18   | 55      | 205     | 624         | 635         | 504         | 250           | 59            | 34            | 73              | 22               |
| \$1,000,000-\$1,999,000.....     | 1,622  | -----  | 10      | 33      | 147         | 301         | 384         | 424           | 146           | 54            | 61              | 62               |
| \$2,000,000-\$4,999,000.....     | 1,070  | -----  | 3       | 2       | 26          | 69          | 162         | 326           | 192           | 105           | 109             | 76               |
| \$5,000,000-\$9,999,000.....     | 340    | -----  | -----   | -----   | -----       | 3           | 6           | 53            | 83            | 74            | 78              | 43               |
| \$10,000,000-\$49,999,000.....   | 272    | -----  | 1       | -----   | -----       | 2           | -----       | 7             | 12            | 36            | 157             | 57               |
| \$50,000,000 and over.....       | 86     | -----  | -----   | -----   | -----       | -----       | -----       | -----         | -----         | 1             | 21              | 64               |
| Total.....                       | 14,935 | 1,003  | 2,016   | 2,616   | 3,143       | 1,848       | 1,361       | 1,168         | 528           | 341           | 573             | 338              |

<sup>1</sup> See notes appended to Table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 8.—TOTAL LOANS AND INVESTMENTS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousands of dollars]

| Size group—Loans and investments | Total      | Total loans and investments of commercial banks located in places with a population (1930 census) of: |         |         |             |             |             |               |               |               |                 |                  |
|----------------------------------|------------|---|---------|---------|-------------|-------------|-------------|---------------|---------------|---------------|-----------------|------------------|
|                                  |            | Under 250   | 250-499 | 500-999 | 1,000-2,499 | 2,500-4,999 | 5,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000 and over |
| Under \$100,000.....             | 133,112    | 34,323  | 46,119  | 32,217  | 16,973      | 1,975       | 588         | 73            | 243           | 241           | 336             | 24               |
| \$100,000-\$149,000.....         | 190,589    | 24,104  | 59,311  | 57,981  | 35,175      | 7,848       | 3,365       | 988           | 286           | 654           | 735             | 142              |
| \$150,000-\$249,000.....         | 472,085    | 31,357  | 93,221  | 147,674 | 144,583     | 36,590      | 9,742       | 2,494         | 1,360         | 1,654         | 3,099           | 311              |
| \$250,000-\$499,000.....         | 1,090,527  | 19,780  | 82,462  | 228,987 | 395,701     | 207,365     | 85,316      | 32,542        | 8,652         | 8,049         | 17,691          | 3,982            |
| \$500,000-\$999,000.....         | 1,757,625  | 11,492  | 37,234  | 137,756 | 422,542     | 446,624     | 371,021     | 189,710       | 43,722        | 26,101        | 54,571          | 16,852           |
| \$1,000,000-\$1,999,000.....     | 2,277,025  | -----   | 11,715  | 40,787  | 191,279     | 410,779     | 531,755     | 610,324       | 221,930       | 81,054        | 85,633          | 91,769           |
| \$2,000,000-\$4,999,000.....     | 3,256,916  | -----   | 7,128   | 4,223   | 61,737      | 184,566     | 441,180     | 973,264       | 631,572       | 355,149       | 350,672         | 247,425          |
| \$5,000,000-\$9,999,000.....     | 2,335,301  | -----   | -----   | -----   | -----       | 18,206      | 40,891      | 344,985       | 552,978       | 511,440       | 559,314         | 307,487          |
| \$10,000,000-\$49,999,000.....   | 5,525,049  | -----   | 18,689  | -----   | -----       | 30,271      | -----       | 84,961        | 148,056       | 589,271       | 3,288,681       | 1,365,120        |
| \$50,000,000 and over.....       | 18,105,790 | -----   | -----   | -----   | -----       | -----       | -----       | -----         | -----         | 54,930        | 1,570,684       | 16,480,176       |
| Total.....                       | 35,144,019 | 121,056   | 355,879 | 649,625 | 1,267,990   | 1,344,224   | 1,483,858   | 2,230,341     | 1,608,799     | 1,628,543     | 5,931,416       | 18,513,288       |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 9.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS, DECEMBER 31, 1935

|   | Total         | Number of commercial banks with the following amounts of deposits: |                     |                     |                     |                     |                         |                         |                         |                           |                       |
|---|---------------|--|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-------------------------|---------------------------|-----------------------|
|   |               | Under \$100,000  | \$100,000-\$149,000 | \$150,000-\$249,000 | \$250,000-\$499,000 | \$500,000-\$999,000 | \$1,000,000-\$1,999,000 | \$2,000,000-\$4,999,000 | \$5,000,000-\$9,999,000 | \$10,000,000-\$49,999,000 | \$50,000,000 and over |
| <b>All commercial banks—total</b> ..... | <b>14,935</b> | <b>1,258</b>   | <b>1,186</b>        | <b>2,236</b>        | <b>3,439</b>        | <b>2,840</b>        | <b>1,854</b>            | <b>1,270</b>            | <b>419</b>              | <b>324</b>                | <b>109</b>            |
| <b>BY CLASSES OF BANKS</b>              |               |  |                     |                     |                     |                     |                         |                         |                         |                           |                       |
| National banks.....                     | 5,386         | 54   | 124                 | 424                 | 1,174               | 1,343               | 904                     | 769                     | 261                     | 182                       | 61                    |
| State member banks.....                 | 998           | 11   | 23                  | 79                  | 169                 | 200                 | 149                     | 163                     | 75                      | 85                        | 44                    |
| Insured nonmember banks.....            | 7,641         | 901  | 905                 | 1,560               | 1,946               | 1,211               | 670                     | 321                     | 80                      | 44                        | 3                     |
| Uninsured nonmember banks.....          | 910           | 292  | 134                 | 173                 | 150                 | 86                  | 41                      | 17                      | 3                       | 13                        | 1                     |
| <b>BY STATES</b>                        |               |  |                     |                     |                     |                     |                         |                         |                         |                           |                       |
| <b>New England—total</b> .....          | <b>558</b>    | <b>5</b>   | <b>6</b>            | <b>21</b>           | <b>63</b>           | <b>111</b>          | <b>122</b>              | <b>136</b>              | <b>51</b>               | <b>36</b>                 | <b>7</b>              |
| Maine.....                              | 71            |  |                     | 4                   | 7                   | 12                  | 19                      | 18                      | 9                       | 2                         |                       |
| New Hampshire.....                      | 65            | 1  | 4                   | 6                   | 13                  | 19                  | 12                      | 7                       | 3                       |                           |                       |
| Vermont.....                            | 76            |  | 1                   | 2                   | 17                  | 18                  | 21                      | 14                      | 2                       |                           |                       |
| Massachusetts.....                      | 203           | 2  |                     | 2                   | 15                  | 38                  | 40                      | 59                      | 24                      | 18                        | 5                     |
| Rhode Island.....                       | 23            | 1  |                     |                     | 1                   | 3                   | 4                       | 6                       | 2                       | 5                         | 1                     |
| Connecticut.....                        | 120           | 1  | 1                   | 7                   | 10                  | 20                  | 26                      | 32                      | 11                      | 11                        | 1                     |
| <b>Middle Atlantic—total</b> .....      | <b>2,247</b>  | <b>7</b>   | <b>24</b>           | <b>106</b>          | <b>336</b>          | <b>539</b>          | <b>522</b>              | <b>483</b>              | <b>144</b>              | <b>91</b>                 | <b>45</b>             |
| New York.....                           | 762           | 2  | 4                   | 32                  | 128                 | 175                 | 160                     | 146                     | 53                      | 34                        | 28                    |
| New Jersey.....                         | 395           | 2  | 2                   | 7                   | 36                  | 89                  | 113                     | 85                      | 29                      | 28                        | 4                     |
| Pennsylvania.....                       | 1,090         | 3  | 18                  | 67                  | 172                 | 275                 | 249                     | 202                     | 62                      | 29                        | 13                    |
| <b>East North Central—total</b> .....   | <b>3,149</b>  | <b>121</b>   | <b>218</b>          | <b>515</b>          | <b>825</b>          | <b>660</b>          | <b>401</b>              | <b>256</b>              | <b>82</b>               | <b>52</b>                 | <b>19</b>             |
| Ohio.....                               | 683           | 14   | 28                  | 74                  | 187                 | 168                 | 105                     | 69                      | 21                      | 13                        | 9                     |
| Indiana.....                            | 509           | 18   | 35                  | 101                 | 129                 | 95                  | 75                      | 37                      | 7                       | 11                        | 1                     |
| Illinois.....                           | 881           | 43   | 82                  | 156                 | 206                 | 168                 | 95                      | 83                      | 27                      | 16                        | 5                     |
| Michigan.....                           | 463           | 20   | 28                  | 74                  | 142                 | 82                  | 55                      | 37                      | 14                      | 8                         | 3                     |
| Wisconsin.....                          | 608           | 26   | 45                  | 110                 | 161                 | 147                 | 71                      | 30                      | 13                      | 4                         | 1                     |
| <b>West North Central—total</b> .....   | <b>3,690</b>  | <b>522</b>   | <b>467</b>          | <b>760</b>          | <b>912</b>          | <b>523</b>          | <b>236</b>              | <b>111</b>              | <b>34</b>               | <b>27</b>                 | <b>8</b>              |
| Minnesota.....                          | 685           | 68   | 71                  | 129                 | 216                 | 130                 | 39                      | 21                      | 5                       | 3                         | 3                     |
| Iowa.....                               | 658           | 25   | 40                  | 147                 | 208                 | 137                 | 70                      | 19                      | 7                       | 5                         |                       |
| Missouri.....                           | 694           | 130  | 114                 | 112                 | 150                 | 86                  | 45                      | 29                      | 15                      | 8                         | 5                     |
| North Dakota.....                       | 203           | 66   | 40                  | 32                  | 39                  | 10                  | 9                       | 6                       | 1                       |                           |                       |
| South Dakota.....                       | 199           | 41   | 41                  | 56                  | 29                  | 13                  | 12                      | 5                       | 2                       |                           |                       |
| Nebraska.....                           | 437           | 61   | 59                  | 117                 | 112                 | 63                  | 19                      | 8                       | 2                       | 6                         |                       |
| Kansas.....                             | 724           | 131  | 102                 | 167                 | 158                 | 94                  | 42                      | 23                      | 2                       | 5                         |                       |
| <b>South Atlantic—total</b> .....       | <b>1,499</b>  | <b>118</b>   | <b>111</b>          | <b>208</b>          | <b>341</b>          | <b>301</b>          | <b>217</b>              | <b>119</b>              | <b>39</b>               | <b>38</b>                 | <b>7</b>              |
| Delaware.....                           | 45            | 5  | 4                   | 1                   | 10                  | 9                   | 6                       | 5                       | 2                       | 2                         | 1                     |
| Maryland.....                           | 186           | 7  | 10                  | 24                  | 37                  | 45                  | 32                      | 14                      | 8                       | 6                         | 1                     |
| District of Columbia.....               | 21            |  |                     |                     | 1                   | 1                   | 1                       | 4                       | 8                       | 5                         | 1                     |
| Virginia.....                           | 320           | 17   | 19                  | 39                  | 69                  | 91                  | 47                      | 24                      | 8                       | 5                         | 1                     |
| West Virginia.....                      | 180           | 1  | 7                   | 21                  | 47                  | 45                  | 32                      | 22                      | 1                       | 4                         |                       |
| North Carolina.....                     | 214           | 14   | 10                  | 39                  | 49                  | 35                  | 39                      | 18                      | 5                       | 4                         | 1                     |
| South Carolina.....                     | 104           | 11   | 10                  | 15                  | 29                  | 16                  | 12                      | 8                       | 1                       | 2                         |                       |
| Georgia.....                            | 280           | 54   | 36                  | 49                  | 67                  | 33                  | 23                      | 11                      | 3                       | 2                         | 2                     |
| Florida.....                            | 149           | 9  | 15                  | 20                  | 32                  | 26                  | 25                      | 13                      | 3                       | 6                         |                       |
| <b>East South Central—total</b> .....   | <b>1,179</b>  | <b>175</b>   | <b>144</b>          | <b>194</b>          | <b>267</b>          | <b>205</b>          | <b>111</b>              | <b>53</b>               | <b>13</b>               | <b>14</b>                 | <b>3</b>              |
| Kentucky.....                           | 432           | 57   | 49                  | 68                  | 94                  | 90                  | 49                      | 17                      | 4                       | 3                         | 1                     |
| Tennessee.....                          | 322           | 67   | 44                  | 58                  | 61                  | 45                  | 26                      | 8                       | 5                       | 7                         | 1                     |
| Alabama.....                            | 216           | 24   | 32                  | 38                  | 57                  | 30                  | 17                      | 13                      |                         | 4                         | 1                     |
| Mississippi.....                        | 209           | 27   | 19                  | 30                  | 55                  | 40                  | 19                      | 15                      | 4                       |                           |                       |
| <b>West South Central—total</b> .....   | <b>1,660</b>  | <b>244</b>   | <b>163</b>          | <b>303</b>          | <b>430</b>          | <b>262</b>          | <b>123</b>              | <b>69</b>               | <b>31</b>               | <b>31</b>                 | <b>4</b>              |
| Arkansas.....                           | 221           | 53   | 25                  | 39                  | 46                  | 31                  | 16                      | 4                       | 5                       | 2                         |                       |
| Louisiana.....                          | 150           | 10   | 6                   | 20                  | 41                  | 39                  | 17                      | 6                       | 4                       | 6                         | 1                     |
| Oklahoma.....                           | 405           | 52   | 47                  | 88                  | 112                 | 48                  | 30                      | 20                      | 3                       | 4                         | 1                     |
| Texas.....                              | 884           | 129  | 85                  | 156                 | 231                 | 144                 | 60                      | 39                      | 19                      | 19                        | 2                     |
| <b>Mountain—total</b> .....             | <b>520</b>    | <b>42</b>  | <b>25</b>           | <b>74</b>           | <b>136</b>          | <b>111</b>          | <b>56</b>               | <b>44</b>               | <b>13</b>               | <b>18</b>                 | <b>1</b>              |
| Montana.....                            | 120           | 9  | 6                   | 22                  | 29                  | 29                  | 9                       | 11                      | 2                       | 3                         |                       |
| Idaho.....                              | 60            | 3  | 5                   | 8                   | 16                  | 11                  | 9                       | 6                       |                         | 2                         |                       |
| Wyoming.....                            | 59            | 5  | 2                   | 5                   | 17                  | 15                  | 7                       | 6                       | 2                       |                           |                       |
| Colorado.....                           | 156           | 21   | 11                  | 24                  | 40                  | 24                  | 18                      | 9                       | 3                       | 5                         | 1                     |
| New Mexico.....                         | 41            | 2  | 1                   | 5                   | 13                  | 10                  | 5                       | 2                       | 3                       |                           |                       |
| Arizona.....                            | 15            |  |                     | 1                   |                     | 5                   |                         | 6                       | 2                       | 1                         |                       |
| Utah.....                               | 59            | 2  |                     | 8                   | 21                  | 12                  | 7                       | 2                       | 1                       | 6                         |                       |
| Nevada.....                             | 10            |  |                     | 1                   |                     | 5                   |                         | 2                       |                         | 1                         |                       |
| <b>Pacific—total</b> .....              | <b>523</b>    | <b>24</b>  | <b>28</b>           | <b>55</b>           | <b>129</b>          | <b>128</b>          | <b>66</b>               | <b>49</b>               | <b>12</b>               | <b>17</b>                 | <b>15</b>             |
| Washington.....                         | 180           | 19   | 12                  | 28                  | 40                  | 41                  | 20                      | 11                      | 3                       | 4                         | 2                     |
| Oregon.....                             | 94            | 3  | 11                  | 12                  | 27                  | 21                  | 13                      | 4                       |                         | 1                         | 2                     |
| California.....                         | 249           | 2  | 5                   | 15                  | 62                  | 66                  | 33                      | 34                      | 9                       | 12                        | 11                    |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 10.—TOTAL DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS, DECEMBER 31, 1935

[In thousands of dollars]

|   | Total             | Total deposits by size groups: |                         |                         |                         |                         |                             |                             |                             |                               |                          |
|---|-------------------|--------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|--------------------------|
|   |                   | Under \$100,000                | \$100,000-<br>\$149,000 | \$150,000-<br>\$249,000 | \$250,000-<br>\$499,000 | \$500,000-<br>\$999,000 | \$1,000,000-<br>\$1,999,000 | \$2,000,000-<br>\$4,999,000 | \$5,000,000-<br>\$9,999,000 | \$10,000,000-<br>\$49,999,000 | \$50,000,000<br>and over |
| <b>All commercial banks—total</b> ..... | <b>44,635,597</b> | <b>85,233</b>                  | <b>147,465</b>          | <b>439,876</b>          | <b>1,226,489</b>        | <b>2,016,334</b>        | <b>2,617,120</b>            | <b>3,810,457</b>            | <b>2,919,663</b>            | <b>6,711,849</b>              | <b>24,681,111</b>        |
| BY CLASSES OF BANKS                     |                   |                                |                         |                         |                         |                         |                             |                             |                             |                               |                          |
| National banks.....                     | 24,801,793        | 4,249                          | 15,954                  | 85,394                  | 429,713                 | 967,056                 | 1,400,238                   | 2,314,804                   | 1,833,842                   | 3,762,105                     | 13,988,438               |
| State member banks.....                 | 13,648,296        | 879                            | 2,902                   | 16,215                  | 62,890                  | 141,684                 | 238,223                     | 516,516                     | 618,146                     | 1,822,659                     | 10,328,182               |
| Insured nonmember banks.....            | 5,503,729         | 62,092                         | 112,067                 | 305,226                 | 680,484                 | 846,624                 | 923,445                     | 926,211                     | 645,686                     | 827,182                       | 274,712                  |
| Uninsured nonmember banks.....          | 701,779           | 18,013                         | 16,542                  | 33,041                  | 53,402                  | 60,970                  | 55,214                      | 52,926                      | 21,989                      | 299,903                       | 89,779                   |
| BY STATES                               |                   |                                |                         |                         |                         |                         |                             |                             |                             |                               |                          |
| <b>New England—total</b> .....          | <b>2,922,604</b>  | <b>301</b>                     | <b>716</b>              | <b>4,099</b>            | <b>23,520</b>           | <b>83,221</b>           | <b>177,936</b>              | <b>409,612</b>              | <b>361,497</b>              | <b>708,265</b>                | <b>1,153,437</b>         |
| Maine.....                              | 187,006           | -----                          | -----                   | 863                     | 2,822                   | 8,381                   | 28,569                      | 51,652                      | 69,180                      | 25,539                        | -----                    |
| New Hampshire.....                      | 76,124            | 89                             | 480                     | 1,174                   | 4,450                   | 13,961                  | 17,828                      | 20,958                      | 17,184                      | -----                         | -----                    |
| Vermont.....                            | 100,170           | -----                          | 122                     | 384                     | 6,330                   | 14,368                  | 31,348                      | 36,298                      | 11,320                      | -----                         | -----                    |
| Massachusetts.....                      | 1,761,533         | 159                            | -----                   | 375                     | 5,830                   | 29,542                  | 59,915                      | 185,266                     | 168,690                     | 333,275                       | 978,481                  |
| Rhode Island.....                       | 289,122           | 31                             | -----                   | -----                   | 4,624                   | 2,284                   | 4,843                       | 21,825                      | 14,209                      | 131,352                       | 114,114                  |
| Connecticut.....                        | 508,649           | 22                             | 114                     | 1,303                   | 3,264                   | 14,685                  | 35,433                      | 93,613                      | 80,914                      | 218,099                       | 60,842                   |
| <b>Middle Atlantic—total</b> .....      | <b>19,068,735</b> | <b>446</b>                     | <b>3,091</b>            | <b>21,802</b>           | <b>125,758</b>          | <b>394,787</b>          | <b>745,030</b>              | <b>1,303,013</b>            | <b>1,009,516</b>            | <b>1,883,836</b>              | <b>13,581,426</b>        |
| New York.....                           | 13,286,533        | 95                             | 467                     | 6,377                   | 48,066                  | 130,567                 | 232,142                     | 453,831                     | 368,407                     | 744,894                       | 11,301,687               |
| New Jersey.....                         | 1,594,346         | 130                            | 262                     | 1,431                   | 13,790                  | 66,058                  | 159,029                     | 261,781                     | 193,078                     | 577,702                       | 320,545                  |
| Pennsylvania.....                       | 4,187,856         | 221                            | 2,362                   | 13,994                  | 63,962                  | 198,162                 | 353,859                     | 687,401                     | 447,461                     | 561,240                       | 1,959,194                |
| <b>East North Central—total</b> .....   | <b>8,025,736</b>  | <b>8,996</b>                   | <b>27,344</b>           | <b>101,828</b>          | <b>292,832</b>          | <b>467,205</b>          | <b>559,442</b>              | <b>745,606</b>              | <b>555,866</b>              | <b>953,418</b>                | <b>4,313,199</b>         |
| Ohio.....                               | 1,898,012         | 1,131                          | 3,604                   | 14,594                  | 67,601                  | 120,671                 | 149,521                     | 199,064                     | 140,277                     | 225,944                       | 975,585                  |
| Indiana.....                            | 674,602           | 1,394                          | 4,445                   | 19,900                  | 44,875                  | 66,619                  | 99,376                      | 104,469                     | 50,369                      | 187,637                       | 95,518                   |
| Illinois.....                           | 3,537,873         | 2,925                          | 10,158                  | 30,811                  | 74,175                  | 116,304                 | 131,936                     | 250,069                     | 183,199                     | 266,126                       | 2,472,180                |
| Michigan.....                           | 1,171,077         | 1,537                          | 3,411                   | 14,512                  | 48,735                  | 58,254                  | 76,888                      | 111,398                     | 95,015                      | 171,363                       | 589,964                  |
| Wisconsin.....                          | 744,172           | 2,009                          | 5,726                   | 22,011                  | 57,446                  | 105,357                 | 101,721                     | 80,566                      | 87,006                      | 102,348                       | 179,982                  |
| <b>West North Central—total</b> .....   | <b>3,486,941</b>  | <b>35,408</b>                  | <b>57,722</b>           | <b>147,718</b>          | <b>319,352</b>          | <b>368,585</b>          | <b>320,010</b>              | <b>334,798</b>              | <b>227,544</b>              | <b>575,601</b>                | <b>1,109,203</b>         |
| Minnesota.....                          | 809,803           | 5,057                          | 8,713                   | 25,075                  | 75,704                  | 93,861                  | 53,346                      | 65,718                      | 34,656                      | 66,689                        | 380,985                  |
| Iowa.....                               | 526,879           | 2,011                          | 4,891                   | 20,283                  | 74,290                  | 95,686                  | 93,232                      | 64,265                      | 44,351                      | 118,570                       | -----                    |
| Missouri.....                           | 1,296,163         | 8,278                          | 14,164                  | 21,889                  | 51,858                  | 62,032                  | 62,150                      | 89,549                      | 100,107                     | 166,927                       | 719,218                  |
| North Dakota.....                       | 71,665            | 4,083                          | 4,846                   | 6,032                   | 13,858                  | 6,996                   | 12,416                      | 17,246                      | 6,188                       | -----                         | -----                    |
| South Dakota.....                       | 83,829            | 2,922                          | 5,060                   | 10,907                  | 9,867                   | 8,144                   | 15,659                      | 16,230                      | 15,035                      | -----                         | -----                    |
| Nebraska.....                           | 310,978           | 4,125                          | 7,289                   | 22,697                  | 38,488                  | 35,481                  | 27,110                      | 22,401                      | 15,545                      | 137,842                       | -----                    |
| Kansas.....                             | 387,624           | 8,832                          | 12,759                  | 31,844                  | 55,287                  | 66,085                  | 56,098                      | 59,383                      | 11,663                      | 85,573                        | -----                    |
| <b>South Atlantic—total</b> .....       | <b>2,839,289</b>  | <b>7,573</b>                   | <b>13,591</b>           | <b>41,128</b>           | <b>120,891</b>          | <b>211,361</b>          | <b>302,543</b>              | <b>371,846</b>              | <b>272,931</b>              | <b>871,924</b>                | <b>625,591</b>           |
| Delaware.....                           | 131,927           | 339                            | 487                     | 238                     | 3,659                   | 5,872                   | 9,333                       | 13,532                      | 15,177                      | 31,834                        | 51,456                   |
| Maryland.....                           | 538,443           | 560                            | 1,165                   | 4,606                   | 13,169                  | 31,149                  | 43,087                      | 44,416                      | 48,125                      | 182,876                       | 169,290                  |
| District of Columbia.....               | 292,354           | -----                          | -----                   | -----                   | 322                     | 867                     | 1,473                       | 14,026                      | 57,497                      | 130,221                       | 87,948                   |
| Virginia.....                           | 489,845           | 1,215                          | 2,400                   | 8,086                   | 24,219                  | 64,536                  | 66,019                      | 71,693                      | 59,062                      | 128,052                       | 64,569                   |
| West Virginia.....                      | 246,483           | 84                             | 821                     | 4,241                   | 17,658                  | 32,378                  | 45,095                      | 72,737                      | 6,368                       | 67,101                        | -----                    |
| North Carolina.....                     | 359,417           | 1,059                          | 1,185                   | 7,290                   | 16,483                  | 24,679                  | 53,824                      | 52,136                      | 37,090                      | 94,671                        | 71,000                   |
| South Carolina.....                     | 128,239           | 561                            | 1,189                   | 2,945                   | 10,203                  | 11,289                  | 16,936                      | 28,019                      | 6,961                       | 50,156                        | -----                    |
| Georgia.....                            | 382,951           | 3,043                          | 4,604                   | 9,761                   | 23,583                  | 22,577                  | 32,176                      | 33,408                      | 23,250                      | 49,221                        | 181,328                  |
| Florida.....                            | 269,630           | 712                            | 1,760                   | 3,967                   | 11,505                  | 18,014                  | 34,600                      | 41,879                      | 19,401                      | 137,792                       | -----                    |
| <b>East South Central—total</b> .....   | <b>1,240,046</b>  | <b>11,558</b>                  | <b>17,884</b>           | <b>38,150</b>           | <b>95,728</b>           | <b>143,957</b>          | <b>173,519</b>              | <b>156,411</b>              | <b>94,847</b>               | <b>352,160</b>                | <b>155,832</b>           |
| Kentucky.....                           | 406,731           | 3,985                          | 6,108                   | 13,426                  | 33,703                  | 64,526                  | 90,860                      | 49,263                      | 24,051                      | 66,709                        | 64,100                   |
| Tennessee.....                          | 432,098           | 4,142                          | 5,365                   | 11,095                  | 22,024                  | 30,461                  | 34,357                      | 22,164                      | 44,543                      | 206,770                       | 51,177                   |
| Alabama.....                            | 244,240           | 1,621                          | 4,086                   | 7,636                   | 19,887                  | 20,719                  | 23,630                      | 37,425                      | -----                       | 78,681                        | 50,555                   |
| Mississippi.....                        | 156,977           | 1,810                          | 2,325                   | 5,993                   | 20,114                  | 28,251                  | 24,672                      | 47,569                      | 26,253                      | -----                         | -----                    |
| <b>West South Central—total</b> .....   | <b>2,077,538</b>  | <b>16,384</b>                  | <b>20,361</b>           | <b>59,515</b>           | <b>153,561</b>          | <b>180,721</b>          | <b>168,711</b>              | <b>210,024</b>              | <b>215,827</b>              | <b>723,292</b>                | <b>329,142</b>           |
| Arkansas.....                           | 144,959           | 3,456                          | 3,208                   | 7,386                   | 16,147                  | 20,169                  | 22,096                      | 12,112                      | 36,407                      | 23,978                        | -----                    |
| Louisiana.....                          | 374,517           | 657                            | 723                     | 4,127                   | 15,661                  | 27,606                  | 23,845                      | 17,975                      | 25,279                      | 147,952                       | 110,692                  |
| Oklahoma.....                           | 366,093           | 3,332                          | 5,837                   | 17,423                  | 38,417                  | 32,849                  | 38,350                      | 59,320                      | 17,817                      | 121,057                       | 51,691                   |
| Texas.....                              | 1,171,969         | 8,939                          | 10,593                  | 30,579                  | 83,336                  | 100,097                 | 84,420                      | 120,617                     | 136,324                     | 430,305                       | 166,759                  |
| <b>Mountain—total</b> .....             | <b>833,018</b>    | <b>2,800</b>                   | <b>3,190</b>            | <b>14,777</b>           | <b>49,056</b>           | <b>76,949</b>           | <b>79,802</b>               | <b>130,015</b>              | <b>91,806</b>               | <b>330,070</b>                | <b>54,603</b>            |
| Montana.....                            | 133,170           | 627                            | 741                     | 4,732                   | 10,374                  | 20,048                  | 14,624                      | 33,363                      | 10,894                      | 31,767                        | -----                    |
| Idaho.....                              | 80,826            | 208                            | 669                     | 1,473                   | 5,886                   | 6,744                   | 13,517                      | 17,318                      | -----                       | 35,011                        | -----                    |
| Wyoming.....                            | 57,679            | 373                            | 247                     | 967                     | 6,147                   | 9,606                   | 9,739                       | 17,717                      | 12,883                      | -----                         | -----                    |
| Colorado.....                           | 291,635           | 1,218                          | 1,392                   | 4,643                   | 14,820                  | 17,116                  | 25,356                      | 24,840                      | 33,979                      | 123,568                       | 54,603                   |
| New Mexico.....                         | 43,967            | 184                            | 131                     | 1,034                   | 4,814                   | 7,107                   | 5,569                       | 6,578                       | 18,560                      | -----                         | -----                    |
| Arizona.....                            | 63,758            | -----                          | -----                   | 173                     | -----                   | 3,969                   | -----                       | 20,554                      | 13,831                      | 25,231                        | -----                    |
| Utah.....                               | 136,270           | 190                            | -----                   | 1,559                   | 7,015                   | 8,661                   | 9,581                       | 4,363                       | 5,659                       | 99,242                        | -----                    |
| Nevada.....                             | 25,813            | -----                          | -----                   | 196                     | -----                   | 3,658                   | -----                       | 5,282                       | -----                       | 15,251                        | -----                    |
| <b>Pacific—Total</b> .....              | <b>4,161,690</b>  | <b>1,767</b>                   | <b>3,576</b>            | <b>10,859</b>           | <b>45,881</b>           | <b>89,588</b>           | <b>99,127</b>               | <b>149,132</b>              | <b>89,799</b>               | <b>313,283</b>                | <b>3,367,678</b>         |
| Washington.....                         | 382,684           | 1,382                          | 1,554                   | 5,583                   | 14,211                  | 27,343                  | 26,955                      | 33,195                      | 21,460                      | 68,419                        | 182,582                  |
| Oregon.....                             | 241,694           | 244                            | 1,382                   | 2,174                   | 9,108                   | 15,754                  | 17,569                      | 14,041                      | -----                       | 10,124                        | 171,298                  |
| California.....                         | 3,537,312         | 141                            | 640                     | 3,102                   | 22,562                  | 46,491                  | 45,603                      | 101,896                     | 68,339                      | 234,740                       | 3,013,798                |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."



