

# FEDERAL RESERVE BULLETIN

NOVEMBER 1937



*President's Address at Opening of Federal  
Reserve Building*

*Changes in Number of Banks in United States*

*Changes in Margin Requirements*



**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM**

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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Address by  
The President of the United States  
at the official opening of the  
Federal Reserve Building

October 20, 1937

*Mr. Chairman, Members of the Board and of the Staff, Ladies and Gentlemen:*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

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

Excess reserves of member banks, after increasing from \$750,000,000 to above \$1,000,000,000 in September chiefly owing to the release of \$300,000,000 of gold by the Treasury, showed little change in October. New York City banks, which received the bulk of the increase in reserves in September and on September 29 held \$440,000,000 of excess reserves, showed some loss in reserves in the first half of Octo-

### Recent credit and business developments

ber, reflecting principally a flow of funds to interior banks. In the latter part of the month, however, this movement was reversed. During most of the month excess reserves of New York City banks exceeded \$300,000,000 and toward the end of the month they again were more than \$400,000,000. Chicago banks gained excess reserves in October, while reserve city and country banks, as shown in the following table, showed little change from the levels of previous months.

### EXCESS RESERVES OF MEMBER BANKS, BY CLASSES OF BANKS

[Averages of daily figures; in millions of dollars]

| Period—<br>1937  | All member banks   | Central reserve city banks |          | Re-serve city banks | Country banks    |
|------------------|--------------------|----------------------------|----------|---------------------|------------------|
|                  |                    | New York                   | Chi-cago |                     |                  |
| August.....      | 750                | 108                        | 34       | 287                 | 321              |
| Sept. 1-15.....  | 786                | 112                        | 39       | 295                 | 340              |
| Sept. 16-30..... | 1,014              | 358                        | 47       | 284                 | 326              |
| Oct. 2-8.....    | 1,055              | 360                        | 44       | 319                 | 332              |
| Oct. 9-15.....   | 1,012              | 304                        | 52       | 319                 | 337              |
| Oct. 16-22.....  | <sup>p</sup> 1,022 | 321                        | 64       | 309                 | <sup>p</sup> 328 |
| Oct. 23-29.....  | <sup>p</sup> 1,070 | 402                        | 78       | <sup>p</sup> 285    | <sup>p</sup> 305 |

<sup>p</sup> Preliminary estimates.

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

previous sale of Treasury securities on a book-credit basis.

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

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

In recent weeks there has been a decline in the volume of gold movements to the United States. While in the second quarter of this year the increase in the country's monetary gold stock, including that from domestic production and from imports, was at the rate of about \$60,000,000 a week, and in the third quarter at the rate of \$30,000,000 a week, by the middle of October the growth from foreign sources had largely ceased. The decline in gold imports in recent weeks was primarily the result of the fact that be-

**Movement of gold  
and capital**

ginning with the middle of September foreign private interests began to withdraw balances from this market. At first the movement was obscured by the fact that central banks abroad were placing funds here at the same time that other foreigners were withdrawing them, but when the central banks as a group ceased adding to their dollar reserves early in October, the inward gold movement from Europe came to an end. Withdrawals of private balances were in sufficient volume to offset trade and service items which, in view of the autumn surplus of merchandise exports and the seasonal decline in expenditures of American tourists abroad, tended to draw gold to this country. Purchases and sales of American securities by foreigners played little part in the movement.

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

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

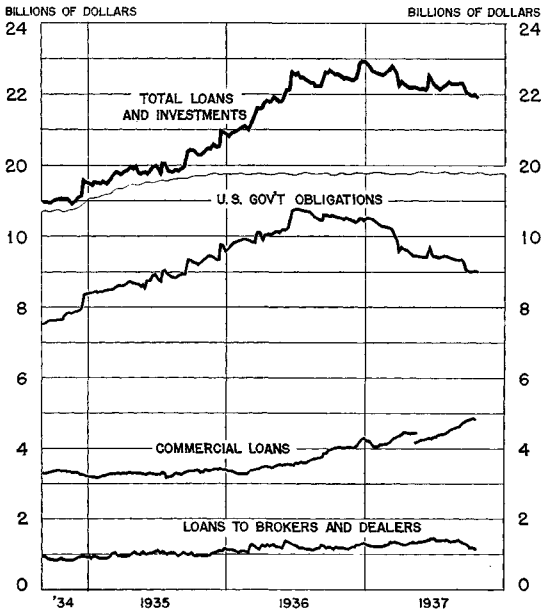
Total loans and investments of reporting member banks in 101 leading cities showed a substantial decline in the latter part of September and a smaller decrease in October.

**Member bank credit**

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

**LOANS AND INVESTMENTS AT REPORTING MEMBER BANKS**

WEDNESDAY FIGURES



NOTE.—The total includes various types of loans and investments not shown separately. Latest figures are for October 20, 1937. Figures shown for commercial loans, which include also industrial and agricultural loans, are based upon different classifications prior to May 19, 1937, and subsequent to that date.

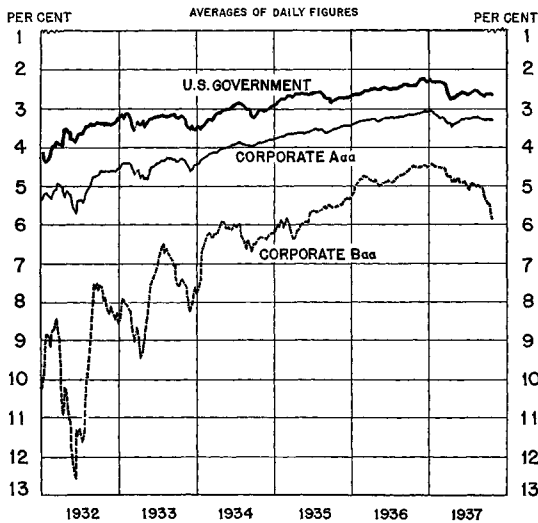
declined slightly since June, following a larger decline in the first half of the year. At member banks outside leading cities deposits have continued to increase.

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

Prices of short-term United States Government securities increased substantially after the middle of September.

**Money market** Rates at which 9-months Treasury bills sold declined to about  $\frac{3}{8}$  of one percent, the lowest since the early weeks of this year. Other short-term open-market money rates showed no change. Yields on 3 to 5 year Treasury notes declined from an average of  $1\frac{5}{8}$  to  $1\frac{3}{8}$  percent, and yields on long-term Treasury bonds declined slightly. At the end of October the average yield on Treasury bonds callable after 8 years was 2.63 percent, compared with the low of 2.22 percent reached last December and the high of 2.78 percent reached last April. The yield on 3 to 5 year Treasury notes was 1.37 percent, as compared with a low of 0.92 percent last December and a high of 1.70 percent reached last April. The average yield on high-grade corporate bonds, as measured by Moody's Aaa bond yield average, shown on the attached chart, continued at around 3.30 percent in October, a level that has not changed appreciably since last May.

**BOND YIELDS**



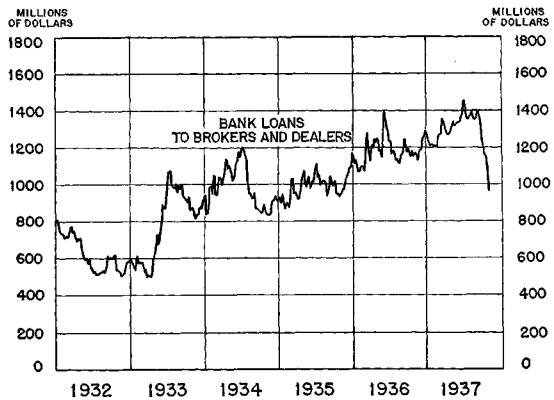
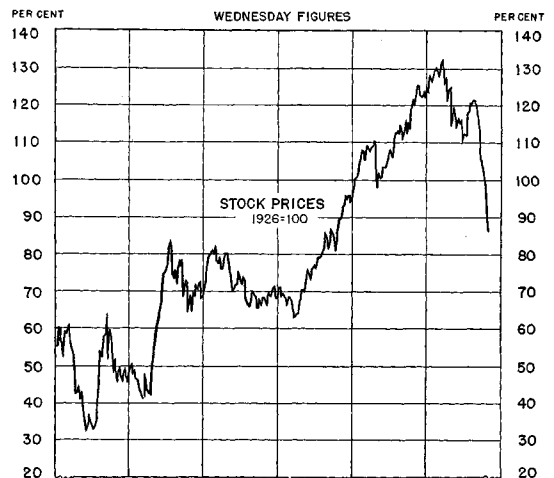
Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors' Service. Latest figures are for week ending October 23.

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

Prices of lower-grade corporate bonds also continued to decline sharply in October, as shown in the chart of bond yields. At the lowest level of prices during the month, the

average yield on these issues, as shown by Moody's Baa bonds, was over 6 percent as compared with an average of about 5 percent in August and of about 4½ percent at the beginning of the year. In the latter part of the month yields declined again as prices advanced, and toward the end of October the average yield was about 5¾ percent.

**STOCK PRICES AND BROKERS' LOANS**



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

Declining security prices since August have been accompanied by a decrease in the volume of credit used for carrying securities. During September, the latest period for which figures are available, customers' debit bal-

**Decrease in security loans**



ances with brokers, as reported by members of the New York Stock Exchange, declined by about \$150,000,000 to \$1,360,000,000, the smallest reported since October 1936, and borrowings of reporting firms declined by the same amount.

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

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

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

**Corporate financing**

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

**SECURITY ISSUES**  
[In millions of dollars]

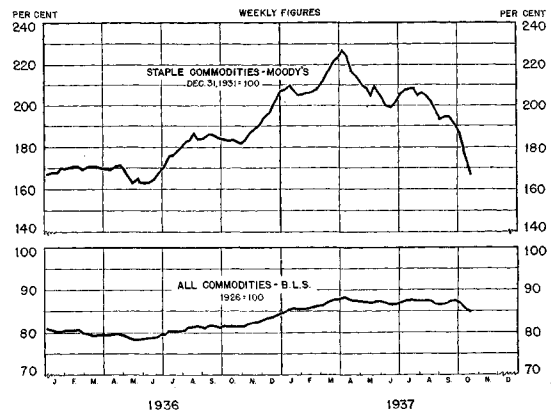
|                                   | Total | Domestic corporations |           | Other       |           |
|-----------------------------------|-------|-----------------------|-----------|-------------|-----------|
|                                   |       | New capital           | Refunding | New capital | Refunding |
| 1925-1929, quarterly average..... | 2,283 | 1,268                 | 312       | 641         | 61        |
| 1935, quarterly average.....      | 1,175 | 101                   | 466       | 263         | 345       |
| 1936, quarterly average.....      | 1,553 | 298                   | 847       | 195         | 214       |
| <b>1937</b>                       |       |                       |           |             |           |
| 1st quarter.....                  | 1,482 | 363                   | 609       | 231         | 279       |
| 2nd quarter.....                  | 1,093 | 432                   | 323       | 228         | 109       |
| 3rd quarter.....                  | 750   | 244                   | 152       | 238         | 116       |

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

Prices of staple commodities traded on organized markets have declined sharply since the early part of August, continuing the downward movement from the spring peak. These movements are shown on the chart. The decrease in the latter part of August was due

**Commodity prices**

**WHOLESALE PRICES**



U. S. Bureau of Labor Statistics index of 784 commodities; Moody's Investors' Service index of 15 staple commodities.

largely to a sharp decline in cotton and to a marked decrease in hog prices, which in earlier months had been advancing. In the latter part of September and in October there were declines in practically all of the staple commodities, including hogs, grains, cotton, silk, wool, sugar, hides, rubber, steel scrap, and non-ferrous metals.

These prices showed a rapid advance last winter and the early part of last spring. The decline since spring has been larger than the preceding advance, and, although some staple commodities continue above a year ago, Moody's index of staple commodity prices, shown on the chart, is about 10 percent lower than at this time last year. Prices of cotton and grains are considerably lower than a year ago, while prices of copper and hides are higher.

The advance last winter and the subsequent decline were more marked for staple commodities than for all commodities, as is shown on the chart. The comparatively small decline in the general index has reflected the fact that most finished products and some industrial materials have either shown no change or have advanced further since spring. As a consequence of the higher level of prices for these commodities, the general level continues above a year ago although staple commodities are lower.

#### CHANGES IN MARGIN REQUIREMENTS

On October 27, 1937, the Board of Governors of the Federal Reserve System took action, effective November 1, to reduce margin requirements on advances by security brokers and on loans made by banks for carrying stocks. At the same time the Board amended its Regulation T to require a specified margin against short sales. The margin generally required in the case of advances by brokers to their customers and of loans by banks on stocks for the purpose of purchasing and carrying registered stocks was

reduced from 55 percent of current market value of the securities held as collateral to 40 percent. The new margin established on short sales was placed at 50 percent of current market value of the securities sold short. In the case of loans to brokers and dealers in securities by banks or by other brokers for the purpose of financing customers' commitments (commonly called omnibus accounts or omnibus loans), the margin requirement was reduced from 40 percent to 25 percent and on short sales in these omnibus accounts the margin requirement was placed at 35 percent. Both the amendment and the new supplements to the Board's Regulations T and U are published on pages 1073-4 of this BULLETIN.

#### NATIONAL APPRAISAL FORUM

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

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

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

**NATIONAL SUMMARY OF BUSINESS CONDITIONS**

[Compiled October 27 and released for publication October 29]

Declines in industrial production in September and the first part of October reduced output to the level of a year ago, and com-

October advanced sharply as most manufacturers began assembling 1938 models.

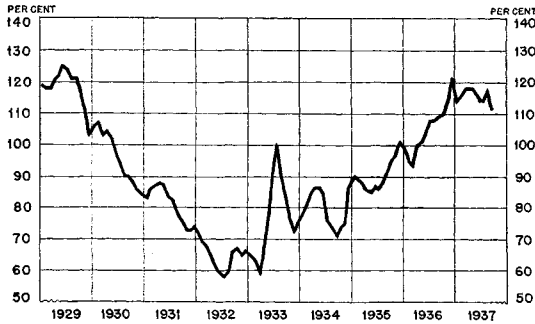
Mineral output increased in September, reflecting an expansion in coal production. Output of crude petroleum declined somewhat but continued in large volume.

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

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

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

**INDUSTRIAL PRODUCTION**

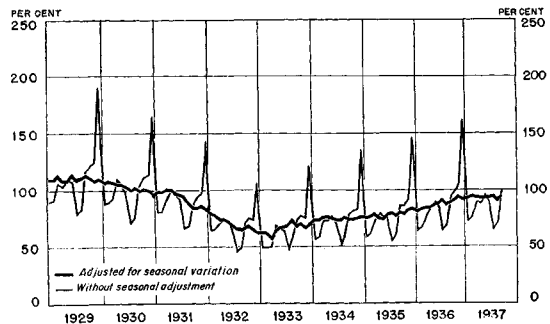


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

modity prices continued to decline. The volume of distribution to consumers was maintained at the level of previous months.

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

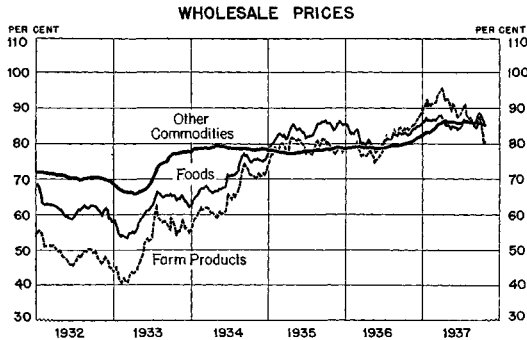
**DEPARTMENT STORE SALES**



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

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

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

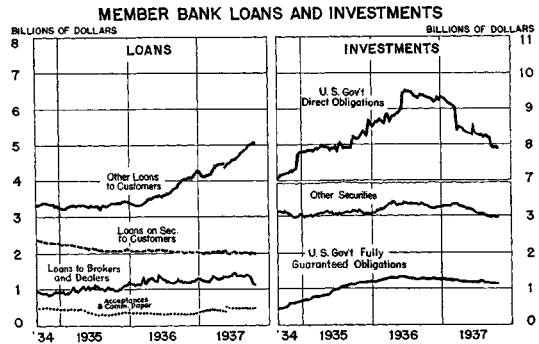


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1932 to October 23, 1937.

occurred in most commodities traded in on organized exchanges and in some manufactured products. In the ten days ending October 25 commodity markets were steadier. New models of automobiles are currently being introduced at higher prices.

**Bank credit.**—Excess reserves of member banks, after increasing in September from

\$750,000,000 to over \$1,000,000,000, showed little further change in October.

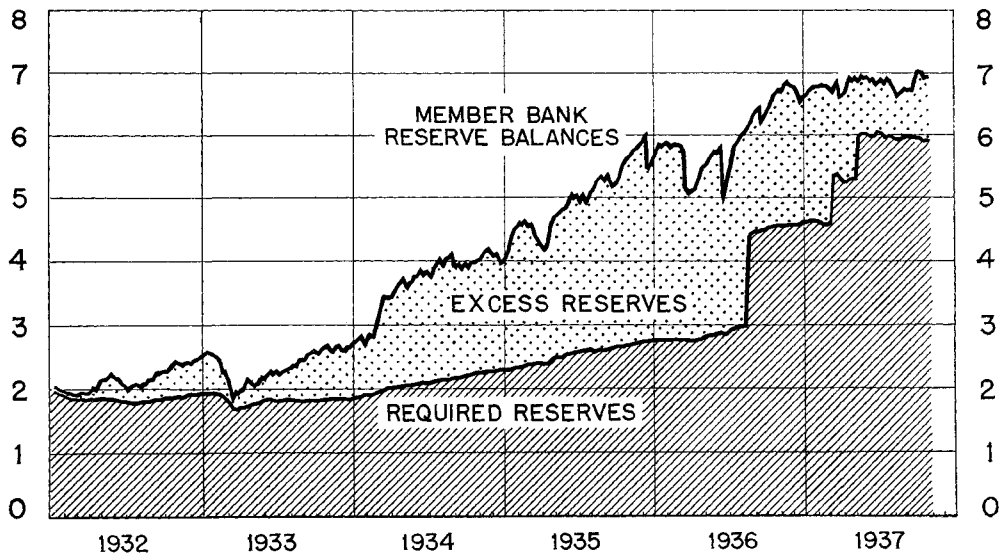
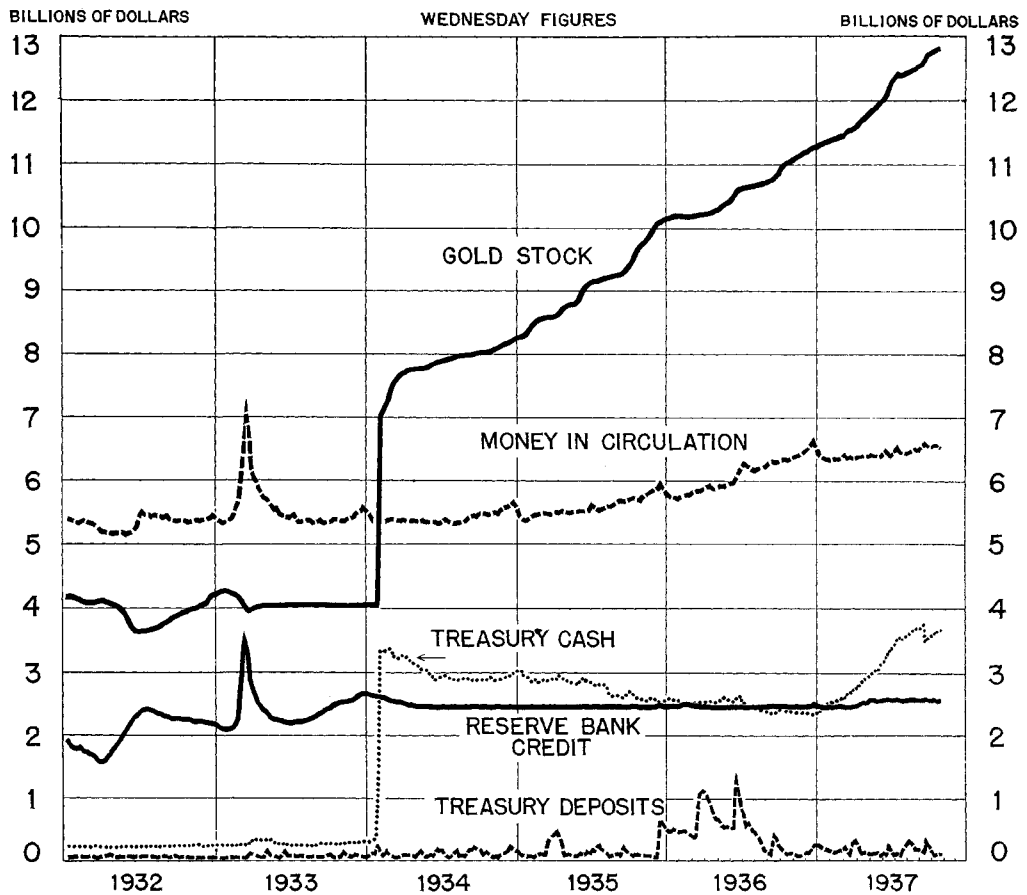


Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Oct. 20, 1937. Loans on real estate and loans to banks excluded.

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

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

### MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for October 20, 1937. See table on page 1124.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

|                                                                     | 1937             |        |        | 1936   |        |        | Annual averages |        |        |        |        |        |
|---------------------------------------------------------------------|------------------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|--------|
|                                                                     | Sept.            | Aug.   | July   | Sept.  | Aug.   | July   | 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 outstanding—total                               | 2,584            | 2,573  | 2,574  | 2,479  | 2,474  | 2,474  | 2,481           | 2,475  | 2,502  | 2,429  | 2,077  | 1,459  |
| Bills discounted                                                    | 24               | 17     | 13     | 8      | 6      | 3      | 6               | 7      | 36     | 283    | 521    | 952    |
| Bills bought                                                        | 3                | 3      | 3      | 3      | 3      | 3      | 4               | 5      | 25     | 83     | 71     | 241    |
| U. S. Government securities                                         | 2,526            | 2,527  | 2,526  | 2,430  | 2,430  | 2,430  | 2,430           | 2,431  | 2,432  | 2,052  | 1,461  | 208    |
| Monetary gold stock                                                 | 12,653           | 12,512 | 12,404 | 10,764 | 10,674 | 10,629 | 10,578          | 9,059  | 7,512  | 4,059  | 3,952  | 3,996  |
| Treasury currency outstanding                                       | 2,590            | 2,576  | 2,555  | 2,507  | 2,499  | 2,497  | 2,503           | 2,478  | 2,381  | 2,271  | 2,096  | 2,015  |
| Money in circulation                                                | 6,558            | 6,500  | 6,475  | 6,258  | 6,191  | 6,203  | 6,101           | 5,585  | 5,403  | 5,576  | 5,328  | 4,476  |
| Treasury cash holdings                                              | 3,618            | 3,655  | 3,532  | 2,385  | 2,416  | 2,454  | 2,474           | 2,791  | 2,798  | 288    | 236    | 207    |
| Treasury deposits with F. R. banks                                  | 190              | 212    | 137    | 233    | 275    | 545    | 446             | 128    | 81     | 55     | 39     | 22     |
| Nonmember deposits and other accounts                               | 607              | 592    | 543    | 528    | 583    | 536    | 551             | 507    | 438    | 497    | 407    | 406    |
| Member bank reserve balances:                                       |                  |        |        |        |        |        |                 |        |        |        |        |        |
| Total                                                               | 6,854            | 6,701  | 6,845  | 6,345  | 6,181  | 5,861  | 5,989           | 5,001  | 3,676  | 2,343  | 2,114  | 2,358  |
| Excess                                                              | 900              | 750    | 876    | 1,852  | 2,458  | 2,907  | 2,512           | 2,409  | 1,564  | 528    | 256    | 43     |
| <i>Averages of Wednesday figures; in millions of dollars</i>        |                  |        |        |        |        |        |                 |        |        |        |        |        |
| <b>REPORTING MEMBER BANKS</b>                                       |                  |        |        |        |        |        |                 |        |        |        |        |        |
| Total loans and investments                                         | 22,187           | 22,332 | 22,219 | 22,520 | 22,297 | 22,484 | 22,064          | 19,997 | 18,672 | 17,505 | 19,080 | 22,599 |
| Loans to brokers and dealers in securities                          | 1,317            | 1,362  | 1,375  | 1,195  | 1,125  | 1,171  | 1,181           | 990    | 981    | 777    | 618    | *2,208 |
| Loans on securities to others (except banks) <sup>1</sup>           | 2,007            | 2,002  | 2,001  | 2,035  | 2,023  | 2,072  | 2,055           | 2,131  | 2,545  | 3,157  | 4,228  | *5,448 |
| All other loans                                                     | 6,702            | 6,565  | 6,367  | 5,398  | 5,217  | 5,131  | 5,226           | 4,907  | 4,965  | 5,222  | 6,578  | 9,231  |
| U. S. Government obligations:                                       |                  |        |        |        |        |        |                 |        |        |        |        |        |
| Direct                                                              | 8,068            | 8,229  | 8,268  | 9,320  | 9,357  | 9,484  | 9,080           | 7,989  | 6,856  | 5,228  | 4,413  | 2,865  |
| Fully guaranteed                                                    | 1,131            | 1,160  | 1,170  | 1,246  | 1,254  | 1,278  | 1,250           | 928    | *325   |        |        |        |
| Other securities                                                    | 2,962            | 3,014  | 3,038  | 3,326  | 3,321  | 3,348  | 3,272           | 3,052  | *3,000 | 3,121  | 3,245  | 2,847  |
| Reserve with Federal Reserve banks                                  | 5,313            | 5,149  | 5,291  | 4,995  | 4,875  | 4,710  | 4,799           | 4,024  | 2,875  | 1,822  | 1,673  | 1,725  |
| Cash in vault                                                       | 305              | 296    | 312    | 383    | 376    | 386    | 383             | 326    | 271    | 240    | 214    | 248    |
| Balances with domestic banks                                        | 1,703            | 1,683  | 1,771  | 2,311  | 2,354  | 2,358  | 2,112           | 1,688  | 1,322  | 1,250  | 1,142  | 1,142  |
| Demand deposits—adjusted                                            | 14,843           | 14,918 | 14,984 | 14,962 | 14,785 | 14,752 | 14,619          | 12,729 | (2)    | (2)    | (2)    | (2)    |
| Time deposits (excluding interbank) <sup>2</sup>                    | 5,283            | 5,245  | 5,254  | 5,036  | 5,019  | 5,007  | 4,999           | 4,883  | 4,937  | 4,946  | 5,666  | 6,788  |
| Deposits of domestic banks <sup>4</sup>                             | 4,990            | 4,979  | 5,085  | 5,390  | 5,859  | 6,037  | 5,810           | 4,938  | 3,814  | 2,822  | 2,772  | 2,787  |
| Borrowings                                                          | 11               | 36     | 17     | 15     | 2      |        | 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   | 1.00   | 1.00   | .91             | .56    | 1.00   | 1.16   | 2.05   | 7.61   |
| U. S. Treasury bills                                                | .53              | .52    | .49    | .36    | .38    | .34    | .34             | .34    | .26    | .52    | .88    |        |
| U. S. Treasury bonds, long term                                     | 2.67             | 2.59   | 2.59   | 2.41   | 2.43   | 2.50   | 2.47            | 2.70   | 3.10   | 3.31   | 3.65   | 3.60   |
| Corporate high grade bonds (Moody's Aaa)                            | 3.29             | 3.25   | 3.26   | 3.18   | 3.21   | 3.23   | 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                                                    | 223              | 184    | 344    | 409    | 297    | 339    | 518             | 392    | 180    | 89     | 146    | 959    |
| New                                                                 | 156              | 76     | 250    | 179    | 217    | 104    | 164             | 121    | 116    | 60     | 100    | 841    |
| Refunding                                                           | 67               | 108    | 93     | 231    | 80     | 236    | 354             | 270    | 64     | 29     | 46     | 118    |
| Domestic corporate issues—total                                     | 152              | 106    | 139    | 250    | 232    | 294    | 382             | 189    | 41     | 32     | 54     | 781    |
| New                                                                 | 112              | 49     | 82     | 75     | 171    | 70     | 99              | 34     | 15     | 13     | 27     | 667    |
| Refunding                                                           | 39               | 56     | 57     | 175    | 62     | 225    | 282             | 155    | 26     | 18     | 27     | 115    |
| <i>Index numbers</i>                                                |                  |        |        |        |        |        |                 |        |        |        |        |        |
| <b>PRICES</b>                                                       |                  |        |        |        |        |        |                 |        |        |        |        |        |
| Common stocks (1926=100)                                            | 106              | 121    | 118    | 114    | 113    | 109    | 111             | 78     | 72     | 63     | 49     | 190    |
| Wholesale commodity prices (1926=100):                              |                  |        |        |        |        |        |                 |        |        |        |        |        |
| All commodities                                                     | 87               | 88     | 88     | 82     | 82     | 81     | 81              | 80     | 75     | 66     | 65     | 95     |
| Farm products                                                       | 86               | 86     | 89     | 84     | 84     | 81     | 81              | 79     | 68     | 51     | 48     | 105    |
| Foods                                                               | 88               | 87     | 86     | 83     | 83     | 81     | 82              | 84     | 71     | 61     | 61     | 100    |
| Other commodities                                                   | 86               | 86     | 86     | 80     | 80     | 80     | 80              | 78     | 78     | 71     | 70     | 92     |
| Retail food prices (1923-25=100)                                    | 86               | 86     | 86     | 84     | 84     | 84     | 82              | 80     | 74     | 66     | 68     | 105    |
| <i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>  |                  |        |        |        |        |        |                 |        |        |        |        |        |
| <b>BUSINESS INDEXES</b>                                             |                  |        |        |        |        |        |                 |        |        |        |        |        |
| Industrial production                                               | <sup>p</sup> 111 | 117    | 114    | 109    | 108    | 108    | 105             | 90     | 79     | 76     | 64     | 119    |
| Manufactures                                                        | <sup>p</sup> 119 | 118    | 114    | 110    | 110    | 109    | 105             | 90     | 78     | 75     | 63     | 119    |
| Minerals                                                            | <sup>p</sup> 115 | 112    | 112    | 102    | 99     | 101    | 104             | 91     | 86     | 82     | 71     | 115    |
| Construction—total                                                  | <sup>p</sup> 67  | 63     | 68     | 59     | 62     | 59     | 55              | 37     | 32     | 25     | 28     | 117    |
| Residential                                                         | <sup>p</sup> 38  | 40     | 44     | 47     | 46     | 44     | 37              | 21     | 12     | 11     | 13     | 87     |
| All other                                                           | <sup>p</sup> 72  | 81     | 87     | 69     | 75     | 71     | 70              | 50     | 48     | 37     | 40     | 142    |
| Factory employment                                                  | <sup>p</sup> 101 | 102    | 103    | 94     | 93     | 93     | 92              | 86     | 83     | 72     | 66     | 105    |
| Factory payrolls (unadjusted)                                       | <sup>p</sup> 100 | 104    | 100    | 84     | 84     | 80     | 82              | 71     | 63     | 49     | 46     | 109    |
| Freight-car loadings                                                | 78               | 79     | 80     | 75     | 76     | 76     | 75              | 64     | 62     | 58     | 55     | 107    |
| Department store sales                                              | 94               | 92     | 94     | 88     | 86     | 91     | 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                                       | <sup>p</sup> 297 | 278    | 268    | 221    | 179    | 180    | 205             | 190    | 178    | 140    | 134    | 437    |
| General imports                                                     | <sup>p</sup> 233 | 246    | 265    | 216    | 193    | 195    | 202             | 171    | 138    | 121    | 110    | 367    |

<sup>p</sup> 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> Does not include time deposits 1929-1934.