TABLE 11.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

| Size group—total deposits      | Total  | Number of commercial banks located in places with a population (1930 census) of: |         |         |             |             |             |               |               |               |                 |                  |
|--------------------------------|--------|--|---------|---------|-------------|-------------|-------------|---------------|---------------|---------------|-----------------|------------------|
|                                |        | Under 250  | 250-499 | 500-999 | 1,000-2,499 | 2,500-4,999 | 5,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000 and over |
| Under \$100,000.....           | 1,258  | 454  | 459     | 238     | 71          | 10          | 5           | 4             | 3             | 4             | 7               | 3                |
| \$100,000-\$149,000.....       | 1,186  | 219  | 464     | 321     | 152         | 14          | 3           | 2             | 3             | 2             | 5               | 1                |
| \$150,000-\$249,000.....       | 2,236  | 207  | 614     | 774     | 477         | 97          | 36          | 10            | 4             | 7             | 8               | 2                |
| \$250,000-\$499,000.....       | 3,439  | 102  | 390     | 955     | 1,266       | 439         | 148         | 52            | 25            | 20            | 37              | 5                |
| \$500,000-\$999,000.....       | 2,840  | 20   | 72      | 292     | 934         | 769         | 412         | 188           | 40            | 25            | 64              | 24               |
| \$1,000,000-\$1,999,000.....   | 1,854  | 1  | 13      | 34      | 212         | 421         | 516         | 392           | 102           | 42            | 71              | 50               |
| \$2,000,000-\$4,999,000.....   | 1,270  | -----  | 3       | 2       | 31          | 92          | 228         | 431           | 201           | 108           | 101             | 73               |
| \$5,000,000-\$9,999,000.....   | 419    | -----  | -----   | -----   | -----       | 4           | 13          | 74            | 128           | 77            | 77              | 46               |
| \$10,000,000-\$49,999,000..... | 324    | -----  | 1       | -----   | -----       | -----       | 2           | -----         | 15            | 22            | 64              | 65               |
| \$50,000,000 and over.....     | 109    | -----  | -----   | -----   | -----       | -----       | -----       | -----         | -----         | -----         | 38              | 69               |
| Total.....                     | 14,935 | 1,003  | 2,016   | 2,616   | 3,143       | 1,848       | 1,361       | 1,108         | 528           | 341           | 573             | 338              |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 12.—TOTAL DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousand of dollars]

| Size group—total deposits      | Total      | Total deposits of commercial banks located in places with a population (1930 census) of: |         |         |             |             |             |               |               |               |                 |                  |
|--------------------------------|------------|--|---------|---------|-------------|-------------|-------------|---------------|---------------|---------------|-----------------|------------------|
|                                |            | Under 250  | 250-499 | 500-999 | 1,000-2,499 | 2,500-4,999 | 5,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000 and over |
| Under \$100,000.....           | 85,233     | 29,219   | 31,849  | 16,663  | 5,298       | 702         | 283         | 309           | 178           | 195           | 437             | 100              |
| \$100,000-\$149,000.....       | 147,465    | 26,719   | 57,487  | 40,214  | 19,321      | 1,771       | 374         | 275           | 363           | 221           | 579             | 141              |
| \$150,000-\$249,000.....       | 439,876    | 39,444   | 116,942 | 152,891 | 97,657      | 19,608      | 7,326       | 1,981         | 858           | 1,379         | 1,450           | 340              |
| \$250,000-\$499,000.....       | 1,226,489  | 33,278   | 129,884 | 330,306 | 456,705     | 165,135     | 57,429      | 20,271        | 10,164        | 8,007         | 13,270          | 2,040            |
| \$500,000-\$999,000.....       | 2,016,334  | 13,005   | 47,480  | 196,549 | 634,500     | 556,220     | 310,121     | 142,659       | 31,480        | 18,290        | 48,873          | 17,157           |
| \$1,000,000-\$1,999,000.....   | 2,617,120  | 1,096  | 16,036  | 43,340  | 277,803     | 676,169     | 719,731     | 579,511       | 151,946       | 59,458        | 118,908         | 73,122           |
| \$2,000,000-\$4,999,000.....   | 3,810,457  | -----  | 6,820   | 4,646   | 76,501      | 242,627     | 630,905     | 1,291,550     | 637,134       | 367,983       | 320,740         | 231,551          |
| \$5,000,000-\$9,999,000.....   | 2,919,663  | -----  | -----   | -----   | -----       | 24,458      | 79,857      | 483,881       | 884,458       | 566,353       | 562,176         | 318,480          |
| \$10,000,000-\$49,999,000..... | 6,711,849  | -----  | 25,180  | -----   | -----       | 33,742      | -----       | 191,858       | 278,990       | 925,485       | 3,750,590       | 1,506,004        |
| \$50,000,000 and over.....     | 24,681,111 | -----  | -----   | -----   | -----       | -----       | -----       | -----         | -----         | 150,619       | 3,100,758       | 21,429,734       |
| Total.....                     | 44,655,597 | 142,761  | 431,678 | 784,609 | 1,567,785   | 1,620,432   | 1,806,026   | 2,712,295     | 1,995,571     | 2,097,990     | 7,917,781       | 23,578,669       |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 13.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

|   | Total         | Number of commercial banks located in places with a population (1930 census) of: |              |              |              |              |              |               |               |               |                 |                  |
|---|---------------|--|--------------|--------------|--------------|--------------|--------------|---------------|---------------|---------------|-----------------|------------------|
|   |               | Under 250  | 250-499      | 500-999      | 1,000-2,499  | 2,500-4,999  | 5,000-9,999  | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000-and over |
| <b>All commercial banks—total</b> ..... | <b>14,935</b> | <b>1,003</b>   | <b>2,016</b> | <b>2,516</b> | <b>3,143</b> | <b>1,848</b> | <b>1,361</b> | <b>1,168</b>  | <b>528</b>    | <b>341</b>    | <b>573</b>      | <b>338</b>       |
| BY CLASSES OF BANKS                     |               |  |              |              |              |              |              |               |               |               |                 |                  |
| National banks.....                     | 5,386         | 47   | 292          | 676          | 1,279        | 908          | 738          | 648           | 280           | 164           | 242             | 112              |
| State member banks.....                 | 998           | 13   | 61           | 96           | 183          | 132          | 100          | 111           | 63            | 49            | 82              | 108              |
| Insured nonmember banks.....            | 7,641         | 730  | 1,439        | 1,602        | 1,563        | 755          | 488          | 392           | 178           | 113           | 222             | 99               |
| Uninsured nonmember banks.....          | 910           | 213  | 224          | 182          | 118          | 53           | 35           | 17            | 7             | 15            | 27              | 19               |
| BY STATES                               |               |  |              |              |              |              |              |               |               |               |                 |                  |
| <b>New England—total</b> .....          | <b>558</b>    |  | <b>1</b>     | <b>15</b>    | <b>84</b>    | <b>74</b>    | <b>87</b>    | <b>124</b>    | <b>63</b>     | <b>31</b>     | <b>62</b>       | <b>17</b>        |
| Maine.....                              | 71            |  |              | 5            | 15           | 15           | 13           | 12            | 6             | 5             |                 |                  |
| New Hampshire.....                      | 65            |  |              | 17           | 17           | 5            | 15           | 6             | 5             |               |                 |                  |
| Vermont.....                            | 76            |  | 1            | 7            | 29           | 10           | 16           | 13            |               |               |                 |                  |
| Massachusetts.....                      | 203           |  |              | 1            | 11           | 14           | 34           | 58            | 25            | 15            | 28              | 17               |
| Rhode Island.....                       | 23            |  |              |              | 3            | 1            | 3            | 4             |               |               | 12              |                  |
| Connecticut.....                        | 120           |  |              | 2            | 12           | 15           | 18           | 23            | 22            | 6             | 22              |                  |
| <b>Middle Atlantic—total</b> .....      | <b>2,247</b>  | <b>23</b>  | <b>105</b>   | <b>270</b>   | <b>385</b>   | <b>381</b>   | <b>296</b>   | <b>319</b>    | <b>109</b>    | <b>94</b>     | <b>96</b>       | <b>169</b>       |
| New York.....                           | 762           | 5  | 37           | 116          | 154          | 127          | 73           | 93            | 33            | 19            | 20              | 85               |
| New Jersey.....                         | 395           | 2  | 1            | 25           | 51           | 61           | 73           | 70            | 35            | 22            | 55              |                  |
| Pennsylvania.....                       | 1,090         | 16   | 67           | 129          | 180          | 193          | 150          | 156           | 41            | 53            | 21              | 84               |
| <b>East North Central—total</b> .....   | <b>3,149</b>  | <b>166</b>   | <b>466</b>   | <b>614</b>   | <b>626</b>   | <b>333</b>   | <b>295</b>   | <b>237</b>    | <b>161</b>    | <b>70</b>     | <b>95</b>       | <b>86</b>        |
| Ohio.....                               | 688           | 14   | 75           | 122          | 151          | 69           | 85           | 71            | 42            | 7             | 44              | 8                |
| Indiana.....                            | 509           | 23   | 74           | 105          | 88           | 59           | 47           | 41            | 26            | 7             | 38              | 1                |
| Illinois.....                           | 881           | 66   | 150          | 167          | 167          | 89           | 76           | 49            | 38            | 22            | 5               | 52               |
| Michigan.....                           | 463           | 10   | 59           | 87           | 113          | 53           | 47           | 45            | 18            | 17            | 8               | 6                |
| Wisconsin.....                          | 608           | 53   | 108          | 133          | 107          | 63           | 40           | 31            | 37            | 17            |                 | 19               |
| <b>West North Central—total</b> .....   | <b>3,600</b>  | <b>554</b>   | <b>730</b>   | <b>757</b>   | <b>701</b>   | <b>289</b>   | <b>180</b>   | <b>161</b>    | <b>41</b>     | <b>50</b>     | <b>109</b>      | <b>23</b>        |
| Minnesota.....                          | 685           | 105  | 136          | 143          | 127          | 62           | 38           | 31            |               |               | 43              |                  |
| Iowa.....                               | 658           | 89   | 101          | 151          | 139          | 76           | 32           | 26            | 20            | 15            | 9               |                  |
| Missouri.....                           | 694           | 106  | 125          | 126          | 135          | 59           | 41           | 27            | 5             | 18            | 24              | 23               |
| North Dakota.....                       | 203           | 32   | 59           | 52           | 33           | 3            | 12           | 7             | 5             |               |                 |                  |
| South Dakota.....                       | 199           | 26   | 58           | 49           | 40           | 7            | 4            | 10            | 5             |               |                 |                  |
| Nebraska.....                           | 437           | 65   | 106          | 89           | 103          | 26           | 19           | 14            |               | 6             | 9               |                  |
| Kansas.....                             | 724           | 131  | 145          | 147          | 124          | 56           | 34           | 46            | 6             | 11            | 24              |                  |
| <b>South Atlantic—total</b> .....       | <b>1,499</b>  | <b>77</b>  | <b>169</b>   | <b>223</b>   | <b>382</b>   | <b>209</b>   | <b>149</b>   | <b>91</b>     | <b>63</b>     | <b>46</b>     | <b>72</b>       | <b>18</b>        |
| Delaware.....                           | 45            | 2  | 6            | 5            | 13           | 7            | 1            |               |               |               | 11              |                  |
| Maryland.....                           | 186           | 15   | 24           | 32           | 35           | 30           | 12           | 10            | 10            |               |                 | 18               |
| District of Columbia.....               | 21            |  |              |              |              |              |              |               |               |               | 21              |                  |
| Virginia.....                           | 320           | 30   | 60           | 47           | 68           | 37           | 23           | 22            | 14            | 4             | 15              |                  |
| West Virginia.....                      | 180           | 6  | 11           | 25           | 57           | 22           | 22           | 11            | 9             | 7             |                 |                  |
| North Carolina.....                     | 214           | 8  | 24           | 30           | 58           | 28           | 22           | 17            | 12            | 6             |                 |                  |
| South Carolina.....                     | 104           | 4  | 3            | 16           | 30           | 18           | 18           | 5             | 3             | 7             |                 |                  |
| Georgia.....                            | 280           | 9  | 36           | 48           | 81           | 37           | 27           | 15            | 6             | 11            | 10              |                  |
| Florida.....                            | 149           | 3  | 5            | 11           | 40           | 30           | 24           | 11            | 9             | 1             | 15              |                  |
| <b>East South Central—total</b> .....   | <b>1,179</b>  | <b>99</b>  | <b>188</b>   | <b>246</b>   | <b>265</b>   | <b>165</b>   | <b>79</b>    | <b>69</b>     | <b>22</b>     | <b>12</b>     | <b>34</b>       |                  |
| Kentucky.....                           | 432           | 54   | 81           | 78           | 86           | 46           | 34           | 21            | 14            | 6             | 12              |                  |
| Tennessee.....                          | 322           | 33   | 57           | 73           | 66           | 45           | 24           | 4             | 2             |               | 18              |                  |
| Alabama.....                            | 216           | 6  | 24           | 42           | 61           | 38           | 13           | 22            |               | 6             | 4               |                  |
| Mississippi.....                        | 209           | 6  | 26           | 53           | 52           | 36           | 8            | 22            | 6             |               |                 |                  |
| <b>West South Central—total</b> .....   | <b>1,660</b>  | <b>46</b>  | <b>223</b>   | <b>320</b>   | <b>466</b>   | <b>250</b>   | <b>165</b>   | <b>83</b>     | <b>29</b>     | <b>23</b>     | <b>55</b>       |                  |
| Arkansas.....                           | 221           | 4  | 34           | 54           | 49           | 42           | 18           | 12            | 3             | 5             |                 |                  |
| Louisiana.....                          | 150           | 5  | 15           | 22           | 39           | 31           | 19           | 7             | 4             | 3             | 5               |                  |
| Oklahoma.....                           | 405           | 15   | 62           | 67           | 126          | 51           | 42           | 23            | 6             |               | 13              |                  |
| Texas.....                              | 884           | 22   | 112          | 177          | 252          | 126          | 86           | 41            | 16            | 15            | 37              |                  |
| <b>Mountain—total</b> .....             | <b>520</b>    | <b>28</b>  | <b>63</b>    | <b>92</b>    | <b>128</b>   | <b>70</b>    | <b>64</b>    | <b>33</b>     | <b>19</b>     | <b>4</b>      | <b>19</b>       |                  |
| Montana.....                            | 120           | 6  | 18           | 28           | 32           | 10           | 12           | 8             | 6             |               |                 |                  |
| Idaho.....                              | 60            | 1  | 9            | 16           | 9            | 14           | 7            | 4             |               |               |                 |                  |
| Wyoming.....                            | 59            | 6  | 5            | 5            | 25           | 7            | 7            | 4             |               |               |                 |                  |
| Colorado.....                           | 156           | 14   | 24           | 26           | 32           | 12           | 18           | 12            | 4             | 4             | 10              |                  |
| New Mexico.....                         | 41            |  | 4            | 9            | 6            | 10           | 8            | 2             |               |               |                 |                  |
| Arizona.....                            | 15            |  |              | 1            | 2            | 1            | 6            |               | 5             |               |                 |                  |
| Utah.....                               | 59            |  | 2            | 6            | 20           | 13           | 5            | 2             | 2             |               | 9               |                  |
| Nevada.....                             | 10            | 1  | 1            | 1            | 2            | 3            | 1            | 1             |               |               |                 |                  |
| <b>Pacific—total</b> .....              | <b>523</b>    | <b>10</b>  | <b>71</b>    | <b>79</b>    | <b>106</b>   | <b>77</b>    | <b>46</b>    | <b>51</b>     | <b>21</b>     | <b>11</b>     | <b>31</b>       | <b>20</b>        |
| Washington.....                         | 180           | 3  | 37           | 35           | 36           | 24           | 4            | 17            | 7             |               | 17              |                  |
| Oregon.....                             | 94            | 5  | 20           | 16           | 21           | 14           | 8            | 5             | 1             |               | 4               |                  |
| California.....                         | 249           | 2  | 14           | 28           | 49           | 39           | 34           | 29            | 13            | 11            | 10              |                  |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 14.—DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousands of dollars]

|                                   | Total             | Deposits of commercial banks located in places with a population (1930 census) of: |                |                |                  |                  |                  |                  |                  |                  |                  |                   |
|-----------------------------------|-------------------|--|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                                   |                   | Under 250  | 250-499        | 500-999        | 1,000-2,499      | 2,500-4,999      | 5,000-9,999      | 10,000-24,999    | 25,000-49,999    | 50,000-99,999    | 100,000-499,999  | 500,000 and over  |
| <b>All commercial banks—total</b> | <b>44,655,597</b> | <b>142,761</b>   | <b>431,678</b> | <b>784,609</b> | <b>1,567,785</b> | <b>1,620,432</b> | <b>1,806,026</b> | <b>2,712,295</b> | <b>1,995,571</b> | <b>2,097,990</b> | <b>7,917,781</b> | <b>23,578,669</b> |
| <b>BY CLASSES OF BANKS</b>        |                   |  |                |                |                  |                  |                  |                  |                  |                  |                  |                   |
| National banks                    | 24,801,793        | 12,654   | 111,651        | 262,815        | 753,819          | 888,930          | 1,069,004        | 1,652,715        | 1,242,195        | 1,315,796        | 5,083,418        | 12,408,796        |
| State member banks                | 13,648,296        | 3,144  | 16,673         | 35,734         | 104,759          | 129,848          | 153,209          | 311,940          | 341,314          | 475,725          | 1,907,525        | 10,168,025        |
| Insured nonmember banks           | 5,503,728         | 104,627  | 269,651        | 440,676        | 661,069          | 558,695          | 547,678          | 710,959          | 397,690          | 294,797          | 779,522          | 732,065           |
| Uninsured nonmember banks         | 701,779           | 22,336   | 35,703         | 39,384         | 48,138           | 43,159           | 30,135           | 36,681           | 14,072           | 11,672           | 147,316          | 269,183           |
| <b>BY STATES</b>                  |                   |  |                |                |                  |                  |                  |                  |                  |                  |                  |                   |
| <b>New England—total</b>          | <b>2,922,604</b>  |  | <b>2,365</b>   | <b>9,552</b>   | <b>55,770</b>    | <b>70,675</b>    | <b>126,759</b>   | <b>269,614</b>   | <b>289,456</b>   | <b>178,865</b>   | <b>787,916</b>   | <b>1,131,632</b>  |
| Maine                             | 187,006           |  |                | 4,485          | 11,982           | 20,239           | 24,922           | 38,047           | 52,492           | 34,839           |                  |                   |
| New Hampshire                     | 76,124            |  |                |                | 8,251            | 12,772           | 3,094            | 18,130           | 23,607           | 10,270           |                  |                   |
| Vermont                           | 100,170           |  | 2,365          | 4,119          | 22,468           | 10,700           | 28,412           | 32,106           |                  |                  |                  |                   |
| Massachusetts                     | 1,761,553         |  |                | 63             | 8,227            | 9,352            | 42,557           | 122,148          | 111,041          | 95,955           | 240,558          | 1,131,632         |
| Rhode Island                      | 289,122           |  |                |                | 1,917            | 3,800            | 12,414           | 12,591           |                  |                  | 258,310          |                   |
| Connecticut                       | 508,649           |  |                | 855            | 4,842            | 15,695           | 23,884           | 46,769           | 89,729           | 37,801           | 289,048          |                   |
| <b>Middle Atlantic—total</b>      | <b>19,068,735</b> | <b>7,468</b>   | <b>44,878</b>  | <b>137,354</b> | <b>301,021</b>   | <b>486,896</b>   | <b>526,234</b>   | <b>961,875</b>   | <b>469,262</b>   | <b>593,391</b>   | <b>1,514,636</b> | <b>14,025,720</b> |
| New York                          | 13,286,533        | 2,325  | 15,815         | 59,172         | 122,411          | 179,577          | 144,289          | 321,531          | 177,344          | 168,224          | 506,815          | 11,589,030        |
| New Jersey                        | 1,584,346         | 856  | 244            | 15,377         | 44,446           | 77,265           | 130,207          | 221,566          | 131,637          | 139,947          | 832,901          | 2,436,690         |
| Pennsylvania                      | 4,187,856         | 4,287  | 28,819         | 62,805         | 134,164          | 230,064          | 251,738          | 418,778          | 160,381          | 285,220          | 174,920          |                   |
| <b>East North Central—total</b>   | <b>8,025,736</b>  | <b>32,369</b>  | <b>126,125</b> | <b>193,189</b> | <b>319,898</b>   | <b>281,036</b>   | <b>356,649</b>   | <b>429,893</b>   | <b>503,502</b>   | <b>304,851</b>   | <b>1,167,141</b> | <b>4,311,060</b>  |
| Ohio                              | 1,898,012         | 2,365  | 16,022         | 43,638         | 77,698           | 63,622           | 100,648          | 130,584          | 127,623          | 24,691           | 746,757          | 564,444           |
| Indiana                           | 674,602           | 4,925  | 14,452         | 29,803         | 43,232           | 44,378           | 50,038           | 67,075           | 66,209           | 30,980           | 292,682          | 30,828            |
| Illinois                          | 3,537,873         | 12,255   | 56,786         | 47,640         | 84,770           | 79,935           | 87,440           | 99,807           | 124,799          | 111,947          | 48,225           | 2,784,269         |
| Michigan                          | 1,171,077         | 1,782  | 10,813         | 23,349         | 54,417           | 36,456           | 67,230           | 60,383           | 87,642           | 84,522           | 79,477           | 656,006           |
| Wisconsin                         | 744,172           | 11,042   | 28,052         | 48,759         | 59,781           | 56,745           | 51,293           | 63,044           | 97,229           | 52,714           |                  | 275,513           |
| <b>West North Central—total</b>   | <b>3,486,941</b>  | <b>65,848</b>  | <b>125,887</b> | <b>194,203</b> | <b>297,519</b>   | <b>205,913</b>   | <b>196,936</b>   | <b>281,242</b>   | <b>106,602</b>   | <b>215,293</b>   | <b>1,188,232</b> | <b>609,266</b>    |
| Minnesota                         | 809,803           | 13,876   | 27,192         | 45,111         | 61,034           | 41,305           | 42,813           | 63,904           |                  |                  |                  | 514,568           |
| Iowa                              | 526,879           | 16,633   | 24,202         | 51,474         | 74,327           | 65,429           | 29,751           | 48,622           | 54,077           | 83,297           | 79,067           |                   |
| Missouri                          | 1,206,163         | 10,808   | 18,432         | 25,091         | 46,650           | 36,982           | 49,901           | 49,255           | 5,638            | 54,012           | 387,119          | 609,266           |
| North Dakota                      | 71,605            | 2,200  | 6,409          | 10,472         | 9,803            | 2,526            | 11,309           | 14,846           | 14,100           |                  |                  |                   |
| South Dakota                      | 83,829            | 2,728  | 7,818          | 9,243          | 14,811           | 4,838            | 8,767            | 17,567           | 18,027           |                  |                  |                   |
| Nebraska                          | 310,978           | 7,644  | 18,630         | 20,160         | 42,416           | 17,004           | 21,620           | 24,815           |                  | 40,318           | 118,371          |                   |
| Kansas                            | 387,624           | 11,959   | 23,204         | 32,652         | 48,469           | 37,829           | 32,745           | 62,233           | 11,760           | 37,666           | 89,107           |                   |
| <b>South Atlantic—total</b>       | <b>2,839,289</b>  | <b>15,373</b>  | <b>46,305</b>  | <b>70,236</b>  | <b>187,852</b>   | <b>197,110</b>   | <b>197,303</b>   | <b>206,288</b>   | <b>203,701</b>   | <b>449,218</b>   | <b>882,013</b>   | <b>383,890</b>    |
| Delaware                          | 131,927           | 551  | 2,340          | 3,267          | 9,054            | 29,401           | 425              |                  |                  |                  | 86,889           |                   |
| Maryland                          | 538,443           | 4,303  | 8,842          | 15,866         | 23,115           | 29,564           | 18,427           | 27,044           | 27,392           |                  |                  | 383,890           |
| District of Columbia              | 292,354           |  |                |                |                  |                  |                  |                  |                  |                  | 292,354          |                   |
| Virginia                          | 489,845           | 6,441  | 21,086         | 19,639         | 49,326           | 32,717           | 34,901           | 51,206           | 43,001           | 32,660           | 198,859          |                   |
| West Virginia                     | 246,483           | 1,004  | 3,726          | 9,137          | 34,071           | 17,853           | 34,282           | 22,891           | 25,875           | 97,644           |                  |                   |
| North Carolina                    | 359,417           | 1,387  | 6,413          | 10,372         | 23,814           | 41,738           | 34,255           | 52,196           | 48,912           | 140,330          |                  |                   |
| South Carolina                    | 128,239           | 743  | 451            | 2,773          | 11,678           | 10,243           | 16,267           | 12,175           | 13,644           | 60,235           |                  |                   |
| Florida                           | 382,951           | 517  | 2,977          | 7,604          | 22,723           | 18,193           | 22,830           | 22,931           | 13,555           | 116,291          | 155,330          |                   |
| Georgia                           | 269,630           | 427  | 1,578          | 4,071          | 17,401           | 35,886           | 17,842           | 31,322           | 2,052            | 148,581          |                  |                   |
| <b>East South Central—total</b>   | <b>1,240,046</b>  | <b>12,203</b>  | <b>29,987</b>  | <b>60,219</b>  | <b>116,625</b>   | <b>115,383</b>   | <b>85,063</b>    | <b>128,777</b>   | <b>78,821</b>    | <b>78,433</b>    | <b>534,529</b>   |                   |
| Kentucky                          | 406,731           | 8,024  | 16,517         | 24,843         | 42,797           | 34,858           | 36,902           | 30,256           | 44,434           | 18,299           | 149,801          |                   |
| Tennessee                         | 432,068           | 2,889  | 6,626          | 15,426         | 28,354           | 31,534           | 24,583           | 9,826            | 5,586            |                  | 307,254          |                   |
| Alabama                           | 244,240           | 654  | 3,184          | 7,818          | 20,463           | 18,889           | 12,594           | 43,024           |                  | 60,140           | 77,474           |                   |
| Mississippi                       | 156,977           | 636  | 3,660          | 12,132         | 25,011           | 30,082           | 10,984           | 45,671           | 28,801           |                  |                  |                   |
| <b>West South Central—total</b>   | <b>2,077,538</b>  | <b>3,954</b>   | <b>28,925</b>  | <b>69,157</b>  | <b>161,732</b>   | <b>145,688</b>   | <b>162,912</b>   | <b>183,204</b>   | <b>113,766</b>   | <b>185,781</b>   | <b>1,021,419</b> |                   |
| Arkansas                          | 144,959           | 148  | 2,873          | 9,931          | 11,778           | 23,416           | 14,744           | 33,222           | 18,270           | 30,578           |                  |                   |
| Louisiana                         | 374,517           | 628  | 3,013          | 7,923          | 18,117           | 22,976           | 17,591           | 26,856           | 21,773           | 43,959           | 211,681          |                   |
| Oklahoma                          | 386,093           | 1,350  | 7,984          | 11,724         | 37,205           | 28,137           | 35,371           | 47,504           | 18,371           |                  | 195,447          |                   |
| Texas                             | 1,171,969         | 1,828  | 15,055         | 30,579         | 94,632           | 71,160           | 92,206           | 85,622           | 55,352           | 111,244          | 614,291          |                   |
| <b>Mountain—total</b>             | <b>833,018</b>    | <b>4,167</b>   | <b>11,000</b>  | <b>28,295</b>  | <b>69,258</b>    | <b>56,987</b>    | <b>93,502</b>    | <b>142,246</b>   | <b>142,185</b>   | <b>25,774</b>    | <b>259,604</b>   |                   |
| Montana                           | 133,170           | 990  | 3,269          | 8,594          | 20,850           | 7,074            | 17,073           | 37,574           | 37,756           |                  |                  |                   |
| Idaho                             | 80,826            | 161  | 2,099          | 4,796          | 4,307            | 16,621           | 15,090           | 37,752           |                  |                  |                  |                   |
| Wyoming                           | 57,679            | 796  | 1,003          | 1,533          | 15,158           | 4,918            | 14,326           | 19,945           |                  |                  |                  |                   |
| Colorado                          | 291,535           | 1,331  | 3,339          | 7,065          | 16,403           | 7,141            | 16,519           | 20,799           | 20,873           | 25,774           | 172,291          |                   |
| New Mexico                        | 43,967            |  | 515            | 3,493          | 3,493            | 6,894            | 7,521            | 9,661            |                  |                  |                  |                   |
| Arizona                           | 63,758            |  |                | 562            | 851              | 866              | 13,953           |                  | 47,506           |                  |                  |                   |
| Utah                              | 136,270           |  | 271            | 2,057          | 7,160            | 8,737            | 6,145            | 1,264            |                  |                  | 87,313           |                   |
| Nevada                            | 25,813            | 889  | 514            | 532            | 1,036            | 4,716            | 2,875            | 15,251           |                  |                  |                  |                   |
| <b>Pacific—total</b>              | <b>4,161,680</b>  | <b>1,359</b>   | <b>16,206</b>  | <b>31,404</b>  | <b>58,110</b>    | <b>60,744</b>    | <b>60,668</b>    | <b>99,156</b>    | <b>88,276</b>    | <b>66,375</b>    | <b>562,291</b>   | <b>3,117,101</b>  |
| Washington                        | 382,684           | 317  | 5,875          | 11,655         | 16,751           | 18,882           | 2,170            | 28,055           | 19,920           |                  | 279,059          |                   |
| Oregon                            | 241,694           | 633  | 5,095          | 5,373          | 9,453            | 13,842           | 11,410           | 10,883           | 10,124           |                  | 174,881          |                   |
| California                        | 3,537,312         | 409  | 5,236          | 14,376         | 31,906           | 28,020           | 47,088           | 60,218           | 58,232           | 66,375           | 108,351          | 3,117,101         |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 15.—LOANS AND INVESTMENTS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousands of dollars]

|                                   | Total             | Loans and investments of commercial banks located in places with a population (1930 census) of: |                |                |                  |                  |                  |                  |                  |                  |                  |                   |
|-----------------------------------|-------------------|---|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|-------------------|
|                                   |                   | Under 250   | 250-499        | 500-999        | 1,000-2,499      | 2,500-4,999      | 5,000-9,999      | 10,000-24,999    | 25,000-49,999    | 50,000-99,999    | 100,000-499,999  | 500,000 and over  |
| <b>All commercial banks—total</b> | <b>35,144,019</b> | <b>121,056</b>  | <b>355,879</b> | <b>649,625</b> | <b>1,267,930</b> | <b>1,344,224</b> | <b>1,483,858</b> | <b>2,239,341</b> | <b>1,608,799</b> | <b>1,628,543</b> | <b>5,931,416</b> | <b>18,513,238</b> |
| <b>BY CLASSES OF BANKS</b>        |                   |   |                |                |                  |                  |                  |                  |                  |                  |                  |                   |
| National banks                    | 18,949,650        | 11,992  | 93,891         | 228,590        | 625,786          | 743,888          | 870,293          | 1,336,483        | 962,731          | 984,225          | 3,660,544        | 9,431,237         |
| State member banks                | 10,968,340        | 2,698   | 12,933         | 27,699         | 82,545           | 106,970          | 126,340          | 259,008          | 297,627          | 381,646          | 1,491,804        | 8,179,070         |
| Insured nonmember banks           | 4,641,748         | 88,178  | 224,229        | 395,102        | 524,408          | 460,909          | 457,311          | 609,353          | 337,857          | 253,255          | 641,371          | 679,594           |
| Uninsured nonmember banks         | 584,281           | 18,187  | 24,836         | 28,144         | 35,251           | 32,367           | 29,914           | 34,497           | 10,584           | 9,417            | 137,697          | 223,387           |
| <b>BY STATES</b>                  |                   |   |                |                |                  |                  |                  |                  |                  |                  |                  |                   |
| <b>New England—total</b>          | <b>2,359,087</b>  |   | <b>2,665</b>   | <b>9,559</b>   | <b>55,585</b>    | <b>66,935</b>    | <b>118,827</b>   | <b>249,610</b>   | <b>253,920</b>   | <b>160,214</b>   | <b>656,976</b>   | <b>784,796</b>    |
| Maine                             | 171,472           |   |                | 4,325          | 11,189           | 19,226           | 22,243           | 36,325           | 48,856           | 29,308           |                  |                   |
| New Hampshire                     | 72,341            |   |                |                | 8,092            | 12,520           | 3,034            | 16,137           | 24,380           | 8,178            |                  |                   |
| Vermont                           | 101,374           |   | 2,665          | 4,244          | 23,812           | 10,189           | 28,942           | 31,522           |                  |                  |                  |                   |
| Massachusetts                     | 1,335,283         |   |                | 67             | 7,992            | 7,820            | 38,935           | 111,243          | 93,436           | 88,205           | 202,789          | 784,796           |
| Rhode Island                      | 263,750           |   |                |                | 2,071            | 4,347            |                  | 13,219           | 12,039           |                  | 232,074          |                   |
| Connecticut                       | 414,867           |   |                | 923            | 4,500            | 15,109           |                  | 41,164           | 75,209           | 34,523           | 222,113          |                   |
| <b>Middle Atlantic—total</b>      | <b>15,634,158</b> | <b>7,702</b>  | <b>45,084</b>  | <b>136,296</b> | <b>292,356</b>   | <b>466,341</b>   | <b>490,621</b>   | <b>878,312</b>   | <b>431,173</b>   | <b>542,990</b>   | <b>1,263,388</b> | <b>11,079,893</b> |
| New York                          | 10,562,224        | 2,336   | 15,873         | 59,161         | 119,604          | 171,213          | 134,710          | 297,591          | 161,766          | 154,240          | 444,836          | 9,000,894         |
| New Jersey                        | 1,339,455         | 871   | 217            | 15,097         | 41,763           | 72,494           | 117,033          | 183,994          | 116,815          | 129,851          | 656,320          |                   |
| Pennsylvania                      | 3,732,478         | 4,495   | 28,994         | 62,038         | 130,988          | 222,634          | 238,878          | 391,728          | 152,592          | 258,899          | 162,203          | 2,079,029         |
| <b>East North Central—total</b>   | <b>6,030,764</b>  | <b>28,126</b>   | <b>105,732</b> | <b>165,877</b> | <b>264,436</b>   | <b>230,489</b>   | <b>236,246</b>   | <b>351,217</b>   | <b>391,155</b>   | <b>234,109</b>   | <b>849,200</b>   | <b>3,114,177</b>  |
| Ohio                              | 1,491,120         | 2,195   | 14,742         | 38,031         | 66,888           | 53,888           | 87,158           | 109,434          | 108,455          | 20,255           | 549,083          | 440,391           |
| Indiana                           | 503,912           | 4,316   | 12,617         | 24,461         | 35,893           | 35,206           | 39,177           | 55,193           | 50,736           | 23,718           | 197,139          | 25,456            |
| Illinois                          | 2,588,711         | 9,526   | 43,892         | 39,379         | 65,245           | 61,261           | 68,908           | 76,079           | 87,897           | 88,458           | 35,432           | 2,014,634         |
| Michigan                          | 846,867           | 1,518   | 8,770          | 19,195         | 43,323           | 31,355           | 55,993           | 56,390           | 69,772           | 63,300           | 67,546           | 429,635           |
| Wisconsin                         | 900,214           | 10,571  | 25,711         | 44,211         | 53,087           | 48,769           | 45,010           | 54,121           | 74,295           | 40,378           |                  | 204,061           |
| <b>West North Central—total</b>   | <b>2,513,993</b>  | <b>54,891</b>   | <b>109,343</b> | <b>151,883</b> | <b>225,065</b>   | <b>155,061</b>   | <b>143,363</b>   | <b>206,710</b>   | <b>77,243</b>    | <b>148,743</b>   | <b>800,947</b>   | <b>449,844</b>    |
| Minnesota                         | 630,916           | 12,157  | 23,453         | 38,477         | 51,669           | 36,135           | 36,604           | 51,019           |                  |                  | 381,402          |                   |
| Iowa                              | 406,282           | 13,410  | 19,054         | 40,121         | 54,946           | 50,672           | 22,194           | 34,755           | 42,858           | 63,129           | 65,143           |                   |
| Missouri                          | 889,355           | 9,427   | 14,113         | 19,284         | 32,676           | 26,734           | 35,721           | 38,867           | 6,245            | 35,841           | 220,583          | 449,864           |
| North Dakota                      | 54,670            | 2,102   | 5,311          | 8,358          | 8,132            | 1,779            | 8,992            | 10,038           | 9,858            |                  |                  |                   |
| South Dakota                      | 64,734            | 2,818   | 6,087          | 7,388          | 11,713           | 3,536            | 6,523            | 13,235           | 13,034           |                  |                  |                   |
| Nebraska                          | 220,485           | 6,108   | 14,041         | 15,235         | 32,003           | 11,873           | 13,566           | 19,128           |                  | 25,884           | 82,646           |                   |
| Kansas                            | 247,551           | 9,369   | 17,384         | 23,020         | 33,866           | 24,272           | 19,763           | 39,067           | 5,148            | 23,899           | 51,173           |                   |
| <b>South Atlantic—total</b>       | <b>2,142,158</b>  | <b>13,095</b>   | <b>39,283</b>  | <b>57,202</b>  | <b>146,912</b>   | <b>158,753</b>   | <b>149,711</b>   | <b>163,084</b>   | <b>153,638</b>   | <b>313,213</b>   | <b>639,494</b>   | <b>307,724</b>    |
| Delaware                          | 122,811           | 635   | 2,532          | 2,914          | 9,491            | 30,096           | 394              |                  |                  |                  | 76,749           |                   |
| Maryland                          | 449,561           | 4,001   | 8,684          | 15,498         | 21,667           | 28,583           | 16,392           | 23,303           | 23,709           |                  |                  | 307,724           |
| District of Columbia              | 207,010           |   |                |                |                  |                  |                  |                  |                  |                  |                  | 207,010           |
| Virginia                          | 375,422           | 5,841   | 17,853         | 17,073         | 41,592           | 27,326           | 28,628           | 43,873           | 38,074           | 23,602           | 131,590          |                   |
| West Virginia                     | 199,622           | 832   | 3,895          | 7,309          | 29,624           | 14,006           | 28,544           | 18,559           | 21,666           | 75,187           |                  |                   |
| North Carolina                    | 258,648           | 837   | 3,993          | 7,016          | 15,866           | 28,887           | 22,225           | 38,060           | 34,092           | 104,072          |                  |                   |
| South Carolina                    | 76,766            | 291   | 362            | 1,725          | 6,569            | 6,656            | 10,387           | 9,173            | 6,533            | 35,069           |                  |                   |
| Georgia                           | 268,996           | 329   | 1,619          | 4,557          | 13,835           | 10,436           | 16,446           | 16,729           | 10,312           | 74,165           | 120,470          |                   |
| Florida                           | 186,422           | 329   | 345            | 1,110          | 8,298            | 12,763           | 26,695           | 12,787           | 19,302           | 1,118            | 103,675          |                   |
| <b>East South Central—total</b>   | <b>939,416</b>    | <b>10,317</b>   | <b>24,283</b>  | <b>46,733</b>  | <b>89,179</b>    | <b>87,972</b>    | <b>67,791</b>    | <b>95,421</b>    | <b>59,356</b>    | <b>58,682</b>    | <b>399,677</b>   |                   |
| Kentucky                          | 343,120           | 7,088   | 14,848         | 21,660         | 38,188           | 28,358           | 32,848           | 23,472           | 16,115           | 16,185           | 124,358          |                   |
| Tennessee                         | 309,878           | 2,377   | 5,069          | 11,821         | 20,756           | 24,462           | 19,035           | 6,897            | 4,574            |                  | 214,888          |                   |
| Alabama                           | 173,290           | 492   | 1,824          | 4,533          | 11,468           | 12,355           | 8,829            | 30,861           |                  | 42,497           | 60,431           |                   |
| Mississippi                       | 113,127           | 360   | 2,542          | 8,724          | 18,767           | 22,797           | 7,079            | 34,191           | 18,667           |                  |                  |                   |
| <b>West South Central—total</b>   | <b>1,382,891</b>  | <b>2,804</b>  | <b>18,692</b>  | <b>39,940</b>  | <b>102,605</b>   | <b>95,361</b>    | <b>107,974</b>   | <b>121,899</b>   | <b>77,593</b>    | <b>110,068</b>   | <b>705,955</b>   |                   |
| Arkansas                          | 94,184            | 94  | 1,593          | 6,066          | 6,104            | 14,120           | 10,097           | 22,159           | 13,608           | 20,343           |                  |                   |
| Louisiana                         | 255,973           | 584   | 2,167          | 6,025          | 12,049           | 15,631           | 12,181           | 15,568           | 17,212           | 22,074           | 152,482          |                   |
| Oklahoma                          | 253,078           | 906   | 4,945          | 7,761          | 23,522           | 18,105           | 24,975           | 30,549           | 11,489           |                  | 130,823          |                   |
| Texas                             | 779,659           | 1,220   | 9,987          | 20,088         | 60,930           | 47,505           | 60,721           | 53,623           | 35,284           | 67,651           | 422,050          |                   |
| <b>Mountain—total</b>             | <b>545,743</b>    | <b>3,656</b>  | <b>7,463</b>   | <b>18,221</b>  | <b>45,472</b>    | <b>37,652</b>    | <b>60,628</b>    | <b>94,505</b>    | <b>93,514</b>    | <b>11,410</b>    | <b>173,822</b>   |                   |
| Montana                           | 83,864            | 734   | 2,291          | 4,947          | 12,674           | 4,637            | 11,790           | 22,234           | 24,557           |                  |                  |                   |
| Idaho                             | 56,044            | 102   | 1,354          | 3,201          | 2,960            | 9,340            | 9,952            | 29,185           |                  |                  |                  |                   |
| Wyoming                           | 34,454            | 599   | 633            | 1,011          | 9,642            | 3,743            | 8,329            | 10,497           |                  |                  |                  |                   |
| Colorado                          | 189,313           | 1,042   | 2,107          | 4,558          | 10,565           | 4,484            | 10,972           | 15,212           | 11,990           | 11,410           | 116,973          |                   |
| New Mexico                        | 27,082            |   | 343            | 2,044          | 2,304            | 4,106            | 4,190            | 6,339            | 7,756            |                  |                  |                   |
| Arizona                           | 42,608            |   |                | 314            | 605              | 489              | 9,549            |                  | 31,651           |                  |                  |                   |
| Utah                              | 94,354            |   | 253            | 1,766          | 5,929            | 6,865            | 4,155            | 977              | 17,560           |                  | 58,840           |                   |
| Nevada                            | 18,024            | 579   | 482            | 380            | 793              | 3,988            | 1,691            | 10,111           |                  |                  |                  |                   |
| <b>Pacific—total</b>              | <b>3,595,805</b>  | <b>1,065</b>  | <b>12,334</b>  | <b>23,909</b>  | <b>46,440</b>    | <b>45,720</b>    | <b>48,697</b>    | <b>78,582</b>    | <b>71,157</b>    | <b>49,114</b>    | <b>441,956</b>   | <b>2,776,834</b>  |
| Washington                        | 293,517           | 292   | 4,089          | 8,780          | 12,582           | 13,486           | 1,805            | 20,320           | 14,357           |                  | 217,806          |                   |
| Oregon                            | 185,212           | 485   | 3,620          | 4,023          | 6,627            | 9,512            | 7,914            | 8,032            | 7,219            |                  | 137,780          |                   |
| California                        | 3,117,076         | 288   | 4,625          | 11,106         | 27,231           | 22,722           | 38,978           | 50,230           | 49,581           | 49,114           | 86,370           | 2,776,834         |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

TABLE 16.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO RATIO OF TOTAL CAPITAL ACCOUNT<sup>2</sup> TO TOTAL DEPOSITS, DECEMBER 31, 1935

|  | Total         | Number of commercial banks with the following ratios (percentages) of total capital account <sup>2</sup> to total deposits: |                |                |                |                |                |                  |                  |                  |                  |                  |                  |                      |
|--|---------------|---|----------------|----------------|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|----------------------|
|  |               | Less than 5 per cent  | 5-5.9 per cent | 6-6.9 per cent | 7-7.9 per cent | 8-8.9 per cent | 9-9.9 per cent | 10-10.9 per cent | 11-11.9 per cent | 12-12.9 per cent | 13-13.9 per cent | 14-14.9 per cent | 15-15.9 per cent | 20 per cent and over |
| <b>All commercial banks—total.....</b> | <b>14,935</b> | <b>19</b>   | <b>41</b>      | <b>114</b>     | <b>246</b>     | <b>356</b>     | <b>545</b>     | <b>678</b>       | <b>799</b>       | <b>875</b>       | <b>820</b>       | <b>912</b>       | <b>3,575</b>     | <b>5,955</b>         |
| <b>BY CLASSES OF BANKS</b>             |               |   |                |                |                |                |                |                  |                  |                  |                  |                  |                  |                      |
| National banks.....                    | 5,386         | 8   | 19             | 47             | 107            | 151            | 254            | 312              | 333              | 358              | 329              | 359              | 1,424            | 1,685                |
| State member banks.....                | 998           |   | 1              | 12             | 18             | 29             | 44             | 62               | 67               | 79               | 91               | 73               | 247              | 275                  |
| Insured nonmember banks.....           | 7,641         | 10  | 16             | 47             | 106            | 154            | 226            | 274              | 357              | 400              | 364              | 434              | 1,753            | 3,500                |
| Uninsured nonmember banks.....         | 910           | 1   | 5              | 8              | 15             | 22             | 21             | 30               | 42               | 38               | 36               | 46               | 151              | 495                  |
| <b>BY STATES</b>                       |               |   |                |                |                |                |                |                  |                  |                  |                  |                  |                  |                      |
| <b>New England—total.....</b>          | <b>558</b>    |   | <b>1</b>       |                | <b>1</b>       | <b>1</b>       | <b>7</b>       | <b>16</b>        | <b>17</b>        | <b>29</b>        | <b>25</b>        | <b>42</b>        | <b>163</b>       | <b>256</b>           |
| Maine.....                             | 71            |   |                |                |                |                | 1              | 1                | 4                | 7                | 6                | 6                | 15               | 31                   |
| New Hampshire.....                     | 65            |   |                |                |                |                |                | 3                | 3                |                  | 1                | 4                | 13               | 41                   |
| Vermont.....                           | 76            |   |                |                |                |                | 1              |                  | 1                | 4                | 1                | 2                | 17               | 50                   |
| Massachusetts.....                     | 203           |   |                |                | 1              | 1              | 3              | 6                | 4                | 9                | 11               | 20               | 77               | 71                   |
| Rhode Island.....                      | 23            |   |                |                |                |                |                |                  | 1                | 2                |                  | 1                | 3                | 16                   |
| Connecticut.....                       | 120           |   | 1              |                |                |                | 2              | 6                | 4                | 7                | 6                | 9                | 38               | 47                   |
| <b>Middle Atlantic—total.....</b>      | <b>2,247</b>  |   |                | <b>1</b>       | <b>3</b>       | <b>12</b>      | <b>29</b>      | <b>51</b>        | <b>71</b>        | <b>123</b>       | <b>123</b>       | <b>127</b>       | <b>641</b>       | <b>1,066</b>         |
| New York.....                          | 762           |   |                |                |                | 6              | 9              | 23               | 27               | 47               | 49               | 56               | 248              | 297                  |
| New Jersey.....                        | 385           |   |                | 1              | 2              | 4              | 16             | 13               | 30               | 39               | 30               | 32               | 99               | 129                  |
| Pennsylvania.....                      | 1,090         |   |                |                | 1              | 2              | 4              | 15               | 14               | 37               | 44               | 39               | 294              | 640                  |
| <b>East North Central—total.....</b>   | <b>3,149</b>  | <b>3</b>  | <b>14</b>      | <b>31</b>      | <b>46</b>      | <b>68</b>      | <b>111</b>     | <b>185</b>       | <b>189</b>       | <b>211</b>       | <b>211</b>       | <b>198</b>       | <b>788</b>       | <b>1,094</b>         |
| Ohio.....                              | 688           |   | 1              | 1              | 6              | 4              | 15             | 32               | 33               | 38               | 55               | 54               | 177              | 272                  |
| Indiana.....                           | 509           |   | 1              | 5              | 8              | 9              | 15             | 25               | 34               | 52               | 34               | 28               | 136              | 162                  |
| Illinois.....                          | 881           | 2   | 6              | 11             | 13             | 29             | 41             | 60               | 54               | 47               | 43               | 52               | 198              | 327                  |
| Michigan.....                          | 463           |   | 3              | 10             | 12             | 17             | 20             | 32               | 35               | 43               | 36               | 27               | 113              | 115                  |
| Wisconsin.....                         | 608           | 1   | 3              | 4              | 7              | 9              | 20             | 36               | 33               | 31               | 43               | 37               | 166              | 218                  |
| <b>West North Central—total.....</b>   | <b>3,600</b>  | <b>8</b>  | <b>14</b>      | <b>36</b>      | <b>57</b>      | <b>126</b>     | <b>192</b>     | <b>220</b>       | <b>237</b>       | <b>251</b>       | <b>206</b>       | <b>246</b>       | <b>789</b>       | <b>1,197</b>         |
| Minnesota.....                         | 685           | 1   | 1              | 5              | 14             | 22             | 40             | 63               | 65               | 64               | 58               | 63               | 145              | 144                  |
| Iowa.....                              | 658           | 2   | 6              | 15             | 37             | 43             | 57             | 70               | 48               | 49               | 45               | 53               | 130              | 103                  |
| Missouri.....                          | 694           | 4   | 3              | 6              | 12             | 24             | 35             | 28               | 54               | 43               | 35               | 41               | 134              | 277                  |
| North Dakota.....                      | 203           |   |                | 1              | 1              | 2              | 3              | 5                | 7                | 8                | 7                | 9                | 25               | 135                  |
| South Dakota.....                      | 199           |   |                | 2              | 2              | 3              | 3              | 8                | 4                | 7                | 10               | 9                | 35               | 121                  |
| Nebraska.....                          | 437           |   | 1              | 3              | 5              | 12             | 22             | 23               | 20               | 21               | 21               | 33               | 114              | 162                  |
| Kansas.....                            | 724           | 1   | 3              | 6              | 16             | 23             | 32             | 25               | 39               | 59               | 30               | 38               | 197              | 255                  |
| <b>South Atlantic—total.....</b>       | <b>1,499</b>  | <b>3</b>  | <b>3</b>       | <b>11</b>      | <b>18</b>      | <b>33</b>      | <b>45</b>      | <b>44</b>        | <b>65</b>        | <b>63</b>        | <b>63</b>        | <b>60</b>        | <b>327</b>       | <b>744</b>           |
| Delaware.....                          | 45            |   |                |                |                |                |                |                  |                  |                  | 1                | 3                | 6                | 35                   |
| Maryland.....                          | 186           | 1   |                | 1              | 1              | 1              | 2              | 6                | 4                | 13               | 8                | 10               | 44               | 95                   |
| District of Columbia.....              | 21            |   |                |                |                |                |                |                  | 1                | 3                | 2                | 3                | 4                | 4                    |
| Virginia.....                          | 320           |   |                |                | 1              | 4              | 7              | 6                | 13               | 15               | 16               | 20               | 82               | 156                  |
| West Virginia.....                     | 180           |   |                |                | 1              | 1              | 3              | 6                | 6                | 6                | 11               | 6                | 51               | 90                   |
| North Carolina.....                    | 214           |   | 1              | 1              | 1              | 13             | 13             | 11               | 13               | 9                | 6                | 10               | 46               | 88                   |
| South Carolina.....                    | 104           | 2   | 1              | 4              | 7              | 4              | 8              | 6                | 6                | 6                | 4                | 13               | 17               | 32                   |
| Georgia.....                           | 280           |   |                | 2              | 2              | 5              | 4              | 2                | 9                | 10               | 6                | 8                | 46               | 188                  |
| Florida.....                           | 149           |   | 1              | 5              | 6              | 4              | 6              | 13               | 7                | 9                | 7                | 7                | 29               | 56                   |
| <b>East South Central—total.....</b>   | <b>1,179</b>  | <b>1</b>  |                | <b>4</b>       | <b>20</b>      | <b>17</b>      | <b>35</b>      | <b>41</b>        | <b>47</b>        | <b>62</b>        | <b>60</b>        | <b>73</b>        | <b>289</b>       | <b>530</b>           |
| Kentucky.....                          | 432           | 1   |                | 3              | 9              | 5              | 11             | 15               | 17               | 26               | 22               | 34               | 101              | 188                  |
| Tennessee.....                         | 322           |   |                |                | 6              | 8              | 11             | 13               | 15               | 13               | 10               | 12               | 89               | 145                  |
| Alabama.....                           | 216           |   |                |                | 1              | 2              | 7              | 7                | 7                | 8                | 13               | 9                | 44               | 125                  |
| Mississippi.....                       | 209           |   |                | 1              | 4              | 4              | 11             | 6                | 8                | 15               | 15               | 18               | 55               | 72                   |
| <b>West South Central—total.....</b>   | <b>1,660</b>  | <b>3</b>  | <b>4</b>       | <b>11</b>      | <b>35</b>      | <b>44</b>      | <b>64</b>      | <b>52</b>        | <b>82</b>        | <b>76</b>        | <b>74</b>        | <b>72</b>        | <b>347</b>       | <b>796</b>           |
| Arkansas.....                          | 221           |   |                | 2              | 3              | 5              | 5              | 2                | 11               | 10               | 15               | 8                | 39               | 121                  |
| Louisiana.....                         | 150           |   |                | 1              | 2              | 1              | 4              | 6                | 9                | 9                | 6                | 10               | 34               | 68                   |
| Oklahoma.....                          | 405           | 1   | 1              | 5              | 13             | 23             | 37             | 23               | 27               | 26               | 29               | 22               | 110              | 88                   |
| Texas.....                             | 884           | 2   | 3              | 3              | 17             | 15             | 18             | 21               | 35               | 31               | 24               | 32               | 164              | 519                  |
| <b>Mountain—total.....</b>             | <b>520</b>    | <b>1</b>  | <b>4</b>       | <b>18</b>      | <b>22</b>      | <b>36</b>      | <b>38</b>      | <b>31</b>        | <b>46</b>        | <b>28</b>        | <b>25</b>        | <b>29</b>        | <b>122</b>       | <b>120</b>           |
| Montana.....                           | 120           |   |                | 1              | 6              | 13             | 11             | 6                | 9                | 8                | 4                | 5                | 26               | 31                   |
| Idaho.....                             | 60            |   | 2              | 6              | 3              | 3              | 6              | 3                | 3                |                  | 4                | 1                | 16               | 10                   |
| Wyoming.....                           | 59            |   |                | 1              | 3              | 3              | 4              | 4                | 7                | 3                | 4                | 4                | 16               | 14                   |
| Colorado.....                          | 156           | 1   |                | 3              | 3              | 11             | 12             | 9                | 15               | 10               | 7                | 12               | 36               | 37                   |
| New Mexico.....                        | 41            |   | 1              | 4              | 2              | 4              | 4              | 1                | 3                | 2                |                  | 3                | 6                | 6                    |
| Arizona.....                           | 15            |   | 1              | 1              | 2              | 2              | 1              | 1                | 2                | 2                |                  | 4                | 18               | 22                   |
| Utah.....                              | 59            |   |                |                |                |                | 3              | 3                | 3                | 2                |                  | 4                | 18               | 22                   |
| Nevada.....                            | 10            |   |                | 2              |                |                | 1              | 2                | 1                | 1                | 2                |                  | 2                |                      |
| <b>Pacific—total.....</b>              | <b>523</b>    |   | <b>1</b>       | <b>2</b>       | <b>14</b>      | <b>19</b>      | <b>24</b>      | <b>38</b>        | <b>45</b>        | <b>32</b>        | <b>33</b>        | <b>45</b>        | <b>118</b>       | <b>152</b>           |
| Washington.....                        | 180           |   |                |                | 5              | 10             | 7              | 14               | 12               | 16               | 11               | 15               | 40               | 50                   |
| Oregon.....                            | 94            |   |                |                | 5              | 5              | 7              | 13               | 14               | 7                | 2                | 10               | 16               | 15                   |
| California.....                        | 249           |   | 1              | 2              | 4              | 4              | 10             | 11               | 19               | 9                | 20               | 20               | 62               | 87                   |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits and reserves.