## LAW DEPARTMENT

**Classification of Deposits of Certain Organizations as Savings Deposits**

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

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

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

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

to be operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes and, therefore, that deposits of such organizations may be classified by member banks as savings deposits if the organizations are not operated for profit and if the deposits otherwise comply with the requirements of the definition.

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

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

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

Recreational clubs, such as golf and tennis clubs.

Social clubs, such as luncheon clubs and college fraternities.

Labor unions of the usual type.

Volunteer fire companies and ladies' auxiliaries thereof.

Cemetery associations.

School districts.

Police or firemen's pension or relief associations (including a special fund held by a political subdivision to provide pensions for police or firemen).

American Automobile Association, Retired Officers Association, and other similar organizations.

The Board has also reached the conclusion that deposits of the organizations listed below may not be classified by member banks as savings deposits either because the organizations are not operated primarily for religious, philanthropic, charitable, educational, fraternal or other similar purposes or because they are operated for profit.

Building and loan associations.

Mutual or cooperative fire or life insurance associations.

Reciprocal or inter-insurance associations.

Cooperative marketing associations, such as citrus growers or dairymen's cooperative marketing associations.

Credit unions, Federal or State.

States and municipalities and other political subdivisions thereof (except school districts) including departments, boards, and commissions of such political subdivisions.

Although deposits of the types of organizations listed immediately above may not be classified by member banks as savings deposits for the purpose of payment of interest

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

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

#### Loans to Executive Officers of Member Banks up to \$2500

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

Section 22(g) of the Federal Reserve Act prohibits an executive officer from borrowing from or otherwise becoming indebted to the member bank with which he is connected, but contains an exception under which an executive officer may become indebted to such bank in an amount not exceeding \$2500 with the prior approval of a majority of the entire board of directors. The Board's Regulation O provides that a loan or extension of credit of not exceeding \$2500 must in each case be given prior approval by a majority of the

entire board of directors of the member bank.

To facilitate the practical application of the law and the regulation, the Board of Governors will consider that the requirement of the regulation with respect to the prior approval of loans not exceeding \$2500 is met in a case in which a majority of the board of directors of a member bank grant continuing authority for such a loan or extension of credit to an executive officer if such approval by its terms remains in effect for only a reasonable period of time and in no event longer than twelve months. The authority given by the board of directors in such a case may, if desired, provide that the executive officer may borrow from time to time during the effective period of the approval granted, upon condition, of course, that the amount of the indebtedness outstanding at any one time does not exceed \$2500.

#### Amendments to Regulations T and U

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

#### *Amendment No. 10 of Regulation T—Effective November 1, 1937*

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

1. Section 2(d) of said regulation was amended to read as follows:

"(d) The term '*combined account*' means the combination of all accounts (except '*special accounts*') between any creditor and any customer, or any group of customers acting jointly."

2. Section 2(m) of said regulation was amended to read as follows:

"(m) The term '*customer*' means any person (including any partner of a creditor firm in his relations with the firm) to or for whom, or any group of persons to or for whose joint account, a creditor is carrying any short position in securities or extending or maintaining any credit; *Provided, however,* That a partner shall not be deemed to be a customer of his firm within the meaning of this regulation with reference to his financial relations to the firm as reflected in his capital and ordinary drawing accounts."



3. Clause (2) of section 3(b) of said regulation was amended to read as follows:

"(2) in such account transactions are permitted and credit is extended or maintained solely for the purpose of enabling such member, broker, or dealer to carry accounts for his customers other than his partners, and"

4. Clause (3) of section 3(f) of said regulation was amended to read as follows:

"(3) The current market value of any securities sold short in the account (other than unissued securities) plus, for each such security (other than an unissued or exempted security), such amount as the Board shall prescribe from time to time in the supplement to this regulation as the amount to be included as the margin required for such short sales, except that such amount so prescribed need not be included when there are held in the account securities exchangeable or convertible into such securities sold short;"

5. The first sentence of the last paragraph of section 3(f) of said regulation was amended to read as follows:

"For the purposes of this regulation, the adjusted debit balance of every account in which any short position in securities (other than unissued or exempted securities) is carried or any credit is extended or maintained for the purpose of purchasing or carrying securities shall be computed in accordance with the above rules, regardless of whether it be a combined account or a special account."

*Revised Supplement to Regulation T—Effective  
November 1, 1937*

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

**"BOARD OF GOVERNORS OF THE FEDERAL  
RESERVE SYSTEM**

**SUPPLEMENT TO REGULATION T**  
Effective November 1, 1937

*Maximum Loan Values.*—Pursuant to the provisions of section 7 of the Securities Exchange Act of 1934 and section 3 of its Regulation T, as amended, the Board of Governors of the Federal Reserve System hereby prescribes the following maximum loan values of registered securities (other than exempted securities) for the purposes of Regulation T:

(1) *General rule.*—Except as provided in paragraphs (2) and (3) of this supplement, the maximum loan value of a registered security (other than an exempted security) shall be 60 per cent of the current market value of the security.

(2) *Extension of credit to other members, brokers and dealers.*—The maximum loan value of a registered security (other than an exempted security) in a special account with another member, broker or

dealer, which special account complies with subsection (b) of section 3 of Regulation T, as amended, shall be 75 per cent of the current market value of the security.

(3) *Extension of credit to distributors, syndicates, etc.*—The maximum loan value of a registered security (other than an exempted security) in a special account with a distributor, syndicate, etc., which special account complies with subsection (c) of section 3 of Regulation T, as amended, shall be 80 per cent of the current market value of the security.

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

*Revised Supplement to Regulation U—Effective  
November 1, 1937*

The supplement to Regulation U was amended by changing the maximum loan value figure "45 per cent" in the first paragraph of said supplement to "60 per cent", and by changing the maximum loan value figure "60 per cent" in the second paragraph of said supplement to "75 per cent", so that as thus amended the supplement reads as follows:

**"SUPPLEMENT TO REGULATION U**

Issued by the Board of Governors of the Federal  
Reserve System

Effective November 1, 1937

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 60 per cent of its current market value, as determined by any reasonable method.

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

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

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

## EARNINGS AND EXPENSES OF MEMBER BANKS, 1936 AND FIRST HALF OF 1937

[In millions of dollars]

|                                                  | 1937,<br>first<br>half | 1936         |               |
|--------------------------------------------------|------------------------|--------------|---------------|
|                                                  |                        | Last<br>half | First<br>half |
| Total current earnings.....                      | 652                    | 654          | 617           |
| Total current expenses.....                      | 449                    | 442          | 430           |
| Net earnings from current operations.....        | 203                    | 212          | 187           |
| Recoveries, profits on securities sold, etc..... | 158                    | 254          | 254           |
| Losses and depreciation.....                     | 166                    | 225          | 216           |
| Net profits.....                                 | 195                    | 241          | 224           |
| Cash dividends declared.....                     | 100                    | 103          | 95            |

rates. Total current expenses, and consequently net earnings from current operations, also showed little change. Net profits, however, declined somewhat, reflecting a

marked decrease in the amount of recoveries, profits on securities sold, etc., which was offset only in part by a reduction in the amount of losses and depreciation on loans and investments. Profits were at an annual rate of about 7.3 percent of total capital funds as against 8.9 percent in 1936, and an average of about 8.8 percent in 1928 and 1929.

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

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

## EARNINGS AND EXPENSES OF MEMBER BANKS

## NATIONAL AND STATE MEMBER BANKS, BY SIX-MONTH PERIODS, JULY 1, 1936, TO JUNE 30, 1937

[Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks]

[Amounts in thousands of dollars]

|                                                                                         | All member banks    |                    | National member banks |                    | State member banks  |                    |
|-----------------------------------------------------------------------------------------|---------------------|--------------------|-----------------------|--------------------|---------------------|--------------------|
|                                                                                         | Second half of 1936 | First half of 1937 | Second half of 1936   | First half of 1937 | Second half of 1936 | First half of 1937 |
| <b>Earnings:</b>                                                                        |                     |                    |                       |                    |                     |                    |
| Interest and discount on loans.....                                                     | 260,340             | 268,075            | 175,222               | 180,647            | 85,118              | 87,428             |
| Interest and dividends on investments.....                                              | 251,874             | 243,557            | 167,680               | 163,144            | 84,194              | 80,413             |
| Interest on balances with other banks.....                                              | 611                 | 516                | 462                   | 384                | 149                 | 132                |
| Collection charges, commissions, fees, etc.....                                         | 16,376              | 16,303             | 11,592                | 11,367             | 4,784               | 4,936              |
| Foreign department.....                                                                 | 7,632               | 5,547              | 5,066                 | 3,399              | 2,566               | 2,148              |
| Trust department.....                                                                   | 46,827              | 46,708             | 16,993                | 16,784             | 29,834              | 29,924             |
| Service charges on deposit accounts.....                                                | 20,168              | 21,688             | 14,059                | 15,262             | 6,109               | 6,426              |
| Rent received.....                                                                      | 40,271              | 40,767             | 24,873                | 25,195             | 15,398              | 15,572             |
| Other current earnings.....                                                             | 10,245              | 8,817              | 6,943                 | 6,075              | 3,302               | 2,742              |
| <b>Total current earnings.....</b>                                                      | <b>654,344</b>      | <b>651,978</b>     | <b>422,890</b>        | <b>422,257</b>     | <b>231,454</b>      | <b>229,721</b>     |
| <b>Expenses:</b>                                                                        |                     |                    |                       |                    |                     |                    |
| Interest on deposits:                                                                   |                     |                    |                       |                    |                     |                    |
| Time.....                                                                               | 86,954              | 86,816             | 62,401                | 62,092             | 24,553              | 24,724             |
| Demand.....                                                                             | 3,431               | 3,396              | 2,487                 | 2,299              | 944                 | 1,097              |
| Bank.....                                                                               | 1,074               | 1,008              | 793                   | 674                | 371                 | 334                |
| <b>Total.....</b>                                                                       | <b>91,459</b>       | <b>91,220</b>      | <b>65,591</b>         | <b>65,065</b>      | <b>25,868</b>       | <b>26,155</b>      |
| Salaries, officers.....                                                                 | 98,987              | 70,137             | 46,218                | 46,744             | 22,769              | 23,393             |
| Salaries and wages, employees (other than officers).....                                | 111,170             | 111,486            | 67,496                | 67,570             | 43,674              | 43,916             |
| Fees paid to directors and members of executive, discount, and advisory committees..... | 3,249               | 3,348              | 2,308                 | 2,347              | 941                 | 1,001              |
| Interest and discount on borrowed money.....                                            | 318                 | 214                | 148                   | 132                | 170                 | 82                 |
| Real estate taxes.....                                                                  | 16,938              | 16,537             | 10,830                | 10,436             | 6,108               | 6,101              |
| Other taxes.....                                                                        | 25,191              | 27,583             | 15,236                | 17,867             | 9,955               | 9,716              |
| Other expenses.....                                                                     | 124,917             | 128,592            | 78,643                | 79,866             | 46,274              | 48,726             |
| <b>Total current expenses.....</b>                                                      | <b>442,229</b>      | <b>449,117</b>     | <b>286,470</b>        | <b>290,027</b>     | <b>155,759</b>      | <b>159,090</b>     |
| <b>Net earnings.....</b>                                                                | <b>212,115</b>      | <b>202,861</b>     | <b>136,420</b>        | <b>132,230</b>     | <b>75,695</b>       | <b>70,631</b>      |
| <b>Recoveries, profits on securities, etc.:</b>                                         |                     |                    |                       |                    |                     |                    |
| Recoveries on loans.....                                                                | 50,282              | 44,478             | 36,876                | 27,332             | 13,406              | 17,146             |
| Recoveries on investments.....                                                          | 75,387              | 32,292             | 52,722                | 20,479             | 22,665              | 11,813             |
| Profits on securities sold.....                                                         | 114,969             | 65,114             | 78,972                | 45,793             | 35,997              | 19,321             |
| All other.....                                                                          | 13,821              | 16,572             | 7,318                 | 9,949              | 6,503               | 6,623              |
| <b>Total.....</b>                                                                       | <b>254,459</b>      | <b>158,456</b>     | <b>175,888</b>        | <b>103,553</b>     | <b>78,571</b>       | <b>54,903</b>      |
| <b>Losses and depreciation:</b>                                                         |                     |                    |                       |                    |                     |                    |
| On loans.....                                                                           | 106,251             | 49,318             | 78,158                | 32,524             | 28,093              | 16,794             |
| On investments.....                                                                     | 66,091              | 76,459             | 46,956                | 47,096             | 19,135              | 29,363             |
| On banking house, furniture and fixtures.....                                           | 23,139              | 15,963             | 15,792                | 10,595             | 7,347               | 5,368              |
| All other.....                                                                          | 29,923              | 24,283             | 17,085                | 13,765             | 12,838              | 10,518             |
| <b>Total losses and depreciation.....</b>                                               | <b>225,404</b>      | <b>166,023</b>     | <b>157,991</b>        | <b>103,980</b>     | <b>67,413</b>       | <b>62,043</b>      |
| <b>Net profits.....</b>                                                                 | <b>241,170</b>      | <b>195,294</b>     | <b>154,317</b>        | <b>131,803</b>     | <b>86,853</b>       | <b>63,491</b>      |
| Cash dividends declared <sup>1</sup> .....                                              | 103,374             | 100,333            | 63,517                | 61,053             | 39,857              | 39,280             |
| <b>Total deposits at end of period.....</b>                                             | <b>42,885,326</b>   | <b>41,490,046</b>  | <b>27,555,856</b>     | <b>26,715,556</b>  | <b>15,329,470</b>   | <b>14,774,400</b>  |
| Capital funds at end of period <sup>2</sup> .....                                       | 5,275,179           | 5,338,795          | 3,164,624             | 3,205,577          | 2,110,555           | 2,133,218          |
| Number of officers at end of period.....                                                | 31,980              | 32,589             | 24,318                | 24,752             | 7,662               | 7,837              |
| Number of employees (full and part time) at end of period.....                          | 149,422             | 155,466            | 93,565                | 97,431             | 55,857              | 58,035             |
| Number of banks at end of period.....                                                   | 6,376               | 6,357              | 5,325                 | 5,293              | 1,051               | 1,064              |

<sup>r</sup> Revised.<sup>1</sup> Includes interest on capital notes and debentures.<sup>2</sup> By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures.

Note: Corresponding figures for the first six months of 1936 are shown on page 536 of the June 1937 BULLETIN. For annual figures for all member banks, see Annual Report for 1936 (table 60).

## ALL BANKS IN THE UNITED STATES

ALL BANKS <sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY DISTRICTS

[Amounts in millions of dollars. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

| Federal Reserve District      | Loans and investments |               |               |               |               |               |               |               |               | Deposits, exclusive of interbank deposits |               |               | Number of banks |               |               |  |
|-------------------------------|-----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------------------------|---------------|---------------|-----------------|---------------|---------------|--|
|                               | Total                 |               |               | Loans         |               |               | Investments   |               |               | June 1937                                 | Mar. 1937     | June 1936     | June 1937       | Mar. 1937     | June 1936     |  |
|                               | June 1937             | Mar. 1937     | June 1936     | June 1937     | Mar. 1937     | June 1936     | June 1937     | Mar. 1937     | June 1936     |                                           |               |               |                 |               |               |  |
| <b>ALL BANKS <sup>1</sup></b> |                       |               |               |               |               |               |               |               |               |                                           |               |               |                 |               |               |  |
| Boston.....                   | 5,826                 | 5,676         | 5,625         | 2,821         | 2,793         | 2,773         | 3,006         | 2,883         | 2,852         | 5,933                                     | 5,876         | 5,823         | 887             | 888           | 891           |  |
| New York.....                 | 18,892                | 18,921        | 19,227        | 9,225         | 8,881         | 8,464         | 9,667         | 10,040        | 10,763        | 19,011                                    | 18,942        | 18,532        | 1,250           | 1,241         | 1,257         |  |
| Philadelphia.....             | 3,490                 | 3,456         | 3,402         | 1,286         | 1,267         | 1,277         | 2,204         | 2,189         | 2,124         | 3,705                                     | 3,678         | 3,511         | 946             | 948           | 944           |  |
| Cleveland.....                | 3,620                 | 3,578         | 3,415         | 1,410         | 1,374         | 1,316         | 2,210         | 2,204         | 2,099         | 3,902                                     | 3,860         | 3,703         | 1,265           | 1,265         | 1,276         |  |
| Richmond.....                 | 1,944                 | 1,931         | 1,812         | 869           | 840           | 772           | 1,075         | 1,091         | 1,040         | 2,188                                     | 2,198         | 2,097         | 1,092           | 1,060         | 1,070         |  |
| Atlanta.....                  | 1,291                 | 1,291         | 1,202         | 639           | 611           | 656           | 651           | 681           | 666           | 1,497                                     | 1,535         | 1,403         | 1,048           | 1,089         | 1,084         |  |
| Chicago.....                  | 5,408                 | 5,195         | 4,995         | 1,922         | 1,849         | 1,648         | 3,486         | 3,346         | 3,347         | 6,348                                     | 5,888         | 6,043         | 2,551           | 2,556         | 2,564         |  |
| St. Louis.....                | 1,514                 | 1,497         | 1,427         | 701           | 672           | 614           | 813           | 825           | 814           | 1,722                                     | 1,756         | 1,635         | 1,597           | 1,599         | 1,629         |  |
| Minneapolis.....              | 1,103                 | 1,083         | 1,030         | 432           | 415           | 398           | 670           | 668           | 633           | 1,285                                     | 1,238         | 1,214         | 1,303           | 1,308         | 1,339         |  |
| Kansas City.....              | 1,385                 | 1,356         | 1,310         | 626           | 600           | 563           | 759           | 757           | 747           | 1,762                                     | 1,740         | 1,713         | 1,913           | 1,921         | 1,952         |  |
| Dallas.....                   | 983                   | 948           | 893           | 480           | 465           | 430           | 483           | 484           | 463           | 1,230                                     | 1,211         | 1,148         | 987             | 961           | 1,006         |  |
| San Francisco.....            | 4,260                 | 4,205         | 4,121         | 2,103         | 2,025         | 1,890         | 2,157         | 2,181         | 2,231         | 4,723                                     | 4,656         | 4,514         | 628             | 643           | 680           |  |
| <b>Total.....</b>             | <b>49,696</b>         | <b>49,138</b> | <b>48,458</b> | <b>22,514</b> | <b>21,790</b> | <b>20,679</b> | <b>27,182</b> | <b>27,348</b> | <b>27,778</b> | <b>53,287</b>                             | <b>52,577</b> | <b>51,335</b> | <b>15,527</b>   | <b>15,569</b> | <b>15,752</b> |  |
| <b>MEMBER BANKS</b>           |                       |               |               |               |               |               |               |               |               |                                           |               |               |                 |               |               |  |
| Boston.....                   | 2,106                 | 2,020         | 2,026         | 1,077         | 1,031         | 986           | 1,029         | 989           | 1,039         | 2,198                                     | 2,187         | 2,163         | 360             | 360           | 362           |  |
| New York.....                 | 11,573                | 11,642        | 12,081        | 5,381         | 5,045         | 4,600         | 6,192         | 6,597         | 7,481         | 11,695                                    | 11,651        | 11,363        | 787             | 789           | 792           |  |
| Philadelphia.....             | 2,386                 | 2,366         | 2,359         | 959           | 941           | 947           | 1,427         | 1,424         | 1,412         | 2,522                                     | 2,522         | 2,409         | 657             | 658           | 658           |  |
| Cleveland.....                | 2,820                 | 2,796         | 2,675         | 1,068         | 1,040         | 989           | 1,752         | 1,756         | 1,686         | 3,046                                     | 3,005         | 2,903         | 623             | 623           | 628           |  |
| Richmond.....                 | 1,206                 | 1,232         | 1,156         | 538           | 533           | 475           | 698           | 699           | 680           | 1,399                                     | 1,415         | 1,345         | 405             | 405           | 404           |  |
| Atlanta.....                  | 1,003                 | 1,024         | 957           | 475           | 469           | 396           | 528           | 555           | 581           | 1,132                                     | 1,155         | 1,084         | 326             | 327           | 330           |  |
| Chicago.....                  | 4,265                 | 4,109         | 3,947         | 1,404         | 1,361         | 1,148         | 2,861         | 2,748         | 2,798         | 4,938                                     | 4,499         | 4,760         | 757             | 752           | 717           |  |
| St. Louis.....                | 1,057                 | 1,091         | 998           | 457           | 457           | 387           | 600           | 634           | 611           | 1,133                                     | 1,123         | 1,063         | 391             | 388           | 389           |  |
| Minneapolis.....              | 769                   | 762           | 732           | 295           | 287           | 271           | 475           | 476           | 461           | 891                                       | 868           | 869           | 473             | 476           | 495           |  |
| Kansas City.....              | 1,107                 | 1,100         | 1,061         | 458           | 444           | 406           | 649           | 656           | 656           | 1,302                                     | 1,287         | 1,261         | 725             | 727           | 729           |  |
| Dallas.....                   | 827                   | 816           | 769           | 396           | 385           | 354           | 431           | 431           | 415           | 1,051                                     | 1,032         | 982           | 549             | 548           | 552           |  |
| San Francisco.....            | 3,618                 | 3,566         | 3,500         | 1,776         | 1,706         | 1,582         | 1,842         | 1,860         | 1,918         | 4,063                                     | 4,020         | 3,897         | 304             | 314           | 344           |  |
| <b>Total.....</b>             | <b>32,739</b>         | <b>32,525</b> | <b>32,259</b> | <b>14,285</b> | <b>13,699</b> | <b>12,542</b> | <b>18,454</b> | <b>18,826</b> | <b>19,717</b> | <b>35,440</b>                             | <b>34,746</b> | <b>34,098</b> | <b>6,357</b>    | <b>6,367</b>  | <b>6,400</b>  |  |
| <b>NONMEMBER BANKS</b>        |                       |               |               |               |               |               |               |               |               |                                           |               |               |                 |               |               |  |
| Boston.....                   | 3,720                 | 3,655         | 3,599         | 1,744         | 1,762         | 1,786         | 1,976         | 1,894         | 1,813         | 3,735                                     | 3,689         | 3,660         | 527             | 528           | 529           |  |
| New York.....                 | 7,319                 | 7,279         | 7,146         | 3,844         | 3,836         | 3,864         | 3,475         | 3,443         | 3,282         | 7,316                                     | 7,291         | 7,170         | 463             | 462           | 465           |  |
| Philadelphia.....             | 1,104                 | 1,090         | 1,042         | 327           | 325           | 330           | 777           | 765           | 713           | 1,143                                     | 1,156         | 1,101         | 289             | 290           | 286           |  |
| Cleveland.....                | 800                   | 782           | 740           | 342           | 334           | 327           | 459           | 448           | 413           | 856                                       | 854           | 800           | 642             | 642           | 648           |  |
| Richmond.....                 | 738                   | 699           | 656           | 331           | 306           | 296           | 407           | 392           | 360           | 789                                       | 783           | 752           | 687             | 655           | 666           |  |
| Atlanta.....                  | 287                   | 268           | 245           | 164           | 142           | 140           | 123           | 126           | 105           | 365                                       | 380           | 320           | 722             | 762           | 734           |  |
| Chicago.....                  | 1,143                 | 1,087         | 1,048         | 518           | 488           | 499           | 625           | 598           | 549           | 1,410                                     | 1,388         | 1,283         | 1,794           | 1,804         | 1,847         |  |
| St. Louis.....                | 457                   | 406           | 430           | 244           | 215           | 227           | 213           | 191           | 208           | 589                                       | 633           | 572           | 1,206           | 1,211         | 1,240         |  |
| Minneapolis.....              | 333                   | 321           | 299           | 138           | 129           | 127           | 198           | 192           | 172           | 374                                       | 370           | 346           | 890             | 892           | 904           |  |
| Kansas City.....              | 278                   | 256           | 249           | 168           | 156           | 158           | 110           | 100           | 91            | 460                                       | 473           | 452           | 1,188           | 1,194         | 1,223         |  |
| Dallas.....                   | 136                   | 132           | 124           | 83            | 79            | 75            | 52            | 53            | 48            | 179                                       | 178           | 166           | 438             | 443           | 454           |  |
| San Francisco.....            | 642                   | 639           | 621           | 326           | 319           | 308           | 316           | 320           | 313           | 631                                       | 636           | 617           | 324             | 329           | 336           |  |
| <b>Total.....</b>             | <b>16,958</b>         | <b>16,613</b> | <b>16,199</b> | <b>8,229</b>  | <b>8,091</b>  | <b>8,137</b>  | <b>8,728</b>  | <b>8,522</b>  | <b>8,061</b>  | <b>17,848</b>                             | <b>17,832</b> | <b>17,238</b> | <b>9,170</b>    | <b>9,202</b>  | <b>9,352</b>  |  |

<sup>1</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1, on page 1081.