TABLE 17.—TOTAL DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> CLASSIFIED ACCORDING TO RATIO OF TOTAL CAPITAL ACCOUNT<sup>2</sup> TO TOTAL DEPOSITS,  
DECEMBER 31, 1935

[In thousands of dollars]

|                                   | Total             | Total deposits of commercial banks grouped by ratios (percentages) of total capital account <sup>2</sup> to total deposits: |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                     |
|-----------------------------------|-------------------|---|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|---------------------|
|                                   |                   | Less than 5 percent   | 5-5.9 percent  | 6-6.9 percent    | 7-7.9 percent    | 8-8.9 percent    | 9-9.9 percent    | 10-10.9 percent  | 11-11.9 percent  | 12-12.9 percent  | 13-13.9 percent  | 14-14.9 percent  | 15-19.9 percent  | 20 percent and over |
| <b>All commercial banks—total</b> | <b>44,655,597</b> | <b>183,026</b>  | <b>387,428</b> | <b>2,090,442</b> | <b>2,154,808</b> | <b>2,634,181</b> | <b>3,888,674</b> | <b>4,413,490</b> | <b>4,225,855</b> | <b>6,792,228</b> | <b>1,755,469</b> | <b>2,218,012</b> | <b>8,544,521</b> | <b>5,367,463</b>    |
| BY CLASSES OF BANKS               |                   |   |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                     |
| National banks                    | 24,801,793        | 158,771   | 342,521        | 1,391,259        | 1,719,268        | 2,299,914        | 2,073,320        | 1,679,649        | 2,939,708        | 4,765,241        | 880,074          | 1,530,884        | 2,898,096        | 2,123,088           |
| State member banks                | 13,648,296        |   | 6,179          | 625,049          | 300,502          | 156,963          | 1,457,103        | 2,306,101        | 846,461          | 1,606,820        | 515,435          | 333,768          | 4,300,994        | 1,192,921           |
| Insured nonmember banks           | 5,503,729         | 23,346  | 33,470         | 66,270           | 123,414          | 164,070          | 346,187          | 403,172          | 406,219          | 404,451          | 318,996          | 328,362          | 1,227,942        | 1,657,830           |
| Uninsured nonmember banks         | 701,779           | 909   | 5,258          | 7,864            | 11,624           | 13,234           | 12,064           | 24,568           | 33,467           | 15,716           | 40,964           | 24,998           | 117,489          | 393,624             |
| BY STATES                         |                   |   |                |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                     |
| <b>New England—total</b>          | <b>2,922,604</b>  |   | <b>2,118</b>   |                  | <b>4,744</b>     | <b>12,544</b>    | <b>96,941</b>    | <b>273,712</b>   | <b>94,996</b>    | <b>279,586</b>   | <b>193,773</b>   | <b>781,489</b>   | <b>717,136</b>   | <b>465,565</b>      |
| Maine                             | 187,006           |   |                |                  |                  |                  | 6,581            | 1,924            | 9,746            | 27,719           | 24,155           | 26,727           | 42,909           | 47,245              |
| New Hampshire                     | 76,124            |   |                |                  |                  |                  |                  | 9,244            | 6,428            |                  | 1,302            | 3,239            | 27,251           | 28,660              |
| Vermont                           | 100,170           |   |                |                  |                  |                  | 1,678            |                  | 593              | 6,744            | 1,329            | 2,878            | 31,250           | 55,698              |
| Massachusetts                     | 1,761,533         |   |                |                  | 4,744            | 12,544           | 82,741           | 170,792          | 45,439           | 45,440           | 75,831           | 715,532          | 474,173          | 125,297             |
| Rhode Island                      | 289,122           |   |                |                  |                  |                  |                  | 21,252           | 157,103          |                  | 6,108            | 14,162           | 90,497           | 14,162              |
| Connecticut                       | 508,649           |   | 2,118          |                  |                  |                  | 5,941            | 82,752           | 11,538           | 42,580           | 91,156           | 27,005           | 127,391          | 118,168             |
| <b>Middle Atlantic—total</b>      | <b>19,068,735</b> |   |                | <b>52,276</b>    | <b>12,673</b>    | <b>86,756</b>    | <b>1,412,991</b> | <b>1,723,786</b> | <b>824,978</b>   | <b>5,390,327</b> | <b>708,176</b>   | <b>443,474</b>   | <b>5,435,016</b> | <b>2,978,282</b>    |
| New York                          | 13,280,533        |   |                |                  |                  | 22,200           | 784,858          | 1,307,932        | 584,899          | 4,696,157        | 429,272          | 219,874          | 4,046,972        | 1,194,369           |
| New Jersey                        | 1,694,346         |   |                | 52,276           | 11,687           | 62,701           | 62,701           | 220,228          | 66,133           | 303,587          | 115,004          | 112,544          | 172,247          | 185,752             |
| Pennsylvania                      | 4,187,856         |   |                |                  | 986              | 1,855            | 407,905          | 349,721          | 47,502           | 390,583          | 163,900          | 111,446          | 1,115,797        | 1,598,161           |
| <b>East North Central—total</b>   | <b>8,625,736</b>  | <b>4,764</b>  | <b>290,578</b> | <b>1,442,974</b> | <b>495,095</b>   | <b>197,888</b>   | <b>626,987</b>   | <b>1,016,070</b> | <b>1,619,846</b> | <b>361,771</b>   | <b>342,844</b>   | <b>276,550</b>   | <b>850,336</b>   | <b>500,031</b>      |
| Ohio                              | 1,898,012         |   | 3,756          | 11,673           | 12,940           | 3,676            | 217,723          | 451,228          | 305,634          | 122,633          | 154,892          | 87,535           | 320,661          | 205,631             |
| Indiana                           | 674,602           |   | 727            | 100,714          | 19,707           | 33,500           | 26,587           | 57,670           | 73,745           | 73,746           | 56,409           | 32,116           | 132,216          | 67,455              |
| Illinois                          | 3,537,873         | 4,479   | 156,904        | 1,202,991        | 72,389           | 105,989          | 309,139          | 131,673          | 1,090,634        | 78,218           | 50,068           | 75,797           | 150,193          | 109,409             |
| Michigan                          | 1,171,077         |   | 125,111        | 122,875          | 383,349          | 34,211           | 33,806           | 92,775           | 78,716           | 61,930           | 47,957           | 28,543           | 122,039          | 39,765              |
| Wisconsin                         | 744,172           | 285   | 4,080          | 4,723            | 6,710            | 20,512           | 39,722           | 282,724          | 71,117           | 25,244           | 33,528           | 52,559           | 125,197          | 77,771              |
| <b>West North Central—total</b>   | <b>3,486,941</b>  | <b>139,572</b>  | <b>66,597</b>  | <b>237,359</b>   | <b>505,908</b>   | <b>266,147</b>   | <b>472,487</b>   | <b>560,063</b>   | <b>234,587</b>   | <b>185,071</b>   | <b>118,855</b>   | <b>149,700</b>   | <b>349,282</b>   | <b>201,313</b>      |
| Minnesota                         | 809,803           | 977   | 258            | 2,667            | 13,491           | 38,162           | 289,871          | 188,480          | 55,967           | 63,760           | 26,297           | 30,733           | 71,847           | 27,293              |
| Iowa                              | 526,879           | 846   | 38,521         | 20,157           | 60,132           | 59,885           | 61,573           | 80,665           | 27,885           | 23,343           | 25,457           | 26,555           | 79,885           | 21,962              |
| Missouri                          | 1,295,163         | 136,840   | 16,359         | 184,568          | 245,141          | 101,773          | 41,094           | 245,839          | 88,785           | 32,636           | 33,225           | 42,412           | 75,293           | 52,198              |
| North Dakota                      | 71,665            |   |                | 755              | 1,996            | 4,702            | 4,711            | 4,542            | 7,767            | 10,607           | 2,936            | 6,776            | 9,955            | 16,918              |
| South Dakota                      | 83,829            |   |                | 2,023            |                  |                  | 3,850            | 14,983           | 13,908           | 4,981            | 3,812            | 10,577           | 11,548           | 18,147              |
| Nebraska                          | 310,978           |   | 2,969          | 22,069           | 93,574           | 44,269           | 21,064           | 15,588           | 9,217            | 13,207           | 18,629           | 33,107           | 26,871           | 26,871              |
| Kansas                            | 387,624           | 909   | 8,490          | 7,143            | 89,551           | 17,373           | 50,324           | 15,110           | 24,687           | 40,527           | 13,921           | 14,018           | 67,924           | 37,924              |
| <b>South Atlantic—total</b>       | <b>2,839,289</b>  | <b>2,285</b>  | <b>3,881</b>   | <b>102,361</b>   | <b>276,132</b>   | <b>231,705</b>   | <b>318,949</b>   | <b>224,879</b>   | <b>228,270</b>   | <b>190,868</b>   | <b>122,574</b>   | <b>110,427</b>   | <b>433,464</b>   | <b>593,494</b>      |
| Delaware                          | 131,927           |   |                |                  |                  |                  |                  |                  |                  |                  | 1,448            | 4,462            | 10,314           | 115,703             |
| Maryland                          | 538,443           | 1,001   |                | 1,902            | 169,290          | 26,021           | 3,928            | 48,612           | 6,198            | 79,183           | 11,602           | 43,636           | 50,332           | 96,738              |
| District of Columbia              | 292,354           |   |                |                  |                  | 19,210           | 113,889          | 5,801            | 2,535            | 19,441           | 28,611           | 10,640           | 76,344           | 15,880              |
| Virginia                          | 489,845           |   |                |                  | 1,155            | 36,934           | 70,486           | 70,040           | 41,314           | 36,861           | 18,080           | 16,033           | 78,206           | 120,736             |
| West Virginia                     | 246,483           |   |                |                  | 1,135            | 4,315            | 4,315            | 6,293            | 8,003            | 32,120           | 8,127            | 87,865           | 88,670           | 88,670              |
| North Carolina                    | 359,417           |   | 1,323          | 48,928           | 948              | 108,946          | 30,740           | 27,470           | 18,176           | 25,228           | 8,738            | 8,912            | 39,891           | 40,117              |
| South Carolina                    | 128,239           | 1,284   | 1,995          | 6,098            | 62,465           | 4,529            | 5,012            | 13,306           | 3,751            |                  | 3,234            | 6,811            | 13,003           | 6,751               |
| Georgia                           | 382,951           |   |                |                  | 31,236           | 2,801            | 81,155           | 9,251            | 107,816          | 12,492           | 1,631            | 5,585            | 45,102           | 85,882              |
| Florida                           | 269,630           |   | 563            | 45,433           | 11,038           | 32,129           | 9,424            | 40,444           | 42,187           | 9,660            | 17,110           | 6,218            | 32,407           | 23,017              |

|                                       |                  |               |                |                |                  |                |                |                |                |                |                |                |                |                |
|---------------------------------------|------------------|---------------|----------------|----------------|------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>East South Central—total</b> ..... | <b>1,240,046</b> | <b>995</b>    | <b>3,664</b>   | <b>119,403</b> | <b>51,582</b>    | <b>93,497</b>  | <b>140,975</b> | <b>87,133</b>  | <b>67,786</b>  | <b>117,336</b> | <b>65,371</b>  | <b>250,640</b> | <b>241,661</b> |                |
| Kentucky.....                         | 406,731          | 995           | 3,149          | 63,823         | 4,192            | 29,607         | 45,605         | 15,646         | 38,558         | 16,327         | 31,065         | 67,192         | 90,572         |                |
| Tennessee.....                        | 432,098          |               |                | 43,729         | 44,253           | 46,737         | 53,906         | 28,690         | 6,965          | 57,048         | 15,373         | 101,358        | 34,039         |                |
| Alabama.....                          | 244,240          |               |                | 446            |                  | 3,200          | 26,226         | 32,296         | 7,253          | 27,306         | 8,316          | 42,420         | 96,775         |                |
| Mississippi.....                      | 156,977          |               | 515            | 11,405         | 3,137            | 13,953         | 15,238         | 10,502         | 15,010         | 16,655         | 10,617         | 39,670         | 20,275         |                |
| <b>West South Central—total</b> ..... | <b>2,077,538</b> | <b>33,221</b> | <b>4,537</b>   | <b>56,933</b>  | <b>247,961</b>   | <b>194,878</b> | <b>247,962</b> | <b>119,580</b> | <b>172,035</b> | <b>221,802</b> | <b>54,268</b>  | <b>182,397</b> | <b>274,304</b> | <b>267,760</b> |
| Arkansas.....                         | 144,959          |               |                | 1,769          | 2,694            | 32,034         | 13,161         | 1,390          | 20,938         | 5,826          | 13,647         | 4,880          | 16,831         | 31,789         |
| Louisiana.....                        | 374,517          |               |                | 22,127         | 111,320          | 1,561          | 77,919         | 21,240         | 10,571         | 41,548         | 8,796          | 19,524         | 25,295         | 34,616         |
| Oklahoma.....                         | 386,093          | 15,271        | 866            | 10,023         | 10,030           | 65,927         | 57,426         | 22,627         | 14,745         | 13,259         | 9,712          | 59,984         | 94,605         | 11,718         |
| Texas.....                            | 1,171,969        | 17,950        | 3,671          | 23,014         | 123,817          | 95,356         | 99,456         | 74,323         | 125,781        | 161,169        | 22,113         | 98,009         | 137,673        | 189,637        |
| <b>Mountain—total</b> .....           | <b>833,018</b>   | <b>2,189</b>  | <b>10,687</b>  | <b>50,474</b>  | <b>90,285</b>    | <b>159,267</b> | <b>81,981</b>  | <b>152,534</b> | <b>160,936</b> | <b>54,728</b>  | <b>14,873</b>  | <b>31,455</b>  | <b>52,267</b>  | <b>31,342</b>  |
| Montana.....                          | 133,170          |               |                | 1,259          | 7,155            | 33,297         | 19,686         | 27,646         | 7,955          | 11,802         | 2,156          | 4,762          | 11,305         | 6,147          |
| Idaho.....                            | 80,826           |               | 2,542          | 6,012          | 8,366            | 6,361          | 17,280         | 25,744         | 4,778          | 1,820          | 302            | 6,121          | 1,500          |                |
| Wyoming.....                          | 57,679           |               |                | 325            | 8,684            | 10,358         |                | 5,070          | 9,362          | 3,713          | 3,041          | 3,419          | 5,405          |                |
| Colorado.....                         | 291,635          | 2,189         |                | 11,500         | 58,541           | 74,929         | 10,365         | 34,954         | 46,468         | 11,002         | 2,229          | 20,026         | 14,083         | 5,249          |
| New Mexico.....                       | 43,967           |               | 5,833          | 12,574         | 3,283            | 2,577          | 2,921          | 1,743          | 10,094         | 1,210          |                | 991            | 1,728          | 1,013          |
| Arizona.....                          | 63,758           |               | 2,312          | 678            | 4,256            | 31,745         | 4,223          | 2,205          | 5,178          | 11,145         |                |                | 1,843          | 173            |
| Utah.....                             | 136,270          |               |                |                |                  |                | 25,099         | 52,857         | 17,111         | 15,016         | 4,581          | 1,955          | 7,796          | 11,855         |
| Nevada.....                           | 25,813           |               |                | 18,126         |                  |                | 2,407          | 2,315          |                | 840            | 1,046          |                | 1,079          |                |
| <b>Pacific—total</b> .....            | <b>4,161,690</b> | <b>9,030</b>  | <b>144,399</b> | <b>462,707</b> | <b>1,433,414</b> | <b>536,879</b> | <b>201,891</b> | <b>863,071</b> | <b>40,289</b>  | <b>82,770</b>  | <b>177,149</b> | <b>182,076</b> | <b>88,015</b>  |                |
| Washington.....                       | 382,684          |               |                | 27,162         | 205,683          | 6,119          | 22,233         | 6,856          | 11,177         | 10,578         | 16,919         | 54,238         | 21,719         |                |
| Oregon.....                           | 241,694          |               |                | 119,538        | 72,884           | 6,498          | 9,019          | 10,403         | 5,215          | 1,588          | 6,591          | 3,804          | 6,154          |                |
| California.....                       | 3,537,312        | 9,030         | 144,399        | 256,007        | 1,154,847        | 524,262        | 170,639        | 845,812        | 23,897         | 70,604         | 153,639        | 124,034        | 60,142         |                |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits and reserves.

TABLE 18.—NUMBER AND TOTAL DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> NOT ON THE FEDERAL RESERVE PAR LIST, DECEMBER 31, 1935

| State <sup>2</sup>                    | Number of commercial banks not on par list |                         |                           | Deposits of commercial banks not on par list (in thousands of dollars) |                         |                           |
|---------------------------------------|--|-------------------------|---------------------------|--|-------------------------|---------------------------|
|                                       | Total                                      | Insured nonmember banks | Uninsured nonmember banks | Total  | Insured nonmember banks | Uninsured nonmember banks |
| <b>United States—total</b> .....      | <b>2,553</b>                               | <b>2,320</b>            | <b>233</b>                | <b>788,775</b>   | <b>742,671</b>          | <b>46,104</b>             |
| <b>East North Central—total</b> ..... | <b>188</b>                                 | <b>183</b>              | <b>5</b>                  | <b>61,484</b>  | <b>60,593</b>           | <b>891</b>                |
| Indiana.....                          | 5  | 4                       | 1                         | 1,063  | 901                     | 162                       |
| Illinois.....                         | 19   | 19                      | —                         | 4,219  | 4,219                   | —                         |
| Wisconsin.....                        | 164  | 160                     | 4                         | 56,202   | 55,473                  | 729                       |
| <b>West North Central—total</b> ..... | <b>956</b>                                 | <b>845</b>              | <b>111</b>                | <b>217,245</b>   | <b>195,102</b>          | <b>22,143</b>             |
| Minnesota.....                        | 392  | 361                     | 31                        | 102,874  | 98,325                  | 4,549                     |
| Iowa.....                             | 108  | 86                      | 22                        | 37,010   | 27,463                  | 9,547                     |
| Missouri.....                         | 65   | 60                      | 5                         | 17,403   | 16,812                  | 591                       |
| North Dakota.....                     | 133  | 123                     | 10                        | 17,416   | 16,090                  | 1,326                     |
| South Dakota.....                     | 100  | 100                     | —                         | 13,454   | 13,454                  | —                         |
| Nebraska.....                         | 157  | 114                     | 43                        | 28,995   | 22,865                  | 6,130                     |
| Kansas.....                           | 1  | 1                       | —                         | 93   | 93                      | —                         |
| <b>South Atlantic—total</b> .....     | <b>539</b>                                 | <b>499</b>              | <b>40</b>                 | <b>228,686</b>   | <b>218,597</b>          | <b>10,089</b>             |
| Virginia.....                         | 48   | 47                      | 1                         | 17,949   | 17,896                  | 53                        |
| West Virginia.....                    | 6  | 6                       | —                         | 1,590  | 1,590                   | —                         |
| North Carolina.....                   | 144  | 144                     | —                         | 98,096   | 98,096                  | —                         |
| South Carolina.....                   | 75   | 60                      | 15                        | 28,345   | 23,421                  | 4,924                     |
| Georgia.....                          | 188  | 165                     | 23                        | 48,982   | 45,314                  | 3,668                     |
| Florida.....                          | 78   | 77                      | 1                         | 33,724   | 32,280                  | 1,444                     |
| <b>East South Central—total</b> ..... | <b>488</b>                                 | <b>455</b>              | <b>33</b>                 | <b>164,630</b>   | <b>158,429</b>          | <b>6,201</b>              |
| Kentucky.....                         | 12   | 6                       | 6                         | 1,255  | 743                     | 512                       |
| Tennessee.....                        | 178  | 171                     | 7                         | 38,575   | 38,090                  | 485                       |
| Alabama.....                          | 124  | 114                     | 10                        | 29,429   | 27,546                  | 1,883                     |
| Mississippi.....                      | 174  | 164                     | 10                        | 95,371   | 92,050                  | 3,321                     |
| <b>West South Central—total</b> ..... | <b>326</b>                                 | <b>287</b>              | <b>39</b>                 | <b>104,208</b>   | <b>98,451</b>           | <b>5,757</b>              |
| Arkansas.....                         | 99   | 92                      | 7                         | 21,470   | 20,568                  | 902                       |
| Louisiana.....                        | 104  | 102                     | 2                         | 61,193   | 60,785                  | 408                       |
| Oklahoma.....                         | 12   | 12                      | —                         | 1,570  | 1,570                   | —                         |
| Texas.....                            | 111  | 81                      | 30                        | 19,975   | 15,528                  | 4,447                     |
| <b>Mountain—total</b> .....           | <b>23</b>                                  | <b>20</b>               | <b>3</b>                  | <b>6,214</b>   | <b>5,983</b>            | <b>231</b>                |
| Montana.....                          | 17   | 16                      | 1                         | 5,768  | 5,642                   | 126                       |
| Wyoming.....                          | 3  | 3                       | —                         | 249  | 249                     | —                         |
| Colorado.....                         | 3  | 1                       | 2                         | 197  | 92                      | 105                       |
| <b>Pacific—total</b> .....            | <b>33</b>                                  | <b>31</b>               | <b>2</b>                  | <b>6,308</b>   | <b>5,516</b>            | <b>792</b>                |
| Washington.....                       | 29   | 28                      | 1                         | 5,486  | 4,754                   | 732                       |
| Oregon.....                           | 4  | 3                       | 1                         | 822  | 762                     | 60                        |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Only the States having non-par banks on Dec. 31, 1935 are listed.



TABLE 19.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> NOT ON THE FEDERAL RESERVE PAR LIST ON DECEMBER 31, 1935, CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES

| State <sup>2</sup>                    | Total        | Number of commercial banks not on Par List located in places with a population (1930 census) of |            |            |             |             |             |               |               |               |                  |
|---------------------------------------|--------------|---|------------|------------|-------------|-------------|-------------|---------------|---------------|---------------|------------------|
|                                       |              | Under 250   | 250-499    | 500-999    | 1,000-2,499 | 2,500-4,999 | 5,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000 and over |
| <b>United States—total</b> .....      | <b>2,553</b> | <b>361</b>  | <b>637</b> | <b>656</b> | <b>569</b>  | <b>211</b>  | <b>76</b>   | <b>30</b>     | <b>4</b>      | <b>4</b>      | <b>5</b>         |
| <b>East North Central—total</b> ..... | <b>188</b>   | <b>39</b>   | <b>59</b>  | <b>59</b>  | <b>33</b>   | <b>4</b>    | <b>1</b>    | <b>2</b>      |               |               |                  |
| Indiana.....                          | 5            |   | 2          | 2          | 1           |             |             |               |               |               |                  |
| Illinois.....                         | 19           | 5   | 6          | 4          | 2           | 1           | 1           |               |               |               |                  |
| Wisconsin.....                        | 164          | 25  | 51         | 53         | 30          | 3           | 2           |               |               |               |                  |
| <b>West North Central—total</b> ..... | <b>956</b>   | <b>223</b>  | <b>302</b> | <b>242</b> | <b>142</b>  | <b>35</b>   | <b>12</b>   | <b>1</b>      |               |               |                  |
| Minnesota.....                        | 392          | 100   | 119        | 91         | 56          | 18          | 8           |               |               |               |                  |
| Iowa.....                             | 108          | 19  | 22         | 35         | 25          | 7           |             |               |               |               |                  |
| Missouri.....                         | 65           | 11  | 18         | 13         | 15          | 5           | 3           |               |               |               |                  |
| North Dakota.....                     | 133          | 31  | 47         | 36         | 18          |             | 1           |               |               |               |                  |
| South Dakota.....                     | 100          | 19  | 39         | 31         | 10          |             |             | 1             |               |               |                  |
| Nebraska.....                         | 157          | 41  | 57         | 36         | 18          | 5           |             |               |               |               |                  |
| Kansas.....                           | 1            | 1   |            |            |             |             |             |               |               |               |                  |
| <b>South Atlantic—total</b> .....     | <b>539</b>   | <b>34</b>   | <b>86</b>  | <b>116</b> | <b>174</b>  | <b>73</b>   | <b>36</b>   | <b>11</b>     | <b>2</b>      | <b>4</b>      | <b>3</b>         |
| Virginia.....                         | 48           | 10  | 18         | 9          | 5           | 5           | 1           |               |               |               |                  |
| West Virginia.....                    | 6            |   | 1          | 2          | 2           | 1           |             |               |               |               |                  |
| North Carolina.....                   | 144          | 8   | 24         | 37         | 51          | 13          | 8           | 3             |               |               |                  |
| South Carolina.....                   | 75           | 4   | 3          | 14         | 27          | 14          | 8           | 3             |               | 2             |                  |
| Georgia.....                          | 188          | 9   | 35         | 44         | 58          | 21          | 13          | 3             | 1             | 2             | 2                |
| Florida.....                          | 78           | 3   | 5          | 10         | 31          | 19          | 6           | 2             | 1             | 2             | 1                |
| <b>East South Central—total</b> ..... | <b>488</b>   | <b>48</b>   | <b>97</b>  | <b>134</b> | <b>118</b>  | <b>62</b>   | <b>15</b>   | <b>11</b>     | <b>2</b>      |               | <b>1</b>         |
| Kentucky.....                         | 12           | 8   | 3          |            | 1           |             |             |               |               |               |                  |
| Tennessee.....                        | 178          | 29  | 49         | 48         | 35          | 14          | 3           |               |               |               |                  |
| Alabama.....                          | 124          | 5   | 20         | 34         | 38          | 18          | 5           | 3             |               |               | 1                |
| Mississippi.....                      | 174          | 6   | 25         | 52         | 44          | 30          | 7           | 8             | 2             |               |                  |
| <b>West South Central—total</b> ..... | <b>326</b>   | <b>22</b>   | <b>70</b>  | <b>93</b>  | <b>87</b>   | <b>36</b>   | <b>12</b>   | <b>5</b>      |               |               | <b>1</b>         |
| Arkansas.....                         | 99           | 3   | 26         | 28         | 26          | 14          |             | 2             |               |               |                  |
| Louisiana.....                        | 104          | 4   | 13         | 22         | 35          | 17          | 10          | 3             |               |               |                  |
| Oklahoma.....                         | 12           | 1   | 2          | 5          | 4           |             |             |               |               |               |                  |
| Texas.....                            | 111          | 14  | 29         | 38         | 22          | 5           | 2           |               |               |               | 1                |
| <b>Mountain—total</b> .....           | <b>23</b>    | <b>4</b>  | <b>7</b>   | <b>3</b>   | <b>9</b>    |             |             |               |               |               |                  |
| Montana.....                          | 17           | 1   | 4          | 3          | 9           |             |             |               |               |               |                  |
| Wyoming.....                          | 3            | 1   | 2          |            |             |             |             |               |               |               |                  |
| Colorado.....                         | 3            | 2   | 1          |            |             |             |             |               |               |               |                  |
| <b>Pacific—total</b> .....            | <b>33</b>    | <b>1</b>  | <b>16</b>  | <b>9</b>   | <b>6</b>    | <b>1</b>    |             |               |               |               |                  |
| Washington.....                       | 29           | 1   | 13         | 9          | 5           | 1           |             |               |               |               |                  |
| Oregon.....                           | 4            |   | 3          |            | 1           |             |             |               |               |               |                  |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Only the States having non-par banks on Dec. 31, 1935, are listed.

TABLE 20.—NUMBER OF COMMERCIAL BANKS<sup>1</sup> NOT ON THE FEDERAL RESERVE PAR LIST ON DECEMBER 31, 1935, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS

| State <sup>2</sup>                    | Total        | Number of commercial banks not on Par List with the following amounts of deposits: |                     |                     |                     |                     |                         |                         |                         |                       |
|---------------------------------------|--------------|--|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                       |              | Under \$100,000  | \$100,000-\$149,000 | \$150,000-\$249,000 | \$250,000-\$499,000 | \$500,000-\$999,000 | \$1,000,000-\$1,999,000 | \$2,000,000-\$4,999,000 | \$5,000,000-\$9,999,000 | \$10,000,000 and over |
| <b>United States—total</b> .....      | <b>2,553</b> | <b>566</b>   | <b>422</b>          | <b>602</b>          | <b>600</b>          | <b>270</b>          | <b>71</b>               | <b>13</b>               | <b>3</b>                | <b>3</b>              |
| <b>East North Central—total</b> ..... | <b>188</b>   | <b>19</b>  | <b>32</b>           | <b>50</b>           | <b>50</b>           | <b>32</b>           | <b>5</b>                |                         |                         |                       |
| Indiana.....                          | 5            |  | 2                   | 1                   | 2                   |                     |                         |                         |                         |                       |
| Illinois.....                         | 19           | 4  | 7                   | 3                   | 3                   | 2                   |                         |                         |                         |                       |
| Wisconsin.....                        | 164          | 15   | 23                  | 46                  | 45                  | 30                  | 5                       |                         |                         |                       |
| <b>West North Central—total</b> ..... | <b>956</b>   | <b>226</b>   | <b>193</b>          | <b>249</b>          | <b>212</b>          | <b>66</b>           | <b>9</b>                | <b>1</b>                |                         |                       |
| Minnesota.....                        | 392          | 64   | 66                  | 107                 | 115                 | 36                  | 4                       |                         |                         |                       |
| Iowa.....                             | 108          | 5  | 9                   | 30                  | 45                  | 16                  | 3                       |                         |                         |                       |
| Missouri.....                         | 65           | 17   | 18                  | 11                  | 10                  | 6                   | 2                       | 1                       |                         |                       |
| North Dakota.....                     | 133          | 63   | 31                  | 25                  | 14                  |                     |                         |                         |                         |                       |
| South Dakota.....                     | 100          | 33   | 31                  | 32                  | 4                   |                     |                         |                         |                         |                       |
| Nebraska.....                         | 157          | 43   | 38                  | 44                  | 24                  | 8                   |                         |                         |                         |                       |
| Kansas.....                           | 1            | 1  |                     |                     |                     |                     |                         |                         |                         |                       |
| <b>South Atlantic—total</b> .....     | <b>539</b>   | <b>97</b>  | <b>70</b>           | <b>120</b>          | <b>140</b>          | <b>71</b>           | <b>31</b>               | <b>4</b>                | <b>1</b>                | <b>2</b>              |
| Virginia.....                         | 48           | 9  | 3                   | 11                  | 12                  | 10                  | 3                       |                         |                         |                       |
| West Virginia.....                    | 6            |  |                     | 3                   | 3                   |                     |                         |                         |                         |                       |
| North Carolina.....                   | 144          | 14   | 10                  | 38                  | 42                  | 21                  | 15                      | 1                       | 1                       | 2                     |
| South Carolina.....                   | 75           | 11   | 9                   | 14                  | 24                  | 12                  | 5                       |                         |                         |                       |
| Georgia.....                          | 188          | 54   | 33                  | 39                  | 39                  | 16                  | 6                       | 1                       |                         |                       |
| Florida.....                          | 78           | 9  | 15                  | 15                  | 20                  | 12                  | 5                       | 2                       |                         |                       |
| <b>East South Central—total</b> ..... | <b>488</b>   | <b>115</b>   | <b>79</b>           | <b>99</b>           | <b>115</b>          | <b>55</b>           | <b>16</b>               | <b>7</b>                | <b>2</b>                |                       |
| Kentucky.....                         | 12           | 7  | 3                   | 2                   |                     |                     |                         |                         |                         |                       |
| Tennessee.....                        | 178          | 60   | 32                  | 38                  | 31                  | 13                  | 4                       |                         |                         |                       |
| Alabama.....                          | 124          | 22   | 26                  | 31                  | 35                  | 9                   | 1                       |                         |                         |                       |
| Mississippi.....                      | 174          | 26   | 18                  | 28                  | 49                  | 33                  | 11                      | 7                       | 2                       |                       |
| <b>West South Central—total</b> ..... | <b>326</b>   | <b>89</b>  | <b>43</b>           | <b>71</b>           | <b>71</b>           | <b>40</b>           | <b>10</b>               | <b>1</b>                |                         | <b>1</b>              |
| Arkansas.....                         | 99           | 37   | 11                  | 22                  | 19                  | 8                   | 2                       |                         |                         |                       |
| Louisiana.....                        | 104          | 10   | 5                   | 19                  | 33                  | 27                  | 8                       | 1                       |                         | 1                     |
| Oklahoma.....                         | 12           | 4  | 4                   | 3                   | 1                   |                     |                         |                         |                         |                       |
| Texas.....                            | 111          | 38   | 23                  | 27                  | 18                  | 5                   |                         |                         |                         |                       |
| <b>Mountain—total</b> .....           | <b>23</b>    | <b>7</b>   | <b>2</b>            | <b>5</b>            | <b>5</b>            | <b>4</b>            |                         |                         |                         |                       |
| Montana.....                          | 17           | 2  | 1                   | 5                   | 5                   | 4                   |                         |                         |                         |                       |
| Wyoming.....                          | 3            | 2  | 1                   |                     |                     |                     |                         |                         |                         |                       |
| Colorado.....                         | 3            | 3  |                     |                     |                     |                     |                         |                         |                         |                       |
| <b>Pacific—total</b> .....            | <b>33</b>    | <b>13</b>  | <b>3</b>            | <b>8</b>            | <b>7</b>            | <b>2</b>            |                         |                         |                         |                       |
| Washington.....                       | 29           | 12   | 3                   | 7                   | 5                   | 2                   |                         |                         |                         |                       |
| Oregon.....                           | 4            | 1  |                     | 1                   | 2                   |                     |                         |                         |                         |                       |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Only the states having nonpar banks on Dec. 31, 1935, are listed.

TABLE 21.—TOTAL DEPOSITS OF COMMERCIAL BANKS<sup>1</sup> NOT ON THE FEDERAL RESERVE PAR LIST ON DECEMBER 31, 1935, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS

[In thousands of dollars]

| State <sup>2</sup>                    | Total          | Total deposits of commercial banks not on Par List with the following amounts of deposits: |                     |                     |                     |                     |                         |                         |                         |                       |
|---------------------------------------|----------------|--|---------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|-------------------------|-----------------------|
|                                       |                | Under \$100,000  | \$100,000-\$149,000 | \$150,000-\$249,000 | \$250,000-\$499,000 | \$500,000-\$999,000 | \$1,000,000-\$1,999,000 | \$2,000,000-\$4,999,000 | \$5,000,000-\$9,999,000 | \$10,000,000 and over |
| <b>United States—total</b> .....      | <b>788,775</b> | <b>37,298</b>  | <b>52,145</b>       | <b>116,832</b>      | <b>206,218</b>      | <b>183,832</b>      | <b>96,094</b>           | <b>34,429</b>           | <b>18,575</b>           | <b>43,332</b>         |
| <b>East North Central—total</b> ..... | <b>61,484</b>  | <b>1,460</b>   | <b>4,010</b>        | <b>9,844</b>        | <b>17,481</b>       | <b>22,456</b>       | <b>6,233</b>            |                         |                         |                       |
| Indiana.....                          | 1,063          |  | 283                 | 162                 | 618                 |                     |                         |                         |                         |                       |
| Illinois.....                         | 4,219          | 342  | 833                 | 566                 | 1,264               | 1,214               |                         |                         |                         |                       |
| Wisconsin.....                        | 56,202         | 1,118  | 2,894               | 9,116               | 15,599              | 21,242              | 6,233                   |                         |                         |                       |
| <b>West North Central—total</b> ..... | <b>217,245</b> | <b>15,293</b>  | <b>23,690</b>       | <b>48,174</b>       | <b>72,083</b>       | <b>43,923</b>       | <b>11,606</b>           | <b>2,476</b>            |                         |                       |
| Minnesota.....                        | 102,874        | 4,759  | 8,105               | 20,580              | 39,394              | 24,726              | 5,310                   |                         |                         |                       |
| Iowa.....                             | 37,010         | 366  | 1,117               | 6,069               | 15,771              | 9,704               | 3,983                   |                         |                         |                       |
| Missouri.....                         | 17,403         | 1,095  | 2,273               | 2,201               | 3,057               | 3,988               | 2,313                   | 2,476                   |                         |                       |
| North Dakota.....                     | 17,418         | 3,843  | 3,666               | 4,780               | 5,127               |                     |                         |                         |                         |                       |
| South Dakota.....                     | 13,454         | 2,349  | 3,847               | 6,089               | 1,169               |                     |                         |                         |                         |                       |
| Nebraska.....                         | 28,995         | 2,788  | 4,682               | 8,455               | 7,565               | 5,505               |                         |                         |                         |                       |
| Kansas.....                           | 93             | 93   |                     |                     |                     |                     |                         |                         |                         |                       |
| <b>South Atlantic—total</b> .....     | <b>228,666</b> | <b>5,982</b>   | <b>8,700</b>        | <b>23,407</b>       | <b>47,267</b>       | <b>49,375</b>       | <b>45,231</b>           | <b>10,692</b>           | <b>5,525</b>            | <b>32,507</b>         |
| Virginia.....                         | 17,949         | 588  | 377                 | 2,226               | 3,901               | 7,223               | 3,634                   |                         |                         |                       |
| West Virginia.....                    | 1,590          |  |                     | 713                 | 877                 |                     |                         |                         |                         |                       |
| North Carolina.....                   | 98,096         | 1,059  | 1,185               | 7,090               | 13,651              | 14,043              | 20,418                  | 2,618                   | 5,525                   | 32,507                |
| South Carolina.....                   | 28,345         | 580  | 1,118               | 2,703               | 8,200               | 8,573               | 7,171                   |                         |                         |                       |
| Georgia.....                          | 48,982         | 3,043  | 4,260               | 7,683               | 13,463              | 11,015              | 7,508                   | 2,010                   |                         |                       |
| Florida.....                          | 33,724         | 712  | 1,760               | 2,992               | 7,175               | 8,521               | 6,500                   | 6,064                   |                         |                       |
| <b>East South Central—total</b> ..... | <b>164,630</b> | <b>7,410</b>   | <b>9,817</b>        | <b>19,222</b>       | <b>40,206</b>       | <b>36,846</b>       | <b>19,037</b>           | <b>19,042</b>           | <b>13,050</b>           |                       |
| Kentucky.....                         | 1,255          | 488  | 384                 | 383                 |                     |                     |                         |                         |                         |                       |
| Tennessee.....                        | 38,575         | 3,648  | 3,940               | 7,057               | 10,514              | 8,433               | 4,983                   |                         |                         |                       |
| Alabama.....                          | 29,429         | 1,495  | 3,295               | 6,230               | 12,045              | 5,332               | 1,032                   |                         |                         |                       |
| Mississippi.....                      | 95,371         | 1,779  | 2,198               | 5,552               | 17,647              | 23,081              | 13,022                  | 19,042                  | 13,050                  |                       |
| <b>West South Central—total</b> ..... | <b>104,208</b> | <b>5,765</b>   | <b>5,311</b>        | <b>13,581</b>       | <b>25,223</b>       | <b>27,297</b>       | <b>13,987</b>           | <b>2,219</b>            |                         | <b>10,825</b>         |
| Arkansas.....                         | 21,470         | 2,355  | 1,362               | 4,133               | 6,346               | 4,737               | 2,537                   |                         |                         |                       |
| Louisiana.....                        | 61,193         | 657  | 601                 | 3,891               | 12,456              | 19,094              | 11,450                  | 2,219                   |                         | 10,825                |
| Oklahoma.....                         | 1,570          | 243  | 461                 | 593                 | 273                 |                     |                         |                         |                         |                       |
| Texas.....                            | 19,975         | 2,510  | 2,887               | 4,964               | 6,148               | 3,466               |                         |                         |                         |                       |
| <b>Mountain—total</b> .....           | <b>6,214</b>   | <b>453</b>   | <b>235</b>          | <b>1,130</b>        | <b>1,751</b>        | <b>2,645</b>        |                         |                         |                         |                       |
| Montana.....                          | 5,768          | 116  | 126                 | 1,130               | 1,751               | 2,645               |                         |                         |                         |                       |
| Wyoming.....                          | 249            | 140  | 109                 |                     |                     |                     |                         |                         |                         |                       |
| Colorado.....                         | 197            | 197  |                     |                     |                     |                     |                         |                         |                         |                       |
| <b>Pacific—total</b> .....            | <b>6,308</b>   | <b>935</b>   | <b>382</b>          | <b>1,494</b>        | <b>2,207</b>        | <b>1,290</b>        |                         |                         |                         |                       |
| Washington.....                       | 5,486          | 875  | 382                 | 1,322               | 1,617               | 1,290               |                         |                         |                         |                       |
| Oregon.....                           | 822            | 60   |                     | 172                 | 590                 |                     |                         |                         |                         |                       |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Only the states having non-par banks on Dec. 31, 1935, are listed.

TABLE 22.—NUMBER AND TOTAL CAPITAL STOCK OF NONMEMBER COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ADMISSION TO FEDERAL RESERVE MEMBERSHIP, AND AMOUNTS BY WHICH SUCH REQUIREMENTS EXCEED CAPITAL STOCK AS OF DECEMBER 31, 1935

[Amounts are in thousands of dollars]

| State                                 | Nonmember commercial banks with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership |                            |  |  |                            |  |  |                            |  |
|---------------------------------------|--|----------------------------|--|--|----------------------------|--|--|----------------------------|--|
|                                       | Total  |                            |  | Banks operating no branches outside head office city established after Feb. 25, 1927 |                            |  | Banks operating branches outside head office city established after Feb. 25, 1927 <sup>3</sup> |                            |  |
|                                       | Number   | Capital stock <sup>2</sup> | Excess of Federal Reserve membership requirements over capital stock | Number   | Capital stock <sup>2</sup> | Excess of Federal Reserve membership requirements over capital stock | Number   | Capital stock <sup>2</sup> | Excess of Federal Reserve membership requirements over capital stock |
| <b>United States—total</b> .....      | <b>2,816</b>   | <b>87,926</b>              | <b>150,424</b>   | <b>2,506</b>   | <b>62,420</b>              | <b>53,930</b>  | <b>310</b>   | <b>25,506</b>              | <b>126,494</b>   |
| <b>New England—total</b> .....        | <b>31</b>  | <b>3,623</b>               | <b>3,877</b>   | <b>20</b>  | <b>1,843</b>               | <b>1,457</b>   | <b>11</b>  | <b>1,780</b>               | <b>2,420</b>   |
| Maine.....                            | 6  | 875                        | 1,125  |  |                            |  | 6  | 875                        | 1,125  |
| New Hampshire.....                    | 3  | 125                        | 375  | 3  | 125                        | 375  |  |                            |  |
| Vermont.....                          | 1  | 180                        | 20   |  |                            |  | 1  | 180                        | 20   |
| Massachusetts.....                    | 6  | 975                        | 825  | 4  | 500                        | 300  | 2  | 475                        | 525  |
| Rhode Island.....                     | 4  | 495                        | 905  | 2  | 245                        | 155  | 2  | 250                        | 750  |
| Connecticut.....                      | 11   | 973                        | 627  | 11   | 973                        | 627  |  |                            |  |
| <b>Middle Atlantic—total</b> .....    | <b>32</b>  | <b>3,143</b>               | <b>2,257</b>   | <b>32</b>  | <b>3,143</b>               | <b>2,257</b>   |  |                            |  |
| New York.....                         | 2  | 275                        | 125  | 2  | 275                        | 125  |  |                            |  |
| New Jersey.....                       | 8  | 850                        | 750  | 8  | 850                        | 750  |  |                            |  |
| Pennsylvania.....                     | 22   | 2,018                      | 1,382  | 22   | 2,018                      | 1,382  |  |                            |  |
| <b>East North Central—total</b> ..... | <b>383</b>   | <b>18,329</b>              | <b>48,271</b>  | <b>267</b>   | <b>10,829</b>              | <b>7,771</b>   | <b>96</b>  | <b>7,500</b>               | <b>40,500</b>  |
| Ohio.....                             | 54   | 3,143                      | 3,657  | 48   | 2,418                      | 1,382  | 6  | 725                        | 2,275  |
| Indiana.....                          | 64   | 3,999                      | 11,301   | 43   | 2,346                      | 2,454  | 21   | 1,653                      | 8,847  |
| Illinois.....                         | 75   | 2,342                      | 1,583  | 75   | 2,342                      | 1,583  |  |                            |  |
| Michigan.....                         | 61   | 2,750                      | 5,150  | 50   | 1,673                      | 727  | 11   | 1,077                      | 4,423  |
| Wisconsin.....                        | 129  | 6,095                      | 26,580   | 71   | 2,050                      | 1,625  | 58   | 4,045                      | 24,955   |
| <b>West North Central—total</b> ..... | <b>1,294</b>   | <b>28,428</b>              | <b>63,772</b>  | <b>1,199</b>   | <b>23,813</b>              | <b>21,387</b>  | <b>95</b>  | <b>4,615</b>               | <b>42,385</b>  |
| Minnesota.....                        | 264  | 5,356                      | 4,844  | 264  | 5,356                      | 4,844  |  |                            |  |
| Iowa.....                             | 211  | 7,116                      | 43,909   | 118  | 2,546                      | 1,979  | 93   | 4,570                      | 41,930   |
| Missouri.....                         | 284  | 5,728                      | 5,897  | 284  | 5,728                      | 5,897  |  |                            |  |
| North Dakota.....                     | 53   | 974                        | 826  | 52   | 949                        | 601  | 1  | 25                         | 225  |
| South Dakota.....                     | 46   | 918                        | 582  | 45   | 898                        | 352  | 1  | 20                         | 230  |
| Nebraska.....                         | 115  | 2,100                      | 2,100  | 115  | 2,100                      | 2,100  |  |                            |  |
| Kansas.....                           | 321  | 6,236                      | 5,614  | 321  | 6,236                      | 5,614  |  |                            |  |
| <b>South Atlantic—total</b> .....     | <b>257</b>   | <b>13,383</b>              | <b>26,267</b>  | <b>208</b>   | <b>7,358</b>               | <b>6,942</b>   | <b>49</b>  | <b>6,025</b>               | <b>19,325</b>  |
| Delaware.....                         | 4  | 363                        | 437  | 4  | 363                        | 437  |  |                            |  |
| Maryland.....                         | 15   | 638                        | 1,237  | 13   | 503                        | 372  | 2  | 135                        | 865  |
| District of Columbia.....             | 5  | 500                        | 500  | 5  | 500                        | 500  |  |                            |  |
| Virginia.....                         | 52   | 2,977                      | 8,298  | 34   | 1,263                      | 1,012  | 18   | 1,714                      | 7,286  |
| West Virginia.....                    | 10   | 820                        | 930  | 9  | 770                        | 480  | 1  | 50                         | 450  |
| North Carolina.....                   | 46   | 4,378                      | 10,347   | 20   | 532                        | 343  | 26   | 3,846                      | 10,004   |
| South Carolina.....                   | 33   | 1,125                      | 1,925  | 31   | 845                        | 1,205  | 2  | 280                        | 720  |
| Georgia.....                          | 66   | 1,704                      | 1,796  | 66   | 1,704                      | 1,796  |  |                            |  |
| Florida.....                          | 26   | 878                        | 797  | 26   | 878                        | 797  |  |                            |  |
| <b>East South Central—total</b> ..... | <b>345</b>   | <b>8,434</b>               | <b>18,341</b>  | <b>314</b>   | <b>5,989</b>               | <b>5,286</b>   | <b>31</b>  | <b>2,445</b>               | <b>13,055</b>  |
| Kentucky.....                         | 137  | 3,028                      | 5,672  | 129  | 2,521                      | 2,179  | 8  | 507                        | 3,493  |
| Tennessee.....                        | 111  | 2,534                      | 5,341  | 102  | 1,734                      | 1,641  | 9  | 800                        | 3,700  |
| Alabama.....                          | 30   | 661                        | 739  | 30   | 661                        | 739  |  |                            |  |
| Mississippi.....                      | 67   | 2,211                      | 6,589  | 53   | 1,073                      | 727  | 14   | 1,138                      | 5,862  |
| <b>West South Central—total</b> ..... | <b>317</b>   | <b>7,333</b>               | <b>10,992</b>  | <b>302</b>   | <b>5,752</b>               | <b>5,073</b>   | <b>15</b>  | <b>1,581</b>               | <b>5,919</b>   |
| Arkansas.....                         | 63   | 1,278                      | 3,122  | 58   | 1,009                      | 891  | 5  | 269                        | 2,231  |
| Louisiana.....                        | 22   | 1,580                      | 3,845  | 12   | 268                        | 157  | 10   | 1,312                      | 3,688  |
| Oklahoma.....                         | 138  | 2,356                      | 2,544  | 138  | 2,356                      | 2,544  |  |                            |  |
| Texas.....                            | 94   | 2,119                      | 1,481  | 94   | 2,119                      | 1,481  |  |                            |  |
| <b>Mountain—total</b> .....           | <b>76</b>  | <b>2,008</b>               | <b>2,442</b>   | <b>69</b>  | <b>1,473</b>               | <b>1,527</b>   | <b>7</b>   | <b>535</b>                 | <b>915</b>   |
| Montana.....                          | 6  | 170                        | 105  | 6  | 170                        | 105  |  |                            |  |
| Idaho.....                            | 11   | 230                        | 145  | 11   | 230                        | 145  |  |                            |  |
| Wyoming.....                          | 10   | 105                        | 145  | 10   | 105                        | 145  |  |                            |  |
| Colorado.....                         | 36   | 773                        | 927  | 36   | 773                        | 927  |  |                            |  |
| New Mexico.....                       | 7  | 275                        | 425  | 3  | 90                         | 110  | 4  | 185                        | 315  |
| Arizona.....                          | 2  | 200                        | 250  |  |                            |  | 2  | 200                        | 250  |
| Utah.....                             | 4  | 255                        | 445  | 3  | 105                        | 95   | 1  | 150                        | 350  |
| Nevada.....                           |  |                            |  |  |                            |  |  |                            |  |
| <b>Pacific—total</b> .....            | <b>81</b>  | <b>3,245</b>               | <b>4,205</b>   | <b>75</b>  | <b>2,220</b>               | <b>2,230</b>   | <b>6</b>   | <b>1,025</b>               | <b>1,975</b>   |
| Washington.....                       | 46   | 1,147                      | 1,428  | 45   | 947                        | 1,128  | 1  | 200                        | 300  |
| Oregon.....                           | 20   | 526                        | 699  | 19   | 416                        | 309  | 1  | 110                        | 390  |
| California.....                       | 15   | 1,572                      | 2,078  | 11   | 857                        | 793  | 4  | 715                        | 1,285  |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

<sup>3</sup> Section 5155, U. S. R. S. defines the term "branch" as "any 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". The term "branch" is used in that sense in this compilation although it is recognized that some State laws make a distinction between "branches" and certain other types of "additional offices," for example in Iowa where additional offices are operated the State law prohibits "branch banking."