**ALL BANKS IN THE UNITED STATES—Continued**

**ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES**

[Amounts in thousands of dollars]

| State                      | Loans             |                   |                   | Investments       |                   |                   | Deposits, exclusive of inter-bank deposits |                   |                   | Number of banks |               |               |
|----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------------------------------|-------------------|-------------------|-----------------|---------------|---------------|
|                            | June 1937         | March 1937        | June 1936         | June 1937         | March 1937        | June 1936         | June 1937                                  | March 1937        | June 1936         | June 1937       | Mar. 1937     | June 1936     |
| <b>New England:</b>        |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Maine.....                 | 111,133           | 107,358           | 112,162           | 209,887           | 209,254           | 191,580           | 327,958                                    | 327,253           | 313,232           | 103             | 103           | 103           |
| New Hampshire.....         | 99,450            | 100,602           | 99,527            | 173,603           | 169,462           | 167,722           | 268,625                                    | 265,087           | 264,954           | 109             | 110           | 110           |
| Vermont.....               | 87,776            | 85,969            | 83,521            | 78,964            | 80,508            | 80,601            | 169,180                                    | 169,052           | 169,793           | 91              | 91            | 92            |
| Massachusetts.....         | 1,876,653         | 1,857,938         | 1,837,907         | 1,832,867         | 1,726,818         | 1,738,407         | 3,753,103                                  | 3,711,528         | 3,710,807         | 395             | 395           | 396           |
| Rhode Island.....          | 181,677           | 179,594           | 177,521           | 284,461           | 279,642           | 268,949           | 460,866                                    | 461,293           | 447,623           | 35              | 35            | 35            |
| Connecticut.....           | 602,131           | 597,203           | 596,446           | 563,423           | 552,481           | 528,422           | 1,248,702                                  | 1,234,639         | 1,195,682         | 196             | 197           | 198           |
| <b>Middle Atlantic:</b>    |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| New York.....              | 8,468,902         | 8,138,243         | 7,726,081         | 8,691,770         | 9,070,156         | 9,837,522         | 17,061,478                                 | 16,997,728        | 16,659,253        | 910             | 897           | 911           |
| New Jersey.....            | 742,425           | 729,812           | 733,435           | 996,163           | 1,000,199         | 951,114           | 1,992,053                                  | 1,993,053         | 1,921,796         | 416             | 419           | 421           |
| Pennsylvania.....          | 1,548,378         | 1,511,574         | 1,528,120         | 3,025,916         | 3,003,623         | 2,961,858         | 4,691,154                                  | 4,647,835         | 4,508,199         | 1,122           | 1,125         | 1,129         |
| <b>East North Central:</b> |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Ohio.....                  | 841,731           | 826,324           | 761,666           | 1,037,551         | 1,035,989         | 941,473           | 2,170,184                                  | 2,144,109         | 2,002,348         | 713             | 713           | 716           |
| Indiana.....               | 257,954           | 244,167           | 228,719           | 400,382           | 388,554           | 350,634           | 787,971                                    | 758,801           | 706,551           | 530             | 536           | 542           |
| Illinois.....              | 1,000,169         | 958,766           | 805,325           | 1,896,015         | 1,805,915         | 1,927,632         | 3,331,207                                  | 2,925,140         | 3,275,377         | 882             | 882           | 880           |
| Michigan.....              | 354,282           | 345,172           | 339,809           | 744,001           | 711,093           | 623,919           | 1,355,459                                  | 1,309,087         | 1,252,287         | 470             | 471           | 474           |
| Wisconsin.....             | 249,702           | 240,077           | 230,726           | 467,454           | 457,521           | 450,784           | 810,658                                    | 802,649           | 732,528           | 605             | 607           | 610           |
| <b>West North Central:</b> |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Minnesota.....             | 295,059           | 286,113           | 263,211           | 446,270           | 443,575           | 428,693           | 826,048                                    | 800,573           | 788,949           | 688             | 688           | 691           |
| Iowa.....                  | 236,114           | 229,293           | 205,106           | 242,734           | 244,194           | 229,121           | 565,604                                    | 583,955           | 525,393           | 600             | 657           | 660           |
| Missouri.....              | 433,953           | 416,557           | 371,486           | 580,634           | 591,390           | 611,983           | 1,186,592                                  | 1,217,917         | 1,165,157         | 668             | 673           | 691           |
| North Dakota.....          | 24,655            | 23,263            | 25,858            | 33,715            | 32,941            | 31,036            | 67,276                                     | 67,132            | 68,648            | 191             | 192           | 204           |
| South Dakota.....          | 33,499            | 31,385            | 32,427            | 34,544            | 36,734            | 33,379            | 83,295                                     | 84,329            | 84,495            | 181             | 184           | 195           |
| Nebraska.....              | 107,130           | 105,013           | 98,975            | 119,539           | 120,449           | 126,708           | 258,422                                    | 258,721           | 267,909           | 432             | 435           | 436           |
| Kansas.....                | 138,932           | 128,471           | 129,837           | 140,107           | 138,164           | 135,170           | 363,818                                    | 356,295           | 359,019           | 701             | 705           | 721           |
| <b>South Atlantic:</b>     |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Delaware.....              | 78,773            | 78,973            | 72,119            | 103,143           | 102,482           | 91,474            | 187,481                                    | 176,428           | 163,246           | 48              | 48            | 48            |
| Maryland.....              | 210,106           | 207,317           | 195,120           | 470,447           | 480,852           | 484,212           | 733,228                                    | 721,230           | 724,427           | 199             | 199           | 202           |
| District of Columbia.....  | 102,924           | 97,915            | 91,064            | 142,309           | 147,711           | 125,462           | 286,550                                    | 316,371           | 280,577           | 22              | 22            | 22            |
| Virginia.....              | 262,392           | 259,198           | 244,391           | 188,370           | 177,710           | 171,991           | 502,961                                    | 494,836           | 469,592           | 323             | 323           | 327           |
| West Virginia.....         | 124,590           | 119,245           | 117,709           | 98,457            | 98,348            | 92,039            | 276,791                                    | 269,588           | 261,167           | 186             | 187           | 185           |
| North Carolina.....        | 148,037           | 136,268           | 113,494           | 146,747           | 155,667           | 143,381           | 317,922                                    | 311,676           | 296,258           | 239             | 209           | 213           |
| South Carolina.....        | 48,684            | 46,750            | 37,451            | 52,699            | 53,453            | 43,752            | 134,935                                    | 147,097           | 125,016           | 151             | 149           | 150           |
| Georgia.....               | 202,975           | 185,503           | 169,097           | 93,913            | 113,174           | 134,788           | 325,909                                    | 340,603           | 329,494           | 285             | 325           | 322           |
| Florida.....               | 75,549            | 76,940            | 60,080            | 167,482           | 166,949           | 148,070           | 300,508                                    | 322,559           | 262,446           | 162             | 162           | 156           |
| <b>East South Central:</b> |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Kentucky.....              | 212,522           | 206,672           | 196,207           | 161,040           | 163,359           | 165,654           | 396,776                                    | 411,670           | 382,182           | 437             | 434           | 443           |
| Tennessee.....             | 192,567           | 191,902           | 167,762           | 155,158           | 156,193           | 151,717           | 402,810                                    | 373,364           | 312,312           | 312             | 312           | 318           |
| Alabama.....               | 105,325           | 95,646            | 89,540            | 102,900           | 108,975           | 98,680            | 241,726                                    | 249,780           | 223,425           | 217             | 218           | 217           |
| Mississippi.....           | 59,596            | 56,525            | 56,488            | 77,318            | 78,535            | 65,313            | 172,788                                    | 187,048           | 154,688           | 207             | 207           | 207           |
| <b>West South Central:</b> |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Arkansas.....              | 53,133            | 47,200            | 48,274            | 61,801            | 62,597            | 53,402            | 145,969                                    | 152,846           | 134,435           | 223             | 222           | 224           |
| Louisiana.....             | 121,553           | 123,241           | 107,789           | 173,308           | 171,397           | 163,570           | 344,760                                    | 343,465           | 322,022           | 146             | 146           | 149           |
| Oklahoma.....              | 130,935           | 124,471           | 119,099           | 150,540           | 157,769           | 149,911           | 375,808                                    | 358,928           | 350,141           | 401             | 401           | 404           |
| Texas.....                 | 431,067           | 418,576           | 387,246           | 442,260           | 445,366           | 431,092           | 1,102,068                                  | 1,080,877         | 1,031,633         | 874             | 878           | 890           |
| <b>Mountain:</b>           |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Montana.....               | 30,957            | 28,822            | 30,371            | 61,986            | 62,146            | 55,199            | 124,171                                    | 123,945           | 119,911           | 117             | 117           | 121           |
| Idaho.....                 | 26,697            | 24,255            | 21,984            | 43,648            | 41,190            | 38,494            | 98,191                                     | 94,038            | 81,379            | 53              | 53            | 56            |
| Wyoming.....               | 23,828            | 21,216            | 21,512            | 18,975            | 18,519            | 16,841            | 54,651                                     | 54,748            | 53,211            | 58              | 58            | 59            |
| Colorado.....              | 81,421            | 79,942            | 67,490            | 128,327           | 126,657           | 119,849           | 277,196                                    | 278,454           | 260,595           | 149             | 149           | 154           |
| New Mexico.....            | 17,165            | 15,601            | 13,977            | 20,222            | 19,017            | 17,819            | 52,916                                     | 51,011            | 46,139            | 41              | 41            | 41            |
| Arizona.....               | 24,774            | 23,443            | 20,287            | 32,490            | 26,804            | 24,531            | 80,477                                     | 80,777            | 68,791            | 13              | 13            | 14            |
| Utah.....                  | 53,813            | 50,915            | 46,596            | 58,939            | 53,823            | 53,752            | 126,916                                    | 124,168           | 117,504           | 59              | 59            | 59            |
| Nevada.....                | 7,616             | 6,669             | 5,945             | 15,110            | 14,325            | 15,616            | 31,994                                     | 30,180            | 27,998            | 10              | 10            | 10            |
| <b>Pacific:</b>            |                   |                   |                   |                   |                   |                   |                                            |                   |                   |                 |               |               |
| Washington.....            | 194,459           | 176,573           | 165,182           | 210,221           | 215,864           | 199,678           | 468,781                                    | 457,402           | 423,393           | 179             | 185           | 185           |
| Oregon.....                | 82,659            | 77,149            | 64,740            | 141,274           | 141,371           | 139,737           | 269,865                                    | 266,165           | 246,069           | 80              | 83            | 94            |
| California.....            | 1,718,228         | 1,670,652         | 1,570,316         | 1,662,985         | 1,694,238         | 1,765,667         | 3,672,317                                  | 3,623,531         | 3,566,405         | 238             | 244           | 267           |
| <b>Total.....</b>          | <b>22,514,000</b> | <b>21,790,473</b> | <b>20,679,195</b> | <b>27,182,069</b> | <b>27,347,913</b> | <b>27,778,396</b> | <b>53,287,134</b>                          | <b>52,577,207</b> | <b>51,335,458</b> | <b>15,527</b>   | <b>15,569</b> | <b>15,752</b> |

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

## ALL BANKS IN THE UNITED STATES—Continued

## NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES—Continued

[Amounts in thousands of dollars]

| State                     | Loans     |            |           | Investments |            |            | Deposits, exclusive of inter-bank deposits |            |            | Number of banks |           |           |
|---------------------------|-----------|------------|-----------|-------------|------------|------------|--------------------------------------------|------------|------------|-----------------|-----------|-----------|
|                           | June 1937 | March 1937 | June 1936 | June 1937   | March 1937 | June 1936  | June 1937                                  | March 1937 | June 1936  | June 1937       | Mar. 1937 | June 1936 |
| New England:              |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Maine.....                | 39,265    | 36,990     | 37,661    | 69,814      | 68,801     | 66,834     | 118,047                                    | 118,383    | 111,206    | 40              | 40        | 40        |
| New Hampshire.....        | 30,109    | 28,822     | 27,747    | 29,974      | 33,242     | 31,602     | 62,130                                     | 61,964     | 61,831     | 52              | 52        | 52        |
| Vermont.....              | 23,682    | 21,637     | 21,338    | 26,245      | 27,257     | 27,184     | 51,394                                     | 50,344     | 49,754     | 42              | 42        | 43        |
| Massachusetts.....        | 587,402   | 552,445    | 525,520   | 519,939     | 481,231    | 514,456    | 1,118,141                                  | 1,117,452  | 1,110,984  | 128             | 128       | 128       |
| Rhode Island.....         | 46,839    | 46,279     | 38,999    | 39,539      | 40,275     | 41,139     | 79,733                                     | 78,657     | 72,302     | 12              | 12        | 12        |
| Connecticut.....          | 116,169   | 113,470    | 107,047   | 111,538     | 106,827    | 117,515    | 264,846                                    | 258,836    | 248,246    | 54              | 54        | 54        |
| Middle Atlantic:          |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| New York.....             | 1,876,189 | 1,745,733  | 1,599,893 | 2,454,888   | 2,641,636  | 2,872,653  | 4,315,757                                  | 4,294,789  | 4,145,633  | 450             | 451       | 458       |
| New Jersey.....           | 240,283   | 233,237    | 225,030   | 402,454     | 398,927    | 386,233    | 758,197                                    | 745,536    | 716,287    | 232             | 233       | 234       |
| Pennsylvania.....         | 797,275   | 779,660    | 780,796   | 1,480,458   | 1,479,489  | 1,467,781  | 2,333,579                                  | 2,284,739  | 2,191,940  | 702             | 703       | 710       |
| East North Central:       |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Ohio.....                 | 313,376   | 306,166    | 273,089   | 491,310     | 493,269    | 455,198    | 926,354                                    | 918,784    | 847,939    | 248             | 248       | 248       |
| Indiana.....              | 109,427   | 104,081    | 88,129    | 223,716     | 219,547    | 204,061    | 390,879                                    | 372,380    | 348,305    | 126             | 124       | 125       |
| Illinois.....             | 726,343   | 697,613    | 585,436   | 1,318,768   | 1,238,411  | 1,317,481  | 2,297,096                                  | 1,960,959  | 2,315,101  | 310             | 309       | 301       |
| Michigan.....             | 153,852   | 155,012    | 146,451   | 412,533     | 393,127    | 335,640    | 698,613                                    | 673,205    | 679,508    | 83              | 83        | 83        |
| Wisconsin.....            | 106,591   | 105,502    | 98,418    | 259,891     | 256,690    | 264,144    | 418,015                                    | 417,497    | 398,628    | 105             | 105       | 106       |
| West North Central:       |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Minnesota.....            | 202,846   | 199,822    | 181,389   | 302,639     | 300,884    | 301,485    | 564,982                                    | 540,872    | 551,625    | 196             | 197       | 203       |
| Iowa.....                 | 73,397    | 73,290     | 65,153    | 100,446     | 105,099    | 104,579    | 189,727                                    | 194,435    | 185,790    | 113             | 113       | 115       |
| Missouri.....             | 177,977   | 181,211    | 144,840   | 242,760     | 268,673    | 276,529    | 426,618                                    | 432,373    | 415,547    | 86              | 86        | 86        |
| North Dakota.....         | 14,634    | 13,884     | 15,209    | 24,563      | 25,515     | 24,353     | 45,730                                     | 46,910     | 48,198     | 57              | 57        | 64        |
| South Dakota.....         | 18,493    | 17,650     | 16,802    | 22,744      | 24,847     | 22,375     | 49,967                                     | 50,722     | 49,196     | 47              | 48        | 51        |
| Nebraska.....             | 73,551    | 73,490     | 67,851    | 97,954      | 98,322     | 106,104    | 187,932                                    | 185,653    | 195,179    | 136             | 136       | 137       |
| Kansas.....               | 62,811    | 59,066     | 58,371    | 88,482      | 86,393     | 85,063     | 193,711                                    | 189,950    | 193,423    | 156             | 188       | 190       |
| South Atlantic:           |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Delaware.....             | 7,684     | 7,646      | 7,777     | 10,818      | 10,530     | 9,529      | 18,323                                     | 18,512     | 16,870     | 16              | 16        | 16        |
| Maryland.....             | 61,781    | 60,070     | 52,995    | 163,590     | 186,124    | 203,536    | 248,937                                    | 249,936    | 259,564    | 63              | 63        | 63        |
| District of Columbia..... | 47,508    | 44,569     | 41,560    | 85,984      | 88,832     | 74,650     | 154,261                                    | 172,196    | 152,549    | 9               | 9         | 9         |
| Virginia.....             | 139,638   | 138,501    | 131,124   | 128,232     | 117,644    | 116,654    | 306,284                                    | 301,074    | 288,965    | 132             | 132       | 132       |
| West Virginia.....        | 62,289    | 58,719     | 57,892    | 52,970      | 52,877     | 51,483     | 143,040                                    | 139,299    | 135,476    | 79              | 79        | 79        |
| North Carolina.....       | 39,544    | 38,945     | 32,274    | 31,503      | 31,039     | 30,036     | 85,506                                     | 87,680     | 82,204     | 43              | 43        | 43        |
| South Carolina.....       | 26,782    | 26,102     | 20,813    | 28,728      | 30,139     | 22,461     | 71,033                                     | 76,060     | 63,363     | 20              | 20        | 20        |
| Georgia.....              | 127,705   | 122,783    | 98,022    | 65,865      | 81,332     | 102,330    | 213,043                                    | 218,822    | 219,384    | 55              | 56        | 57        |
| Florida.....              | 53,541    | 55,513     | 43,069    | 135,590     | 135,705    | 120,314    | 223,320                                    | 241,572    | 196,460    | 53              | 53        | 52        |
| East South Central:       |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Kentucky.....             | 98,989    | 96,266     | 87,554    | 81,825      | 86,699     | 91,582     | 193,075                                    | 201,246    | 185,360    | 100             | 100       | 100       |
| Tennessee.....            | 132,644   | 131,979    | 111,787   | 123,205     | 124,240    | 124,445    | 280,794                                    | 269,594    | 265,982    | 72              | 72        | 72        |
| Alabama.....              | 70,036    | 69,879     | 61,684    | 75,596      | 79,487     | 70,970     | 169,321                                    | 173,463    | 160,251    | 68              | 69        | 69        |
| Mississippi.....          | 19,245    | 18,436     | 18,999    | 27,616      | 28,855     | 25,232     | 59,830                                     | 63,569     | 53,940     | 25              | 25        | 25        |
| West South Central:       |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Arkansas.....             | 28,247    | 27,591     | 26,331    | 40,596      | 40,830     | 35,362     | 83,767                                     | 84,407     | 78,125     | 50              | 50        | 50        |
| Louisiana.....            | 77,038    | 80,848     | 65,745    | 120,517     | 120,349    | 120,839    | 219,412                                    | 215,818    | 210,556    | 30              | 30        | 30        |
| Oklahoma.....             | 111,646   | 106,987    | 102,145   | 135,798     | 142,216    | 135,971    | 321,932                                    | 309,605    | 301,198    | 214             | 214       | 214       |
| Texas.....                | 357,583   | 348,853    | 316,381   | 394,721     | 396,780    | 377,611    | 940,210                                    | 922,788    | 866,665    | 457             | 457       | 456       |
| Mountain:                 |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Montana.....              | 13,451    | 13,297     | 14,175    | 38,196      | 37,939     | 33,252     | 70,778                                     | 71,155     | 69,124     | 44              | 44        | 46        |
| Idaho.....                | 11,912    | 10,650     | 9,107     | 20,917      | 22,318     | 17,851     | 42,540                                     | 42,971     | 35,114     | 20              | 20        | 22        |
| Wyoming.....              | 15,351    | 13,490     | 13,512    | 15,060      | 14,730     | 13,513     | 38,739                                     | 38,615     | 37,162     | 26              | 26        | 26        |
| Colorado.....             | 61,323    | 60,446     | 50,787    | 109,499     | 108,413    | 103,147    | 223,768                                    | 223,827    | 213,124    | 78              | 77        | 79        |
| New Mexico.....           | 12,984    | 11,726     | 10,865    | 16,779      | 15,680     | 14,732     | 41,321                                     | 40,049     | 35,878     | 22              | 22        | 22        |
| Arizona.....              | 16,852    | 16,190     | 13,748    | 22,463      | 17,753     | 16,763     | 53,468                                     | 53,646     | 45,806     | 6               | 6         | 7         |
| Utah.....                 | 21,244    | 20,304     | 18,495    | 29,501      | 24,992     | 24,193     | 57,034                                     | 54,679     | 51,403     | 13              | 13        | 13        |
| Nevada.....               | 6,213     | 5,278      | 4,761     | 13,089      | 12,161     | 13,665     | 26,802                                     | 25,266     | 23,054     | 5               | 5         | 6         |
| Pacific:                  |           |            |           |             |            |            |                                            |            |            |                 |           |           |
| Washington.....           | 122,792   | 108,083    | 101,581   | 144,641     | 150,701    | 140,609    | 308,878                                    | 297,657    | 278,736    | 54              | 55        | 57        |
| Oregon.....               | 66,926    | 62,783     | 52,165    | 123,148     | 122,469    | 122,182    | 229,983                                    | 226,852    | 208,678    | 29              | 32        | 41        |
| California.....           | 1,195,098 | 1,158,556  | 1,078,479 | 1,139,871   | 1,153,300  | 1,223,916  | 2,605,987                                  | 2,540,492  | 2,513,721  | 105             | 108       | 122       |
| Total.....                | 8,796,477 | 8,459,550  | 7,748,496 | 12,096,994  | 12,222,596 | 12,459,137 | 22,925,823                                 | 22,355,300 | 21,985,534 | 5,293           | 5,305     | 5,368     |

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS <sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES—Continued

[Amounts in thousands of dollars]

| State                     | Loans                  |                         |                        | Investments            |                         |                        | Deposits, exclusive of interbank deposits |                         |                        | Number of banks        |                        |                        |
|---------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|-------------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
|                           | June 1937 <sup>2</sup> | March 1937 <sup>2</sup> | June 1936 <sup>2</sup> | June 1937 <sup>2</sup> | March 1937 <sup>2</sup> | June 1936 <sup>2</sup> | June 1937 <sup>2</sup>                    | March 1937 <sup>2</sup> | June 1936 <sup>2</sup> | June 1937 <sup>2</sup> | Mar. 1937 <sup>2</sup> | June 1936 <sup>2</sup> |
| New England:              |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Maine.....                | 71,868                 | 70,368                  | 74,501                 | 140,073                | 140,453                 | 124,746                | 209,911                                   | 208,870                 | 202,026                | 63                     | 63                     | 63                     |
| New Hampshire.....        | 69,341                 | 71,780                  | 71,780                 | 143,629                | 136,220                 | 136,220                | 206,495                                   | 203,123                 | 203,123                | 57                     | 58                     | 58                     |
| Vermont.....              | 64,124                 | 64,332                  | 62,183                 | 52,719                 | 53,251                  | 53,417                 | 117,756                                   | 118,708                 | 120,039                | 49                     | 49                     | 49                     |
| Massachusetts.....        | 1,289,251              | 1,305,493               | 1,312,387              | 1,312,928              | 1,245,587               | 1,223,951              | 2,634,902                                 | 2,594,076               | 2,599,823              | 267                    | 267                    | 268                    |
| Rhode Island.....         | 134,835                | 133,315                 | 138,522                | 244,922                | 239,367                 | 227,810                | 381,133                                   | 382,636                 | 375,321                | 23                     | 23                     | 23                     |
| Connecticut.....          | 485,902                | 483,733                 | 489,399                | 451,885                | 445,654                 | 410,907                | 983,856                                   | 975,803                 | 947,436                | 142                    | 143                    | 144                    |
| Middle Atlantic:          |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| New York.....             | 6,592,713              | 6,392,510               | 6,126,188              | 6,236,882              | 6,428,520               | 6,964,869              | 12,745,721                                | 12,702,939              | 12,513,620             | 460                    | 446                    | 453                    |
| New Jersey.....           | 502,142                | 496,575                 | 508,405                | 593,709                | 601,272                 | 564,831                | 1,233,856                                 | 1,247,517               | 1,205,509              | 184                    | 186                    | 187                    |
| Pennsylvania.....         | 751,103                | 731,914                 | 747,324                | 1,545,458              | 1,524,134               | 1,494,077              | 2,357,575                                 | 2,363,096               | 2,316,259              | 420                    | 422                    | 419                    |
| East North Central:       |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Ohio.....                 | 528,355                | 520,158                 | 488,577                | 546,241                | 542,720                 | 486,275                | 1,243,830                                 | 1,225,325               | 1,154,409              | 465                    | 465                    | 468                    |
| Indiana.....              | 148,527                | 140,086                 | 140,590                | 176,666                | 164,007                 | 146,573                | 397,092                                   | 386,421                 | 358,246                | 404                    | 412                    | 417                    |
| Illinois.....             | 273,826                | 261,153                 | 219,889                | 577,247                | 567,504                 | 610,151                | 1,034,111                                 | 964,181                 | 960,276                | 572                    | 573                    | 579                    |
| Michigan.....             | 200,410                | 190,160                 | 193,358                | 331,468                | 317,966                 | 288,279                | 656,846                                   | 635,882                 | 572,729                | 387                    | 388                    | 391                    |
| Wisconsin.....            | 143,111                | 134,575                 | 132,308                | 207,563                | 200,831                 | 186,640                | 398,643                                   | 385,152                 | 353,900                | 500                    | 502                    | 504                    |
| West North Central:       |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Minnesota.....            | 92,213                 | 86,291                  | 81,822                 | 143,631                | 142,691                 | 127,208                | 261,066                                   | 259,701                 | 237,324                | 492                    | 491                    | 488                    |
| Iowa.....                 | 162,717                | 156,003                 | 139,953                | 139,953                | 139,095                 | 124,542                | 375,877                                   | * 389,520               | 339,603                | 547                    | 544                    | 545                    |
| Missouri.....             | 255,976                | 235,346                 | 226,646                | 337,874                | 322,717                 | 335,454                | * 759,974                                 | * 785,544               | * 749,610              | 582                    | 587                    | 605                    |
| North Dakota.....         | 10,021                 | 9,379                   | 10,649                 | 9,152                  | 7,426                   | 6,683                  | 21,546                                    | 20,222                  | 20,450                 | 134                    | 135                    | 140                    |
| South Dakota.....         | 15,006                 | 13,735                  | 15,625                 | 11,800                 | 11,887                  | 11,004                 | 33,328                                    | 33,607                  | 35,299                 | 134                    | 136                    | 144                    |
| Nebraska.....             | 33,579                 | 31,523                  | 31,124                 | 21,585                 | 22,127                  | 20,604                 | 72,497                                    | 73,068                  | 72,730                 | 296                    | 299                    | 299                    |
| Kansas.....               | 76,121                 | 69,405                  | 71,466                 | 51,625                 | 51,771                  | 50,107                 | * 170,107                                 | * 166,345               | * 165,596              | 515                    | 517                    | 531                    |
| South Atlantic:           |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Delaware.....             | 71,089                 | 71,327                  | 64,342                 | 92,325                 | 91,952                  | 81,945                 | 169,158                                   | 157,916                 | 146,376                | 32                     | 32                     | 32                     |
| Maryland.....             | 148,325                | 147,247                 | 142,125                | 306,857                | 294,728                 | 280,676                | 484,291                                   | 471,294                 | 464,863                | 136                    | 136                    | 139                    |
| District of Columbia..... | 55,416                 | 53,346                  | 49,504                 | 59,325                 | 58,939                  | 50,812                 | 132,298                                   | 144,175                 | 128,028                | 13                     | 13                     | 13                     |
| Virginia.....             | 122,754                | 120,697                 | 113,267                | 60,138                 | 60,066                  | 55,337                 | 196,697                                   | 193,762                 | 180,627                | 191                    | 191                    | 195                    |
| West Virginia.....        | 62,321                 | 60,526                  | 59,817                 | 45,487                 | 45,471                  | 40,556                 | 133,731                                   | 130,289                 | 125,691                | 107                    | 108                    | 106                    |
| North Carolina.....       | 108,493                | 97,323                  | 81,220                 | 115,244                | 124,628                 | 113,345                | 229,416                                   | 223,986                 | 214,054                | 196                    | 166                    | 170                    |
| South Carolina.....       | 21,902                 | 20,648                  | 16,638                 | 23,870                 | 23,314                  | 21,291                 | 63,992                                    | * 71,037                | * 61,653               | 131                    | 129                    | 130                    |
| Georgia.....              | 75,270                 | 62,720                  | 61,075                 | 28,048                 | 31,842                  | 32,458                 | 112,866                                   | 121,781                 | 109,910                | 230                    | 269                    | 265                    |
| Florida.....              | 22,008                 | 21,427                  | 17,011                 | 31,892                 | 31,244                  | 27,756                 | 77,179                                    | 80,987                  | 65,986                 | 109                    | 109                    | 104                    |
| East South Central:       |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Kentucky.....             | 113,533                | 110,406                 | 108,653                | 79,215                 | 76,660                  | 74,072                 | 293,701                                   | 210,424                 | 196,822                | 337                    | 334                    | 343                    |
| Tennessee.....            | 59,923                 | 59,923                  | 55,975                 | 31,953                 | 31,953                  | 27,272                 | 122,016                                   | 122,016                 | 107,382                | 240                    | 240                    | 246                    |
| Alabama.....              | 35,289                 | 25,767                  | 27,856                 | 27,304                 | 29,488                  | 27,710                 | 72,405                                    | 76,317                  | 63,174                 | 149                    | 149                    | 148                    |
| Mississippi.....          | 40,351                 | 38,089                  | 37,489                 | 49,702                 | 49,680                  | 40,081                 | 112,958                                   | 123,479                 | 100,748                | 182                    | 182                    | 182                    |
| West South Central:       |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Arkansas.....             | 24,866                 | 19,609                  | 21,943                 | 21,205                 | 21,767                  | 18,040                 | 62,202                                    | 68,439                  | 56,310                 | 173                    | 172                    | 174                    |
| Louisiana.....            | 44,515                 | 42,393                  | 42,044                 | 52,791                 | 51,048                  | 42,731                 | 125,348                                   | 127,647                 | * 111,466              | 116                    | 116                    | 119                    |
| Oklahoma.....             | 19,289                 | 17,484                  | 16,954                 | 14,742                 | 15,553                  | 13,940                 | 53,876                                    | 49,323                  | 48,943                 | 187                    | 187                    | 190                    |
| Texas.....                | 73,484                 | 69,723                  | 70,865                 | 47,539                 | 48,586                  | 53,481                 | 161,858                                   | 158,089                 | 164,968                | 417                    | 421                    | 434                    |
| Mountain:                 |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Montana.....              | 17,506                 | 15,525                  | 16,196                 | 23,790                 | 24,207                  | 21,947                 | 53,393                                    | 52,790                  | 50,787                 | 73                     | 73                     | 75                     |
| Idaho.....                | 14,785                 | 13,605                  | 12,877                 | 22,731                 | 18,872                  | 20,643                 | * 50,651                                  | * 51,067                | * 46,265               | 33                     | 33                     | 34                     |
| Wyoming.....              | 8,477                  | 7,726                   | 8,000                  | 3,925                  | 3,789                   | 3,328                  | 15,912                                    | 16,133                  | 16,049                 | 32                     | 32                     | 33                     |
| Colorado.....             | 20,098                 | 19,496                  | 16,703                 | 18,828                 | 18,244                  | 16,702                 | 53,428                                    | 54,627                  | 47,471                 | 71                     | 72                     | 75                     |
| New Mexico.....           | 4,181                  | 3,875                   | 3,612                  | 3,443                  | 3,337                   | 3,087                  | 11,595                                    | 10,962                  | 10,261                 | 19                     | 19                     | 19                     |
| Arizona.....              | 7,922                  | 7,253                   | 6,539                  | 9,997                  | 9,051                   | 7,768                  | * 27,009                                  | * 27,131                | * 22,985               | 7                      | 7                      | 7                      |
| Utah.....                 | 32,569                 | 30,611                  | 28,101                 | 29,438                 | 28,531                  | 29,559                 | 69,882                                    | 69,489                  | 66,101                 | 46                     | 46                     | 46                     |
| Nevada.....               | 1,403                  | 1,391                   | 1,184                  | 2,021                  | 2,164                   | 1,951                  | * 5,192                                   | * 4,914                 | * 4,944                | 5                      | 5                      | 4                      |
| Pacific:                  |                        |                         |                        |                        |                         |                        |                                           |                         |                        |                        |                        |                        |
| Washington.....           | 71,667                 | 68,490                  | 63,601                 | 65,580                 | 65,163                  | 59,067                 | 159,903                                   | 159,745                 | 144,657                | 125                    | 130                    | 128                    |
| Oregon.....               | 15,733                 | 14,366                  | 12,575                 | 18,126                 | 18,902                  | 17,555                 | 39,882                                    | 39,313                  | 37,391                 | 51                     | 51                     | 53                     |
| California.....           | 523,130                | 512,096                 | 491,837                | 523,114                | 540,938                 | 541,751                | 1,066,330                                 | 1,083,039               | 1,052,684              | 133                    | 136                    | 145                    |
| Total.....                | 13,717,523             | 13,330,923              | 12,980,699             | 15,085,075             | 15,125,317              | 15,319,259             | 30,361,311                                | 30,221,907              | 29,349,924             | 10,234                 | 10,264                 | 10,384                 |