TABLE 23.—NUMBER OF NONMEMBER COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL STOCK, DECEMBER 31, 1935

| State.                                | Total        | Number of banks (with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership) with the following amounts of capital stock: |                   |            |                   |            |                   |           |                     |                    |
|---------------------------------------|--------------|--|-------------------|------------|-------------------|------------|-------------------|-----------|---------------------|--------------------|
|                                       |              | Less than \$15,000   | \$15,000-\$24,900 | \$25,000   | \$25,000-\$49,900 | \$50,000   | \$50,000-\$99,900 | \$100,000 | \$100,000-\$199,900 | \$200,000 and over |
| <b>United States—total</b> .....      | <b>2,816</b> | <b>721</b>   | <b>1,197</b>      | <b>189</b> | <b>169</b>        | <b>204</b> | <b>140</b>        | <b>85</b> | <b>85</b>           | <b>28</b>          |
| <b>New England—total</b> .....        | <b>31</b>    |  |                   | <b>1</b>   | <b>2</b>          | <b>5</b>   | <b>2</b>          | <b>9</b>  | <b>8</b>            | <b>4</b>           |
| Maine.....                            | 6            |  |                   |            |                   | 1          |                   | 2         |                     | 3                  |
| New Hampshire.....                    | 3            |  |                   | 1          |                   | 2          |                   |           |                     |                    |
| Vermont.....                          | 1            |  |                   |            |                   |            |                   |           | 1                   |                    |
| Massachusetts.....                    | 6            |  |                   |            |                   |            | 1                 | 2         |                     | 1                  |
| Rhode Island.....                     | 4            |  |                   |            |                   |            |                   | 1         | 3                   |                    |
| Connecticut.....                      | 11           |  |                   |            | 2                 | 2          | 1                 | 4         | 2                   |                    |
| <b>Middle Atlantic—total</b> .....    | <b>32</b>    | <b>1</b>   |                   | <b>1</b>   |                   | <b>6</b>   | <b>4</b>          | <b>7</b>  | <b>13</b>           |                    |
| New York.....                         | 2            |  |                   |            |                   |            |                   | 1         | 1                   |                    |
| New Jersey.....                       | 8            |  |                   |            |                   | 1          |                   | 5         | 2                   |                    |
| Pennsylvania.....                     | 22           | 1  |                   | 1          |                   | 5          | 4                 | 1         | 10                  |                    |
| <b>East North Central—total</b> ..... | <b>383</b>   | <b>25</b>  | <b>116</b>        | <b>49</b>  | <b>51</b>         | <b>35</b>  | <b>59</b>         | <b>17</b> | <b>25</b>           | <b>6</b>           |
| Ohio.....                             | 54           |  |                   | 17         | 13                | 6          | 10                | 3         | 4                   | 1                  |
| Indiana.....                          | 64           |  | 7                 | 15         | 12                | 7          | 9                 | 4         | 8                   | 2                  |
| Illinois.....                         | 75           | 13   | 40                | 4          | 1                 | 7          | 4                 | 3         | 3                   |                    |
| Michigan.....                         | 61           |  | 30                | 5          | 7                 | 2          | 10                | 3         | 3                   | 1                  |
| Wisconsin.....                        | 129          | 12   | 39                | 8          | 18                | 13         | 26                | 4         | 7                   | 2                  |
| <b>West North Central—total</b> ..... | <b>1,294</b> | <b>459</b>   | <b>567</b>        | <b>77</b>  | <b>54</b>         | <b>78</b>  | <b>25</b>         | <b>25</b> | <b>6</b>            | <b>3</b>           |
| Minnesota.....                        | 264          | 106  | 108               | 14         | 13                | 13         | 7                 | 3         |                     |                    |
| Iowa.....                             | 211          | 30   | 71                | 43         | 16                | 30         | 8                 | 6         | 4                   | 3                  |
| Missouri.....                         | 284          | 133  | 115               | 4          | 9                 | 7          | 4                 | 10        | 2                   |                    |
| North Dakota.....                     | 53           | 3  | 44                | 2          | 4                 |            |                   |           |                     |                    |
| South Dakota.....                     | 46           | 4  | 39                | 1          | 2                 | 1          |                   |           |                     |                    |
| Nebraska.....                         | 115          | 35   | 66                | 4          | 2                 | 8          |                   |           |                     |                    |
| Kansas.....                           | 321          | 148  | 124               | 9          | 9                 | 19         | 6                 | 6         |                     |                    |
| <b>South Atlantic—total</b> .....     | <b>257</b>   | <b>23</b>  | <b>98</b>         | <b>16</b>  | <b>25</b>         | <b>34</b>  | <b>22</b>         | <b>17</b> | <b>13</b>           | <b>9</b>           |
| Delaware.....                         | 4            |  |                   |            | 1                 |            |                   | 1         | 2                   |                    |
| Maryland.....                         | 15           | 1  | 4                 | 2          | 1                 | 2          | 5                 |           |                     |                    |
| District of Columbia.....             | 5            |  |                   |            |                   | 1          |                   | 3         | 1                   |                    |
| Virginia.....                         | 52           | 10   | 10                | 3          | 3                 | 6          | 10                | 3         | 5                   | 2                  |
| West Virginia.....                    | 10           |  |                   | 2          | 1                 | 2          |                   | 2         | 3                   |                    |
| North Carolina.....                   | 46           | 2  | 15                | 2          | 7                 | 5          | 3                 | 5         | 1                   | 6                  |
| South Carolina.....                   | 33           | 10   | 8                 | 2          | 7                 | 3          | 2                 |           |                     | 1                  |
| Georgia.....                          | 66           |  | 45                | 4          | 5                 | 9          | 2                 |           | 1                   |                    |
| Florida.....                          | 26           |  | 16                | 1          |                   | 6          |                   | 3         |                     |                    |
| <b>East South Central—total</b> ..... | <b>345</b>   | <b>75</b>  | <b>202</b>        | <b>13</b>  | <b>19</b>         | <b>11</b>  | <b>11</b>         | <b>4</b>  | <b>9</b>            | <b>1</b>           |
| Kentucky.....                         | 137          |  | 112               | 9          | 5                 | 5          | 2                 | 2         | 2                   |                    |
| Tennessee.....                        | 111          | 50   | 46                |            | 3                 | 4          | 4                 | 1         | 3                   |                    |
| Alabama.....                          | 30           | 7  | 15                | 3          | 3                 | 1          |                   | 1         |                     |                    |
| Mississippi.....                      | 67           | 18   | 29                | 1          | 8                 | 1          | 5                 |           | 4                   | 1                  |
| <b>West South Central—total</b> ..... | <b>317</b>   | <b>92</b>  | <b>162</b>        | <b>22</b>  | <b>9</b>          | <b>13</b>  | <b>12</b>         | <b>2</b>  | <b>4</b>            | <b>1</b>           |
| Arkansas.....                         | 63           | 28   | 24                | 3          | 2                 | 3          | 1                 | 1         | 1                   |                    |
| Louisiana.....                        | 22           | 3  | 7                 |            | 1                 | 2          | 4                 | 1         | 3                   | 1                  |
| Oklahoma.....                         | 138          | 49   | 70                | 10         | 2                 | 5          | 2                 |           |                     |                    |
| Texas.....                            | 94           | 12   | 61                | 9          | 4                 | 3          | 5                 |           |                     |                    |
| <b>Mountain—total</b> .....           | <b>76</b>    | <b>27</b>  | <b>21</b>         | <b>8</b>   | <b>7</b>          | <b>7</b>   | <b>2</b>          | <b>2</b>  | <b>2</b>            |                    |
| Montana.....                          | 6            |  | 3                 |            | 2                 | 1          |                   |           |                     |                    |
| Idaho.....                            | 11           | 2  | 7                 |            | 1                 | 1          |                   |           |                     |                    |
| Wyoming.....                          | 10           | 9  | 1                 |            |                   |            |                   |           |                     |                    |
| Colorado.....                         | 36           | 16   | 10                | 3          | 1                 | 4          | 2                 |           |                     |                    |
| New Mexico.....                       | 7            |  |                   | 4          | 2                 |            |                   |           | 1                   |                    |
| Arizona.....                          | 2            |  |                   |            |                   |            |                   | 2         |                     |                    |
| Utah.....                             | 4            |  |                   | 1          | 1                 | 1          |                   |           | 1                   |                    |
| Nevada.....                           |              |  |                   |            |                   |            |                   |           |                     |                    |
| <b>Pacific—total</b> .....            | <b>81</b>    | <b>19</b>  | <b>31</b>         | <b>2</b>   | <b>2</b>          | <b>15</b>  | <b>3</b>          | <b>2</b>  | <b>5</b>            | <b>2</b>           |
| Washington.....                       | 46           | 15   | 19                | 2          | 1                 | 8          |                   |           |                     |                    |
| Oregon.....                           | 20           | 4  | 12                |            |                   | 2          | 1                 |           | 1                   |                    |
| California.....                       | 15           |  |                   |            | 1                 | 5          | 2                 | 2         | 4                   | 1                  |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 24.—NUMBER OF NONMEMBER COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

| State                                 | Total        | Number of banks (with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership) with the following amounts of deposits: |                     |                     |                     |                     |                         |                      |
|---------------------------------------|--------------|---|---------------------|---------------------|---------------------|---------------------|-------------------------|----------------------|
|                                       |              | Under \$100,000   | \$100,000–\$149,000 | \$150,000–\$249,000 | \$250,000–\$499,000 | \$500,000–\$999,000 | \$1,000,000–\$1,999,000 | \$2,000,000 and over |
| <b>United States—total</b> .....      | <b>2,816</b> | <b>842</b>  | <b>501</b>          | <b>521</b>          | <b>473</b>          | <b>277</b>          | <b>159</b>              | <b>43</b>            |
| <b>New England—total</b> .....        | <b>31</b>    | <b>1</b>  |                     | <b>3</b>            | <b>2</b>            | <b>4</b>            | <b>11</b>               | <b>10</b>            |
| Maine.....                            | 6            |   |                     | 1                   |                     | 1                   | 2                       | 2                    |
| New Hampshire.....                    | 3            | 1   |                     | 1                   |                     |                     | 1                       |                      |
| Vermont.....                          | 1            |   |                     |                     |                     |                     |                         | 1                    |
| Massachusetts.....                    | 6            |   |                     |                     |                     |                     | 1                       | 5                    |
| Rhode Island.....                     | 4            |   |                     |                     |                     |                     | 4                       |                      |
| Connecticut.....                      | 11           |   |                     | 1                   | 2                   | 3                   | 3                       | 2                    |
| <b>Middle Atlantic—total</b> .....    | <b>32</b>    | <b>1</b>  | <b>1</b>            | <b>2</b>            | <b>6</b>            | <b>10</b>           | <b>10</b>               | <b>2</b>             |
| New York.....                         | 2            | 1   |                     |                     |                     | 1                   |                         |                      |
| New Jersey.....                       | 8            |   |                     |                     | 2                   | 3                   |                         |                      |
| Pennsylvania.....                     | 22           |   | 1                   | 2                   | 4                   | 6                   | 7                       | 2                    |
| <b>East North Central—total</b> ..... | <b>383</b>   | <b>60</b>   | <b>53</b>           | <b>75</b>           | <b>82</b>           | <b>68</b>           | <b>35</b>               | <b>10</b>            |
| Ohio.....                             | 54           | 8   | 3                   | 12                  | 10                  | 11                  | 7                       | 3                    |
| Indiana.....                          | 64           | 3   | 4                   | 11                  | 18                  | 12                  | 12                      | 4                    |
| Illinois.....                         | 75           | 24  | 19                  | 13                  | 9                   | 5                   | 3                       | 2                    |
| Michigan.....                         | 61           | 7   | 6                   | 13                  | 19                  | 8                   | 7                       | 1                    |
| Wisconsin.....                        | 129          | 18  | 21                  | 26                  | 26                  | 32                  | 6                       |                      |
| <b>West North Central—total</b> ..... | <b>1,294</b> | <b>398</b>  | <b>257</b>          | <b>279</b>          | <b>223</b>          | <b>87</b>           | <b>43</b>               | <b>7</b>             |
| Minnesota.....                        | 264          | 63  | 57                  | 66                  | 54                  | 19                  | 5                       |                      |
| Iowa.....                             | 211          | 15  | 21                  | 57                  | 66                  | 27                  | 20                      | 5                    |
| Missouri.....                         | 284          | 113   | 59                  | 49                  | 39                  | 16                  | 6                       | 2                    |
| North Dakota.....                     | 53           | 29  | 13                  | 7                   | 3                   | 1                   |                         |                      |
| South Dakota.....                     | 46           | 21  | 11                  | 12                  |                     | 2                   |                         |                      |
| Nebraska.....                         | 115          | 39  | 28                  | 27                  | 15                  | 4                   | 2                       |                      |
| Kansas.....                           | 321          | 118   | 68                  | 61                  | 46                  | 18                  | 10                      |                      |
| <b>South Atlantic—total</b> .....     | <b>257</b>   | <b>62</b>   | <b>22</b>           | <b>40</b>           | <b>52</b>           | <b>47</b>           | <b>25</b>               | <b>9</b>             |
| Delaware.....                         | 4            | 3   | 1                   |                     |                     |                     |                         |                      |
| Maryland.....                         | 15           | 1   | 2                   | 2                   | 3                   | 6                   | 1                       |                      |
| District of Columbia.....             | 5            |   |                     |                     |                     | 1                   |                         | 2                    |
| Virginia.....                         | 52           | 8   | 6                   | 9                   | 12                  | 14                  | 2                       | 1                    |
| West Virginia.....                    | 10           |   |                     | 1                   | 3                   | 3                   | 3                       |                      |
| North Carolina.....                   | 46           | 3   | 2                   | 8                   | 11                  | 9                   | 7                       | 6                    |
| South Carolina.....                   | 33           | 6   | 3                   | 6                   | 10                  | 3                   | 5                       |                      |
| Georgia.....                          | 66           | 36  | 4                   | 8                   | 10                  | 4                   | 4                       |                      |
| Florida.....                          | 26           | 5   | 4                   | 6                   | 2                   | 7                   | 2                       |                      |
| <b>East South Central—total</b> ..... | <b>345</b>   | <b>146</b>  | <b>77</b>           | <b>49</b>           | <b>38</b>           | <b>23</b>           | <b>11</b>               | <b>1</b>             |
| Kentucky.....                         | 137          | 50  | 32                  | 24                  | 18                  | 10                  | 3                       |                      |
| Tennessee.....                        | 111          | 60  | 26                  | 10                  | 6                   | 5                   | 4                       |                      |
| Alabama.....                          | 30           | 13  | 7                   | 5                   | 3                   | 2                   |                         |                      |
| Mississippi.....                      | 67           | 23  | 12                  | 10                  | 11                  | 6                   | 4                       | 1                    |
| <b>West South Central—total</b> ..... | <b>317</b>   | <b>133</b>  | <b>67</b>           | <b>49</b>           | <b>41</b>           | <b>22</b>           | <b>5</b>                |                      |
| Arkansas.....                         | 63           | 37  | 9                   | 8                   | 4                   | 4                   | 1                       |                      |
| Louisiana.....                        | 22           | 5   | 3                   | 2                   | 6                   | 4                   | 2                       |                      |
| Oklahoma.....                         | 138          | 43  | 36                  | 31                  | 18                  | 8                   | 2                       |                      |
| Texas.....                            | 94           | 48  | 19                  | 8                   | 13                  | 6                   |                         |                      |
| <b>Mountain—total</b> .....           | <b>76</b>    | <b>23</b>   | <b>10</b>           | <b>12</b>           | <b>16</b>           | <b>7</b>            | <b>6</b>                | <b>2</b>             |
| Montana.....                          | 6            |   | 2                   | 2                   | 1                   | 1                   |                         |                      |
| Idaho.....                            | 11           | 1   | 2                   | 2                   | 3                   | 2                   | 1                       |                      |
| Wyoming.....                          | 10           | 4   | 2                   | 1                   | 3                   |                     |                         |                      |
| Colorado.....                         | 36           | 18  | 4                   | 6                   | 3                   | 2                   | 3                       |                      |
| New Mexico.....                       | 7            |   |                     |                     | 4                   | 2                   | 1                       |                      |
| Arizona.....                          | 2            |   |                     |                     |                     |                     |                         | 2                    |
| Utah.....                             | 4            |   |                     | 1                   | 2                   |                     | 1                       |                      |
| Nevada.....                           |              |   |                     |                     |                     |                     |                         |                      |
| <b>Pacific—total</b> .....            | <b>81</b>    | <b>18</b>   | <b>14</b>           | <b>12</b>           | <b>13</b>           | <b>9</b>            | <b>13</b>               | <b>2</b>             |
| Washington.....                       | 46           | 15  | 7                   | 8                   | 5                   | 6                   | 4                       | 1                    |
| Oregon.....                           | 20           | 3   | 7                   | 3                   | 5                   |                     | 2                       |                      |
| California.....                       | 15           |   |                     | 1                   | 3                   | 3                   | 7                       | 1                    |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 25.—TOTAL DEPOSITS OF NONMEMBER COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

[In thousands of dollars]

| State                                 | Total          | Total deposits of banks (with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership) with the following amounts of deposits: |                         |                         |                         |                         |                             |                          |
|---------------------------------------|----------------|---|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|--------------------------|
|                                       |                | Under \$100,000   | \$100,000-<br>\$149,000 | \$150,000-<br>\$249,000 | \$250,000-<br>\$499,000 | \$500,000-<br>\$999,000 | \$1,000,000-<br>\$1,999,000 | \$2,000,000-<br>and over |
| <b>United States—total</b> .....      | <b>954,001</b> | <b>54,500</b>   | <b>61,259</b>           | <b>99,771</b>           | <b>163,993</b>          | <b>194,200</b>          | <b>211,403</b>              | <b>168,875</b>           |
| <b>New England—total</b> .....        | <b>61,340</b>  | <b>89</b>   |                         | <b>585</b>              | <b>890</b>              | <b>2,673</b>            | <b>13,594</b>               | <b>43,509</b>            |
| Maine.....                            | 14,800         |   |                         | 241                     |                         | 615                     | 2,816                       | 11,128                   |
| New Hampshire.....                    | 1,553          | 89  |                         | 165                     |                         |                         | 1,209                       |                          |
| Vermont.....                          | 2,097          |   |                         |                         |                         |                         |                             | 2,097                    |
| Massachusetts.....                    | 22,967         |   |                         |                         |                         |                         | 1,109                       | 21,858                   |
| Rhode Island.....                     | 4,378          |   |                         |                         |                         |                         | 4,378                       |                          |
| Connecticut.....                      | 15,545         |   |                         | 179                     | 800                     | 2,058                   | 3,992                       | 8,426                    |
| <b>Middle Atlantic—total</b> .....    | <b>29,730</b>  | <b>74</b>   | <b>124</b>              | <b>340</b>              | <b>2,423</b>            | <b>6,829</b>            | <b>13,247</b>               | <b>6,693</b>             |
| New York.....                         | 914            | 74  |                         |                         |                         | 840                     |                             |                          |
| New Jersey.....                       | 6,176          |   |                         |                         | 656                     | 1,992                   | 3,528                       |                          |
| Pennsylvania.....                     | 22,640         |   | 124                     | 340                     | 1,767                   | 3,997                   | 9,719                       | 6,693                    |
| <b>East North Central—total</b> ..... | <b>175,739</b> | <b>4,263</b>  | <b>6,452</b>            | <b>14,924</b>           | <b>29,101</b>           | <b>47,196</b>           | <b>46,979</b>               | <b>26,824</b>            |
| Ohio.....                             | 34,367         | 699   | 367                     | 2,454                   | 3,531                   | 8,134                   | 9,237                       | 9,945                    |
| Indiana.....                          | 45,170         | 198   | 483                     | 2,260                   | 6,772                   | 8,143                   | 16,540                      | 8,704                    |
| Illinois.....                         | 22,312         | 1,516   | 2,267                   | 2,490                   | 3,488                   | 3,689                   | 3,836                       | 5,026                    |
| Michigan.....                         | 27,786         | 484   | 754                     | 2,475                   | 6,107                   | 5,694                   | 9,209                       | 3,059                    |
| Wisconsin.....                        | 48,104         | 1,362   | 2,601                   | 5,245                   | 9,203                   | 21,536                  | 8,157                       |                          |
| <b>West North Central—total</b> ..... | <b>328,563</b> | <b>26,236</b>   | <b>31,378</b>           | <b>53,234</b>           | <b>76,345</b>           | <b>63,778</b>           | <b>55,887</b>               | <b>22,205</b>            |
| Minnesota.....                        | 62,435         | 4,679   | 6,967                   | 12,486                  | 17,941                  | 14,323                  | 6,039                       |                          |
| Iowa.....                             | 100,559        | 1,126   | 2,534                   | 11,169                  | 23,300                  | 19,919                  | 25,721                      | 16,790                   |
| Missouri.....                         | 62,189         | 6,959   | 7,164                   | 9,566                   | 12,963                  | 11,802                  | 8,320                       | 5,415                    |
| North Dakota.....                     | 6,430          | 1,009   | 1,568                   | 1,342                   | 1,156                   |                         | 755                         |                          |
| South Dakota.....                     | 6,203          | 1,449   | 1,321                   | 2,223                   |                         | 1,210                   |                             |                          |
| Nebraska.....                         | 21,705         | 2,491   | 3,474                   | 5,105                   | 4,839                   | 2,948                   | 2,848                       |                          |
| Kansas.....                           | 69,042         | 7,923   | 8,350                   | 11,343                  | 16,146                  | 12,821                  | 12,459                      |                          |
| <b>South Atlantic—total</b> .....     | <b>154,976</b> | <b>3,490</b>  | <b>2,658</b>            | <b>7,642</b>            | <b>18,262</b>           | <b>31,954</b>           | <b>35,876</b>               | <b>55,094</b>            |
| Delaware.....                         | 279            | 163   | 116                     |                         |                         |                         |                             |                          |
| Maryland.....                         | 6,800          | 96  | 237                     | 376                     |                         | 3,809                   | 1,148                       |                          |
| District of Columbia.....             | 7,732          |   |                         |                         | 322                     | 867                     | 1,473                       | 5,070                    |
| Virginia.....                         | 22,622         | 562   | 747                     | 1,646                   | 4,081                   | 9,987                   | 2,374                       | 3,225                    |
| West Virginia.....                    | 7,248          |   |                         | 1,245                   | 1,106                   | 1,744                   | 4,153                       |                          |
| North Carolina.....                   | 68,771         | 182   | 238                     | 1,484                   | 3,782                   | 5,868                   | 10,428                      | 46,799                   |
| South Carolina.....                   | 16,158         | 285   | 352                     | 1,138                   | 3,733                   | 2,720                   | 7,930                       |                          |
| Georgia.....                          | 15,493         | 1,822   | 504                     | 1,596                   | 3,401                   | 2,896                   | 5,274                       |                          |
| Florida.....                          | 9,373          | 410   | 444                     | 1,157                   | 703                     | 2,663                   | 3,096                       |                          |
| <b>East South Central—total</b> ..... | <b>74,644</b>  | <b>9,548</b>  | <b>9,348</b>            | <b>9,175</b>            | <b>12,871</b>           | <b>16,526</b>           | <b>14,276</b>               | <b>2,905</b>             |
| Kentucky.....                         | 29,420         | 3,439   | 3,923                   | 4,508                   | 6,209                   | 7,330                   | 3,921                       |                          |
| Tennessee.....                        | 19,889         | 3,659   | 3,060                   | 1,808                   | 1,889                   | 4,113                   | 5,360                       |                          |
| Alabama.....                          | 4,772          | 865   | 904                     | 970                     | 961                     | 1,072                   |                             |                          |
| Mississippi.....                      | 20,563         | 1,580   | 1,461                   | 1,889                   | 3,722                   | 4,011                   | 4,995                       | 2,905                    |
| <b>West South Central—total</b> ..... | <b>63,095</b>  | <b>8,157</b>  | <b>8,236</b>            | <b>9,332</b>            | <b>14,305</b>           | <b>15,810</b>           | <b>7,255</b>                |                          |
| Arkansas.....                         | 10,276         | 2,249   | 1,136                   | 1,566                   | 1,498                   | 2,644                   | 1,183                       |                          |
| Louisiana.....                        | 9,530          | 353   | 353                     | 372                     | 2,370                   | 2,878                   | 3,204                       |                          |
| Oklahoma.....                         | 27,224         | 2,615   | 4,426                   | 5,877                   | 5,718                   | 5,720                   | 2,868                       |                          |
| Texas.....                            | 16,065         | 2,940   | 2,321                   | 1,517                   | 4,719                   | 4,568                   |                             |                          |
| <b>Mountain—total</b> .....           | <b>28,542</b>  | <b>1,365</b>  | <b>1,277</b>            | <b>2,405</b>            | <b>5,673</b>            | <b>4,241</b>            | <b>8,006</b>                | <b>5,575</b>             |
| Montana.....                          | 1,579          |   | 261                     | 487                     | 288                     | 543                     |                             |                          |
| Idaho.....                            | 3,901          | 46  | 276                     | 335                     | 821                     | 1,077                   | 1,346                       |                          |
| Wyoming.....                          | 1,768          | 277   | 247                     | 154                     | 1,090                   |                         |                             |                          |
| Colorado.....                         | 9,782          | 1,042   | 493                     | 1,201                   | 1,267                   | 1,456                   | 4,323                       |                          |
| New Mexico.....                       | 3,909          |   |                         |                         | 1,467                   | 1,165                   | 1,277                       |                          |
| Arizona.....                          | 5,575          |   |                         |                         |                         |                         |                             | 5,575                    |
| Utah.....                             | 2,028          |   |                         | 228                     | 740                     |                         | 1,060                       |                          |
| Nevada.....                           |                |   |                         |                         |                         |                         |                             |                          |
| <b>Pacific—total</b> .....            | <b>37,372</b>  | <b>1,283</b>  | <b>1,786</b>            | <b>2,131</b>            | <b>4,123</b>            | <b>5,193</b>            | <b>16,783</b>               | <b>6,070</b>             |
| Washington.....                       | 15,618         | 1,039   | 906                     | 1,455                   | 1,647                   | 3,476                   | 4,685                       | 2,410                    |
| Oregon.....                           | 5,258          | 244   | 880                     | 499                     | 1,433                   |                         | 2,202                       |                          |
| California.....                       | 16,496         |   |                         | 180                     | 1,043                   | 1,717                   | 9,896                       | 3,660                    |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 26.—NUMBER OF NONMEMBER COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

| State                                 | Total        | Number of banks (with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership) located in places with a population (1930 census) of: |            |            |             |             |             |             |             |               |               |               |                 |                  |
|---------------------------------------|--------------|---|------------|------------|-------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|-----------------|------------------|
|                                       |              | Under 250   | 250-499    | 500-999    | 1,000-2,499 | 2,500-2,999 | 3,000-4,999 | 5,000-5,999 | 6,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000 and over |
| <b>United States—total</b> .....      | <b>2,816</b> | <b>636</b>  | <b>746</b> | <b>508</b> | <b>217</b>  | <b>20</b>   | <b>154</b>  | <b>39</b>   | <b>136</b>  | <b>117</b>    | <b>33</b>     | <b>56</b>     | <b>128</b>      | <b>26</b>        |
| <b>New England—total</b> .....        | <b>31</b>    |   |            |            | <b>2</b>    | <b>1</b>    | <b>3</b>    | <b>2</b>    | <b>3</b>    | <b>4</b>      | <b>1</b>      | <b>3</b>      | <b>11</b>       | <b>1</b>         |
| Maine.....                            | 6            |   |            |            |             |             |             | 2           | 1           |               | 1             | 1             |                 |                  |
| New Hampshire.....                    | 3            |   |            |            |             | 1           |             |             |             | 1             |               | 2             |                 |                  |
| Vermont.....                          | 1            |   |            |            | 1           |             |             |             |             |               |               |               |                 |                  |
| Massachusetts.....                    | 6            |   |            |            | 1           |             |             |             | 1           |               |               |               | 3               | 1                |
| Rhode Island.....                     | 4            |   |            |            | 1           |             | 1           |             |             | 1             |               |               | 2               |                  |
| Connecticut.....                      | 11           |   |            |            |             |             | 2           |             |             | 1             | 2             |               | 6               |                  |
| <b>Middle Atlantic—total</b> .....    | <b>32</b>    |   |            |            |             |             |             |             | <b>6</b>    | <b>3</b>      | <b>1</b>      | <b>3</b>      | <b>6</b>        | <b>13</b>        |
| New York.....                         | 2            |   |            |            |             |             |             |             |             |               |               |               | 2               | 2                |
| New Jersey.....                       | 8            |   |            |            |             |             |             |             |             |               |               | 2             | 6               |                  |
| Pennsylvania.....                     | 22           |   |            |            |             |             |             |             | 6           | 3             | 1             | 1             | 1               | 11               |
| <b>East North Central—total</b> ..... | <b>363</b>   | <b>57</b>   | <b>80</b>  | <b>55</b>  | <b>43</b>   | <b>4</b>    | <b>30</b>   | <b>11</b>   | <b>24</b>   | <b>27</b>     | <b>14</b>     | <b>11</b>     | <b>19</b>       | <b>8</b>         |
| Ohio.....                             | 54           | 2   | 9          | 11         | 10          | 1           |             | 2           | 7           | 5             | 2             | 1             | 3               | 1                |
| Indiana.....                          | 64           | 5   | 3          | 5          | 7           |             | 9           | 5           | 3           | 8             | 2             | 2             | 15              |                  |
| Illinois.....                         | 75           | 27  | 21         | 4          | 1           |             | 3           | 1           | 8           | 3             | 1             | 3             | 1               | 2                |
| Michigan.....                         | 61           | 1   | 13         | 11         | 9           | 3           | 9           | 1           | 5           | 7             | 1             |               |                 | 1                |
| Wisconsin.....                        | 129          | 22  | 34         | 24         | 16          |             | 9           | 2           | 1           | 4             | 8             | 5             |                 | 4                |
| <b>West North Central—total</b> ..... | <b>1,294</b> | <b>422</b>  | <b>349</b> | <b>230</b> | <b>75</b>   | <b>9</b>    | <b>50</b>   | <b>9</b>    | <b>37</b>   | <b>35</b>     | <b>9</b>      | <b>20</b>     | <b>49</b>       |                  |
| Minnesota.....                        | 264          | 89  | 76         | 42         | 12          | 2           | 7           |             | 9           | 9             |               |               | 18              |                  |
| Iowa.....                             | 211          | 53  | 39         | 31         | 28          | 3           | 22          | 3           | 8           | 7             | 8             | 4             | 5               |                  |
| Missouri.....                         | 284          | 89  | 76         | 59         | 17          | 2           | 11          |             | 7           | 2             | 1             | 10            | 10              |                  |
| North Dakota.....                     | 53           | 13  | 19         | 16         | 3           |             |             | 1           |             | 1             |               |               |                 |                  |
| South Dakota.....                     | 46           | 13  | 19         | 11         | 1           |             |             | 1           |             | 1             |               |               |                 |                  |
| Nebraska.....                         | 115          | 49  | 38         | 11         | 2           |             | 2           | 2           | 5           | 1             |               | 2             | 3               |                  |
| Kansas.....                           | 321          | 116   | 82         | 60         | 12          | 2           | 8           | 2           | 8           | 14            |               | 4             | 13              |                  |
| <b>South Atlantic—total</b> .....     | <b>257</b>   | <b>26</b>   | <b>47</b>  | <b>41</b>  | <b>34</b>   | <b>3</b>    | <b>22</b>   | <b>7</b>    | <b>17</b>   | <b>17</b>     | <b>5</b>      | <b>13</b>     | <b>24</b>       | <b>1</b>         |
| Delaware.....                         | 4            |   |            |            |             |             |             |             |             |               |               |               | 4               |                  |
| Maryland.....                         | 15           | 1   | 1          | 3          | 1           |             | 3           | 1           | 1           |               | 3             |               |                 | 1                |
| District of Columbia.....             | 5            |   |            |            |             |             |             |             |             |               |               |               |                 |                  |
| Virginia.....                         | 52           | 13  | 10         | 6          | 6           | 1           | 2           |             | 3           | 4             | 2             |               | 5               |                  |
| West Virginia.....                    | 10           |   |            |            | 1           |             | 3           |             | 1           |               |               |               | 5               |                  |
| North Carolina.....                   | 46           | 4   | 10         | 7          | 11          | 1           | 2           | 2           | 3           | 4             |               | 2             | 2               |                  |
| South Carolina.....                   | 33           | 1   | 1          | 7          | 5           | 1           | 5           | 3           | 3           | 3             |               | 4             |                 |                  |
| Georgia.....                          | 68           | 6   | 23         | 13         | 3           |             | 6           |             | 5           | 3             |               | 2             | 5               |                  |
| Florida.....                          | 26           | 1   | 2          | 5          | 7           |             | 1           | 1           | 1           | 3             |               |               | 5               |                  |
| <b>East South Central—total</b> ..... | <b>345</b>   | <b>76</b>   | <b>114</b> | <b>75</b>  | <b>26</b>   |             | <b>19</b>   | <b>1</b>    | <b>16</b>   | <b>9</b>      | <b>1</b>      | <b>1</b>      | <b>7</b>        |                  |
| Kentucky.....                         | 137          | 40  | 47         | 21         | 9           |             | 5           |             | 7           | 5             | 1             | 1             | 1               |                  |
| Tennessee.....                        | 111          | 27  | 40         | 25         | 6           |             | 4           | 1           | 4           | 4             |               |               | 4               |                  |
| Alabama.....                          | 30           | 3   | 10         | 7          | 2           |             | 3           |             | 1           | 2             |               |               | 2               |                  |
| Mississippi.....                      | 67           | 6   | 17         | 22         | 9           |             | 7           |             | 4           | 2             |               |               |                 |                  |
| <b>West South Central—total</b> ..... | <b>317</b>   | <b>31</b>   | <b>113</b> | <b>84</b>  | <b>28</b>   | <b>2</b>    | <b>19</b>   | <b>5</b>    | <b>23</b>   | <b>7</b>      |               | <b>1</b>      | <b>4</b>        |                  |
| Arkansas.....                         | 63           | 4   | 26         | 19         | 5           | 1           | 4           |             | 2           | 1             |               | 1             |                 |                  |
| Louisiana.....                        | 22           | 1   | 7          | 5          |             |             | 5           | 1           | 3           |               |               |               |                 |                  |
| Oklahoma.....                         | 138          | 13  | 50         | 32         | 20          | 1           | 5           | 3           | 7           | 4             |               |               | 3               |                  |
| Texas.....                            | 94           | 13  | 30         | 28         | 3           |             | 5           | 1           | 11          | 2             |               |               | 1               |                  |
| <b>Mountain—total</b> .....           | <b>76</b>    | <b>17</b>   | <b>19</b>  | <b>12</b>  | <b>4</b>    |             | <b>7</b>    | <b>4</b>    | <b>7</b>    | <b>3</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>        |                  |
| Montana.....                          | 6            |   |            | 3          | 1           |             | 1           |             | 1           |               |               |               |                 |                  |
| Idaho.....                            | 11           |   | 4          | 5          |             |             | 1           |             | 1           |               |               |               |                 |                  |
| Wyoming.....                          | 10           | 5   | 3          | 1          | 1           |             |             |             | 1           |               |               |               |                 |                  |
| Colorado.....                         | 36           | 12  | 12         | 1          | 1           |             | 2           | 1           | 2           | 2             | 1             | 1             | 1               |                  |
| New Mexico.....                       | 7            |   |            | 2          |             |             | 1           | 2           | 2           |               |               |               |                 |                  |
| Arizona.....                          | 2            |   |            |            |             |             | 1           | 1           | 1           |               |               |               |                 |                  |
| Utah.....                             | 4            |   |            |            | 1           |             | 2           |             |             | 1             |               |               |                 |                  |
| Nevada.....                           |              |   |            |            |             |             |             |             |             |               |               |               |                 |                  |
| <b>Pacific—total</b> .....            | <b>81</b>    |   | <b>24</b>  | <b>11</b>  | <b>5</b>    | <b>1</b>    | <b>4</b>    |             | <b>3</b>    | <b>12</b>     | <b>1</b>      | <b>3</b>      | <b>7</b>        | <b>3</b>         |
| Washington.....                       | 46           | 2   | 19         | 9          | 2           | 1           | 1           |             | 1           | 5             | 1             |               | 5               |                  |
| Oregon.....                           | 20           | 5   | 5          | 2          | 3           |             | 1           |             | 1           | 2             |               |               | 1               |                  |
| California.....                       | 15           |   |            |            |             |             | 2           |             | 1           | 5             |               | 3             | 1               | 3                |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.