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

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

<sup>3</sup> Includes interbank deposits.

<sup>4</sup> Includes cash depositories.

## ALL BANKS IN THE UNITED STATES—Continued

## PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 31, 1937, AND JUNE 30, 1936, BY STATES

[Figures in this table are also included in the table on page 1081 covering "State Banks." Amounts in thousands of dollars]

| State                       | Loans                  |                         |                        | Investments            |                         |                        | Deposits, exclusive of inter-bank deposits |                         |                        | Number of banks        |                        |                        |
|-----------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|--------------------------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
|                             | June 1937 <sup>1</sup> | March 1937 <sup>1</sup> | June 1936 <sup>1</sup> | June 1937 <sup>1</sup> | March 1937 <sup>1</sup> | June 1936 <sup>1</sup> | June 1937 <sup>1</sup>                     | March 1937 <sup>1</sup> | June 1936 <sup>1</sup> | June 1937 <sup>1</sup> | Mar. 1937 <sup>1</sup> | June 1936 <sup>1</sup> |
| Connecticut:                |                        |                         |                        |                        |                         |                        |                                            |                         |                        |                        |                        |                        |
| District No. 1.....         | 323                    | 311                     | 281                    | 212                    | 213                     | 189                    | 475                                        | 449                     | 420                    | 3                      | 3                      | 3                      |
| District No. 2.....         | 135                    | 132                     | 143                    | 122                    | 122                     | 99                     | 340                                        | 364                     | 333                    | 1                      | 1                      | 1                      |
| Georgia.....                | ( <sup>2</sup> )       | 800                     | 594                    | ( <sup>2</sup> )       | 287                     | 161                    | ( <sup>2</sup> )                           | 2,491                   | 1,803                  | ( <sup>2</sup> )       | 43                     | 40                     |
| Indiana:                    |                        |                         |                        |                        |                         |                        |                                            |                         |                        |                        |                        |                        |
| District No. 7.....         | 1,788                  | 1,830                   | 1,986                  | 1,465                  | 1,389                   | 1,389                  | 5,343                                      | 5,379                   | 5,060                  | 24                     | 25                     | 27                     |
| District No. 8.....         | 194                    | 254                     | 261                    | 97                     | 170                     | 175                    | 389                                        | 532                     | 529                    | 3                      | 4                      | 4                      |
| Iowa.....                   | 137                    | 161                     | 127                    | 280                    | 260                     | 226                    | 550                                        | 546                     | 512                    | 2                      | 2                      | 2                      |
| Kansas.....                 | 1                      | 3                       | 1                      | 11                     | 25                      | 50                     | 76                                         | 82                      | 98                     | 1                      | 1                      | 1                      |
| New Jersey Dist. No. 2..... | 15                     | 16                      | 15                     | 11                     | 11                      | 14                     | 7                                          | 6                       | 16                     | 1                      | 1                      | 2                      |
| New York.....               | 91,276                 | 93,856                  | 88,962                 | 436,242                | 407,263                 | 385,708                | 483,316                                    | 435,083                 | 398,801                | 14                     | 14                     | 18                     |
| Ohio.....                   | 2,249                  | 2,157                   | 2,075                  | 628                    | 648                     | 499                    | 3,376                                      | 3,345                   | 3,202                  | 14                     | 14                     | 14                     |
| Pennsylvania:               |                        |                         |                        |                        |                         |                        |                                            |                         |                        |                        |                        |                        |
| District No. 3.....         | 10,327                 | 9,785                   | 11,364                 | 44,165                 | 45,582                  | 41,351                 | 61,741                                     | 67,175                  | 61,484                 | 16                     | 17                     | 18                     |
| District No. 4.....         | 1,081                  | 1,086                   | 1,149                  | 1,166                  | 1,103                   | 849                    | 2,577                                      | 2,207                   | 2,019                  | 5                      | 5                      | 5                      |
| South Carolina.....         | 730                    | 735                     | 921                    | 237                    | 237                     | 2                      | 1,340                                      | 1,311                   | 1,142                  | 1                      | 1                      | 1                      |
| Total.....                  | 108,256                | 111,126                 | 107,879                | 484,625                | 457,301                 | 430,709                | 559,530                                    | 518,970                 | 475,419                | 85                     | 131                    | 136                    |

<sup>1</sup> All figures in the June 1937 columns are as of June 30. For call dates of figures included in the March 1937 and June 1936 columns see footnotes on pages 647 and 438, respectively, of the July and May 1937 BULLETINS.<sup>2</sup> Private banks in Georgia no longer report to the State banking department.

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

[Figures in this table are also included in the table on page 1081 covering "State Banks." Amounts in thousands of dollars.]

| State               | Loans                  |                         |                        | Investments            |                         |                        | Deposits               |                         |                        | Number of banks        |                        |                        |
|---------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|------------------------|
|                     | June 1937 <sup>1</sup> | March 1937 <sup>1</sup> | June 1936 <sup>1</sup> | June 1937 <sup>1</sup> | March 1937 <sup>1</sup> | June 1936 <sup>1</sup> | June 1937 <sup>1</sup> | March 1937 <sup>1</sup> | June 1936 <sup>1</sup> | June 1937 <sup>1</sup> | Mar. 1937 <sup>1</sup> | June 1936 <sup>1</sup> |
| California.....     | 33,082                 | 32,903                  | 34,573                 | 60,907                 | 61,277                  | 58,498                 | 87,766                 | 87,684                  | 88,417                 | 1                      | 1                      | 1                      |
| Connecticut:        |                        |                         |                        |                        |                         |                        |                        |                         |                        |                        |                        |                        |
| District No. 1..... | 274,966                | 276,308                 | 282,985                | 266,291                | 262,133                 | 241,685                | 556,911                | 555,513                 | 539,855                | 59                     | 59                     | 59                     |
| District No. 2..... | 79,598                 | 78,926                  | 80,405                 | 81,605                 | 80,095                  | 73,672                 | 162,120                | 159,670                 | 153,496                | 14                     | 14                     | 14                     |
| Delaware.....       | 12,245                 | 12,024                  | 12,079                 | 26,984                 | 26,032                  | 23,359                 | 35,492                 | 34,563                  | 32,323                 | 2                      | 2                      | 2                      |
| Indiana:            |                        |                         |                        |                        |                         |                        |                        |                         |                        |                        |                        |                        |
| District No. 7..... | 8,063                  | 8,085                   | 8,481                  | 4,219                  | 3,494                   | 3,332                  | 13,023                 | 13,028                  | 12,864                 | 4                      | 4                      | 4                      |
| District No. 8..... | 4,309                  | 4,461                   | 4,483                  | 2,789                  | 2,340                   | 2,106                  | 7,994                  | 7,630                   | 7,364                  | 1                      | 1                      | 1                      |
| Maine.....          | 30,658                 | 30,778                  | 34,162                 | 100,852                | 99,956                  | 90,847                 | 127,225                | 126,623                 | 123,908                | 32                     | 32                     | 32                     |
| Maryland.....       | 45,148                 | 45,541                  | 48,812                 | 178,063                | 163,982                 | 159,479                | 221,187                | 216,639                 | 214,061                | 12                     | 12                     | 13                     |
| Massachusetts.....  | 1,056,584              | 1,074,983               | 1,085,838              | 1,084,070              | 1,016,973               | 993,627                | 2,163,834              | 2,128,242               | 2,120,742              | 193                    | 193                    | 193                    |
| Minnesota.....      | 10,068                 | 10,071                  | 10,733                 | 54,024                 | 54,111                  | 50,459                 | 66,412                 | 67,389                  | 64,939                 | 1                      | 1                      | 1                      |
| New Hampshire.....  | 61,273                 | 63,824                  | 63,824                 | 134,657                | 127,772                 | 127,772                | 190,546                | 186,860                 | 186,860                | 44                     | 45                     | 45                     |
| New Jersey:         |                        |                         |                        |                        |                         |                        |                        |                         |                        |                        |                        |                        |
| District No. 2..... | 133,842                | 136,581                 | 143,399                | 165,576                | 168,511                 | 156,010                | 319,171                | 314,929                 | 312,629                | 22                     | 22                     | 22                     |
| District No. 3..... | 5,108                  | 5,048                   | 5,190                  | 8,131                  | 8,900                   | 8,027                  | 14,782                 | 14,656                  | 14,534                 | 3                      | 3                      | 3                      |
| New York.....       | 3,007,537              | 3,007,537               | 3,053,227              | 2,283,128              | 2,283,128               | 2,182,220              | 5,246,086              | 5,246,086               | 5,216,960              | 135                    | 135                    | 135                    |
| Ohio.....           | 38,740                 | 39,113                  | 36,343                 | 69,588                 | 71,785                  | 72,865                 | 118,584                | 118,297                 | 118,395                | 3                      | 3                      | 3                      |
| Oregon.....         | 892                    | 752                     | 447                    | 669                    | 723                     | 633                    | 1,522                  | 1,479                   | 1,099                  | 1                      | 1                      | 1                      |
| Pennsylvania:       |                        |                         |                        |                        |                         |                        |                        |                         |                        |                        |                        |                        |
| District No. 3..... | 73,855                 | 73,144                  | 75,988                 | 428,743                | 410,139                 | 390,826                | 520,104                | 521,345                 | 499,751                | 6                      | 6                      | 6                      |
| District No. 4..... | 12,525                 | 12,965                  | 13,285                 | 41,477                 | 40,429                  | 38,367                 | 53,602                 | 52,140                  | 50,103                 | 1                      | 1                      | 1                      |
| Rhode Island.....   | 51,627                 | 51,340                  | 53,360                 | 126,826                | 125,859                 | 119,798                | 176,102                | 173,762                 | 171,980                | 9                      | 9                      | 9                      |
| Vermont.....        | 32,321                 | 32,464                  | 29,294                 | 27,031                 | 27,721                  | 30,979                 | 64,734                 | 65,733                  | 67,733                 | 14                     | 14                     | 14                     |
| Washington.....     | 27,347                 | 27,057                  | 26,148                 | 32,462                 | 32,444                  | 29,303                 | 61,361                 | 60,547                  | 57,705                 | 3                      | 3                      | 3                      |
| Wisconsin:          |                        |                         |                        |                        |                         |                        |                        |                         |                        |                        |                        |                        |
| District No. 7..... | 2,111                  | 2,067                   | 2,028                  | 1,916                  | 1,790                   | 1,652                  | 4,332                  | 4,255                   | 4,002                  | 3                      | 3                      | 3                      |
| District No. 9..... | 65                     | 50                      | 48                     | 46                     | 57                      | 51                     | 99                     | 98                      | 91                     | 1                      | 1                      | 1                      |
| Total.....          | 5,001,968              | 5,026,022               | 5,105,133              | 5,178,034              | 5,069,651               | 4,855,567              | 10,212,989             | 10,157,168              | 10,059,811             | 564                    | 565                    | 566                    |

<sup>1</sup> All figures in the June 1937 columns are as of June 30 except New York, which are as of December 31, 1936. For call dates of figures included in the March 1937 and June 1936 columns, see footnotes at bottom of pages 647 and 438, respectively, of the July and May 1937 BULLETINS.



**NUMBER OF BANKS<sup>1</sup> OPERATING BRANCHES OR ADDITIONAL OFFICES AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES<sup>2</sup> IN OPERATION, DECEMBER 31, 1935 AND 1936**

| State <sup>3</sup>             | Number of banks <sup>1</sup> maintaining branches or additional offices <sup>2</sup> |                   |            |              | Number of branches or additional offices <sup>2</sup> |                       |                   |              | Location of branches or additional offices <sup>3</sup> |            |                     |                          |                            |
|--------------------------------|--------------------------------------------------------------------------------------|-------------------|------------|--------------|-------------------------------------------------------|-----------------------|-------------------|--------------|---------------------------------------------------------|------------|---------------------|--------------------------|----------------------------|
|                                | Dec. 31, 1935*, total                                                                | December 31, 1936 |            |              |                                                       | Dec. 31, 1935*, total | December 31, 1936 |              |                                                         |            | December 31, 1936   |                          |                            |
|                                |                                                                                      | Total             | National   | State member | Non-member                                            |                       | Total             | National     | State member                                            | Non-member | In head-office city | Outside head-office city | Outside head-office county |
| <b>Total, all States</b> ..... | <b>803</b>                                                                           | <b>840</b>        | <b>188</b> | <b>152</b>   | <b>500</b>                                            | <b>3,113</b>          | <b>3,228</b>      | <b>1,398</b> | <b>981</b>                                              | <b>849</b> | <b>1,612</b>        | <b>650</b>               | <b>966</b>                 |
| Alabama.....                   | 3                                                                                    | 3                 | 1          | 1            | 1                                                     | 22                    | 21                | 6            | 1                                                       | 14         | 3                   | 5                        | 13                         |
| Arizona.....                   | 5                                                                                    | 5                 | 2          |              | 3                                                     | 21                    | 24                | 18           |                                                         | 6          |                     | 7                        | 17                         |
| Arkansas.....                  | 6                                                                                    | 8                 | 1          |              | 7                                                     | 6                     | 9                 | 1            |                                                         | 8          |                     | 5                        | 4                          |
| California.....                | 38                                                                                   | 36                | 10         | 8            | 18                                                    | 794                   | 835               | 657          | 137                                                     | 41         | 237                 | 78                       | 520                        |
| Connecticut.....               | 4                                                                                    | 5                 | 3          |              | 2                                                     | 4                     | 10                | 4            |                                                         | 6          | 4                   | 2                        | 4                          |
| Delaware.....                  | 6                                                                                    | 6                 |            | 2            | 4                                                     | 12                    | 12                |              | 2                                                       | 10         | 2                   | 4                        | 6                          |
| District of Columbia.....      | 11                                                                                   | 11                | 5          | 2            | 4                                                     | 30                    | 30                | 17           | 5                                                       | 8          | 30                  |                          |                            |
| Georgia.....                   | 9                                                                                    | 9                 | 3          | 3            | 3                                                     | 24                    | 23                | 15           | 5                                                       | 3          | 10                  | 2                        | 11                         |
| Idaho.....                     | 5                                                                                    | 6                 | 4          | 1            | 1                                                     | 26                    | 32                | 16           | 14                                                      | 2          |                     | 2                        | 30                         |
| Indiana.....                   | 30                                                                                   | 32                | 6          | 1            | 25                                                    | 47                    | 52                | 8            | 12                                                      | 32         | 22                  | 29                       | 1                          |
| Iowa.....                      | 93                                                                                   | 104               |            |              | 104                                                   | 125                   | 139               |              |                                                         | 139        |                     | 106                      | 33                         |
| Kentucky.....                  | 14                                                                                   | 14                | 3          | 2            | 9                                                     | 30                    | 28                | 17           | 2                                                       | 9          | 19                  | 6                        | 3                          |
| Louisiana.....                 | 26                                                                                   | 26                | 6          | 1            | 19                                                    | 51                    | 52                | 27           | 1                                                       | 24         | 22                  | 27                       | 3                          |
| Maine.....                     | 19                                                                                   | 20                | 3          | 4            | 13                                                    | 58                    | 58                | 4            | 4                                                       | 26         | 38                  | 4                        | 29                         |
| Maryland.....                  | 23                                                                                   | 23                | 2          | 6            | 15                                                    | 76                    | 76                | 7            | 43                                                      | 26         | 34                  | 20                       | 22                         |
| Massachusetts.....             | 42                                                                                   | 42                | 18         | 14           | 10                                                    | 110                   | 112               | 61           | 36                                                      | 15         | 91                  | 20                       | 1                          |
| Michigan.....                  | 36                                                                                   | 39                | 13         | 11           | 16                                                    | 141                   | 146               | 54           | 56                                                      | 36         | 121                 | 21                       | 4                          |
| Minnesota.....                 | 2                                                                                    | 2                 | 2          |              |                                                       | 6                     | 6                 | 6            |                                                         | 6          | 6                   |                          |                            |
| Mississippi.....               | 21                                                                                   | 22                | 1          |              | 21                                                    | 40                    | 42                | 1            |                                                         | 41         | 20                  | 2                        | 22                         |
| Nebraska.....                  | 2                                                                                    | 2                 | 2          |              |                                                       | 2                     | 2                 | 2            |                                                         | 2          | 2                   |                          |                            |
| Nevada.....                    | 2                                                                                    | 2                 | 2          |              |                                                       | 7                     | 8                 | 8            |                                                         | 1          | 2                   |                          | 5                          |
| New Hampshire.....             | 1                                                                                    | 2                 | 1          |              | 1                                                     | 1                     | 2                 | 1            |                                                         | 1          |                     |                          | 2                          |
| New Jersey.....                | 48                                                                                   | 50                | 15         | 22           | 13                                                    | 114                   | 119               | 33           | 61                                                      | 25         | 94                  | 23                       | 2                          |
| New Mexico.....                | 4                                                                                    | 4                 |            |              | 4                                                     | 5                     | 5                 |              |                                                         | 5          |                     | 3                        | 2                          |
| New York.....                  | 76                                                                                   | 78                | 27         | 38           | 13                                                    | 606                   | 609               | 181          | 381                                                     | 47         | 588                 | 13                       | 8                          |
| North Carolina.....            | 36                                                                                   | 40                | 2          | 2            | 36                                                    | 89                    | 101               | 6            | 7                                                       | 88         | 7                   | 28                       | 66                         |
| Ohio.....                      | 34                                                                                   | 34                | 8          | 12           | 14                                                    | 169                   | 169               | 33           | 117                                                     | 19         | 130                 | 36                       | 3                          |
| Oregon.....                    | 3                                                                                    | 4                 | 2          |              | 2                                                     | 42                    | 49                | 47           |                                                         | 2          | 11                  | 3                        | 35                         |
| Pennsylvania.....              | 37                                                                                   | 38                | 17         | 12           | 9                                                     | 91                    | 92                | 38           | 39                                                      | 15         | 84                  | 6                        | 2                          |
| Rhode Island.....              | 11                                                                                   | 11                | 3          | 2            | 6                                                     | 38                    | 38                | 8            | 19                                                      | 11         | 17                  | 14                       | 7                          |
| South Carolina.....            | 5                                                                                    | 6                 | 1          | 1            | 4                                                     | 21                    | 22                | 15           | 1                                                       | 6          | 3                   | 2                        | 17                         |
| South Dakota.....              | 5                                                                                    | 8                 | 4          |              | 4                                                     | 15                    | 19                | 15           |                                                         | 4          |                     | 5                        | 14                         |
| Tennessee.....                 | 20                                                                                   | 19                | 4          |              | 15                                                    | 48                    | 47                | 17           |                                                         | 30         | 17                  | 14                       | 16                         |
| Utah.....                      | 4                                                                                    | 4                 | 3          |              | 1                                                     | 10                    | 10                | 9            |                                                         | 1          | 1                   | 1                        | 8                          |
| Vermont.....                   | 8                                                                                    | 8                 | 2          |              | 6                                                     | 12                    | 12                | 2            |                                                         | 10         |                     | 9                        | 3                          |
| Virginia.....                  | 37                                                                                   | 37                | 6          | 2            | 29                                                    | 64                    | 62                | 14           | 5                                                       | 43         | 21                  | 29                       | 12                         |
| Washington.....                | 8                                                                                    | 8                 | 5          | 1            | 2                                                     | 44                    | 45                | 38           | 5                                                       | 2          | 14                  | 4                        | 27                         |
| West Virginia.....             | 2                                                                                    | 2                 |            |              | 2                                                     | 2                     | 2                 |              |                                                         | 2          | 1                   | 1                        |                            |
| Wisconsin.....                 | 67                                                                                   | 70                | 2          | 4            | 64                                                    | 105                   | 108               | 12           | 6                                                       | 90         | 16                  | 74                       | 18                         |

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

| State                          | Number of banks maintaining branches or additional offices |               | Dec. 31, 1935*, total | Number of branches or additional offices |                     |                          |                            |
|--------------------------------|------------------------------------------------------------|---------------|-----------------------|------------------------------------------|---------------------|--------------------------|----------------------------|
|                                | Dec. 31, 1935*                                             | Dec. 31, 1936 |                       | Total                                    | In head-office city | Outside head-office city |                            |
|                                |                                                            |               |                       |                                          |                     | In head-office county    | Outside head-office county |
| <b>MUTUAL SAVINGS BANKS</b>    |                                                            |               |                       |                                          |                     |                          |                            |
| <b>Total, all States</b> ..... | <b>79</b>                                                  | <b>79</b>     | <b>128</b>            | <b>128</b>                               | <b>110</b>          | <b>14</b>                | <b>4</b>                   |
| California.....                | 1                                                          | 1             | 4                     | 4                                        | 4                   |                          |                            |
| Connecticut.....               | 1                                                          | 1             | 1                     | 1                                        | 1                   |                          |                            |
| Delaware.....                  | 1                                                          | 1             | 1                     | 1                                        | 1                   |                          |                            |
| Maine.....                     | 2                                                          | 2             | 2                     | 2                                        |                     | 1                        |                            |
| Maryland.....                  | 2                                                          | 2             | 16                    | 16                                       | 14                  |                          | 2                          |
| Massachusetts.....             | 25                                                         | 25            | 33                    | 33                                       | 23                  | 9                        | 1                          |
| New Hampshire.....             | 1                                                          | 1             | 1                     | 1                                        |                     |                          | 1                          |
| New Jersey.....                | 3                                                          | 3             | 4                     | 4                                        |                     |                          |                            |
| New York.....                  | 37                                                         | 37            | 47                    | 47                                       | 47                  |                          |                            |
| Pennsylvania.....              | 4                                                          | 4             | 13                    | 13                                       | 13                  |                          |                            |
| Rhode Island.....              | 1                                                          | 1             | 2                     | 2                                        |                     |                          |                            |
| Vermont.....                   | 1                                                          | 1             | 4                     | 4                                        |                     | 4                        |                            |
| <b>PRIVATE BANKS</b>           |                                                            |               |                       |                                          |                     |                          |                            |
| <b>Total, all States</b> ..... | <b>4</b>                                                   | <b>4</b>      | <b>5</b>              | <b>5</b>                                 |                     | <b>3</b>                 | <b>2</b>                   |
| Indiana.....                   | 1                                                          | 1             | 1                     | 1                                        |                     |                          | 1                          |
| New York.....                  | 1                                                          | 1             | 2                     | 2                                        |                     |                          | 2                          |
| Pennsylvania.....              | 2                                                          | 2             | 2                     | 2                                        |                     | 2                        |                            |

<sup>1</sup> Exclusive of mutual savings, private banks, and Morris Plan and other industrial banks.

<sup>2</sup> Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U. S. R. S. which defines the term "branch" as "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."

<sup>3</sup> No branches were reported in the States omitted. It is understood, however, that in North Dakota, where the law was amended in 1937 to provide for the establishment of "paying and receiving stations," there were some "exchange offices" in operation.

Back figures: See BULLETIN for April 1936, page 304.

Revised.

## CHANGES IN THE NUMBER OF NATIONAL AND STATE BANKS<sup>1</sup> DURING 1921-1936

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

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

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

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

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

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

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

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

<sup>1</sup> Exclusive of mutual savings and private banks. See also note following Table 3.

<sup>2</sup> These figures exclude new banks organized to succeed operating banks; for the years 1933-1936, however, they include new banks organized to succeed unlicensed national and State banks.

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

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

**A suspension** constitutes the closing of a bank to the public, either temporarily or permanently, by supervisory authorities or by the bank's board of directors on account of financial difficulties, whether on a so-called moratorium basis or otherwise, unless the closing was under a special holiday declared by civil authorities. If a bank closed under a special holiday declared by civil authorities and remained closed only during such holiday or part thereof, it has not been counted as a suspension. Banks which, without actually closing, obtained agreements from depositors to waive a portion of their deposits or to defer the withdrawal of a portion of their deposits have not been classed as suspensions. Banks which were reopened or taken over by other institutions after suspension have been included as suspensions. The figures for 1933 include all banks not granted

licenses following the banking holiday in March 1933 which were subsequently placed in liquidation or receivership (including unlicensed banks absorbed or succeeded by other banks), and all other unlicensed banks which had not been granted licenses to reopen by June 30, 1933.

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

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

**Unclassified** changes include all cases in which, because of lack of essential data or because of special circumstances involved in the change, it was impossible to classify the change under any of the headings shown in the tables. In order that the increases and decreases might be reconciled with the actual net increase or decrease during the period in the number of banks, minor differences not accounted for were shown as "Unclassified." The number of "Unclassified" changes was

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larger in 1933 than in any other year as a result of the numerous and, in some cases, involved changes in the status of banks, also because of the temporary disruption of the reporting services following the banking holiday. The number of "Unclassified" changes is very small, however, in relation to the number of other types of changes and in relation to the net reduction of more than 14,000 banks during the 16-year period 1921-1936, which the tabulations were designed to analyze. All unclassified changes occurred with respect to State banks and none with respect to national banks.

TABLE 1.—CHANGES IN THE NUMBER OF NATIONAL AND STATE BANKS DURING 1921-1936

|                                                                               | Total<br>1921-<br>1936 | 1921       | 1922       | 1923         | 1924         | 1925         | 1926         | 1927         | 1928         | 1929         | 1930         | 1931         | 1932         | 1933         | 1934         | 1935       | 1936       |
|-------------------------------------------------------------------------------|------------------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| Number of active national and state banks at beginning of year or period..... | 29,206                 | 29,206     | 29,018     | 28,820       | 28,396       | 27,724       | 27,223       | 26,280       | 25,468       | 24,703       | 23,695       | 21,877       | 19,149       | 17,578       | 14,352       | 15,243     | 15,161     |
| <b>Increases:</b>                                                             |                        |            |            |              |              |              |              |              |              |              |              |              |              |              |              |            |            |
| Primary organizations <sup>1</sup> .....                                      | 4,601                  | 472        | 409        | 458          | 383          | 403          | 345          | 296          | 252          | 235          | 153          | 105          | 93           | 323          | 511          | 101        | 62         |
| Conversions from private banks.....                                           | 306                    | 60         | 46         | 49           | 27           | 22           | 14           | 18           | 15           | 9            | 6            | 2            | 7            | 11           | 7            | 9          | 4          |
| Reopenings of suspended banks <sup>2</sup> .....                              | 1,905                  | 93         | 118        | 68           | 108          | 81           | 160          | 127          | 53           | 69           | 155          | 275          | 279          | 150          | 116          | 40         | 13         |
| Reopenings (licensing) of unlicensed banks <sup>3</sup> .....                 | 1,233                  |            |            |              |              |              |              |              |              |              |              |              |              | 547          | 636          | 47         | 3          |
| Unclassified <sup>4</sup> .....                                               | 165                    | 4          | 7          | 5            | 5            | 1            | 5            | 12           | 2            | 3            | 2            |              | 13           | 97           |              | 9          |            |
| <b>Total increases.....</b>                                                   | <b>8,210</b>           | <b>629</b> | <b>580</b> | <b>580</b>   | <b>523</b>   | <b>507</b>   | <b>524</b>   | <b>453</b>   | <b>322</b>   | <b>316</b>   | <b>316</b>   | <b>382</b>   | <b>392</b>   | <b>1,128</b> | <b>1,270</b> | <b>206</b> | <b>82</b>  |
| <b>Decreases:</b>                                                             |                        |            |            |              |              |              |              |              |              |              |              |              |              |              |              |            |            |
| Suspensions.....                                                              | 14,344                 | 461        | 343        | 623          | 738          | 579          | 924          | 636          | 479          | 628          | 1,292        | 2,213        | 1,416        | 3,891        | 44           | 34         | 43         |
| Consolidations, mergers, and absorptions.....                                 | 6,852                  | 305        | 394        | 329          | 373          | 363          | 462          | 567          | 534          | 636          | 769          | 798          | 433          | 322          | 231          | 160        | 176        |
| Voluntary liquidations <sup>5</sup> .....                                     | 1,141                  | 48         | 35         | 51           | 80           | 59           | 75           | 57           | 71           | 57           | 68           | 99           | 101          | 89           | 104          | 91         | 56         |
| Conversions to private banks.....                                             | 20                     |            | 1          | 1            | 2            | 2            | 4            | 2            | 2            | 1            | 1            |              | 4            |              |              |            |            |
| Unclassified <sup>4</sup> .....                                               | 91                     | 3          | 5          |              | 2            | 5            | 2            | 3            | 1            | 2            | 4            |              | 9            | 52           |              | 3          |            |
| <b>Total decreases.....</b>                                                   | <b>22,448</b>          | <b>817</b> | <b>778</b> | <b>1,004</b> | <b>1,195</b> | <b>1,008</b> | <b>1,467</b> | <b>1,265</b> | <b>1,087</b> | <b>1,324</b> | <b>2,134</b> | <b>3,110</b> | <b>1,963</b> | <b>4,354</b> | <b>379</b>   | <b>288</b> | <b>275</b> |
| Net increase or decrease.....                                                 | -14,238                | -188       | -198       | -424         | -672         | -501         | -943         | -812         | -765         | -1,008       | -1,818       | -2,728       | -1,571       | -3,226       | +891         | -82        | -193       |
| Number of active national and state banks at end of year or period.....       | 14,968                 | 29,018     | 28,820     | 28,396       | 27,724       | 27,223       | 26,280       | 25,468       | 24,703       | 23,695       | 21,877       | 19,149       | 17,578       | 14,352       | 15,243       | 15,161     | 14,968     |

<sup>1</sup> See footnotes appended to the respective captions in tables 2 and 3.

TABLE 2.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936

|                                                                     | Total<br>1921-<br>1936 | 1921       | 1922       | 1923       | 1924       | 1925       | 1926       | 1927       | 1928       | 1929       | 1930       | 1931       | 1932       | 1933         | 1934       | 1935       | 1936      |
|---------------------------------------------------------------------|------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|------------|------------|-----------|
| Number of active national banks at beginning of year or period..... | 8,124                  | 8,124      | 8,165      | 8,220      | 8,179      | 8,043      | 8,048      | 7,905      | 7,759      | 7,629      | 7,403      | 7,031      | 6,368      | 6,011        | 5,154      | 5,462      | 5,386     |
| <b>Increases:</b>                                                   |                        |            |            |            |            |            |            |            |            |            |            |            |            |              |            |            |           |
| Primary organizations <sup>1</sup> .....                            | 1,437                  | 110        | 74         | 96         | 81         | 120        | 108        | 86         | 70         | 72         | 33         | 15         | 10         | 209          | 330        | 17         | 6         |
| Conversions:                                                        |                        |            |            |            |            |            |            |            |            |            |            |            |            |              |            |            |           |
| From private banks.....                                             | 19                     | 3          | 3          | 2          | 1          | 3          | 1          | 2          | 1          |            |            |            |            |              | 1          | 1          | 1         |
| From state banks.....                                               | 617                    | 65         | 122        | 75         | 26         | 105        | 23         | 33         | 17         | 27         | 36         | 8          | 7          | 23           | 32         | 9          | 9         |
| Reopening of suspended banks <sup>2</sup> .....                     | 176                    | 9          | 25         | 11         | 17         | 8          | 10         | 8          | 2          | 3          | 4          | 25         | 44         | 4            | 5          |            | 1         |
| Reopening (licensing) of unlicensed banks <sup>3</sup> .....        | 161                    |            |            |            |            |            |            |            |            |            |            |            |            | 115          | 45         | 1          |           |
| <b>Total increases.....</b>                                         | <b>2,410</b>           | <b>187</b> | <b>224</b> | <b>184</b> | <b>125</b> | <b>236</b> | <b>142</b> | <b>129</b> | <b>90</b>  | <b>102</b> | <b>73</b>  | <b>48</b>  | <b>61</b>  | <b>351</b>   | <b>413</b> | <b>28</b>  | <b>17</b> |
| <b>Decreases:</b>                                                   |                        |            |            |            |            |            |            |            |            |            |            |            |            |              |            |            |           |
| Suspensions.....                                                    | 2,719                  | 52         | 49         | 90         | 122        | 118        | 123        | 91         | 57         | 64         | 161        | 409        | 276        | 1,101        | 1          | 4          | 1         |
| Consolidations, mergers, and absorptions.....                       | 2,054                  | 74         | 107        | 96         | 96         | 81         | 129        | 160        | 136        | 225        | 259        | 275        | 123        | 84           | 82         | 76         | 51        |
| Voluntary liquidations <sup>5</sup> .....                           | 181                    | 12         | 8          | 20         | 28         | 14         | 12         | 9          | 7          | 3          | 7          | 8          | 10         | 5            | 18         | 12         | 8         |
| Conversions:                                                        |                        |            |            |            |            |            |            |            |            |            |            |            |            |              |            |            |           |
| To state banks.....                                                 | 254                    | 8          | 5          | 19         | 15         | 18         | 21         | 15         | 20         | 36         | 18         | 19         | 8          | 18           | 4          | 12         | 18        |
| To private banks.....                                               | 1                      |            |            |            |            |            |            |            |            |            |            |            | 1          |              |            |            |           |
| <b>Total decreases.....</b>                                         | <b>5,209</b>           | <b>146</b> | <b>169</b> | <b>225</b> | <b>261</b> | <b>231</b> | <b>285</b> | <b>275</b> | <b>220</b> | <b>328</b> | <b>445</b> | <b>711</b> | <b>418</b> | <b>1,208</b> | <b>105</b> | <b>104</b> | <b>78</b> |
| Net increase or decrease.....                                       | -2,799                 | +41        | +55        | -41        | -136       | +5         | -143       | -146       | -130       | -226       | -372       | -663       | -357       | -857         | +308       | -76        | -61       |
| Number of active national banks at end of year or period.....       | 5,325                  | 8,165      | 8,220      | 8,179      | 8,043      | 8,048      | 7,905      | 7,759      | 7,629      | 7,403      | 7,031      | 6,368      | 6,011      | 5,154        | 5,462      | 5,386      | 5,325     |

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

<sup>2</sup> Except reopenings (licensing) of unlicensed banks following the banking holiday in 1933, included in the next item.

<sup>3</sup> Banks not licensed by June 30, 1933, but granted licenses on or before December 31, 1936. Banks licensed between March 15 and June 30, 1933, of which there were 374, are not included in the table (either as suspensions or reopenings).

<sup>4</sup> Includes 64 banks suspended January 1-March 4, 2 banks placed in receivership during the banking holiday (March 6 to 15), 9 licensed banks suspended March 16-December 31, and 1,026 unlicensed banks treated as suspensions following the banking holiday. The last figure comprises 865 unlicensed banks which were placed in liquidation or receivership, and 161 unlicensed banks which were not granted licenses to reopen until subsequent to June 30, 1933.

<sup>5</sup> Except unlicensed banks placed in "voluntary" liquidation.

TABLE 3.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936

|                                                                  | Total<br>1921-<br>1936 | 1921       | 1922       | 1923       | 1924       | 1925       | 1926         | 1927         | 1928       | 1929         | 1930         | 1931         | 1932         | 1933         | 1934       | 1935       | 1936       |
|------------------------------------------------------------------|------------------------|------------|------------|------------|------------|------------|--------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|
| Number of active state banks at beginning of year or period..... | 21,082                 | 21,082     | 20,853     | 20,600     | 20,217     | 19,681     | 19,175       | 18,375       | 17,709     | 17,074       | 16,292       | 14,846       | 12,781       | 11,567       | 9,198      | 9,781      | 9,775      |
| <b>Increases:</b>                                                |                        |            |            |            |            |            |              |              |            |              |              |              |              |              |            |            |            |
| Primary organizations <sup>1</sup> .....                         | 3,164                  | 362        | 335        | 362        | 302        | 283        | 237          | 210          | 182        | 163          | 120          | 90           | 83           | 114          | 181        | 84         | 56         |
| Conversions:                                                     |                        |            |            |            |            |            |              |              |            |              |              |              |              |              |            |            |            |
| From private banks.....                                          | 287                    | 57         | 43         | 47         | 26         | 19         | 13           | 16           | 14         | 9            | 6            | 2            | 7            | 11           | 6          | 8          | 3          |
| From National banks.....                                         | 254                    | 8          | 5          | 19         | 15         | 18         | 21           | 15           | 20         | 36           | 18           | 19           | 8            | 18           | 4          | 12         | 18         |
| Reopenings of suspended banks <sup>2</sup> .....                 | 1,729                  | 84         | 93         | 57         | 91         | 73         | 150          | 119          | 51         | 66           | 151          | 250          | 235          | 146          | 111        | 40         | 12         |
| Reopenings (licensing) of unlicensed banks <sup>3</sup> .....    | 1,072                  |            |            |            |            |            |              |              |            |              |              |              |              | 432          | 591        | 46         | 3          |
| Unclassified <sup>4</sup> .....                                  | 165                    | 4          | 7          | 5          | 5          | 1          | 5            | 12           | 2          | 3            | 2            |              | 13           | 597          |            |            |            |
| <b>Total increases.....</b>                                      | <b>6,671</b>           | <b>515</b> | <b>483</b> | <b>490</b> | <b>439</b> | <b>394</b> | <b>426</b>   | <b>372</b>   | <b>269</b> | <b>277</b>   | <b>297</b>   | <b>361</b>   | <b>346</b>   | <b>818</b>   | <b>893</b> | <b>199</b> | <b>92</b>  |
| <b>Decreases:</b>                                                |                        |            |            |            |            |            |              |              |            |              |              |              |              |              |            |            |            |
| Suspensions.....                                                 | 11,625                 | 409        | 294        | 533        | 616        | 461        | 801          | 545          | 422        | 564          | 1,131        | 1,804        | 1,140        | 2,790        | 43         | 30         | 42         |
| Consolidations, mergers, and absorptions.....                    | 4,798                  | 231        | 287        | 233        | 277        | 282        | 333          | 407          | 398        | 411          | 510          | 523          | 310          | 238          | 149        | 84         | 125        |
| Voluntary liquidations <sup>7</sup> .....                        | 960                    | 36         | 27         | 31         | 52         | 45         | 63           | 48           | 64         | 54           | 61           | 91           | 91           | 84           | 86         | 79         | 48         |
| Conversions:                                                     |                        |            |            |            |            |            |              |              |            |              |              |              |              |              |            |            |            |
| To National banks.....                                           | 617                    | 65         | 122        | 75         | 26         | 105        | 23           | 33           | 17         | 27           | 36           | 8            | 7            | 23           | 32         | 9          | 9          |
| To private banks.....                                            | 19                     |            | 1          | 1          | 2          | 2          | 4            | 2            | 2          | 1            | 1            |              | 3            |              |            |            |            |
| Unclassified <sup>4</sup> .....                                  | 91                     | 3          | 5          |            | 2          | 5          | 2            | 3            | 1          | 2            | 4            |              | 9            | 52           |            | 3          |            |
| <b>Total decreases.....</b>                                      | <b>18,110</b>          | <b>744</b> | <b>736</b> | <b>873</b> | <b>975</b> | <b>900</b> | <b>1,226</b> | <b>1,038</b> | <b>904</b> | <b>1,059</b> | <b>1,743</b> | <b>2,426</b> | <b>1,560</b> | <b>3,187</b> | <b>310</b> | <b>205</b> | <b>224</b> |
| Net increase or decrease.....                                    | -11,439                | -229       | -253       | -383       | -536       | -506       | -800         | -666         | -635       | -782         | -1,446       | -2,065       | -1,214       | -2,369       | +583       | -6         | -132       |
| Number of active State banks at end of year or period.....       | 9,643                  | 20,853     | 20,600     | 20,217     | 19,681     | 19,175     | 18,375       | 17,709       | 17,074     | 16,292       | 14,846       | 12,781       | 11,567       | 9,198        | 9,781      | 9,775      | 9,643      |

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

<sup>2</sup> Except reopenings (licensing) of unlicensed banks following the banking holiday in 1933, included in the next item.

<sup>3</sup> Banks not licensed by June 30, 1933, but granted licenses on or before December 31, 1933. Banks licensed between April 12 and June 30, 1933, of which there were 855, are not included in the table (either as suspensions or reopenings). The number of State nonmember banks licensed between March 15 (the last day of the banking holiday) and April 12 is not available.

<sup>4</sup> For general statement regarding "unclassified" changes, see paragraph under that heading on page 1085.

<sup>5</sup> Includes 15 Morris Plan and industrial banks in New York and 29 in North Carolina, some or all of which were in operation in prior years but could not be included in the figures shown for earlier years because of lack of essential data.

<sup>6</sup> Includes 324 banks suspended January 1-March 4, 35 banks placed in receivership during the banking holiday (March 6 to 15), 160 licensed banks suspended March 16-December 31, and 2,271 unlicensed banks treated as suspensions following the banking holiday. The last figure comprises 1,187 unlicensed banks which were placed in liquidation or receivership, 1,074 unlicensed banks which were not granted licenses to reopen until subsequent to June 30, 1933, and 10 banks which had neither been placed in liquidation or receivership nor had been licensed to reopen by December 31, 1936.

<sup>7</sup> Except unlicensed banks placed in "voluntary" liquidation.

NOTE.—The number of State banks in operation as shown in this analysis differs somewhat from the number included in compilations regularly published by the Board under the heading "All banks in the United States" (see table on page 1133 of this FEDERAL RESERVE BULLETIN). The differences are due principally to the exclusion from this analysis and the inclusion in the "All bank" compilations of the following classes of financial institutions which were included in State abstracts of condition reports and, consequently, in the "All bank" figures compiled therefrom: (a) mutual savings banks, (b) private banks under State supervision or reporting to State banking departments, (c) a few banks which had been absorbed by other banks or otherwise placed in liquidation but were still included in State banking department abstracts, and (d) a few banks operating under restrictions. To some extent also the differences are due to the fact that one or more State banking departments did not make a call for condition reports as of the end of the year, making it necessary to include an abstract as of a prior call date. The available information as to bank changes covering the earlier years made it impossible to effect an exact reconciliation with the State banking abstracts. The "All bank" compilations published by the Board showed 21,326 State banking institutions of all kinds at the end of 1923, the first time such compilations were made by the Board, and 10,347 (revised to include 44 Morris Plan and industrial banks in New York and North Carolina) at the end of 1936, compared with 20,217 and 9,643 State banks shown in this table. The differences of 1,109 and 704, respectively, represent principally mutual savings banks, which declined from 630 to 565 during the 13-year period 1923-1936, and private banks reporting to State banking departments which declined from approximately 460 to 134 during the same period.

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

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

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>ALABAMA</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 105                    | 105  | 108  | 107  | 106  | 102  | 103  | 104  | 106  | 107  | 107  | 97   | 84   | 77   | 69   | 72   | 69   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 10                     |      |      | 1    |      | 1    | 2    |      |      | 2    |      |      |      | 3    | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 10                     | 3    |      |      |      |      | 2    | 2    | 1    |      | 2    |      |      |      |      |      |      |
| From State banks.....                                               | 2                      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Total increases.....                                                | 23                     | 3    |      | 1    |      | 2    | 4    | 2    | 1    | 2    | 2    |      |      | 3    | 3    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 40                     |      |      | 1    | 2    | 1    | 2    |      |      | 2    | 7    | 8    | 6    | 11   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 17                     |      | 1    | 1    | 1    |      | 1    |      |      |      | 5    | 5    |      |      |      |      | 3    |
| Voluntary liquidations.....                                         | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 59                     |      | 1    | 2    | 4    | 1    | 3    |      |      | 2    | 12   | 13   | 7    | 11   |      |      | 3    |
| Net increase or decrease.....                                       | -36                    | +3   | -1   | -1   | -4   | +1   | +1   | +2   | +1   |      | -10  | -13  | -7   | -8   | +3   | -3   |      |
| Number of active national banks at end of year or period.....       | 69                     | 108  | 107  | 106  | 102  | 103  | 104  | 106  | 107  | 107  | 97   | 84   | 77   | 69   | 72   | 69   | 69   |
| <b>ARIZONA</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 21                     | 21   | 21   | 22   | 20   | 19   | 17   | 15   | 15   | 15   | 14   | 13   | 11   | 10   | 8    | 8    | 7    |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 2                      |      | 1    |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 2                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      | 1    |
| From State banks.....                                               | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 5                      | 1    | 1    |      | 1    |      |      |      | 1    |      |      |      |      |      |      |      | 1    |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 6                      | 1    |      | 2    |      |      |      |      |      |      |      | 1    | 1    | 1    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 11                     |      |      |      | 2    | 1    | 2    |      | 1    |      | 1    | 1    |      | 1    |      |      | 2    |
| Voluntary liquidations.....                                         | 1                      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 19                     | 1    |      | 2    | 2    | 2    | 2    |      | 1    | 1    | 1    | 2    | 1    | 2    |      |      | 2    |
| Net increase or decrease.....                                       | -14                    |      | +1   | -2   | -1   | -2   | -2   |      |      | -1   | -1   | -2   | -1   | -2   |      |      | -1   |
| Number of active national banks at end of year or period.....       | 7                      | 21   | 22   | 20   | 19   | 17   | 15   | 15   | 15   | 14   | 13   | 11   | 10   | 8    | 8    | 7    | 7    |
| <b>ARKANSAS</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 85                     | 85   | 83   | 85   | 89   | 87   | 87   | 81   | 78   | 78   | 72   | 54   | 51   | 52   | 46   | 51   | 50   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 12                     |      | 3    | 1    |      | 1    | 1    |      | 1    |      |      | 1    |      | 1    | 3    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 13                     |      | 1    | 4    |      |      | 1    |      |      | 1    |      |      | 1    | 1    | 4    |      |      |
| From State banks.....                                               | 8                      |      |      |      |      |      |      |      |      |      | 2    | 5    | 1    |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 33                     |      | 4    | 5    |      | 1    | 2    |      | 1    | 1    | 2    | 6    | 2    | 2    | 7    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 37                     |      | 1    |      |      |      | 3    | 2    |      | 1    | 13   | 8    | 1    | 8    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 24                     | 1    | 1    |      | 1    | 1    | 4    |      | 1    | 5    | 7    |      |      |      | 2    | 1    |      |
| Voluntary liquidations.....                                         | 2                      |      |      |      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 5                      | 1    |      | 1    |      |      |      | 1    |      | 1    |      | 1    |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 68                     | 2    | 2    | 1    | 2    | 1    | 8    | 3    | 1    | 7    | 20   | 9    | 1    | 8    | 2    | 1    |      |
| Net increase or decrease.....                                       | -35                    | -2   | +2   | +4   | -2   |      | -6   | -3   |      | -6   | -18  | -3   | +1   | -6   | +5   | -1   |      |
| Number of active national banks at end of year or period.....       | 50                     | 83   | 85   | 89   | 87   | 87   | 81   | 78   | 78   | 72   | 54   | 51   | 52   | 46   | 51   | 50   | 50   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

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

<sup>1</sup> See footnotes appended to Table 2.



TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|----------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>DELAWARE</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period | 18                     | 18   | 18   | 18   | 18   | 18   | 18   | 19   | 19   | 17   | 17   | 16   | 16   | 16   | 15   | 16   | 16   |
| Increases:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations                                          | 2                      |      |      |      |      |      | 1    |      |      | 1    |      |      |      |      |      |      |      |
| Conversions:                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks                                  | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| Reopenings (licensing) of unlicensed banks                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Total increases                                                | 4                      |      |      |      |      |      | 1    |      |      | 1    |      |      | 1    |      | 1    |      |      |
| Decreases:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions                                                    | 3                      |      |      |      |      |      |      |      | 1    |      |      |      |      | 1    | 1    |      |      |
| Consolidations, mergers, and absorptions                       | 1                      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |
| Voluntary liquidations                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks                                                 | 2                      |      |      |      |      |      |      |      | 1    | 1    |      |      |      |      |      |      |      |
| To private banks                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases                                                | 6                      |      |      |      |      |      |      |      | 2    | 1    | 1    |      | 1    | 1    |      |      |      |
| Net increase or decrease                                       | -2                     |      |      |      |      |      | +1   |      | -2   |      | -1   |      |      | -1   | +1   |      |      |
| Number of active national banks at end of year or period       | 16                     | 18   | 18   | 18   | 18   | 18   | 19   | 19   | 17   | 17   | 16   | 16   | 16   | 15   | 16   | 16   | 16   |
| <b>DISTRICT OF COLUMBIA</b>                                    |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period | 15                     | 15   | 15   | 14   | 14   | 13   | 13   | 13   | 13   | 12   | 12   | 12   | 12   | 12   | 9    | 9    | 9    |
| Increases:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations                                          | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Conversions:                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks                                               | 1                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases                                                | 2                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Decreases:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions                                                    | 4                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Consolidations, mergers, and absorptions                       | 4                      |      | 2    |      | 1    |      |      |      | 1    |      |      |      |      |      | 4    |      |      |
| Voluntary liquidations                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases                                                | 8                      |      | 2    |      | 1    |      |      |      | 1    |      |      |      |      |      | 4    |      |      |
| Net increase or decrease                                       | -6                     |      | -1   |      | -1   |      |      |      | -1   |      |      |      |      |      | -3   |      |      |
| Number of active national banks at end of year or period       | 9                      | 15   | 14   | 14   | 13   | 13   | 13   | 13   | 12   | 12   | 12   | 12   | 12   | 9    | 9    | 9    | 9    |
| <b>FLORIDA</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period | 55                     | 55   | 59   | 63   | 54   | 55   | 59   | 63   | 62   | 62   | 57   | 53   | 50   | 49   | 46   | 50   | 51   |
| Increases:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations                                          | 39                     | 3    | 3    |      | 1    | 4    | 8    | 1    | 3    | 6    | 2    |      | 1    |      | 4    | 1    | 2    |
| Conversions:                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks                                               | 5                      | 1    | 1    |      |      | 1    |      | 1    |      |      |      |      |      |      | 1    |      |      |
| Reopenings of suspended banks                                  | 1                      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases                                                | 45                     | 4    | 4    |      | 1    | 5    | 8    | 2    | 3    | 7    | 2    |      | 1    | 1    | 4    | 1    | 2    |
| Decreases:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions                                                    | 29                     |      |      |      |      | 1    | 1    | 2    | 1    | 11   | 4    | 3    | 2    | 4    |      |      |      |
| Consolidations, mergers, and absorptions                       | 10                     |      |      | 3    |      |      | 2    | 1    | 1    | 1    | 2    |      |      |      |      |      |      |
| Voluntary liquidations                                         | 2                      |      |      |      |      |      | 1    |      | 1    |      |      |      |      |      |      |      |      |
| Conversions:                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks                                                 | 6                      |      |      | 6    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases                                                | 47                     |      |      | 9    |      | 1    | 4    | 3    | 3    | 12   | 6    | 3    | 2    | 4    |      |      |      |
| Net increase or decrease                                       | -2                     | +4   | +4   | -9   | +1   | +4   | +4   | -1   |      | -5   | -4   | -3   | -1   | -3   | +4   | +1   | +2   |
| Number of active national banks at end of year or period       | 53                     | 59   | 63   | 54   | 55   | 59   | 63   | 62   | 62   | 57   | 53   | 50   | 49   | 46   | 50   | 51   | 53   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>GEORGIA</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 94                     | 94   | 96   | 98   | 97   | 93   | 85   | 82   | 83   | 81   | 76   | 71   | 65   | 57   | 50   | 58   | 57   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 14                     | 2    | 2    |      | 1    |      |      |      | 2    |      |      | 1    |      | 1    | 5    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      | 2    |      |      | 1    | 1    |      |      |
| From State banks.....                                               | 9                      | 1    | 1    | 1    |      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 2                      | 1    |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 2    |      |      |
| Total increases.....                                                | 28                     | 4    | 3    | 1    | 1    | 1    |      | 1    | 2    |      | 3    | 1    |      | 3    | 8    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 49                     | 1    |      | 1    | 1    | 7    |      |      | 3    | 3    | 3    | 4    | 8    | 9    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 23                     |      | 1    | 1    | 4    | 2    | 3    |      | 1    | 2    | 5    | 3    |      | 1    |      |      |      |
| Voluntary liquidations.....                                         | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| Total decreases.....                                                | 66                     | 2    | 1    | 2    | 5    | 9    | 3    |      | 4    | 5    | 8    | 7    | 8    | 10   |      | 1    | 1    |
| Net increase or decrease.....                                       | -38                    | +2   | +2   | -1   | -4   | -8   | -3   | +1   | -2   | -5   | -5   | -6   | -8   | -7   | +8   | -1   | -1   |
| Number of active national banks at end of year or period.....       | 56                     | 96   | 98   | 97   | 93   | 85   | 82   | 83   | 81   | 76   | 71   | 65   | 57   | 50   | 58   | 57   | 56   |
| <b>IDAHO</b>                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 86                     | 86   | 76   | 79   | 73   | 67   | 56   | 55   | 52   | 44   | 43   | 41   | 35   | 28   | 25   | 25   | 23   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 4                      |      | 1    | 1    |      |      |      |      |      | 1    |      |      |      | 1    |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 6                      |      | 3    | 1    |      |      |      |      |      |      |      | 1    | 1    |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 11                     |      | 4    | 2    |      |      |      |      |      | 1    |      | 1    | 1    | 2    |      |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 39                     | 7    | 1    | 5    | 4    | 4    | 1    | 2    | 1    | 1    |      | 4    | 6    | 3    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 22                     | 2    |      | 2    | 2    | 3    |      | 1    | 1    |      |      | 3    | 2    | 2    |      | 1    | 3    |
| Voluntary liquidations.....                                         | 3                      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 13                     |      |      |      |      | 4    |      |      | 6    | 1    | 2    |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 77                     | 10   | 1    | 8    | 6    | 11   | 1    | 3    | 8    | 2    | 2    | 7    | 8    | 5    |      | 2    | 3    |
| Net increase or decrease.....                                       | -66                    | -10  | +3   | -6   | -6   | -11  | -1   | -3   | -8   | -1   | -2   | -6   | -7   | -3   |      | -2   | -3   |
| Number of active national banks at end of year or period.....       | 20                     | 76   | 79   | 73   | 67   | 56   | 55   | 52   | 44   | 43   | 41   | 35   | 28   | 25   | 25   | 23   | 20   |
| <b>ILLINOIS</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 487                    | 487  | 498  | 499  | 501  | 499  | 504  | 494  | 487  | 488  | 482  | 444  | 382  | 337  | 263  | 292  | 299  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 105                    | 7    | 4    | 4    | 3    | 4    | 3    | 3    | 4    | 4    | 2    |      | 1    | 26   | 30   | 6    | 4    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 2                      | 2    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 30                     | 3    |      | 3    | 2    | 2    |      |      | 2    | 1    |      | 1    | 3    | 3    | 3    | 2    | 5    |
| Reopenings of suspended banks.....                                  | 7                      |      |      |      |      |      |      |      |      |      | 1    | 1    | 5    |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 11                     |      |      |      |      |      |      |      |      |      |      |      |      | 8    | 2    | 1    |      |
| Total increases.....                                                | 155                    | 12   | 4    | 7    | 5    | 6    | 3    | 3    | 6    | 5    | 3    | 2    | 9    | 37   | 35   | 9    | 9    |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 226                    |      |      |      | 1    | 1    | 4    | 2    | 4    | 4    | 20   | 37   | 46   | 107  |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 99                     | 1    | 3    | 3    | 6    |      | 8    | 7    | 1    | 6    | 21   | 27   | 8    | 3    | 4    | 1    |      |
| Voluntary liquidations.....                                         | 7                      |      |      | 2    |      |      |      |      |      |      |      |      |      | 1    | 2    | 1    | 1    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 3                      |      |      |      |      |      | 1    | 1    |      | 1    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 335                    | 1    | 3    | 5    | 7    | 1    | 13   | 10   | 5    | 11   | 41   | 64   | 54   | 111  | 6    | 2    | 1    |
| Net increase or decrease.....                                       | -180                   | +11  | +1   | +2   | -2   | +5   | -10  | -7   | +1   | -6   | -38  | -62  | -45  | -74  | +29  | +7   | +8   |
| Number of active national banks at end of year or period.....       | 307                    | 498  | 499  | 501  | 499  | 504  | 494  | 487  | 488  | 482  | 444  | 382  | 337  | 263  | 292  | 299  | 307  |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>INDIANA</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 253                    | 253  | 253  | 251  | 250  | 247  | 246  | 240  | 230  | 224  | 219  | 200  | 171  | 152  | 113  | 125  | 125  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 27                     |      | 1    |      |      |      | 1    | 1    |      | 1    |      | 1    | 1    | 8    | 13   |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 3                      | 1    |      |      |      |      |      |      | 1    | 1    |      |      |      |      |      |      |      |
| From State banks.....                                               | 1                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 2    | 1    |      |      |
| Total increases.....                                                | 34                     | 1    | 1    |      |      |      | 1    | 1    | 2    | 2    |      | 1    | 1    | 10   | 14   |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 79                     | 1    | 1    |      |      |      | 2    | 3    | 3    | 1    | 4    | 8    | 12   | 44   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 70                     |      | 2    | 1    | 2    | 2    | 3    | 6    | 5    | 5    | 13   | 20   | 6    | 3    | 1    |      | 1    |
| Voluntary liquidations.....                                         | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 12                     |      |      |      | 1    |      | 1    | 2    |      | 1    | 2    | 2    | 1    | 2    |      |      |      |
| To private banks.....                                               | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| Total decreases.....                                                | 163                    | 1    | 3    | 1    | 3    | 2    | 6    | 11   | 8    | 7    | 19   | 30   | 20   | 49   | 2    |      | 1    |
| Net increase or decrease.....                                       | -129                   |      | -2   | -1   | -3   | -2   | -5   | -10  | -6   | -5   | -19  | -29  | -19  | -39  | +12  |      | -1   |
| Number of active national banks at end of year or period.....       | 124                    | 253  | 251  | 250  | 247  | 245  | 240  | 230  | 224  | 219  | 200  | 171  | 152  | 113  | 125  | 125  | 124  |
| <b>IOWA</b>                                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 357                    | 357  | 352  | 351  | 348  | 344  | 329  | 300  | 281  | 269  | 251  | 223  | 188  | 163  | 106  | 123  | 118  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 36                     |      |      | 1    | 1    | 2    | 2    | 4    |      |      |      |      |      | 10   | 16   |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 1                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 3                      |      |      | 1    |      |      |      |      |      | 1    |      |      |      | 1    |      |      |      |
| Reopenings of suspended banks.....                                  | 18                     | 1    | 2    |      | 1    | 2    | 6    | 3    |      |      |      | 1    | 1    |      | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 9                      |      |      |      |      |      |      |      |      |      |      |      |      | 7    | 2    |      |      |
| Total increases.....                                                | 67                     | 1    | 3    | 2    | 2    | 4    | 8    | 7    |      | 1    |      | 1    | 1    | 18   | 19   |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 217                    | 3    | 2    | 1    | 4    | 16   | 31   | 21   | 6    | 8    | 13   | 21   | 24   | 67   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 76                     | 3    | 2    | 4    | 2    | 2    | 6    | 5    | 6    | 10   | 12   | 15   | 2    | 3    | 1    | 2    | 1    |
| Voluntary liquidations.....                                         | 7                      |      |      |      |      | 1    |      |      |      |      | 2    |      |      |      | 1    | 1    | 2    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 11                     |      |      |      |      |      |      |      |      | 1    | 1    |      |      |      | 5    |      | 2    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |
| Total decreases.....                                                | 311                    | 6    | 4    | 5    | 6    | 19   | 37   | 26   | 12   | 19   | 28   | 36   | 26   | 75   | 2    | 5    | 5    |
| Net increase or decrease.....                                       | -244                   | -5   | -1   | -3   | -4   | -15  | -29  | -19  | -12  | -18  | -28  | -35  | -25  | -57  | +17  | -5   | -5   |
| Number of active national banks at end of year or period.....       | 113                    | 352  | 351  | 348  | 344  | 329  | 300  | 281  | 269  | 251  | 223  | 188  | 163  | 106  | 123  | 118  | 113  |
| <b>KANSAS</b>                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 265                    | 265  | 267  | 265  | 266  | 257  | 259  | 256  | 257  | 248  | 246  | 244  | 232  | 219  | 195  | 192  | 190  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 10                     | 1    | 1    | 1    |      | 2    |      |      |      |      | 1    |      |      |      | 3    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 14                     | 1    | 1    | 4    |      | 2    |      | 3    |      | 2    | 1    |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total increases.....                                                | 25                     | 2    | 2    | 5    |      | 4    |      | 3    |      | 2    | 2    |      |      | 1    | 3    | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 48                     |      |      | 1    | 3    |      | 1    | 1    | 4    | 1    | 3    | 4    | 9    | 21   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 39                     |      | 4    | 3    | 6    |      | 2    | 1    | 5    | 3    |      | 8    | 3    | 1    | 2    |      | 1    |
| Voluntary liquidations.....                                         | 5                      |      |      |      |      | 1    |      |      |      |      |      |      | 1    | 1    | 1    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 10                     |      |      |      |      | 1    |      |      |      |      | 1    |      |      | 2    | 3    | 2    | 1    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 102                    |      | 4    | 4    | 9    | 2    | 3    | 2    | 9    | 4    | 4    | 12   | 13   | 25   | 6    | 3    | 2    |
| Net increase or decrease.....                                       | -77                    | +2   | -2   | +1   | -9   | +2   | -3   | +1   | -9   | -2   | -2   | -12  | -13  | -24  | -3   | -2   | -2   |
| Number of active national banks at end of year or period.....       | 188                    | 267  | 265  | 266  | 257  | 259  | 256  | 257  | 248  | 246  | 244  | 232  | 219  | 195  | 192  | 190  | 188  |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>KENTUCKY</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 133                    | 133  | 135  | 136  | 138  | 138  | 139  | 140  | 141  | 140  | 138  | 126  | 119  | 108  | 92   | 99   | 100  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 16                     | 3    | 1    | 2    |      |      | 1    |      |      |      |      |      |      | 2    | 7    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 8                      | 1    |      | 2    |      | 1    | 1    | 2    |      |      |      |      |      |      |      |      | 1    |
| From State banks.....                                               | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| Reopenings of suspended banks.....                                  | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 3    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 28                     | 4    | 1    | 4    |      | 1    | 2    | 2    |      |      |      |      | 1    | 5    | 7    | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 38                     |      |      | 1    |      |      |      |      |      |      | 3    | 4    | 10   | 20   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 20                     | 2    |      | 1    |      |      |      | 1    | 1    | 2    | 7    | 3    | 2    | 1    |      |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 3                      |      |      |      |      |      | 1    |      |      |      | 2    |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 61                     | 2    |      | 2    |      |      | 1    | 1    | 1    | 2    | 12   | 7    | 12   | 21   |      |      |      |
| Net increase or decrease.....                                       | -33                    | +2   | +1   | +2   |      | +1   | +1   | +1   | -1   | -2   | -12  | -7   | -11  | -16  | +7   | +1   |      |
| Number of active national banks at end of year or period.....       | 100                    | 135  | 136  | 138  | 138  | 139  | 140  | 141  | 140  | 138  | 126  | 119  | 108  | 92   | 99   | 100  | 100  |
| <b>LOUISIANA</b>                                                    |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 39                     | 39   | 35   | 34   | 34   | 33   | 33   | 33   | 32   | 33   | 34   | 30   | 29   | 29   | 26   | 30   | 30   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 15                     | 1    |      |      | 1    |      | 1    |      | 1    | 1    |      |      |      | 5    | 5    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| From State banks.....                                               | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 17                     | 1    |      |      | 1    |      | 1    |      | 1    | 1    |      |      |      | 1    | 6    | 5    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 11                     |      | 1    |      |      |      |      |      |      |      | 1    |      | 1    | 8    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 13                     | 5    |      |      | 2    |      |      | 1    |      |      | 2    | 1    |      | 1    | 1    |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 2                      |      |      |      |      |      | 1    |      |      |      | 1    |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 26                     | 5    | 1    |      | 2    |      | 1    | 1    |      |      | 4    | 1    | 1    | 9    | 1    |      |      |
| Net increase or decrease.....                                       | -9                     | -4   | -1   |      | -1   |      |      | -1   | +1   | +1   | -4   | -1   |      | -3   | +4   |      |      |
| Number of active national banks at end of year or period.....       | 30                     | 35   | 34   | 34   | 33   | 33   | 33   | 32   | 33   | 34   | 30   | 29   | 29   | 26   | 30   | 30   | 30   |
| <b>MAINE</b>                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 63                     | 63   | 60   | 60   | 60   | 58   | 58   | 57   | 57   | 54   | 53   | 52   | 43   | 43   | 40   | 40   | 40   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 13                     |      |      |      |      |      |      |      |      |      |      |      |      | 12   | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 3    |      |      |      |
| Total increases.....                                                | 16                     |      |      |      |      |      |      |      |      |      |      |      |      | 15   | 1    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 17                     |      |      |      |      |      |      |      |      |      |      |      |      | 17   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 20                     | 2    |      |      | 2    |      | 1    |      | 3    |      | 1    | 9    |      | 1    | 1    |      |      |
| Voluntary liquidations.....                                         | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 39                     | 3    |      |      | 2    |      | 1    |      | 3    | 1    | 1    | 9    |      | 18   | 1    |      |      |
| Net increase or decrease.....                                       | -23                    | -3   |      |      | -2   |      | -1   |      | -3   | -1   | -1   | -9   |      | -3   |      |      |      |
| Number of active national banks at end of year or period.....       | 40                     | 60   | 60   | 60   | 58   | 58   | 57   | 57   | 54   | 53   | 52   | 43   | 43   | 40   | 40   | 40   | 40   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 <sup>a</sup> | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|-------------------|------|------|------|------|------|------|------|------|------|------|------|
| <b>MARYLAND</b>                                                     |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 92                     | 92   | 90   | 86   | 85   | 84                | 84   | 84   | 84   | 83   | 80   | 73   | 69   | 68   | 59   | 63   | 63   |
| Increases:                                                          |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 13                     |      |      |      |      |                   |      | 1    |      |      |      |      |      | 9    | 3    |      |      |
| Conversions:                                                        |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 1                      |      |      | 1    |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 7                      |      |      |      |      |                   |      |      |      |      |      |      |      | 6    | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 21                     |      |      | 1    |      |                   |      | 1    |      |      |      |      |      | 15   | 4    |      |      |
| Decreases:                                                          |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 30                     |      | 2    |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 19                     | 2    | 2    | 1    | 1    |                   |      | 1    | 1    | 3    | 7    | 3    | 1    | 24   |      |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      | 1    |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 50                     | 2    | 4    | 2    | 1    |                   |      | 1    | 1    | 3    | 7    | 4    | 1    | 24   |      |      |      |
| Net increase or decrease.....                                       | -29                    | -2   | -4   | -1   | -1   |                   |      |      | -1   | -3   | -7   | -4   | -1   | -9   | +4   |      |      |
| Number of active national banks at end of year or period.....       | 63                     | 90   | 86   | 85   | 84   | 84                | 84   | 84   | 83   | 80   | 73   | 69   | 68   | 59   | 63   | 63   | 63   |
| <b>MASSACHUSETTS</b>                                                |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 160                    | 160  | 162  | 157  | 158  | 157               | 155  | 155  | 153  | 154  | 152  | 150  | 144  | 141  | 133  | 132  | 129  |
| Increases:                                                          |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 27                     | 2    |      | 1    | 1    |                   | 1    | 1    | 5    | 6    | 1    |      |      | 4    | 5    |      |      |
| Conversions:                                                        |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 4                      |      |      | 3    |      | 1                 |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 1                      |      |      |      |      |                   |      |      |      |      |      |      |      | 1    |      |      |      |
| Reopenings of suspended banks.....                                  | 3                      |      |      |      |      |                   |      |      |      |      |      |      |      |      | 2    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 35                     | 2    |      | 4    | 1    | 1                 | 1    | 1    | 5    | 6    | 1    |      | 1    | 6    | 6    |      |      |
| Decreases:                                                          |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 21                     |      |      | 1    |      |                   |      |      |      |      |      | 5    | 1    | 14   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 43                     |      | 5    | 2    | 1    | 3                 | 1    | 3    | 4    | 8    | 2    | 1    | 2    |      | 7    | 3    | 1    |
| Voluntary liquidations.....                                         | 2                      |      |      |      | 1    |                   |      |      |      |      |      |      | 1    |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      |      |                   |      |      |      |      | 1    |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 67                     |      | 5    | 3    | 2    | 3                 | 1    | 3    | 4    | 8    | 3    | 6    | 4    | 14   | 7    | 3    | 1    |
| Net increase or decrease.....                                       | -32                    | +2   | -5   | +1   | -1   | -2                |      | -2   | +1   | -2   | -2   | -6   | -3   | -8   | -1   | -3   | -1   |
| Number of active national banks at end of year or period.....       | 128                    | 162  | 157  | 158  | 157  | 155               | 155  | 153  | 154  | 152  | 150  | 144  | 141  | 133  | 132  | 129  | 128  |
| <b>MICHIGAN</b>                                                     |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 116                    | 116  | 118  | 118  | 120  | 122               | 128  | 134  | 133  | 134  | 130  | 125  | 106  | 102  | 70   | 85   | 84   |
| Increases:                                                          |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 55                     | 2    | 1    |      | 2    | 4                 | 6    | 2    | 1    | 1    | 1    |      |      | 17   | 17   |      |      |
| Conversions:                                                        |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 2                      |      |      |      |      | 2                 |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 4                      |      |      | 2    |      |                   | 1    |      |      | 1    |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 3                      |      |      |      |      |                   |      |      |      |      |      |      |      | 3    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 6                      |      |      |      |      |                   |      |      |      |      |      |      |      |      | 5    | 1    |      |
| Total increases.....                                                | 70                     | 2    | 1    | 2    | 2    | 6                 | 7    | 2    | 1    | 2    | 1    | 1    | 3    | 22   | 18   |      |      |
| Decreases:                                                          |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 77                     |      |      |      |      |                   |      | 1    |      | 1    | 2    | 14   | 5    | 54   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 26                     |      | 1    |      |      |                   | 1    | 2    |      | 5    | 4    | 6    | 2    |      | 3    | 1    | 1    |
| Voluntary liquidations.....                                         |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |                   |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 103                    |      | 1    |      |      |                   | 1    | 3    |      | 6    | 6    | 20   | 7    | 54   | 3    | 1    | 1    |
| Net increase or decrease.....                                       | -33                    | +2   |      | +2   | +2   | +6                | +6   | -1   | +1   | -4   | -5   | -19  | -4   | -32  | +15  | -1   | -1   |
| Number of active national banks at end of year or period.....       | 83                     | 118  | 118  | 120  | 122  | 128               | 134  | 133  | 134  | 130  | 125  | 106  | 102  | 70   | 85   | 84   | 83   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>MINNESOTA</b>                                                    |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 340                    | 340  | 341  | 342  | 341  | 330  | 308  | 286  | 281  | 278  | 266  | 258  | 239  | 229  | 205  | 211  | 205  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 27                     |      | 2    | 1    |      | 1    | 1    | 6    |      | 3    | 1    | 4    | 1    | 1    | 6    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 23                     | 2    | 2    | 1    | 2    |      | 2    | 7    | 1    | 1    | 1    |      |      | 2    | 2    |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |
| Total increases.....                                                | 53                     | 2    | 4    | 3    | 2    | 1    | 3    | 13   | 1    | 4    | 2    | 4    | 1    | 3    | 10   |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 107                    |      |      | 4    | 8    | 15   | 14   | 12   | 3    | 1    | 1    | 13   | 9    | 27   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 64                     |      | 3    |      | 3    | 5    | 9    | 5    | 1    | 15   | 8    | 9    | 2    |      | 2    | 1    | 1    |
| Voluntary liquidations.....                                         | 8                      |      |      |      | 2    | 1    |      | 1    |      |      | 1    |      |      |      | 1    | 2    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 17                     | 1    |      |      |      | 2    | 2    |      |      |      |      | 1    |      |      | 1    | 3    | 7    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 196                    | 1    | 3    | 4    | 13   | 23   | 25   | 18   | 4    | 16   | 10   | 23   | 11   | 27   | 4    | 6    | 8    |
| Net increase or decrease.....                                       | -143                   | +1   | +1   | -1   | -11  | -22  | -22  | -5   | -3   | -12  | -8   | -19  | -10  | -24  | +6   | -6   | -8   |
| Number of active national banks at end of year or period.....       | 197                    | 341  | 342  | 341  | 330  | 308  | 286  | 281  | 278  | 266  | 258  | 239  | 229  | 205  | 211  | 205  | 197  |
| <b>MISSISSIPPI</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 31                     | 31   | 30   | 31   | 32   | 36   | 37   | 36   | 37   | 36   | 35   | 30   | 26   | 25   | 24   | 25   | 25   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 5                      | 1    |      |      |      |      |      |      |      | 1    |      |      |      | 2    | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      | 1    | 1    | 4    | 1    |      | 1    |      | 1    | 1    |      |      |      |      |      |      |
| From State banks.....                                               | 10                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 5                      |      | 1    |      |      |      |      |      |      |      |      | 4    |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 20                     | 1    | 2    | 1    | 4    | 1    |      | 1    |      | 2    | 1    | 4    |      | 2    | 1    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 19                     | 1    | 1    |      |      |      | 1    |      |      | 1    | 3    | 8    | 1    | 3    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 7                      | 1    |      |      |      |      |      |      | 1    | 2    | 3    |      |      |      |      |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 26                     | 2    | 1    |      |      |      | 1    |      | 1    | 3    | 6    | 8    | 1    | 3    |      |      |      |
| Net increase or decrease.....                                       | -6                     | -1   | +1   | +1   | +4   | +1   | -1   | +1   | -1   | -1   | -5   | -4   | -1   | -1   | +1   |      |      |
| Number of active national banks at end of year or period.....       | 25                     | 30   | 31   | 32   | 36   | 37   | 36   | 37   | 36   | 35   | 30   | 26   | 25   | 24   | 25   | 25   | 25   |
| <b>MISSOURI</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 133                    | 133  | 133  | 134  | 133  | 131  | 135  | 136  | 136  | 134  | 130  | 121  | 109  | 97   | 86   | 90   | 87   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 25                     | 4    |      | 3    | 2    | 4    | 1    |      | 2    | 1    | 1    | 1    |      | 2    | 4    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 12                     |      | 2    | 2    |      | 2    | 2    | 1    |      | 1    |      |      |      | 1    | 1    |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 38                     | 4    | 2    | 5    | 2    | 6    | 3    | 1    | 2    | 2    | 1    | 2    |      | 3    | 5    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 46                     |      |      | 1    |      | 1    | 2    | 1    | 1    | 1    | 6    | 12   | 8    | 13   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 32                     | 2    |      | 5    | 3    | 1    |      |      | 3    | 5    | 4    | 2    | 4    | 1    | 1    | 1    | 1    |
| Voluntary liquidations.....                                         | 3                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 4                      | 2    | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 85                     | 4    | 1    | 6    | 4    | 2    | 2    | 1    | 4    | 6    | 10   | 14   | 12   | 14   | 1    | 3    | 1    |
| Net increase or decrease.....                                       | -47                    |      | +1   | -1   | -2   | +4   | +1   |      | -2   | -4   | -9   | -12  | -12  | -11  | +4   | -3   | -1   |
| Number of active national banks at end of year or period.....       | 86                     | 133  | 134  | 133  | 131  | 135  | 136  | 136  | 134  | 130  | 121  | 109  | 97   | 86   | 90   | 87   | 86   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>MONTANA</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 145                    | 145  | 138  | 127  | 102  | 91   | 80   | 75   | 71   | 70   | 67   | 59   | 55   | 52   | 47   | 46   | 46   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 4                      | 1    |      |      | 1    | 1    |      |      |      |      |      |      |      | 1    |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 2                      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      | 1    |      |
| Reopenings of suspended banks.....                                  | 8                      | 1    | 3    |      | 2    |      | 1    | 1    |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Total increases.....                                                | 15                     | 2    | 3    |      | 3    | 1    | 1    | 1    |      |      | 1    |      |      | 1    | 1    | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 73                     | 7    | 9    | 17   | 13   | 9    | 2    | 1    |      | 1    | 2    | 3    | 3    | 5    | 1    |      |      |
| Consolidations, mergers, and absorptions.....                       | 29                     | 1    | 3    | 4    |      | 3    | 4    | 2    | 1    | 2    | 7    | 1    |      | 1    |      |      |      |
| Voluntary liquidations.....                                         | 13                     | 1    | 2    | 4    | 1    |      |      | 2    |      |      |      |      |      |      | 1    | 1    | 1    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 115                    | 9    | 14   | 25   | 14   | 12   | 6    | 5    | 1    | 3    | 9    | 4    | 3    | 6    | 2    | 1    | 1    |
| Net increase or decrease.....                                       | -100                   | -7   | -11  | -25  | -11  | -11  | -5   | -4   | -1   | -3   | -8   | -4   | -3   | -5   | -1   |      | -1   |
| Number of active national banks at end of year or period.....       | 45                     | 138  | 127  | 102  | 91   | 80   | 75   | 71   | 70   | 67   | 59   | 55   | 52   | 47   | 46   | 46   | 45   |
| <b>NEBRASKA</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 187                    | 187  | 184  | 182  | 180  | 173  | 169  | 160  | 157  | 156  | 157  | 167  | 158  | 156  | 128  | 138  | 137  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 20                     | 1    |      |      | 2    |      |      |      | 2    | 4    | 2    |      | 1    |      | 8    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      | 1    | 1    |      |      |      | 5    | 3    | 3    | 18   | 2    | 1    |      | 2    | 2    |      |
| From State banks.....                                               | 38                     |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 3                      |      |      |      | 1    |      |      |      |      | 1    |      |      |      |      | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Total increases.....                                                | 62                     | 1    | 1    | 1    | 3    |      |      | 5    | 5    | 8    | 20   | 2    | 2    |      | 12   | 2    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 69                     | 4    | 1    | 2    | 8    | 1    | 3    | 3    | 3    | 3    | 4    | 8    | 3    | 25   |      | 1    |      |
| Consolidations, mergers, and absorptions.....                       | 34                     |      | 2    | 1    | 2    | 2    | 4    | 1    | 2    | 4    | 6    | 3    | 1    | 3    |      | 1    | 2    |
| Voluntary liquidations.....                                         | 6                      |      |      |      |      | 1    | 1    | 1    | 1    |      |      |      |      |      | 2    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 5                      |      |      |      |      |      | 1    | 3    |      |      |      |      |      |      |      | 1    |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 114                    | 4    | 3    | 3    | 10   | 4    | 9    | 8    | 6    | 7    | 10   | 11   | 4    | 28   | 2    | 3    | 2    |
| Net increase or decrease.....                                       | -52                    | -3   | -2   | -2   | -7   | -4   | -9   | -3   | -1   | +1   | +10  | -9   | -2   | -28  | +10  | -1   | -2   |
| Number of active national banks at end of year or period.....       | 135                    | 184  | 182  | 180  | 173  | 169  | 160  | 157  | 156  | 157  | 167  | 158  | 156  | 128  | 138  | 137  | 135  |
| <b>NEVADA</b>                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 11                     | 11   | 11   | 11   | 11   | 11   | 10   | 10   | 10   | 10   | 10   | 10   | 10   | 7    | 7    | 6    | 6    |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 2    | 1    |      |      |
| Consolidations, mergers, and absorptions.....                       | 4                      |      |      |      |      | 1    |      |      |      |      |      |      |      | 1    |      | 1    | 1    |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 7                      |      |      |      |      | 1    |      |      |      |      |      |      |      | 3    | 1    | 1    | 1    |
| Net increase or decrease.....                                       | -6                     |      |      |      |      | -1   |      |      |      |      |      |      |      | -3   | -1   |      | -1   |
| Number of active national banks at end of year or period.....       | 5                      | 11   | 11   | 11   | 11   | 10   | 10   | 10   | 10   | 10   | 10   | 10   | 7    | 7    | 6    | 6    | 5    |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>NEW HAMPSHIRE</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 56                     | 56   | 56   | 56   | 55   | 54   | 54   | 55   | 55   | 56   | 56   | 56   | 52   | 53   | 52   | 52   | 52   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 7                      |      |      |      |      |      | 1    |      | 1    |      |      |      |      | 4    | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 8                      |      |      |      |      |      | 1    |      | 1    |      |      |      | 1    | 4    | 1    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 6                      |      |      |      |      |      |      |      |      |      |      | 1    |      | 5    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 4                      |      |      |      | 1    |      |      |      |      |      |      | 2    |      |      | 1    |      |      |
| Voluntary liquidations.....                                         | 1                      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 12                     |      |      | 1    | 1    |      |      |      |      |      |      | 4    |      | 5    | 1    |      |      |
| Net increase or decrease.....                                       | -4                     |      |      | -1   | -1   |      | +1   |      | +1   |      |      | -4   | +1   | -1   |      |      |      |
| Number of active national banks at end of year or period.....       | 52                     | 56   | 56   | 55   | 54   | 54   | 55   | 55   | 56   | 56   | 56   | 52   | 53   | 52   | 52   | 52   | 52   |
| <b>NEW JERSEY</b>                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 217                    | 217  | 225  | 230  | 244  | 253  | 275  | 290  | 295  | 299  | 300  | 295  | 272  | 269  | 225  | 236  | 236  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 139                    | 9    | 10   | 13   | 12   | 25   | 19   | 13   | 8    | 3    | 1    | 1    | 1    | 7    | 16   | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      | 1    |      |      |      |      |      | 1    |      |      |      |      |      |      |      |
| From State banks.....                                               | 2                      |      |      | 2    |      |      |      |      |      |      |      |      | 2    | 4    |      |      |      |
| Reopenings of suspended banks.....                                  | 8                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 7                      |      |      |      |      |      |      |      |      |      |      |      |      | 5    | 2    |      |      |
| Total increases.....                                                | 156                    | 9    | 10   | 16   | 12   | 25   | 19   | 13   | 8    | 4    | 1    | 3    | 5    | 12   | 18   | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 77                     |      | 2    |      |      |      |      |      |      |      | 1    | 16   | 5    | 53   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 50                     | 1    | 3    | 1    |      | 1    | 1    | 7    | 4    | 2    | 4    | 10   | 3    | 3    | 7    | 1    | 2    |
| Voluntary liquidations.....                                         | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 12                     |      |      | 1    | 2    | 2    | 3    | 1    |      | 1    | 1    |      |      |      |      |      | 1    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 140                    | 1    | 5    | 2    | 3    | 3    | 4    | 8    | 4    | 3    | 6    | 26   | 8    | 56   | 7    | 1    | 3    |
| Net increase or decrease.....                                       | +16                    | +8   | +5   | +14  | +9   | +22  | +15  | +5   | +4   | +1   | -5   | -23  | -3   | -44  | +11  |      | -3   |
| Number of active national banks at end of year or period.....       | 233                    | 225  | 230  | 244  | 253  | 275  | 290  | 295  | 299  | 300  | 295  | 272  | 269  | 225  | 236  | 236  | 233  |
| <b>NEW MEXICO</b>                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 48                     | 48   | 49   | 43   | 40   | 33   | 31   | 30   | 29   | 28   | 27   | 27   | 26   | 26   | 25   | 24   | 22   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 9                      | 1    |      |      | 4    | 1    | 1    |      |      |      | 1    |      |      | 1    |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 3                      | 1    |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 14                     | 3    |      |      | 5    | 1    | 1    |      |      |      | 1    | 1    |      | 2    |      |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 24                     | 1    | 3    | 2    | 12   | 2    |      |      |      |      |      | 1    |      | 3    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 12                     | 1    | 2    | 1    |      | 1    | 1    | 1    |      | 1    | 1    | 1    |      |      | 1    | 1    |      |
| Voluntary liquidations.....                                         | 2                      |      |      |      |      |      | 1    |      | 1    |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 2                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 40                     | 2    | 6    | 3    | 12   | 3    | 2    | 1    | 1    | 1    | 1    | 2    |      | 3    | 1    | 2    |      |
| Net increase or decrease.....                                       | -26                    | +1   | -6   | -3   | -7   | -2   | -1   | -1   | -1   | -1   |      | -1   |      | -1   | -1   | -2   |      |
| Number of active national banks at end of year or period.....       | 22                     | 49   | 43   | 40   | 33   | 31   | 30   | 29   | 28   | 27   | 27   | 26   | 26   | 25   | 24   | 22   | 22   |

<sup>1</sup> See footnotes appended to Table 2.



TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>NEW YORK</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 498                    | 498  | 504  | 506  | 519  | 533  | 538  | 546  | 563  | 565  | 559  | 553  | 509  | 496  | 444  | 461  | 459  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 169                    | 11   | 11   | 15   | 18   | 11   | 23   | 18   | 14   | 19   | 7    | 1    |      | 8    | 13   |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 3                      |      |      |      |      |      |      | 2    | 1    |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 7                      |      |      | 1    | 1    |      | 1    | 1    | 1    | 1    |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 5                      | 1    | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 31                     |      |      |      |      |      |      |      |      |      |      |      | 1    |      | 24   | 7    |      |
| Total increases.....                                                | 215                    | 12   | 12   | 16   | 20   | 11   | 24   | 21   | 16   | 20   | 8    | 1    | 1    | 32   | 21   |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 120                    | 1    | 1    |      | 1    |      |      |      |      |      | 1    | 24   | 8    | 84   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 126                    | 5    | 9    | 2    | 3    | 6    | 11   | 4    | 13   | 25   | 13   | 21   | 5    |      | 3    | 2    | 4    |
| Voluntary liquidations.....                                         | 4                      |      |      |      | 1    |      | 1    |      |      |      |      |      | 1    |      | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 8                      |      |      | 1    | 1    |      | 4    |      | 1    | 1    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 258                    | 6    | 10   | 3    | 6    | 6    | 16   | 4    | 14   | 26   | 14   | 45   | 14   | 84   | 4    | 2    | 4    |
| Net increase or decrease.....                                       | -43                    | +6   | +2   | +13  | +14  | +5   | +8   | +17  | +2   | -6   | -6   | -44  | -13  | -52  | +17  | -2   | -4   |
| Number of active national banks at end of year or period.....       | 455                    | 504  | 506  | 519  | 533  | 538  | 546  | 563  | 565  | 559  | 553  | 509  | 496  | 444  | 461  | 459  | 455  |
| <b>NORTH CAROLINA</b>                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 87                     | 87   | 87   | 88   | 84   | 84   | 82   | 79   | 76   | 75   | 66   | 56   | 44   | 43   | 40   | 44   | 44   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 14                     | 1    | 1    | 1    |      | 1    |      |      |      |      | 1    |      |      | 5    | 4    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 7                      |      | 3    |      | 1    | 1    |      |      | 1    |      |      |      |      |      | 1    |      |      |
| From State banks.....                                               | 9                      |      |      |      |      |      |      |      | 1    |      |      | 3    | 4    | 1    |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 30                     | 1    | 4    | 1    | 1    | 2    |      |      | 2    |      | 1    | 3    | 4    | 7    | 4    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 52                     |      | 1    | 2    |      | 4    |      | 2    | 3    | 1    | 10   | 14   | 5    | 10   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 16                     | 1    | 1    | 2    |      |      | 2    | 1    |      | 7    | 1    | 1    |      |      |      |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 6                      |      | 1    | 1    | 1    |      | 1    |      |      | 1    |      |      |      |      |      |      | 1    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 74                     | 1    | 3    | 5    | 1    | 4    | 3    | 3    | 3    | 9    | 11   | 15   | 5    | 10   |      |      | 1    |
| Net increase or decrease.....                                       | -44                    |      | +1   | -4   |      | -2   | -3   | -3   | -1   | -9   | -10  | -12  | -1   | -3   | +4   |      | -1   |
| Number of active national banks at end of year or period.....       | 43                     | 87   | 88   | 84   | 84   | 82   | 79   | 76   | 75   | 66   | 56   | 44   | 43   | 40   | 44   | 44   | 43   |
| <b>NORTH DAKOTA</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 180                    | 180  | 182  | 184  | 174  | 165  | 160  | 146  | 141  | 133  | 122  | 107  | 86   | 77   | 68   | 69   | 66   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 7                      | 1    | 1    |      |      | 2    |      |      |      | 1    |      |      |      | 1    | 1    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      | 3    | 1    | 1    |      |      |      | 3    | 1    |      |      |      | 1    |      |      |
| From State banks.....                                               | 13                     | 3    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 11                     |      | 3    | 2    | 2    | 2    |      | 1    |      |      |      | 1    |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |
| Total increases.....                                                | 33                     | 4    | 4    | 5    | 3    | 5    |      | 1    |      | 4    | 1    | 1    |      | 1    | 4    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 96                     | 2    | 2    | 14   | 9    | 7    | 11   | 4    | 5    | 8    | 8    | 13   | 3    | 10   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 39                     |      |      | 1    | 2    | 2    | 3    | 2    | 2    | 7    | 8    | 4    | 2    |      | 2    | 3    | 1    |
| Voluntary liquidations.....                                         | 7                      |      |      |      | 1    | 1    |      |      | 1    |      |      | 1    | 1    |      | 1    |      | 1    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 10                     |      |      |      |      |      |      |      |      |      |      | 4    | 3    |      |      |      | 3    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 152                    | 2    | 2    | 15   | 12   | 10   | 14   | 6    | 8    | 15   | 16   | 22   | 9    | 10   | 3    | 3    | 5    |
| Net increase or decrease.....                                       | -119                   | +2   | +2   | -10  | -9   | -5   | -14  | -5   | -8   | -11  | -15  | -21  | -9   | -9   | +1   | -3   | -5   |
| Number of active national banks at end of year or period.....       | 61                     | 182  | 184  | 174  | 165  | 160  | 146  | 141  | 133  | 122  | 107  | 86   | 77   | 68   | 69   | 66   | 61   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>OHIO</b>                                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 378                    | 378  | 376  | 371  | 365  | 358  | 353  | 347  | 338  | 328  | 317  | 304  | 268  | 266  | 227  | 253  | 249  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 53                     | 4    | 1    | 4    |      |      |      | 1    |      | 1    | 1    |      |      | 16   | 24   | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 4                      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |      | 1    | 1    |
| From State banks.....                                               | 3                      |      |      |      |      |      |      | 1    |      |      |      |      | 1    |      |      | 1    |      |
| Reopenings of suspended banks.....                                  | 6                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    |      | 2    |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 66                     | 5    | 1    | 5    |      |      |      | 2    |      | 1    | 1    |      | 1    | 20   | 28   | 1    | 1    |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 94                     |      |      | 3    |      |      | 2    | 2    | 2    | 2    | 3    | 19   | 2    | 58   |      |      | 1    |
| Consolidations, mergers, and absorptions.....                       | 90                     | 6    | 5    | 7    | 6    | 5    | 3    | 9    | 7    | 10   | 11   | 14   | 1    | 1    | 1    | 1    | 3    |
| Voluntary liquidations.....                                         | 9                      | 1    | 1    | 1    | 1    |      | 1    |      |      |      |      | 2    |      |      | 1    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 2                      |      |      |      |      |      |      |      | 1    |      |      | 1    |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 195                    | 7    | 6    | 11   | 7    | 5    | 6    | 11   | 10   | 12   | 14   | 36   | 3    | 59   | 2    | 5    | 1    |
| Net increase or decrease.....                                       | -129                   | -2   | -5   | -6   | -7   | -5   | -6   | -9   | -10  | -11  | -13  | -36  | -2   | -39  | +26  | -4   |      |
| Number of active national banks at end of year or period.....       | 249                    | 376  | 371  | 365  | 358  | 353  | 347  | 338  | 328  | 317  | 304  | 268  | 266  | 227  | 253  | 249  | 249  |
| <b>OKLAHOMA</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 355                    | 355  | 382  | 447  | 434  | 407  | 379  | 358  | 341  | 325  | 292  | 268  | 250  | 233  | 217  | 217  | 214  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 31                     | 9    | 6    | 2    | 1    | 3    | 1    | 1    |      | 1    |      |      |      | 3    | 4    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 113                    | 26   | 64   | 18   | 2    |      |      |      |      |      |      |      |      |      |      | 1    |      |
| From State banks.....                                               | 15                     |      | 8    | 2    | 4    |      | 1    |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 159                    | 35   | 78   | 22   | 7    | 3    | 2    | 1    |      | 1    |      |      |      | 5    | 4    | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 97                     | 3    | 8    | 17   | 9    | 9    | 8    | 8    | 2    | 1    | 6    | 2    | 9    | 15   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 111                    | 4    | 3    | 7    | 12   | 11   | 10   | 6    | 7    | 16   | 13   | 8    | 4    | 3    | 4    | 3    |      |
| Voluntary liquidations.....                                         | 29                     |      | 2    | 7    | 9    | 3    | 2    | 1    | 2    |      |      |      | 2    | 1    |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 63                     | 1    |      | 4    | 4    | 8    | 3    | 3    | 5    | 17   | 5    | 8    | 2    | 2    |      | 1    |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 300                    | 8    | 13   | 35   | 34   | 31   | 23   | 18   | 16   | 34   | 24   | 18   | 17   | 21   | 4    | 4    |      |
| Net increase or decrease.....                                       | -141                   | +27  | +65  | -13  | -27  | -28  | -21  | -17  | -16  | -33  | -24  | -18  | -17  | -16  |      | -3   |      |
| Number of active national banks at end of year or period.....       | 214                    | 382  | 447  | 434  | 407  | 379  | 358  | 341  | 325  | 292  | 268  | 250  | 233  | 217  | 217  | 214  | 214  |
| <b>OREGON</b>                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 91                     | 91   | 95   | 98   | 98   | 98   | 98   | 97   | 95   | 93   | 94   | 93   | 84   | 71   | 51   | 53   | 44   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 17                     | 5    | 2    | 1    |      | 1    |      | 1    | 1    | 1    |      |      | 1    |      | 4    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 7                      | 1    | 1    | 1    | 1    | 1    |      |      |      | 2    |      |      |      |      |      |      |      |
| From State banks.....                                               | 3                      |      |      |      |      |      |      | 1    |      |      |      |      | 1    | 1    |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 27                     | 6    | 3    | 2    | 1    | 2    |      | 2    | 1    | 3    |      |      | 2    | 1    | 4    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 31                     | 2    |      | 2    |      | 1    |      | 2    | 1    |      |      | 4    | 8    | 11   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 47                     |      |      |      | 1    |      | 1    | 1    | 2    | 2    | 1    | 5    | 7    | 10   | 2    | 9    | 6    |
| Voluntary liquidations.....                                         | 2                      |      |      |      |      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 80                     | 2    |      | 2    | 1    | 2    | 1    | 4    | 3    | 2    | 1    | 9    | 15   | 21   | 2    | 9    | 6    |
| Net increase or decrease.....                                       | -53                    | +4   | +3   |      |      |      | -1   | -2   | -2   | +1   | -1   | -9   | -13  | -20  | +2   | -9   | -6   |
| Number of active national banks at end of year or period.....       | 38                     | 95   | 98   | 98   | 98   | 98   | 97   | 95   | 93   | 94   | 93   | 84   | 71   | 51   | 53   | 44   | 38   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>PENNSYLVANIA</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 858                    | 858  | 863  | 868  | 862  | 868  | 868  | 876  | 867  | 864  | 851  | 831  | 774  | 747  | 642  | 711  | 709  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 176                    | 12   | 5    | 12   | 7    | 7    | 11   | 13   | 9    | 5    | 4    |      |      | 23   | 67   | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 4                      | 1    |      |      | 1    |      |      |      |      |      |      |      |      |      | 1    | 1    |      |
| From State banks.....                                               | 21                     |      | 1    |      |      | 2    | 3    | 1    | 3    |      |      | 2    | 2    | 3    | 1    | 1    | 1    |
| Reopenings of suspended banks.....                                  | 9                      |      |      |      |      | 1    | 1    |      |      |      |      |      | 5    | 1    |      |      | 1    |
| Reopenings (licensing) of unlicensed banks.....                     | 21                     |      |      |      |      |      |      |      |      |      |      |      |      | 17   | 4    |      |      |
| Total increases.....                                                | 231                    | 13   | 6    | 12   | 9    | 10   | 15   | 14   | 12   | 5    | 4    | 2    | 7    | 44   | 73   | 3    | 2    |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 227                    | 1    |      |      | 1    | 3    | 1    | 6    |      | 1    | 6    | 42   | 20   | 145  |      | 1    |      |
| Consolidations, mergers, and absorptions.....                       | 138                    | 3    | 1    | 16   |      | 6    | 6    | 15   | 14   | 15   | 18   | 17   | 14   | 4    | 3    | 3    | 3    |
| Voluntary liquidations.....                                         | 8                      | 3    |      | 1    |      | 1    |      |      |      | 1    |      |      |      |      | 1    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 8                      | 1    |      | 1    | 2    |      |      | 2    | 1    | 1    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 381                    | 8    | 1    | 18   | 3    | 10   | 7    | 23   | 15   | 18   | 24   | 59   | 34   | 149  | 4    | 5    | 3    |
| Net increase or decrease.....                                       | -150                   | +5   | +5   | -6   | +6   |      | +8   | -9   | -3   | -13  | -20  | -57  | -27  | -105 | +69  | -2   | -1   |
| Number of active national banks at end of year or period.....       | 708                    | 863  | 868  | 862  | 868  | 868  | 876  | 867  | 864  | 851  | 831  | 774  | 747  | 642  | 711  | 709  | 708  |
| <b>RHODE ISLAND</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 17                     | 17   | 17   | 17   | 17   | 17   | 17   | 13   | 13   | 11   | 10   | 10   | 10   | 10   | 10   | 12   | 12   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 1                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 5                      |      |      |      |      |      | 4    |      |      | 1    |      |      |      |      |      |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 7                      |      |      |      |      |      | 4    |      | 2    | 1    |      |      |      |      |      |      |      |
| Net increase or decrease.....                                       | -5                     |      |      |      |      |      | -4   |      | -2   | -1   |      |      |      |      |      | +2   |      |
| Number of active national banks at end of year or period.....       | 12                     | 17   | 17   | 17   | 17   | 17   | 13   | 13   | 11   | 10   | 10   | 10   | 10   | 10   | 12   | 12   | 12   |
| <b>SOUTH CAROLINA</b>                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 82                     | 82   | 82   | 84   | 83   | 79   | 75   | 68   | 62   | 55   | 47   | 34   | 24   | 21   | 16   | 19   | 20   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 10                     | 1    | 1    | 1    |      | 2    |      |      |      |      |      |      |      | 1    | 3    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 4                      | 1    | 3    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total increases.....                                                | 16                     | 2    | 4    | 1    |      | 2    | 1    |      |      |      |      |      |      | 2    | 3    | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 40                     |      | 1    |      | 2    | 5    | 3    | 2    | 5    | 4    | 4    | 5    | 3    | 6    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 35                     | 1    | 1    | 2    | 1    | 1    | 5    | 4    | 2    | 4    | 9    | 4    | 1    |      |      |      |      |
| Voluntary liquidations.....                                         | 2                      | 1    |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 78                     | 2    | 2    | 2    | 4    | 6    | 8    | 6    | 7    | 8    | 13   | 10   | 3    | 7    |      |      |      |
| Net increase or decrease.....                                       | -62                    |      | +2   | -1   | -4   | -4   | -7   | -6   | -7   | -8   | -13  | -10  | -3   | -5   | +3   | +1   |      |
| Number of active national banks at end of year or period.....       | 20                     | 82   | 84   | 83   | 79   | 75   | 68   | 62   | 55   | 47   | 34   | 24   | 21   | 16   | 19   | 20   | 20   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>SOUTH DAKOTA</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 136                    | 136  | 136  | 131  | 127  | 114  | 110  | 100  | 97   | 96   | 92   | 92   | 79   | 72   | 63   | 64   | 52   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 22                     | 1    |      | 1    | 1    | 7    | 4    |      | 2    |      | 3    | 1    |      |      | 2    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 5                      |      |      |      | 1    |      |      | 1    |      |      | 2    | 1    |      |      |      |      |      |
| From State banks.....                                               | 3                      | 1    |      |      | 1    | 1    |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 30                     | 2    |      | 1    | 3    | 8    | 4    | 1    | 2    |      | 5    | 2    |      |      | 2    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 81                     | 2    | 2    | 5    | 14   | 12   | 12   | 2    | 2    |      | 3    | 13   | 6    | 7    |      |      | 1    |
| Consolidations, mergers, and absorptions.....                       | 31                     |      | 3    |      |      |      | 2    | 2    | 2    | 4    | 2    | 2    | 1    | 2    | 1    | 12   |      |
| Voluntary liquidations.....                                         | 3                      |      |      |      | 2    |      |      |      |      |      |      |      |      |      |      |      | 1    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 3                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      | 2    |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 118                    | 2    | 5    | 5    | 16   | 12   | 14   | 4    | 3    | 4    | 5    | 15   | 7    | 9    | 1    | 12   | 4    |
| Net increase or decrease.....                                       | -88                    |      | -5   | -4   | -13  | -4   | -10  | -3   | -1   | -4   |      | -13  | -7   | -9   | +1   | -12  | -4   |
| Number of active national banks at end of year or period.....       | 48                     | 136  | 131  | 127  | 114  | 110  | 100  | 97   | 96   | 92   | 92   | 79   | 72   | 63   | 64   | 52   | 48   |
| <b>TENNESSEE</b>                                                    |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 98                     | 98   | 100  | 103  | 107  | 106  | 106  | 103  | 104  | 102  | 99   | 94   | 84   | 81   | 69   | 73   | 72   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 19                     | 2    | 2    | 5    | 1    | 1    |      | 3    |      |      |      | 1    |      | 1    | 3    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 9                      | 2    | 2    | 1    |      | 1    |      |      |      | 1    | 1    |      |      | 1    |      |      |      |
| From State banks.....                                               | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Total increases.....                                                | 30                     | 4    | 4    | 6    | 1    | 2    |      | 3    |      | 1    | 1    | 1    |      | 3    | 4    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 26                     |      |      |      | 1    |      | 1    |      |      |      | 3    | 4    | 3    | 14   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 26                     | 1    | 1    | 2    | 1    | 1    | 2    | 2    | 2    | 2    | 3    | 7    |      | 1    |      | 1    |      |
| Voluntary liquidations.....                                         | 1                      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 3                      | 1    |      |      |      |      |      |      |      | 2    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 56                     | 2    | 1    | 2    | 2    | 2    | 3    | 2    | 2    | 4    | 6    | 11   | 3    | 15   |      | 1    |      |
| Net increase or decrease.....                                       | -26                    | +2   | +3   | +4   | -1   |      | -3   | +1   | -2   | -3   | -5   | -10  | -3   | -12  | +4   | -1   |      |
| Number of active national banks at end of year or period.....       | 72                     | 100  | 103  | 107  | 106  | 106  | 103  | 104  | 102  | 99   | 94   | 84   | 81   | 69   | 73   | 72   | 72   |
| <b>TEXAS</b>                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 556                    | 556  | 551  | 557  | 573  | 572  | 656  | 655  | 643  | 632  | 609  | 560  | 508  | 483  | 445  | 456  | 454  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 65                     | 9    | 1    | 4    | 7    | 10   | 2    | 5    | 3    | 1    | 2    |      | 2    | 9    | 9    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 7                      |      | 2    | 2    |      | 1    | 1    |      |      |      |      |      |      |      |      |      | 1    |
| From State banks.....                                               | 150                    | 4    | 12   | 15   | 5    | 80   | 10   | 2    | 1    | 1    |      |      |      | 2    | 15   |      | 2    |
| Reopenings of suspended banks.....                                  | 14                     |      | 3    | 2    |      |      |      |      |      |      |      | 4    | 3    |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Total increases.....                                                | 237                    | 13   | 18   | 23   | 12   | 91   | 13   | 8    | 4    | 3    | 2    | 5    | 5    | 11   | 25   | 1    | 3    |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 134                    | 10   | 4    | 3    | 6    | 6    | 7    | 6    | 4    | 2    | 14   | 30   | 10   | 32   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 170                    | 6    | 6    | 3    | 4    | 1    | 4    | 12   | 11   | 20   | 31   | 25   | 18   | 15   | 11   | 3    |      |
| Voluntary liquidations.....                                         | 22                     | 2    |      |      | 3    |      | 2    | 2    |      | 2    | 4    | 1    | 2    |      | 3    |      | 1    |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 11                     |      | 2    | 1    |      |      | 1    |      |      | 2    | 2    | 1    |      | 2    |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 337                    | 18   | 12   | 7    | 13   | 7    | 14   | 20   | 15   | 26   | 51   | 57   | 30   | 49   | 14   | 3    | 1    |
| Net increase or decrease.....                                       | -100                   | -5   | +6   | +16  | -1   | +84  | -1   | -12  | -11  | -23  | -49  | -52  | -25  | -38  | +11  | -2   | +2   |
| Number of active national banks at end of year or period.....       | 456                    | 551  | 557  | 573  | 572  | 656  | 655  | 643  | 632  | 609  | 560  | 508  | 483  | 445  | 456  | 454  | 456  |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>UTAH</b>                                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 28                     | 28   | 28   | 22   | 21   | 21   | 20   | 20   | 20   | 20   | 20   | 17   | 16   | 15   | 14   | 13   | 13   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 5                      |      | 2    |      | 1    |      |      |      |      |      |      | 1    |      | 1    |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 11                     |      | 4    | 1    |      | 1    |      |      |      |      | 3    |      | 1    |      | 1    |      |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 16                     |      | 6    | 1    | 1    | 1    |      |      |      |      | 3    | 1    | 1    | 1    | 1    |      |      |
| Net increase or decrease.....                                       | -15                    |      | -6   | -1   |      | -1   |      |      |      |      | -3   | -1   | -1   | -1   | -1   |      |      |
| Number of active national banks at end of year or period.....       | 13                     | 28   | 22   | 21   | 21   | 20   | 20   | 20   | 20   | 20   | 17   | 16   | 15   | 14   | 13   | 13   | 13   |
| <b>VERMONT</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 49                     | 49   | 49   | 49   | 47   | 46   | 46   | 46   | 46   | 46   | 46   | 45   | 45   | 45   | 40   | 43   | 43   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 8                      |      |      |      |      |      |      |      |      |      |      |      |      | 5    | 3    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 4                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    |      |      |      |
| Total increases.....                                                | 12                     |      |      |      |      |      |      |      |      |      |      |      |      | 9    | 3    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 15                     |      |      |      |      |      |      |      |      |      | 1    |      |      | 14   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 3                      |      |      | 1    | 1    |      |      |      |      |      |      |      |      |      |      |      | 1    |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 19                     |      |      | 2    | 1    |      |      |      |      |      | 1    |      |      | 14   |      |      | 1    |
| Net increase or decrease.....                                       | -7                     |      |      | -2   | -1   |      |      |      |      |      | -1   |      |      | -5   | +3   |      | -1   |
| Number of active national banks at end of year or period.....       | 42                     | 49   | 49   | 47   | 46   | 46   | 46   | 46   | 46   | 46   | 45   | 45   | 45   | 40   | 43   | 43   | 42   |
| <b>VIRGINIA</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 167                    | 167  | 175  | 178  | 181  | 182  | 181  | 170  | 167  | 165  | 159  | 155  | 144  | 139  | 129  | 133  | 132  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 19                     | 4    |      | 2    | 2    |      |      |      |      | 1    |      |      |      | 4    | 4    | 2    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               | 16                     | 6    | 7    | 3    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 2                      |      |      |      |      | 1    |      |      |      |      |      |      | 1    |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     | 5                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    | 1    |      |      |
| Total increases.....                                                | 42                     | 10   | 7    | 5    | 2    | 1    |      |      |      | 1    |      |      | 1    | 8    | 5    | 2    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 33                     | 1    |      | 1    | 1    |      | 1    |      |      | 1    | 2    | 6    | 2    | 17   |      | 1    |      |
| Consolidations, mergers, and absorptions.....                       | 36                     |      | 4    | 1    |      | 2    | 8    | 3    | 1    | 4    | 2    | 4    | 4    | 1    | 1    | 1    |      |
| Voluntary liquidations.....                                         | 3                      | 1    |      |      |      |      | 2    |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 5                      |      |      |      |      |      |      |      | 1    | 2    |      | 1    |      |      |      | 1    |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 77                     | 2    | 4    | 2    | 1    | 2    | 11   | 3    | 2    | 7    | 4    | 11   | 6    | 18   | 1    | 3    |      |
| Net increase or decrease.....                                       | -35                    | +8   | +3   | +3   | +1   | -1   | -11  | -3   | -2   | -6   | -4   | -11  | -5   | -10  | +4   | -1   |      |
| Number of active national banks at end of year or period.....       | 132                    | 175  | 178  | 181  | 182  | 181  | 170  | 167  | 165  | 159  | 155  | 144  | 139  | 129  | 133  | 132  | 132  |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>WASHINGTON</b>                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 94                     | 94   | 97   | 112  | 116  | 111  | 112  | 107  | 111  | 110  | 105  | 103  | 92   | 83   | 68   | 67   | 58   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 13                     | 1    | 1    | 2    | 1    | 1    |      | 2    | 1    | 1    |      |      |      | 1    | 2    |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 30                     | 2    | 14   | 2    |      | 2    |      | 2    | 1    | 1    | 3    | 1    |      | 2    |      |      |      |
| From State banks.....                                               | 3                      | 1    |      |      | 2    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 9                      |      |      |      |      |      |      |      |      |      |      |      |      | 7    | 2    |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 55                     | 4    | 15   | 4    | 3    | 3    |      | 4    | 2    | 2    | 3    | 1    |      | 10   | 4    |      |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 41                     | 1    |      |      | 5    | 2    | 2    |      |      | 1    | 1    | 6    | 5    | 18   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 50                     |      |      |      | 3    |      | 1    |      | 3    | 6    | 4    | 6    | 4    | 7    | 5    | 9    | 2    |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 2                      |      |      |      |      |      | 2    |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 93                     | 1    |      |      | 8    | 2    | 5    |      | 3    | 7    | 5    | 12   | 9    | 25   | 5    | 9    | 2    |
| Net increase or decrease.....                                       | -38                    | +3   | +15  | +4   | -5   | +1   | -5   | +4   | -1   | -5   | -2   | -11  | -9   | -15  | -1   | -9   | -2   |
| Number of active national banks at end of year or period.....       | 56                     | 97   | 112  | 116  | 111  | 112  | 107  | 111  | 110  | 105  | 103  | 92   | 83   | 68   | 67   | 58   | 56   |
| <b>WEST VIRGINIA</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 123                    | 123  | 122  | 123  | 125  | 124  | 124  | 124  | 120  | 119  | 115  | 111  | 87   | 84   | 69   | 79   | 79   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 23                     |      | 1    | 2    | 1    | 3    |      |      |      |      | 1    |      |      | 5    | 9    | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 3                      |      | 1    |      |      |      |      |      |      |      | 1    |      |      | 1    |      |      |      |
| From State banks.....                                               | 6                      |      |      |      |      |      |      |      |      |      |      |      |      | 6    |      |      |      |
| Reopenings of suspended banks.....                                  | 3                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 2    |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 35                     |      | 2    | 2    | 1    | 3    |      |      |      |      | 2    |      | 6    | 7    | 11   | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 50                     |      |      |      |      | 1    |      | 1    | 1    | 1    | 5    | 18   | 2    | 21   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 28                     | 1    | 1    |      | 2    | 2    |      | 3    | 1    | 3    | 1    | 6    | 6    | 1    | 1    | 1    |      |
| Voluntary liquidations.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 79                     | 1    | 1    |      | 2    | 3    |      | 4    | 1    | 4    | 6    | 24   | 9    | 22   | 1    | 1    |      |
| Net increase or decrease.....                                       | -44                    | -1   | +1   | +2   | -1   |      |      | -4   | -1   | -4   | -4   | -24  | -3   | -15  | +10  |      |      |
| Number of active national banks at end of year or period.....       | 79                     | 122  | 123  | 125  | 124  | 124  | 124  | 120  | 119  | 115  | 111  | 87   | 84   | 69   | 79   | 79   | 79   |
| <b>WISCONSIN</b>                                                    |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 152                    | 152  | 154  | 155  | 155  | 156  | 159  | 157  | 156  | 156  | 157  | 152  | 138  | 127  | 91   | 106  | 106  |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 31                     | 2    |      |      | 3    | 4    |      |      | 1    |      |      |      | 1    | 4    | 15   | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             | 10                     |      | 1    | 2    | 2    |      |      |      | 2    | 2    |      |      |      |      | 1    |      |      |
| From State banks.....                                               | 3                      |      |      |      |      |      |      |      |      |      |      | 1    | 2    |      |      |      |      |
| Reopenings of suspended banks.....                                  | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 3    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 47                     | 2    | 1    | 2    | 5    | 4    |      |      | 3    | 2    |      | 1    | 3    | 7    | 16   | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 58                     |      |      | 1    | 3    | 1    | 1    | 1    | 1    |      | 1    | 7    | 4    | 38   |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 29                     |      |      | 1    |      |      | 1    |      | 1    | 1    | 4    | 8    | 10   |      | 1    | 1    | 1    |
| Voluntary liquidations.....                                         | 1                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 6                      |      |      |      | 1    |      |      |      |      |      |      |      |      | 5    |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 94                     |      |      | 2    | 4    | 1    | 2    | 1    | 3    | 1    | 5    | 15   | 14   | 43   | 1    | 1    | 1    |
| Net increase or decrease.....                                       | -47                    | +2   | +1   |      | +1   | +3   | -2   | -1   |      | +1   | -5   | -14  | -11  | -36  | +15  |      | -1   |
| Number of active national banks at end of year or period.....       | 105                    | 154  | 155  | 155  | 156  | 159  | 157  | 156  | 156  | 157  | 152  | 138  | 127  | 91   | 106  | 106  | 105  |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 4.—CHANGES IN THE NUMBER OF NATIONAL BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                     | Total<br>1921–<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|---------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>WYOMING</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active national banks at beginning of year or period..... | 47                     | 47   | 47   | 46   | 43   | 32   | 32   | 32   | 29   | 26   | 25   | 25   | 25   | 25   | 25   | 26   | 26   |
| Increases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                          | 2                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From State banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                                  | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                                | 3                      |      |      |      | 2    |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Decreases:                                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                    | 11                     |      |      | 2    | 9    |      |      |      |      |      |      |      |      |      |      |      |      |
| Consolidations, mergers, and absorptions.....                       | 5                      |      | 1    |      | 2    |      |      | 1    | 1    |      |      |      |      |      |      |      |      |
| Voluntary liquidations.....                                         | 2                      |      |      | 1    | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                        |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To State banks.....                                                 | 6                      |      |      |      | 1    |      |      | 2    | 2    | 1    |      |      |      |      |      |      |      |
| To private banks.....                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                                | 24                     |      | 1    | 3    | 13   |      |      | 3    | 3    | 1    |      |      |      |      |      |      |      |
| Net increase or decrease.....                                       | -21                    |      | -1   | -3   | -11  |      |      | -3   | -3   | -1   |      |      |      |      |      | +1   |      |
| Number of active national banks at end of year or period.....       | 26                     | 47   | 46   | 43   | 32   | 32   | 32   | 29   | 26   | 25   | 25   | 25   | 25   | 25   | 26   | 26   | 26   |