TABLE 27.—NUMBER AND TOTAL CAPITAL STOCK OF STATE COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR THE ESTABLISHMENT OF NATIONAL BANKS, AND AMOUNTS BY WHICH SUCH REQUIREMENTS EXCEED CAPITAL STOCK AS OF DECEMBER 31, 1935

(Amounts are in thousands of dollars)

| State                                 | State commercial banks with capital stock less than the applicable minimum statutory requirements for establishment of national banks: |                            |   |                                 |                            |   |  |                            |   |   |                            |   |
|---------------------------------------|--|----------------------------|---|---------------------------------|----------------------------|---|--|----------------------------|---|---|----------------------------|---|
|                                       | Total  |                            |   | State member banks <sup>3</sup> |                            |   | Nonmember banks with sufficient capital stock to meet the minimum statutory requirements for Federal Reserve membership <sup>4</sup> |                            |   | Nonmember banks with capital stock less than minimum statutory requirements for Federal Reserve membership <sup>4</sup> |                            |   |
|                                       | Number   | Capital stock <sup>5</sup> | Excess of national bank requirements over capital stock | Number                          | Capital stock <sup>5</sup> | Excess of national bank requirements over capital stock | Number   | Capital stock <sup>5</sup> | Excess of national bank requirements over capital stock | Number  | Capital stock <sup>5</sup> | Excess of national bank requirements over capital stock |
| <b>United States—total</b> .....      | <b>5, 933</b>  | <b>179, 119</b>            | <b>291, 681</b>   | <b>231</b>                      | <b>7, 653</b>              | <b>4, 997</b>   | <b>2, 886</b>  | <b>84, 140</b>             | <b>60, 160</b>  | <b>2, 816</b>   | <b>87, 926</b>             | <b>226, 524</b>   |
| <b>New England—total</b> .....        | <b>38</b>  | <b>3, 809</b>              | <b>4, 041</b>   |                                 |                            |   | <b>7</b>   | <b>186</b>                 | <b>164</b>  | <b>31</b>   | <b>3, 623</b>              | <b>3, 877</b>   |
| Maine.....                            | 7  | 900                        | 1, 150  |                                 |                            |   | 1  | 25                         | 25  | 6   | 875                        | 1, 125  |
| New Hampshire.....                    | 4  | 158                        | 394   |                                 |                            |   | 1  | 31                         | 19  | 3   | 125                        | 375   |
| Vermont.....                          | 1  | 180                        | 20  |                                 |                            |   |  |                            |   | 1   | 180                        | 20  |
| Massachusetts.....                    | 6  | 975                        | 825   |                                 |                            |   |  |                            |   | 6   | 975                        | 825   |
| Rhode Island.....                     | 4  | 495                        | 905   |                                 |                            |   |  |                            |   | 4   | 495                        | 905   |
| Connecticut.....                      | 16   | 1, 103                     | 747   |                                 |                            |   | 5  | 130                        | 120   | 11  | 973                        | 627   |
| <b>Middle Atlantic—total</b> .....    | <b>81</b>  | <b>4, 595</b>              | <b>3, 255</b>   | <b>7</b>                        | <b>200</b>                 | <b>150</b>  | <b>42</b>  | <b>1, 252</b>              | <b>848</b>  | <b>32</b>   | <b>3, 143</b>              | <b>2, 257</b>   |
| New York.....                         | 22   | 905                        | 495   | 4                               | 110                        | 90  | 16   | 520                        | 280   | 2   | 275                        | 125   |
| New Jersey.....                       | 8  | 850                        | 750   |                                 |                            |   |  |                            |   | 8   | 850                        | 750   |
| Pennsylvania.....                     | 51   | 2, 840                     | 2, 010  | 3                               | 90                         | 60  | 26   | 732                        | 568   | 22  | 2, 018                     | 1, 382  |
| <b>East North Central—total</b> ..... | <b>1, 240</b>  | <b>44, 889</b>             | <b>68, 211</b>  | <b>61</b>                       | <b>1, 926</b>              | <b>1, 324</b>   | <b>796</b>   | <b>24, 634</b>             | <b>15, 166</b>  | <b>383</b>  | <b>18, 379</b>             | <b>51, 721</b>  |
| Ohio.....                             | 203  | 7, 794                     | 6, 456  | 19                              | 558                        | 392   | 130  | 4, 093                     | 2, 407  | 54  | 3, 143                     | 3, 657  |
| Indiana.....                          | 248  | 9, 957                     | 14, 693   | 3                               | 90                         | 60  | 181  | 5, 868                     | 3, 182  | 64  | 3, 999                     | 11, 451   |
| Illinois.....                         | 305  | 8, 945                     | 7, 955  | 13                              | 445                        | 355   | 127  | 6, 158                     | 4, 692  | 75  | 2, 342                     | 2, 908  |
| Michigan.....                         | 212  | 7, 409                     | 8, 841  | 25                              | 803                        | 497   | 126  | 3, 856                     | 2, 444  | 61  | 2, 750                     | 5, 900  |
| Wisconsin.....                        | 272  | 10, 784                    | 30, 266   | 1                               | 30                         | 20  | 142  | 4, 659                     | 2, 441  | 129   | 6, 095                     | 27, 805   |
| <b>West North Central—total</b> ..... | <b>2, 343</b>  | <b>57, 873</b>             | <b>111, 577</b>   | <b>65</b>                       | <b>1, 898</b>              | <b>1, 402</b>   | <b>984</b>   | <b>27, 647</b>             | <b>21, 653</b>  | <b>1, 294</b>   | <b>28, 428</b>             | <b>88, 522</b>  |
| Minnesota.....                        | 431  | 10, 124                    | 13, 626   | 12                              | 368                        | 232   | 155  | 4, 400                     | 3, 350  | 264   | 5, 356                     | 10, 044   |
| Iowa.....                             | 436  | 13, 191                    | 51, 309   | 10                              | 320                        | 230   | 215  | 5, 755                     | 4, 995  | 211   | 7, 116                     | 46, 084   |
| Missouri.....                         | 466  | 10, 976                    | 15, 674   | 10                              | 290                        | 210   | 172  | 4, 958                     | 3, 642  | 284   | 5, 728                     | 11, 822   |
| North Dakota.....                     | 127  | 3, 208                     | 3, 392  |                                 |                            |   | 74   | 2, 234                     | 1, 466  | 53  | 974                        | 1, 926  |
| South Dakota.....                     | 133  | 3, 433                     | 3, 467  | 17                              | 450                        | 400   | 70   | 2, 065                     | 1, 435  | 48  | 918                        | 1, 632  |
| Nebraska.....                         | 276  | 6, 465                     | 8, 285  | 8                               | 255                        | 145   | 153  | 4, 110                     | 3, 540  | 115   | 2, 100                     | 4, 600  |
| Kansas.....                           | 474  | 10, 476                    | 15, 824   | 8                               | 215                        | 185   | 145  | 4, 025                     | 3, 225  | 321   | 6, 236                     | 12, 414   |
| <b>South Atlantic—total</b> .....     | <b>615</b>   | <b>23, 661</b>             | <b>36, 639</b>  | <b>16</b>                       | <b>415</b>                 | <b>385</b>  | <b>342</b>   | <b>9, 863</b>              | <b>7, 237</b>   | <b>257</b>  | <b>13, 383</b>             | <b>29, 017</b>  |
| Delaware.....                         | 8  | 474                        | 526   |                                 |                            |   | 4  | 111                        | 89  | 4   | 363                        | 473   |
| Maryland.....                         | 55   | 1, 758                     | 2, 242  |                                 |                            |   | 40   | 1, 120                     | 880   | 15  | 638                        | 1, 362  |
| District of Columbia.....             | 5  | 500                        |   |                                 |                            |   |  |                            |   | 5   | 500                        | 500   |
| Virginia.....                         | 103  | 4, 530                     | 9, 770  | 3                               | 85                         | 65  | 48   | 1, 468                     | 932   | 52  | 2, 977                     | 8, 773  |
| West Virginia.....                    | 30   | 1, 746                     | 1, 454  | 3                               | 75                         | 75  | 26   | 851                        | 449   | 10  | 820                        | 930   |
| North Carolina.....                   | 123  | 6, 633                     | 12, 317   | 2                               | 50                         | 50  | 75   | 2, 205                     | 1, 545  | 46  | 4, 378                     | 10, 722   |
| South Carolina.....                   | 63   | 1, 908                     | 2, 992  | 1                               | 25                         | 25  | 29   | 758                        | 692   | 33  | 1, 125                     | 2, 275  |
| Georgia.....                          | 153  | 4, 156                     | 4, 744  | 6                               | 150                        | 150   | 81   | 2, 302                     | 1, 748  | 66  | 1, 704                     | 2, 846  |
| Florida.....                          | 66   | 1, 956                     | 2, 094  | 1                               | 30                         | 20  | 39   | 1, 048                     | 902   | 26  | 878                        | 1, 172  |
| <b>East South Central—total</b> ..... | <b>644</b>   | <b>17, 157</b>             | <b>31, 293</b>  | <b>17</b>                       | <b>485</b>                 | <b>415</b>  | <b>282</b>   | <b>8, 238</b>              | <b>5, 862</b>   | <b>345</b>  | <b>8, 434</b>              | <b>25, 916</b>  |
| Kentucky.....                         | 235  | 5, 866                     | 10, 434   | 1                               | 25                         | 25  | 97   | 2, 813                     | 2, 037  | 137   | 3, 028                     | 8, 372  |
| Tennessee.....                        | 190  | 4, 803                     | 9, 347  | 2                               | 50                         | 50  | 77   | 2, 219                     | 1, 631  | 111   | 2, 534                     | 7, 666  |
| Alabama.....                          | 105  | 2, 783                     | 2, 967  | 11                              | 335                        | 265   | 64   | 1, 787                     | 1, 413  | 30  | 661                        | 1, 289  |
| Mississippi.....                      | 114  | 3, 705                     | 8, 545  | 3                               | 75                         | 75  | 44   | 1, 419                     | 781   | 67  | 2, 211                     | 7, 689  |
| <b>West South Central—total</b> ..... | <b>698</b>   | <b>15, 987</b>             | <b>23, 113</b>  | <b>22</b>                       | <b>698</b>                 | <b>452</b>  | <b>269</b>   | <b>7, 856</b>              | <b>5, 594</b>   | <b>317</b>  | <b>7, 333</b>              | <b>17, 067</b>  |
| Arkansas.....                         | 124  | 2, 939                     | 5, 811  |                                 |                            |   | 61   | 1, 661                     | 1, 389  | 63  | 1, 278                     | 4, 422  |
| Louisiana.....                        | 48   | 2, 335                     | 4, 615  |                                 |                            |   | 26   | 755                        | 545   | 22  | 1, 580                     | 4, 070  |
| Oklahoma.....                         | 181  | 3, 471                     | 6, 329  |                                 |                            |   | 43   | 1, 115                     | 1, 035  | 138   | 2, 356                     | 5, 294  |
| Texas.....                            | 255  | 7, 142                     | 6, 358  | 22                              | 698                        | 452   | 139  | 4, 325                     | 2, 625  | 94  | 2, 119                     | 3, 281  |
| <b>Mountain—total</b> .....           | <b>198</b>   | <b>5, 617</b>              | <b>6, 183</b>   | <b>30</b>                       | <b>930</b>                 | <b>620</b>  | <b>92</b>  | <b>2, 679</b>              | <b>1, 921</b>   | <b>76</b>   | <b>2, 008</b>              | <b>3, 642</b>   |
| Montana.....                          | 49   | 1, 516                     | 984   | 11                              | 315                        | 235   | 32   | 1, 031                     | 569   | 6   | 170                        | 180   |
| Idaho.....                            | 28   | 680                        | 770   | 7                               | 200                        | 150   | 10   | 250                        | 250   | 11  | 230                        | 370   |
| Wyoming.....                          | 25   | 590                        | 660   | 7                               | 235                        | 115   | 8  | 250                        | 150   | 10  | 105                        | 395   |
| Colorado.....                         | 61   | 1, 468                     | 2, 182  | 1                               | 75                         | 25  | 24   | 620                        | 580   | 36  | 773                        | 1, 577  |
| New Mexico.....                       | 15   | 490                        | 610   | 2                               | 55                         | 25  | 6  | 160                        | 140   | 7   | 275                        | 425   |
| Arizona.....                          | 3  | 225                        | 275   | 1                               | 25                         | 25  |  |                            |   | 2   | 200                        | 250   |
| Utah.....                             | 16   | 623                        | 677   | 1                               | 25                         | 25  | 11   | 343                        | 207   | 4   | 255                        | 445   |
| Nevada.....                           | 1  | 25                         |   |                                 |                            |   | 1  | 25                         | 25  |   |                            |   |
| <b>Pacific—total</b> .....            | <b>166</b>   | <b>5, 631</b>              | <b>7, 369</b>   | <b>13</b>                       | <b>501</b>                 | <b>249</b>  | <b>72</b>  | <b>1, 895</b>              | <b>1, 715</b>   | <b>81</b>   | <b>3, 245</b>              | <b>5, 405</b>   |
| Washington.....                       | 93   | 2, 515                     | 3, 335  | 10                              | 413                        | 187   | 37   | 955                        | 895   | 46  | 1, 147                     | 2, 253  |
| Oregon.....                           | 41   | 1, 094                     | 1, 556  | 2                               | 63                         | 37  | 19   | 505                        | 445   | 20  | 526                        | 1, 074  |
| California.....                       | 32   | 2, 022                     | 2, 478  | 1                               | 25                         | 25  | 16   | 425                        | 375   | 15  | 1, 572                     | 2, 078  |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

<sup>3</sup> The minimum statutory capital requirements for the organization of a national bank and for the admission of a State bank to Federal Reserve membership were increased from \$25,000 to \$50,000 by the Banking Act of 1933, with the proviso that under certain conditions State banks with a capital of not less than \$25,000 and located in places with a population not exceeding 3,000 could be admitted to membership. The 231 State bank members with a capital stock less than that required by law for establishment of national banks comprised 224 banks with a capital of less than \$50,000 and 7 with a capital of \$50,000 to \$100,000, inclusive. On December 31, 1935 there were 1,000 national banks with capital of less than \$50,000 each. The law does not require such banks to increase their capital stock to the present minimum of \$50,000.

TABLE 28.—NUMBER OF STATE COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL STOCK, DECEMBER 31, 1935

| State                                 | Total        | Number of banks (with capital stock less than the applicable minimum statutory requirements for establishment of national banks) with the following amounts of total capital stock: |                   |              |                   |            |                   |           |                     |                    |
|---------------------------------------|--------------|---|-------------------|--------------|-------------------|------------|-------------------|-----------|---------------------|--------------------|
|                                       |              | Less than \$15,000  | \$15,000-\$24,900 | \$25,000     | \$25,000-\$49,900 | \$50,000   | \$50,000-\$99,900 | \$100,000 | \$100,000-\$199,900 | \$200,000 and over |
| <b>United States—total</b> .....      | <b>5,933</b> | <b>721</b>  | <b>1,197</b>      | <b>2,004</b> | <b>1,463</b>      | <b>204</b> | <b>147</b>        | <b>85</b> | <b>86</b>           | <b>26</b>          |
| <b>New England—total</b> .....        | <b>38</b>    |   |                   | <b>6</b>     | <b>4</b>          | <b>5</b>   | <b>2</b>          | <b>9</b>  | <b>8</b>            | <b>4</b>           |
| Maine.....                            | 7            |   |                   | 1            |                   | 1          |                   | 2         |                     | 3                  |
| New Hampshire.....                    | 4            |   |                   | 1            | 1                 | 2          |                   |           |                     |                    |
| Vermont.....                          | 1            |   |                   |              |                   |            |                   |           | 1                   |                    |
| Massachusetts.....                    | 6            |   |                   |              |                   |            | 1                 | 2         | 2                   | 1                  |
| Rhode Island.....                     | 4            |   |                   |              |                   |            |                   | 1         | 3                   |                    |
| Connecticut.....                      | 16           |   |                   | 4            | 3                 | 2          | 1                 | 4         | 2                   |                    |
| <b>Middle Atlantic—total</b> .....    | <b>81</b>    | <b>1</b>  |                   | <b>27</b>    | <b>23</b>         | <b>6</b>   | <b>4</b>          | <b>7</b>  | <b>13</b>           |                    |
| New York.....                         | 22           |   |                   | 8            | 12                |            |                   | 1         | 1                   |                    |
| New Jersey.....                       | 8            |   |                   |              |                   | 1          |                   | 5         | 2                   |                    |
| Pennsylvania.....                     | 51           | 1   |                   | 19           | 11                | 5          | 4                 | 1         | 10                  |                    |
| <b>East North Central—total</b> ..... | <b>1,240</b> | <b>25</b>   | <b>116</b>        | <b>464</b>   | <b>491</b>        | <b>35</b>  | <b>60</b>         | <b>17</b> | <b>26</b>           | <b>6</b>           |
| Ohio.....                             | 203          |   |                   | 90           | 89                | 6          | 10                | 3         | 4                   | 1                  |
| Indiana.....                          | 248          |   | 7                 | 89           | 122               | 7          | 9                 | 4         | 8                   | 2                  |
| Illinois.....                         | 305          | 13  | 40                | 151          | 83                | 7          | 4                 | 3         | 4                   |                    |
| Michigan.....                         | 212          |   | 30                | 81           | 81                | 2          | 11                | 3         | 3                   | 1                  |
| Wisconsin.....                        | 272          | 12  | 39                | 53           | 116               | 13         | 26                | 4         | 7                   | 2                  |
| <b>West North Central—total</b> ..... | <b>2,343</b> | <b>459</b>  | <b>567</b>        | <b>754</b>   | <b>425</b>        | <b>78</b>  | <b>26</b>         | <b>25</b> | <b>6</b>            | <b>3</b>           |
| Minnesota.....                        | 431          | 106   | 108               | 115          | 79                | 13         | 7                 | 3         |                     |                    |
| Iowa.....                             | 436          | 30  | 71                | 217          | 66                | 30         | 9                 | 6         | 4                   | 3                  |
| Missouri.....                         | 466          | 133   | 115               | 106          | 89                | 7          | 4                 | 10        | 2                   |                    |
| North Dakota.....                     | 127          | 3   | 44                | 34           | 46                |            |                   |           |                     |                    |
| South Dakota.....                     | 133          | 4   | 39                | 48           | 41                | 1          |                   |           |                     |                    |
| Nebraska.....                         | 276          | 35  | 66                | 122          | 45                | 8          |                   |           |                     |                    |
| Kansas.....                           | 474          | 148   | 124               | 112          | 59                | 19         | 6                 | 6         |                     |                    |
| <b>South Atlantic—total</b> .....     | <b>615</b>   | <b>23</b>   | <b>98</b>         | <b>240</b>   | <b>159</b>        | <b>34</b>  | <b>22</b>         | <b>17</b> | <b>13</b>           | <b>9</b>           |
| Delaware.....                         | 8            |   |                   | 3            | 2                 |            |                   | 1         | 2                   |                    |
| Maryland.....                         | 55           | 1   | 4                 | 31           | 12                | 2          | 5                 |           |                     |                    |
| District of Columbia.....             | 5            |   |                   |              |                   | 1          |                   | 3         | 1                   |                    |
| Virginia.....                         | 103          | 10  | 10                | 27           | 30                | 6          | 10                | 3         | 5                   | 2                  |
| West Virginia.....                    | 39           |   |                   | 18           | 14                | 2          |                   | 2         | 3                   |                    |
| North Carolina.....                   | 123          | 2   | 15                | 38           | 48                | 5          | 3                 | 5         | 1                   | 6                  |
| South Carolina.....                   | 63           | 10  | 8                 | 28           | 11                | 3          | 2                 |           |                     | 1                  |
| Georgia.....                          | 153          |   | 45                | 63           | 33                | 9          | 2                 |           | 1                   |                    |
| Florida.....                          | 66           |   | 16                | 32           | 9                 | 6          |                   | 3         |                     |                    |
| <b>East South Central—total</b> ..... | <b>644</b>   | <b>75</b>   | <b>202</b>        | <b>178</b>   | <b>152</b>        | <b>11</b>  | <b>12</b>         | <b>4</b>  | <b>9</b>            | <b>1</b>           |
| Kentucky.....                         | 235          |   | 112               | 61           | 51                | 5          | 2                 | 2         | 2                   |                    |
| Tennessee.....                        | 190          | 50  | 46                | 47           | 35                | 4          | 4                 | 1         | 3                   |                    |
| Alabama.....                          | 105          | 7   | 15                | 55           | 25                | 1          | 1                 |           |                     |                    |
| Mississippi.....                      | 114          | 18  | 29                | 15           | 41                | 1          | 5                 |           | 4                   | 1                  |
| <b>West South Central—total</b> ..... | <b>608</b>   | <b>92</b>   | <b>162</b>        | <b>184</b>   | <b>137</b>        | <b>13</b>  | <b>13</b>         | <b>2</b>  | <b>4</b>            | <b>1</b>           |
| Arkansas.....                         | 124          | 28  | 24                | 47           | 19                | 3          | 1                 | 1         | 1                   |                    |
| Louisiana.....                        | 48           | 3   | 7                 | 11           | 16                | 2          | 4                 | 1         | 3                   | 1                  |
| Oklahoma.....                         | 181          | 49  | 70                | 50           | 5                 | 5          | 2                 |           |                     |                    |
| Texas.....                            | 255          | 12  | 61                | 76           | 97                | 3          | 6                 |           |                     |                    |
| <b>Mountain—total</b> .....           | <b>198</b>   | <b>27</b>   | <b>21</b>         | <b>80</b>    | <b>56</b>         | <b>7</b>   | <b>3</b>          | <b>2</b>  | <b>2</b>            |                    |
| Montana.....                          | 49           |   | 3                 | 17           | 28                | 1          |                   |           |                     |                    |
| Idaho.....                            | 28           | 2   | 7                 | 15           | 3                 | 1          |                   |           |                     |                    |
| Wyoming.....                          | 25           | 9   | 1                 | 6            | 9                 |            |                   |           |                     |                    |
| Colorado.....                         | 61           | 16  | 10                | 23           | 5                 | 4          | 3                 |           |                     |                    |
| New Mexico.....                       | 15           |   |                   | 10           | 4                 |            |                   |           | 1                   |                    |
| Arizona.....                          | 3            |   |                   | 1            |                   |            |                   | 2         |                     |                    |
| Utah.....                             | 16           |   |                   | 7            | 7                 | 1          |                   |           | 1                   |                    |
| Nevada.....                           | 1            |   |                   | 1            |                   |            |                   |           |                     |                    |
| <b>Pacific—total</b> .....            | <b>166</b>   | <b>19</b>   | <b>31</b>         | <b>71</b>    | <b>16</b>         | <b>15</b>  | <b>5</b>          | <b>2</b>  | <b>5</b>            | <b>2</b>           |
| Washington.....                       | 93           | 15  | 19                | 39           | 9                 | 8          | 2                 |           |                     | 1                  |
| Oregon.....                           | 41           | 4   | 12                | 18           | 3                 | 2          | 1                 |           | 1                   |                    |
| California.....                       | 32           |   |                   | 14           | 4                 | 5          | 2                 | 2         | 4                   | 1                  |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 29.—NUMBER OF STATE COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

| State                                 | Total        | Number of banks (with capital stock less than the applicable minimum statutory requirements for establishment of national banks) with the following amounts of deposits: |                         |                         |                         |                         |                             |                         |
|---------------------------------------|--------------|--|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------------|-------------------------|
|                                       |              | Under \$100,000  | \$100,000-<br>\$149,000 | \$150,000-<br>\$249,000 | \$250,000-<br>\$499,000 | \$500,000-<br>\$999,000 | \$1,000,000-<br>\$1,999,000 | \$2,000,000<br>and over |
| <b>United States—total</b> .....      | <b>5,933</b> | <b>1,181</b>   | <b>1,013</b>            | <b>1,595</b>            | <b>1,469</b>            | <b>461</b>              | <b>168</b>                  | <b>43</b>               |
| <b>New England—total</b> .....        | <b>38</b>    | <b>2</b>   | <b>1</b>                | <b>4</b>                | <b>3</b>                | <b>7</b>                | <b>11</b>                   | <b>10</b>               |
| Maine.....                            | 7            |  |                         | 1                       |                         | 2                       | 2                           | 2                       |
| New Hampshire.....                    | 4            | 1  |                         | 1                       |                         |                         | 1                           |                         |
| Vermont.....                          | 1            |  |                         |                         |                         |                         |                             | 1                       |
| Massachusetts.....                    | 6            |  |                         |                         |                         |                         | 1                           | 5                       |
| Rhode Island.....                     | 4            |  |                         |                         |                         |                         | 4                           |                         |
| Connecticut.....                      | 16           | 1  | 1                       | 2                       | 3                       | 4                       | 3                           | 2                       |
| <b>Middle Atlantic—total</b> .....    | <b>81</b>    | <b>4</b>   | <b>5</b>                | <b>21</b>               | <b>22</b>               | <b>17</b>               | <b>10</b>                   | <b>2</b>                |
| New York.....                         | 22           | 1  |                         | 7                       | 8                       | 6                       |                             |                         |
| New Jersey.....                       | 8            |  |                         |                         | 2                       |                         | 3                           |                         |
| Pennsylvania.....                     | 51           | 3  | 5                       | 14                      | 12                      | 8                       | 7                           | 2                       |
| <b>East North Central—total</b> ..... | <b>1,240</b> | <b>121</b>   | <b>197</b>              | <b>386</b>              | <b>381</b>              | <b>106</b>              | <b>39</b>                   | <b>10</b>               |
| Ohio.....                             | 203          | 18   | 27                      | 57                      | 70                      | 20                      | 8                           | 3                       |
| Indiana.....                          | 248          | 17   | 33                      | 90                      | 77                      | 15                      | 12                          | 4                       |
| Illinois.....                         | 305          | 42   | 68                      | 98                      | 75                      | 16                      | 4                           | 2                       |
| Michigan.....                         | 212          | 19   | 27                      | 64                      | 79                      | 14                      | 8                           | 1                       |
| Wisconsin.....                        | 272          | 25   | 42                      | 77                      | 80                      | 41                      | 7                           |                         |
| <b>West North Central—total</b> ..... | <b>2,343</b> | <b>509</b>   | <b>425</b>              | <b>636</b>              | <b>569</b>              | <b>152</b>              | <b>45</b>                   | <b>7</b>                |
| Minnesota.....                        | 431          | 68   | 70                      | 113                     | 136                     | 39                      | 5                           |                         |
| Iowa.....                             | 436          | 24   | 40                      | 141                     | 159                     | 46                      | 21                          | 5                       |
| Missouri.....                         | 466          | 128  | 104                     | 100                     | 102                     | 24                      | 6                           | 2                       |
| North Dakota.....                     | 127          | 64   | 32                      | 21                      | 9                       | 1                       |                             |                         |
| South Dakota.....                     | 133          | 39   | 35                      | 41                      | 13                      | 5                       |                             |                         |
| Nebraska.....                         | 276          | 60   | 56                      | 88                      | 59                      | 11                      | 2                           |                         |
| Kansas.....                           | 474          | 126  | 88                      | 132                     | 91                      | 26                      | 11                          |                         |
| <b>South Atlantic—total</b> .....     | <b>615</b>   | <b>112</b>   | <b>97</b>               | <b>151</b>              | <b>156</b>              | <b>64</b>               | <b>26</b>                   | <b>9</b>                |
| Delaware.....                         | 8            | 4  | 2                       | 1                       | 1                       |                         |                             |                         |
| Maryland.....                         | 55           | 5  | 6                       | 18                      | 16                      | 8                       | 2                           |                         |
| District of Columbia.....             | 5            |  |                         |                         | 1                       | 1                       | 1                           | 2                       |
| Virginia.....                         | 103          | 16   | 17                      | 23                      | 28                      | 16                      | 2                           | 1                       |
| West Virginia.....                    | 39           | 1  | 6                       | 12                      | 12                      | 5                       | 3                           |                         |
| North Carolina.....                   | 123          | 12   | 10                      | 35                      | 37                      | 16                      | 7                           | 6                       |
| South Carolina.....                   | 63           | 12   | 8                       | 13                      | 20                      | 5                       | 5                           |                         |
| Georgia.....                          | 153          | 53   | 33                      | 35                      | 23                      | 5                       | 4                           |                         |
| Florida.....                          | 66           | 9  | 15                      | 14                      | 18                      | 8                       | 2                           |                         |
| <b>East South Central—total</b> ..... | <b>644</b>   | <b>170</b>   | <b>129</b>              | <b>154</b>              | <b>138</b>              | <b>39</b>               | <b>13</b>                   | <b>1</b>                |
| Kentucky.....                         | 235          | 55   | 46                      | 55                      | 58                      | 18                      | 3                           |                         |
| Tennessee.....                        | 190          | 67   | 39                      | 47                      | 24                      | 9                       | 4                           |                         |
| Alabama.....                          | 105          | 22   | 26                      | 28                      | 24                      | 4                       | 1                           |                         |
| Mississippi.....                      | 114          | 26   | 18                      | 24                      | 32                      | 8                       | 5                           | 1                       |
| <b>West South Central—total</b> ..... | <b>608</b>   | <b>205</b>   | <b>114</b>              | <b>151</b>              | <b>102</b>              | <b>31</b>               | <b>5</b>                    |                         |
| Arkansas.....                         | 124          | 51   | 23                      | 29                      | 14                      | 6                       | 1                           |                         |
| Louisiana.....                        | 48           | 10   | 4                       | 11                      | 16                      | 5                       | 2                           |                         |
| Oklahoma.....                         | 181          | 46   | 36                      | 52                      | 36                      | 9                       | 2                           |                         |
| Texas.....                            | 255          | 98   | 51                      | 59                      | 36                      | 11                      |                             |                         |
| <b>Mountain—total</b> .....           | <b>198</b>   | <b>35</b>  | <b>20</b>               | <b>51</b>               | <b>55</b>               | <b>29</b>               | <b>6</b>                    | <b>2</b>                |
| Montana.....                          | 49           | 5  | 5                       | 15                      | 13                      | 11                      |                             |                         |
| Idaho.....                            | 28           | 2  | 5                       | 7                       | 7                       | 6                       | 1                           |                         |
| Wyoming.....                          | 25           | 5  | 2                       | 4                       | 11                      | 3                       |                             |                         |
| Colorado.....                         | 61           | 21   | 8                       | 15                      | 10                      | 4                       | 3                           |                         |
| New Mexico.....                       | 15           | 1  |                         | 3                       | 7                       | 3                       | 1                           |                         |
| Arizona.....                          | 3            |  |                         | 1                       |                         |                         |                             | 2                       |
| Utah.....                             | 16           | 1  |                         | 5                       | 7                       | 2                       | 1                           |                         |
| Nevada.....                           | 1            |  |                         | 1                       |                         |                         |                             |                         |
| <b>Pacific—total</b> .....            | <b>166</b>   | <b>23</b>  | <b>25</b>               | <b>41</b>               | <b>43</b>               | <b>19</b>               | <b>13</b>                   | <b>2</b>                |
| Washington.....                       | 93           | 19   | 11                      | 27                      | 19                      | 12                      | 4                           | 1                       |
| Oregon.....                           | 41           | 3  | 10                      | 8                       | 15                      | 3                       | 2                           |                         |
| California.....                       | 32           | 1  | 4                       | 6                       | 9                       | 4                       | 7                           | 1                       |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."

<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 30.—TOTAL DEPOSITS OF STATE COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

[In thousands of dollars]

| State                                 | Total            | Total deposits of banks (with capital stock less than the applicable minimum statutory requirements for establishment of national banks) with the following amounts of deposits: |                     |                     |                     |                     |                       |                      |
|---------------------------------------|------------------|--|---------------------|---------------------|---------------------|---------------------|-----------------------|----------------------|
|                                       |                  | Under \$100,000  | \$100,000-\$149,000 | \$150,000-\$249,000 | \$250,000-\$499,000 | \$500,000-\$999,000 | \$1,000,000-1,999,000 | \$2,000,000 and over |
| <b>United States—total</b> .....      | <b>1,716,284</b> | <b>79,324</b>  | <b>125,179</b>      | <b>310,261</b>      | <b>498,847</b>      | <b>310,749</b>      | <b>223,049</b>        | <b>168,875</b>       |
| <b>New England—total</b> .....        | <b>64,239</b>    | <b>178</b>   | <b>114</b>          | <b>815</b>          | <b>1,266</b>        | <b>4,763</b>        | <b>13,594</b>         | <b>43,599</b>        |
| Maine.....                            | 15,383           |  |                     | 241                 |                     | 1,198               | 2,816                 | 11,128               |
| New Hampshire.....                    | 2,523            | 89   |                     | 165                 |                     | 970                 | 1,299                 |                      |
| Vermont.....                          | 2,097            |  |                     |                     |                     |                     |                       | 2,097                |
| Massachusetts.....                    | 22,967           |  |                     |                     |                     |                     | 1,109                 | 21,858               |
| Rhode Island.....                     | 4,378            |  |                     |                     |                     |                     | 4,378                 |                      |
| Connecticut.....                      | 16,891           | 89   | 114                 | 409                 | 1,266               | 2,595               | 3,992                 | 8,426                |
| <b>Middle Atlantic—total</b> .....    | <b>43,506</b>    | <b>295</b>   | <b>616</b>          | <b>4,287</b>        | <b>7,291</b>        | <b>11,077</b>       | <b>13,247</b>         | <b>6,693</b>         |
| New York.....                         | 7,509            | 74   |                     | 1,406               | 2,540               | 3,489               |                       |                      |
| New Jersey.....                       | 6,176            |  |                     |                     | 656                 | 1,992               | 3,528                 |                      |
| Pennsylvania.....                     | 29,821           | 221  | 616                 | 2,881               | 4,095               | 5,596               | 9,719                 | 6,693                |
| <b>East North Central—total</b> ..... | <b>388,295</b>   | <b>9,024</b>   | <b>24,484</b>       | <b>75,611</b>       | <b>128,657</b>      | <b>71,123</b>       | <b>52,572</b>         | <b>26,824</b>        |
| Ohio.....                             | 74,945           | 1,545  | 3,343               | 11,475              | 24,097              | 13,615              | 10,925                | 9,945                |
| Indiana.....                          | 84,855           | 1,312  | 4,206               | 17,659              | 26,357              | 9,987               | 16,540                | 8,704                |
| Illinois.....                         | 76,395           | 2,752  | 8,298               | 19,009              | 25,318              | 10,525              | 5,467                 | 5,026                |
| Michigan.....                         | 66,535           | 1,482  | 3,311               | 12,368              | 26,014              | 9,826               | 10,475                | 3,059                |
| Wisconsin.....                        | 85,565           | 1,933  | 5,326               | 15,100              | 26,871              | 27,170              | 9,165                 |                      |
| <b>West North Central—total</b> ..... | <b>589,691</b>   | <b>34,366</b>  | <b>52,400</b>       | <b>123,109</b>      | <b>195,067</b>      | <b>104,989</b>      | <b>57,555</b>         | <b>22,205</b>        |
| Minnesota.....                        | 115,967          | 5,057  | 8,596               | 21,822              | 46,739              | 27,714              | 6,039                 |                      |
| Iowa.....                             | 166,164          | 1,922  | 4,891               | 28,020              | 55,811              | 31,947              | 26,783                | 16,700               |
| Missouri.....                         | 105,217          | 8,105  | 12,854              | 19,522              | 34,011              | 16,990              | 8,320                 | 5,415                |
| North Dakota.....                     | 15,809           | 3,957  | 3,949               | 3,992               | 3,156               | 755                 |                       |                      |
| South Dakota.....                     | 22,094           | 2,767  | 4,293               | 7,864               | 4,221               | 2,949               |                       |                      |
| Nebraska.....                         | 56,944           | 4,045  | 6,904               | 17,019              | 19,350              | 6,778               | 2,848                 |                      |
| Kansas.....                           | 107,496          | 8,513  | 10,913              | 24,870              | 31,779              | 17,856              | 13,565                |                      |
| <b>South Atlantic—total</b> .....     | <b>235,891</b>   | <b>7,037</b>   | <b>11,906</b>       | <b>29,253</b>       | <b>52,526</b>       | <b>42,773</b>       | <b>37,212</b>         | <b>55,094</b>        |
| Delaware.....                         | 988              | 283  | 236                 |                     | 238                 |                     |                       |                      |
| Maryland.....                         | 17,028           | 407  | 694                 | 3,395               | 5,190               | 4,858               | 2,484                 |                      |
| District of Columbia.....             | 7,732            |  |                     |                     | 322                 | 867                 | 1,473                 | 5,070                |
| Virginia.....                         | 33,894           | 1,120  | 2,149               | 4,546               | 9,169               | 11,311              | 2,374                 | 3,225                |
| West Virginia.....                    | 14,295           | 84   | 698                 | 2,460               | 4,082               | 2,818               | 4,153                 |                      |
| North Carolina.....                   | 88,792           | 896  | 1,185               | 6,502               | 12,515              | 10,477              | 10,428                | 46,799               |
| South Carolina.....                   | 23,358           | 612  | 983                 | 2,474               | 7,101               | 4,258               | 7,930                 |                      |
| Georgia.....                          | 30,228           | 2,993  | 4,201               | 6,888               | 7,411               | 3,491               | 5,274                 |                      |
| Florida.....                          | 19,486           | 712  | 1,760               | 2,750               | 6,475               | 4,693               | 3,096                 |                      |
| <b>East South Central—total</b> ..... | <b>149,120</b>   | <b>11,189</b>  | <b>15,918</b>       | <b>29,780</b>       | <b>46,555</b>       | <b>25,948</b>       | <b>16,825</b>         | <b>2,905</b>         |
| Kentucky.....                         | 55,813           | 3,818  | 5,707               | 10,608              | 19,642              | 12,117              | 3,921                 |                      |
| Tennessee.....                        | 37,535           | 4,142  | 4,735               | 8,856               | 7,844               | 6,598               | 5,360                 |                      |
| Alabama.....                          | 21,947           | 1,469  | 3,278               | 5,572               | 7,959               | 2,140               | 1,529                 |                      |
| Mississippi.....                      | 33,825           | 1,760  | 2,198               | 4,744               | 11,110              | 5,093               | 6,015                 | 2,905                |
| <b>West South Central—total</b> ..... | <b>119,714</b>   | <b>13,309</b>  | <b>13,994</b>       | <b>29,044</b>       | <b>34,812</b>       | <b>21,300</b>       | <b>7,255</b>          |                      |
| Arkansas.....                         | 21,109           | 3,300  | 2,851               | 5,556               | 4,508               | 3,711               | 1,183                 |                      |
| Louisiana.....                        | 15,983           | 657  | 477                 | 2,178               | 5,961               | 3,506               | 3,204                 |                      |
| Oklahoma.....                         | 38,121           | 2,869  | 4,426               | 10,185              | 11,496              | 6,277               | 2,868                 |                      |
| Texas.....                            | 44,501           | 6,483  | 6,240               | 11,125              | 12,847              | 7,806               |                       |                      |
| <b>Mountain—total</b> .....           | <b>65,426</b>    | <b>2,251</b>   | <b>2,544</b>        | <b>10,150</b>       | <b>18,996</b>       | <b>17,904</b>       | <b>8,006</b>          | <b>5,575</b>         |
| Montana.....                          | 15,695           | 345  | 637                 | 3,321               | 4,553               | 6,839               |                       |                      |
| Idaho.....                            | 9,143            | 138  | 669                 | 1,256               | 2,351               | 3,383               | 1,346                 |                      |
| Wyoming.....                          | 7,081            | 373  | 247                 | 812                 | 3,917               | 1,732               |                       |                      |
| Colorado.....                         | 15,647           | 1,218  | 991                 | 2,886               | 3,358               | 2,841               | 4,323                 |                      |
| New Mexico.....                       | 6,147            | 85   |                     | 597                 | 2,521               | 1,667               | 1,277                 |                      |
| Arizona.....                          | 5,748            |  |                     | 173                 |                     |                     |                       | 5,575                |
| Utah.....                             | 5,769            | 92   |                     | 909                 | 2,265               | 1,442               | 1,060                 |                      |
| Nevada.....                           | 196              |  |                     | 196                 |                     |                     |                       |                      |
| <b>Pacific—total</b> .....            | <b>60,492</b>    | <b>1,675</b>   | <b>3,203</b>        | <b>8,212</b>        | <b>13,677</b>       | <b>10,872</b>       | <b>16,783</b>         | <b>6,070</b>         |
| Washington.....                       | 28,505           | 1,382  | 1,423               | 5,552               | 6,125               | 6,928               | 4,685                 | 2,410                |
| Oregon.....                           | 11,542           | 244  | 1,263               | 1,431               | 4,685               | 1,717               | 2,202                 |                      |
| California.....                       | 20,445           | 49   | 517                 | 1,229               | 2,867               | 2,227               | 9,896                 | 3,660                |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 31.—NUMBER OF STATE COMMERCIAL BANKS<sup>1</sup> WITH CAPITAL STOCK<sup>2</sup> LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

| State                                 | Total        | Number of banks (with capital stock less than the applicable minimum statutory requirements for establishment of national banks) located in places with a population (1930 census) of: |              |              |              |             |             |             |             |               |               |               |                 |                  |
|---------------------------------------|--------------|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|---------------|---------------|---------------|-----------------|------------------|
|                                       |              | Under 250  | 250-499      | 500-999      | 1,000-2,499  | 2,500-2,999 | 3,000-4,999 | 5,000-5,999 | 6,000-9,999 | 10,000-24,999 | 25,000-49,999 | 50,000-99,999 | 100,000-499,999 | 500,000 and over |
| <b>United States—total</b> .....      | <b>5,933</b> | <b>920</b>   | <b>1,607</b> | <b>1,547</b> | <b>1,061</b> | <b>98</b>   | <b>157</b>  | <b>39</b>   | <b>142</b>  | <b>118</b>    | <b>33</b>     | <b>56</b>     | <b>128</b>      | <b>27</b>        |
| <b>New England—total</b> .....        | <b>38</b>    |  |              |              | <b>7</b>     | <b>3</b>    | <b>3</b>    | <b>2</b>    | <b>3</b>    | <b>4</b>      | <b>1</b>      | <b>3</b>      | <b>11</b>       | <b>1</b>         |
| Maine.....                            | 7            |  |              |              |              | 2           |             | 2           | 1           |               | 1             | 1             |                 |                  |
| New Hampshire.....                    | 4            |  |              |              | 1            |             |             |             |             | 1             |               | 2             |                 |                  |
| Vermont.....                          | 1            |  |              |              | 1            |             |             |             |             |               |               |               |                 |                  |
| Massachusetts.....                    | 6            |  |              |              | 1            |             |             |             | 1           |               |               |               | 3               | 1                |
| Rhode Island.....                     | 4            |  |              |              |              | 1           |             |             |             | 1             |               |               | 2               |                  |
| Connecticut.....                      | 16           |  |              |              | 4            | 1           | 2           |             |             | 1             | 2             |               | 6               |                  |
| <b>Middle Atlantic—total</b> .....    | <b>81</b>    | <b>4</b>   | <b>11</b>    | <b>16</b>    | <b>17</b>    | <b>1</b>    |             |             | <b>6</b>    | <b>3</b>      | <b>1</b>      | <b>3</b>      | <b>6</b>        | <b>13</b>        |
| New York.....                         | 22           |  | 3            | 9            | 7            | 1           |             |             |             |               |               |               | 2               | 2                |
| New Jersey.....                       | 8            |  |              |              |              |             |             |             |             |               |               | 1             | 6               |                  |
| Pennsylvania.....                     | 51           | 4  | 8            | 7            | 10           |             |             |             | 6           | 3             | 1             | 2             |                 | 11               |
| <b>East North Central—total</b> ..... | <b>1,240</b> | <b>148</b>   | <b>382</b>   | <b>351</b>   | <b>197</b>   | <b>16</b>   | <b>30</b>   | <b>11</b>   | <b>25</b>   | <b>27</b>     | <b>14</b>     | <b>11</b>     | <b>19</b>       | <b>9</b>         |
| Ohio.....                             | 203          | 14   | 62           | 60           | 41           | 5           |             | 2           | 7           | 5             | 2             | 1             | 3               | 1                |
| Indiana.....                          | 248          | 21   | 63           | 79           | 41           |             | 9           | 5           | 3           | 8             | 2             | 2             | 15              |                  |
| Illinois.....                         | 305          | 59   | 113          | 78           | 28           | 4           | 3           | 1           | 8           | 3             | 1             | 3             | 1               | 3                |
| Michigan.....                         | 212          | 9  | 55           | 66           | 51           | 6           | 9           | 1           | 6           | 7             |               |               |                 | 1                |
| Wisconsin.....                        | 272          | 45   | 89           | 68           | 36           | 1           | 9           | 2           | 1           | 4             | 8             | 5             |                 | 4                |
| <b>West North Central—total</b> ..... | <b>2,343</b> | <b>538</b>   | <b>641</b>   | <b>569</b>   | <b>354</b>   | <b>30</b>   | <b>51</b>   | <b>9</b>    | <b>38</b>   | <b>35</b>     | <b>9</b>      | <b>20</b>     | <b>49</b>       |                  |
| Minnesota.....                        | 431          | 103  | 121          | 96           | 60           | 8           | 7           |             | 9           | 9             |               |               | 18              |                  |
| Iowa.....                             | 436          | 86   | 91           | 121          | 73           | 7           | 22          | 3           | 9           | 7             | 8             | 4             | 5               |                  |
| Missouri.....                         | 466          | 104  | 118          | 111          | 86           | 5           | 12          |             | 7           | 2             | 1             | 10            | 10              |                  |
| North Dakota.....                     | 127          | 32   | 46           | 34           | 13           |             |             | 1           |             | 1             |               |               |                 |                  |
| South Dakota.....                     | 133          | 25   | 49           | 36           | 21           |             |             | 1           |             | 1             |               |               |                 |                  |
| Nebraska.....                         | 276          | 60   | 93           | 61           | 40           | 7           | 2           | 2           | 5           | 1             |               | 2             | 3               |                  |
| Kansas.....                           | 474          | 128  | 123          | 110          | 61           | 3           | 8           | 2           | 8           | 14            |               | 4             | 13              |                  |
| <b>South Atlantic—total</b> .....     | <b>615</b>   | <b>62</b>  | <b>125</b>   | <b>143</b>   | <b>161</b>   | <b>17</b>   | <b>23</b>   | <b>7</b>    | <b>17</b>   | <b>17</b>     | <b>5</b>      | <b>13</b>     | <b>24</b>       | <b>1</b>         |
| Delaware.....                         | 8            | 1  | 1            | 2            |              |             |             |             |             |               |               |               | 4               |                  |
| Maryland.....                         | 55           | 6  | 19           | 13           | 7            | 1           | 3           | 1           | 1           |               | 3             |               |                 | 1                |
| District of Columbia.....             | 5            |  |              |              |              |             |             |             |             |               |               |               | 5               |                  |
| Virginia.....                         | 103          | 27   | 33           | 17           | 8            | 2           | 2           |             | 3           | 4             | 2             |               | 5               |                  |
| West Virginia.....                    | 39           | 5  | 3            | 12           | 9            | 1           | 3           |             | 1           |               |               | 5             |                 |                  |
| North Carolina.....                   | 123          | 8  | 24           | 35           | 41           | 2           | 2           | 2           | 3           | 4             |               | 2             |                 |                  |
| South Carolina.....                   | 63           | 4  | 5            | 11           | 20           | 5           | 5           | 3           | 3           | 3             |               | 4             |                 |                  |
| Georgia.....                          | 153          | 9  | 35           | 43           | 44           | 1           | 6           |             | 5           | 3             |               | 2             | 5               |                  |
| Florida.....                          | 66           | 2  | 5            | 10           | 32           | 5           | 2           | 1           | 1           | 3             |               |               | 5               |                  |
| <b>East South Central—total</b> ..... | <b>644</b>   | <b>92</b>  | <b>176</b>   | <b>191</b>   | <b>122</b>   | <b>7</b>    | <b>20</b>   | <b>1</b>    | <b>16</b>   | <b>10</b>     | <b>1</b>      | <b>1</b>      | <b>7</b>        |                  |
| Kentucky.....                         | 235          | 50   | 74           | 58           | 32           | 1           | 5           |             | 7           | 5             | 1             | 1             | 1               |                  |
| Tennessee.....                        | 190          | 31   | 55           | 58           | 33           |             | 4           | 1           | 4           |               |               |               | 4               |                  |
| Alabama.....                          | 105          | 5  | 23           | 32           | 32           | 4           | 3           |             | 1           | 3             |               |               | 2               |                  |
| Mississippi.....                      | 114          | 6  | 24           | 43           | 25           | 2           | 8           |             | 4           | 2             |               |               |                 |                  |
| <b>West South Central—total</b> ..... | <b>608</b>   | <b>42</b>  | <b>175</b>   | <b>191</b>   | <b>126</b>   | <b>14</b>   | <b>19</b>   | <b>5</b>    | <b>24</b>   | <b>7</b>      |               | <b>1</b>      | <b>4</b>        |                  |
| Arkansas.....                         | 124          | 4  | 34           | 45           | 28           | 5           | 4           |             | 2           | 1             |               | 1             |                 |                  |
| Louisiana.....                        | 48           | 4  | 12           | 14           | 9            |             | 5           | 1           | 3           |               |               |               |                 |                  |
| Oklahoma.....                         | 181          | 13   | 54           | 39           | 49           | 4           | 5           | 3           | 7           | 4             |               |               | 3               |                  |
| Texas.....                            | 255          | 21   | 75           | 93           | 40           | 5           | 5           | 1           | 12          | 2             |               |               | 1               |                  |
| <b>Mountain—total</b> .....           | <b>198</b>   | <b>25</b>  | <b>45</b>    | <b>51</b>    | <b>46</b>    | <b>6</b>    | <b>7</b>    | <b>4</b>    | <b>8</b>    | <b>3</b>      | <b>1</b>      | <b>1</b>      | <b>1</b>        |                  |
| Montana.....                          | 49           | 5  | 9            | 17           | 14           | 2           | 1           |             | 1           |               |               |               |                 |                  |
| Idaho.....                            | 28           | 1  | 9            | 11           | 4            | 1           | 1           |             | 1           |               |               |               |                 |                  |
| Wyoming.....                          | 25           | 6  | 4            | 5            | 9            |             |             |             |             |               |               |               |                 |                  |
| Colorado.....                         | 61           | 13   | 19           | 10           | 8            |             | 2           | 1           | 3           | 2             | 1             | 1             | 1               |                  |
| New Mexico.....                       | 15           |  | 2            | 7            |              | 1           | 1           |             | 2           |               |               |               |                 |                  |
| Arizona.....                          | 3            |  |              |              | 9            | 1           | 2           |             | 1           |               | 1             |               |                 |                  |
| Utah.....                             | 16           |  | 2            | 1            | 1            |             |             |             |             |               |               |               |                 |                  |
| Nevada.....                           | 1            |  |              |              | 1            |             |             |             |             |               |               |               |                 |                  |
| <b>Pacific—total</b> .....            | <b>166</b>   | <b>9</b>   | <b>52</b>    | <b>35</b>    | <b>31</b>    | <b>4</b>    | <b>4</b>    |             | <b>5</b>    | <b>12</b>     | <b>1</b>      | <b>3</b>      | <b>7</b>        | <b>3</b>         |
| Washington.....                       | 93           | 3  | 32           | 23           | 17           | 3           | 1           |             | 3           | 5             | 1             |               | 5               |                  |
| Oregon.....                           | 41           | 5  | 14           | 8            | 9            |             | 1           |             | 1           | 2             |               |               | 1               |                  |
| California.....                       | 32           | 1  | 6            | 4            | 5            | 1           | 2           |             | 1           | 5             |               | 3             | 1               | 3                |

<sup>1</sup> See notes appended to table 1 for sources of figures and for statement of classes of banks included under the heading "commercial banks."  
<sup>2</sup> Including capital notes and debentures sold to Reconstruction Finance Corporation.

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