<sup>1</sup> See footnotes appended to Table 2.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|-------|------|------|------|------|------|------|------|------|
| <b>ALABAMA</b>                                                   |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 245                    | 245  | 243  | 246  | 252  | 245  | 248  | 249  | 246   | 246  | 241  | 206  | 172  | 157  | 139  | 149  | 148  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 74                     | 4    | 5    | 9    | 8    | 6    | 7    | 2    | 4     | 4    | 1    | 5    | 1    | 6    | 8    | 3    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 5                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| From National banks.....                                         | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Reopenings of suspended banks.....                               | 17                     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Reopenings (licensing) of unlicensed banks.....                  | 2                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Unclassified.....                                                | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Total increases.....                                             | 100                    | 5    | 6    | 9    | 8    | 8    | 8    | 3    | 4     | 7    | 6    | 5    | 5    | 12   | 10   | 3    | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 125                    | 2    | 1    | 1    | 8    | 4    | 2    | 2    | 1     | 12   | 27   | 28   | 12   | 26   | 1    | 1    | 1    |
| Consolidations, mergers, and absorptions.....                    | 40                     | 3    | 1    | 1    | 5    | 1    | 1    | 2    | 1     | 1    | 12   | 8    | 1    | 1    | 1    | 1    | 4    |
| Voluntary liquidations.....                                      | 21                     | 2    | 1    | 2    | 2    | 2    | 2    | 1    | 1     | 1    | 1    | 3    | 7    | 3    | 3    | 3    | 3    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 10                     | 3    | 3    | 3    | 15   | 5    | 7    | 6    | 4     | 12   | 41   | 39   | 20   | 30   | 4    | 4    | 4    |
| To private banks.....                                            | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Unclassified.....                                                | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Total decreases.....                                             | 196                    | 7    | 3    | 3    | 15   | 5    | 7    | 6    | 4     | 12   | 41   | 39   | 20   | 30   | 4    | 4    | 4    |
| Net increase or decrease.....                                    | -96                    | -2   | +3   | +6   | -7   | +3   | +1   | -3   | ..... | -5   | -35  | -34  | -15  | -18  | +10  | -1   | +1   |
| Number of active State banks at end of year or period.....       | 149                    | 243  | 246  | 252  | 245  | 248  | 249  | 246  | 246   | 241  | 206  | 172  | 157  | 139  | 149  | 148  | 149  |
| <b>ARIZONA</b>                                                   |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 65                     | 65   | 60   | 56   | 50   | 39   | 36   | 32   | 31    | 31   | 32   | 28   | 21   | 14   | 10   | 9    | 8    |
| Increases:                                                       |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 10                     | 4    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| From National banks.....                                         | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Reopenings of suspended banks.....                               | 4                      | 3    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Reopenings (licensing) of unlicensed banks.....                  | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Unclassified.....                                                | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Total increases.....                                             | 15                     | 7    | 2    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 43                     | 6    | 5    | 6    | 3    | 3    | 1    | 1    | 1     | 1    | 5    | 4    | 6    | 3    | 1    | 1    | 1    |
| Consolidations, mergers, and absorptions.....                    | 22                     | 5    | 1    | 1    | 7    | 4    | 4    | 1    | 1     | 1    | 3    | 3    | 1    | 1    | 1    | 1    | 1    |
| Voluntary liquidations.....                                      | 6                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 2                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| To private banks.....                                            | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Unclassified.....                                                | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Total decreases.....                                             | 73                     | 12   | 6    | 6    | 12   | 3    | 5    | 1    | 1     | 1    | 5    | 7    | 7    | 5    | 1    | 1    | 1    |
| Net increase or decrease.....                                    | -58                    | -5   | -4   | -6   | -11  | -3   | -4   | -1   | ..... | +1   | -4   | -7   | -7   | -4   | -1   | -1   | -1   |
| Number of active State banks at end of year or period.....       | 7                      | 60   | 56   | 50   | 39   | 36   | 32   | 31   | 31    | 32   | 28   | 21   | 14   | 10   | 9    | 8    | 7    |
| <b>ARKANSAS</b>                                                  |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 403                    | 403  | 406  | 403  | 402  | 393  | 398  | 382  | 370   | 358  | 341  | 248  | 225  | 218  | 152  | 178  | 175  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 73                     | 8    | 1    | 9    | 3    | 9    | 3    | 3    | 8     | 3    | 4    | 3    | 5    | 5    | 6    | 3    | 3    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| From National banks.....                                         | 5                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Reopenings of suspended banks.....                               | 78                     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 34   | 31   | 6    | 1    | 1    | 1    | 1    |
| Reopenings (licensing) of unlicensed banks.....                  | 31                     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Unclassified.....                                                | 3                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Total increases.....                                             | 192                    | 10   | 2    | 10   | 4    | 12   | 6    | 5    | 9     | 4    | 38   | 35   | 11   | 9    | 34   | 3    | 3    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 331                    | 5    | 2    | 6    | 7    | 7    | 13   | 14   | 14    | 11   | 121  | 48   | 12   | 71   | 1    | 1    | 1    |
| Consolidations, mergers, and absorptions.....                    | 42                     | 2    | 1    | 1    | 5    | 4    | 2    | 3    | 4     | 7    | 5    | 3    | 2    | 1    | 2    | 2    | 1    |
| Voluntary liquidations.....                                      | 35                     | 2    | 1    | 1    | 1    | 4    | 1    | 4    | 5     | 3    | 5    | 5    | 1    | 3    | 3    | 3    | 2    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |       |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 13                     | 1    | 4    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 4    | 1    | 1    |
| To private banks.....                                            | 1                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Unclassified.....                                                | 2                      | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1     | 1    | 1    | 1    | 1    | 1    | 1    | 1    | 1    |
| Total decreases.....                                             | 423                    | 7    | 5    | 11   | 13   | 7    | 22   | 17   | 21    | 21   | 131  | 58   | 18   | 75   | 8    | 6    | 3    |
| Net increase or decrease.....                                    | -231                   | +3   | -3   | -1   | -9   | +5   | -16  | -12  | -12   | -17  | -93  | -23  | -7   | -66  | +26  | -3   | -3   |
| Number of active State banks at end of year or period.....       | 172                    | 406  | 403  | 402  | 393  | 398  | 382  | 370  | 358   | 341  | 248  | 225  | 218  | 152  | 178  | 175  | 172  |

<sup>1</sup> See footnotes appended to Table 3.



TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>CALIFORNIA</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 422                    | 422  | 419  | 429  | 426  | 410  | 372  | 355  | 281  | 247  | 230  | 221  | 209  | 185  | 153  | 150  | 148  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 168                    | 15   | 54   | 40   | 9    | 8    | 10   | 13   | 10   | 5    | 3    |      |      |      |      |      | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 8                      | 1    | 1    |      | 1    |      |      |      |      |      |      |      | 2    | 3    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 3                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 2    |      |      |
| Unclassified.....                                                | 3                      |      | 2    |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Total increases.....                                             | 182                    | 16   | 57   | 40   | 10   | 8    | 10   | 13   | 10   | 5    | 3    |      | 2    | 4    | 2    | 1    | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 77                     | 1    | 3    | 1    | 2    | 1    | 2    | 2    |      | 3    | 5    | 10   | 19   | 27   |      | 1    |      |
| Consolidations, mergers, and absorptions.....                    | 366                    | 14   | 41   | 41   | 22   | 38   | 24   | 83   | 44   | 16   | 6    | 2    | 7    | 8    | 5    | 2    | 13   |
| Voluntary liquidations.....                                      | 9                      |      | 2    | 1    | 1    | 2    | 1    |      |      | 1    |      |      |      | 1    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 16                     | 4    | 1    |      | 1    | 5    |      | 2    |      | 2    | 1    |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 448                    | 19   | 47   | 43   | 26   | 46   | 27   | 87   | 44   | 22   | 12   | 12   | 26   | 36   | 5    | 3    | 13   |
| Net increase or decrease.....                                    | -286                   | -3   | +10  | -3   | -16  | -38  | -17  | -74  | -34  | -17  | -9   | -12  | -24  | -32  | -3   | -2   | -12  |
| Number of active State banks at end of year or period.....       | 136                    | 419  | 429  | 426  | 410  | 372  | 355  | 281  | 247  | 230  | 221  | 209  | 185  | 153  | 150  | 148  | 136  |
| <b>COLORADO</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 255                    | 255  | 244  | 220  | 209  | 195  | 188  | 177  | 168  | 159  | 153  | 145  | 128  | 106  | 81   | 79   | 76   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 18                     | 3    | 1    | 1    | 1    | 6    |      |      |      | 2    |      | 1    | 1    |      |      |      | 2    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 6                      | 2    |      |      | 2    |      | 1    |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 18                     |      |      |      |      |      |      |      |      |      |      |      |      | 12   | 4    |      | 2    |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total increases.....                                             | 46                     | 7    | 1    | 2    | 3    | 6    | 1    |      |      | 2    |      | 1    | 1    | 13   | 5    | 2    | 2    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 140                    | 11   | 7    | 18   | 6    | 8    | 10   | 4    | 3    | 4    | 4    | 14   | 18   | 33   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 46                     | 3    | 6    | 2    | 8    | 2    | 2    | 3    | 4    | 2    | 2    | 3    | 2    | 3    | 2    | 1    | 1    |
| Voluntary liquidations.....                                      | 34                     | 3    | 2    | 1    | 2    | 2    |      | 1    | 2    | 2    | 2    | 1    | 3    | 2    | 5    | 4    | 2    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 6                      | 1    | 1    | 1    | 1    | 1    |      | 1    |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 226                    | 18   | 16   | 22   | 17   | 13   | 12   | 9    | 9    | 8    | 8    | 18   | 23   | 38   | 7    | 5    | 3    |
| Net increase or decrease.....                                    | -180                   | -11  | -15  | -20  | -14  | -7   | -11  | -9   | -9   | -6   | -8   | -17  | -22  | -25  | -2   | -3   | -1   |
| Number of active State banks at end of year or period.....       | 75                     | 244  | 229  | 209  | 195  | 188  | 177  | 168  | 159  | 153  | 145  | 128  | 106  | 81   | 79   | 76   | 75   |
| <b>CONNECTICUT</b>                                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 73                     | 73   | 73   | 78   | 81   | 82   | 88   | 90   | 92   | 94   | 99   | 95   | 82   | 71   | 68   | 68   | 67   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 35                     | 3    | 6    | 5    | 2    | 5    | 2    | 2    | 2    | 5    | 1    | 1    |      | 1    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      |      |      |      |      |      |      | 1    |      |      | 1    |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 5                      |      |      |      |      |      |      |      |      |      |      |      | 2    | 2    | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 44                     | 3    | 6    | 5    | 2    | 6    | 2    | 3    | 2    | 5    | 2    | 3    |      | 4    | 1    |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 24                     | 1    |      |      |      |      |      |      |      |      | 4    | 8    | 5    | 5    |      |      | 1    |
| Consolidations, mergers, and absorptions.....                    | 24                     | 2    | 1    | 2    | 1    |      |      | 1    |      |      | 2    | 8    | 4    | 2    | 1    |      |      |
| Voluntary liquidations.....                                      | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 2                      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |      |
| Total decreases.....                                             | 51                     | 3    | 1    | 2    | 1    |      |      | 1    |      |      | 6    | 16   | 11   | 7    | 1    | 1    | 1    |
| Net increase or decrease.....                                    | -7                     |      | +5   | +3   | +1   | +6   | +2   | +2   | +2   | +5   | -4   | -13  | -11  | -3   |      | -1   | -1   |
| Number of active State banks at end of year or period.....       | 66                     | 73   | 78   | 81   | 82   | 88   | 90   | 92   | 94   | 99   | 95   | 82   | 71   | 68   | 68   | 67   | 66   |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>DELAWARE</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 20                     | 20   | 20   | 21   | 23   | 24   | 24   | 24   | 27   | 29   | 30   | 32   | 30   | 32   | 31   | 31   | 30   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 11                     |      | 1    | 2    | 1    |      |      | 3    | 1    | 1    | 2    |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 2                      |      |      |      |      |      |      |      | 1    | 1    |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Unclassified.....                                                | 2                      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |      |
| Total increases.....                                             | 16                     |      | 1    | 2    | 1    |      |      | 3    | 2    | 2    | 2    |      | 2    | 1    |      |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 3                      |      |      |      |      |      |      |      |      | 1    |      |      |      | 2    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 2                      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      | 1    |      |
| Voluntary liquidations.....                                      | 1                      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 6                      |      |      |      |      |      |      |      |      | 1    |      | 2    |      | 2    |      | 1    |      |
| Net increase or decrease.....                                    | +10                    |      | +1   | +2   | +1   |      |      | +3   | +2   | +1   | +2   | -2   | +2   | -1   |      | -1   |      |
| Number of active State banks at end of year or period.....       | 30                     | 20   | 21   | 23   | 24   | 24   | 24   | 27   | 29   | 30   | 32   | 30   | 32   | 31   | 31   | 30   | 30   |
| <b>DISTRICT OF COLUMBIA</b>                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 32                     | 32   | 37   | 38   | 35   | 32   | 31   | 30   | 29   | 29   | 28   | 27   | 27   | 22   | 12   | 13   | 13   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 13                     | 6    | 4    | 1    |      | 1    |      |      |      |      |      |      |      |      |      | 1    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 13                     | 6    | 4    | 1    |      | 1    |      |      |      |      |      |      |      |      |      | 1    |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 14                     |      |      |      |      |      |      |      |      |      |      |      | 4    | 10   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 14                     | 1    | 2    | 3    | 2    | 1    | 1    | 1    |      | 1    | 1    |      | 1    |      |      |      |      |
| Voluntary liquidations.....                                      | 3                      |      |      | 1    | 1    | 1    |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 1                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 32                     | 1    | 3    | 4    | 3    | 2    | 1    | 1    |      | 1    | 1    |      | 5    | 10   |      |      |      |
| Net increase or decrease.....                                    | -19                    | +5   | +1   | -3   | -3   | -1   | -1   | -1   |      | -1   | -1   |      | -5   | -10  | +1   |      |      |
| Number of active State banks at end of year or period.....       | 13                     | 37   | 38   | 35   | 32   | 31   | 30   | 29   | 29   | 28   | 27   | 27   | 22   | 12   | 13   | 13   | 13   |
| <b>FLORIDA</b>                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 214                    | 214  | 217  | 222  | 234  | 251  | 271  | 274  | 255  | 220  | 176  | 148  | 137  | 127  | 101  | 105  | 105  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 133                    | 9    | 12   | 12   | 17   | 22   | 30   | 3    | 3    | 3    | 7    | 5    |      |      | 5    | 2    | 3    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 6                      |      |      | 6    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 68                     |      | 2    | 1    | 3    |      | 22   | 11   | 3    | 10   | 8    | 2    | 4    |      | 1    |      | 1    |
| Reopenings (licensing) of unlicensed banks.....                  | 12                     |      |      |      |      |      |      |      |      |      |      |      |      | 8    | 4    |      |      |
| Unclassified.....                                                | 4                      |      |      |      |      |      |      | 1    | 1    |      |      |      |      | 2    |      |      |      |
| Total increases.....                                             | 224                    | 10   | 14   | 19   | 20   | 22   | 52   | 15   | 7    | 13   | 15   | 7    | 4    | 10   | 10   | 2    | 4    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 262                    | 6    | 6    | 4    | 3    |      | 42   | 29   | 34   | 54   | 35   | 14   | 9    | 26   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 41                     |      | 2    | 3    |      | 1    | 6    | 3    | 6    | 6    | 6    | 1    | 4    | 3    | 4    |      | 2    |
| Voluntary liquidations.....                                      | 23                     |      |      |      |      |      | 1    | 1    | 2    | 3    | 2    | 3    |      | 6    | 2    |      | 3    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 5                      | 1    | 1    |      |      | 1    |      | 1    |      |      |      |      |      |      | 1    |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| Total decreases.....                                             | 332                    | 7    | 9    | 7    | 3    | 2    | 49   | 34   | 42   | 57   | 43   | 18   | 14   | 36   | 6    | 2    | 3    |
| Net increase or decrease.....                                    | -108                   | +3   | +5   | +12  | +17  | +20  | +3   | -19  | -35  | -44  | -28  | -11  | -10  | -26  | +4   |      | +1   |
| Number of active State banks at end of year or period.....       | 106                    | 217  | 222  | 234  | 251  | 271  | 274  | 255  | 220  | 176  | 148  | 137  | 127  | 101  | 105  | 105  | 106  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  | 1928  | 1929  | 1930  | 1931  | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| <b>GEORGIA</b>                                                   |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 617                    | 617   | 574   | 557   | 534   | 514   | 482   | 397   | 381   | 353   | 329   | 294   | 256  | 230  | 222  | 221  | 224  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Primary organizations.....                                       | 58                     | 5     | 6     | 2     | 6     | 2     | 11    | 6     | 2     | 2     | 1     | 3     | 5    | 2    | 4    | 1    |      |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From private banks.....                                          | 12                     | 1     | 1     |       | 1     | 1     | 1     |       | 1     |       |       |       |      |      | 1    | 4    | 1    |
| From National banks.....                                         | 2                      |       |       |       |       |       |       |       |       |       |       |       |      |      |      | 1    | 1    |
| Reopenings of suspended banks.....                               | 89                     | 28    | 13    | 2     | 6     | 4     | 22    | 3     |       | 4     | 2     | 1     | 2    | 1    |      | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  | 2                      |       |       |       |       |       |       |       |       |       |       |       |      |      | 2    |      |      |
| Unclassified.....                                                | 6                      |       |       | 1     |       |       |       | 4     |       |       | 1     |       |      |      |      |      |      |
| Total increases.....                                             | 169                    | 34    | 20    | 5     | 13    | 7     | 34    | 13    | 3     | 6     | 4     | 4     | 2    | 6    | 5    | 10   | 3    |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Suspensions.....                                                 | 396                    | 62    | 18    | 11    | 28    | 24    | 105   | 18    | 23    | 17    | 28    | 31    | 17   | 9    | 2    | 3    |      |
| Consolidations, mergers, and absorptions.....                    | 88                     | 12    | 17    | 9     | 3     | 11    | 7     | 5     | 3     | 11    | 4     | 1     | 3    | 1    |      | 1    |      |
| Voluntary liquidations.....                                      | 58                     | 2     |       | 7     | 2     | 2     | 6     | 5     | 3     | 1     | 4     | 10    | 6    | 3    | 3    | 3    | 1    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To National banks.....                                           | 9                      | 1     | 1     | 1     |       | 1     |       | 1     |       |       | 2     |       |      | 1    | 1    |      |      |
| To private banks.....                                            | 5                      |       |       |       |       | 1     | 1     |       | 2     |       | 1     |       |      |      |      |      |      |
| Unclassified.....                                                | 4                      |       | 1     |       |       |       |       |       |       | 1     |       |       | 2    |      |      |      |      |
| Total decreases.....                                             | 560                    | 77    | 37    | 28    | 33    | 39    | 119   | 29    | 31    | 30    | 39    | 42    | 28   | 14   | 6    | 7    | 1    |
| Net increase or decrease.....                                    | -391                   | -43   | -17   | -23   | -20   | -32   | -85   | -16   | -28   | -24   | -35   | -38   | -26  | -8   | -1   | +3   | +2   |
| Number of active State banks at end of year or period.....       | 226                    | 574   | 557   | 534   | 514   | 482   | 397   | 381   | 353   | 329   | 294   | 256   | 230  | 222  | 221  | 224  | 226  |
| <b>IDAHO</b>                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 138                    | 138   | 124   | 114   | 109   | 105   | 103   | 99    | 91    | 95    | 94    | 95    | 87   | 75   | 42   | 38   | 37   |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Primary organizations.....                                       | 10                     |       |       | 1     | 3     | 2     | 1     | 2     | 1     |       |       |       |      |      |      |      |      |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From private banks.....                                          | 13                     |       |       |       | 4     |       |       | 6     | 1     | 2     |       |       |      |      |      |      |      |
| From National banks.....                                         | 14                     | 4     |       |       |       |       |       | 1     |       |       |       |       | 7    | 2    |      |      |      |
| Reopenings of suspended banks.....                               | 1                      |       |       |       |       |       |       |       |       |       |       |       |      | 1    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Total increases.....                                             | 38                     | 4     |       | 1     | 3     | 6     | 1     | 3     | 7     | 1     | 2     |       | 7    | 3    |      |      |      |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Suspensions.....                                                 | 83                     | 15    | 7     | 5     | 3     | 4     | 3     | 5     | 1     | 2     | 1     | 6     | 18   | 13   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 51                     | 3     | 3     | 1     | 4     | 3     | 2     | 4     |       |       |       | 2     | 22   | 3    | 1    | 3    | 1    |
| Voluntary liquidations.....                                      | 9                      |       |       |       |       | 1     |       | 2     | 2     |       |       |       | 1    | 1    |      |      |      |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To National banks.....                                           |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To private banks.....                                            |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Total decreases.....                                             | 143                    | 18    | 10    | 6     | 7     | 8     | 5     | 11    | 3     | 2     | 1     | 8     | 19   | 36   | 4    | 1    | 4    |
| Net increase or decrease.....                                    | -105                   | -14   | -10   | -5    | -4    | -2    | -4    | -8    | +4    | -1    | +1    | -8    | -12  | -33  | -4   | -1   | -4   |
| Number of active State banks at end of year or period.....       | 33                     | 124   | 114   | 109   | 105   | 103   | 99    | 91    | 95    | 94    | 95    | 87    | 75   | 42   | 38   | 37   | 33   |
| <b>ILLINOIS</b>                                                  |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,371                  | 1,371 | 1,401 | 1,412 | 1,408 | 1,403 | 1,394 | 1,379 | 1,347 | 1,330 | 1,282 | 1,146 | 912  | 739  | 606  | 593  | 584  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Primary organizations.....                                       | 191                    | 36    | 22    | 25    | 18    | 10    | 26    | 18    | 13    | 10    | 7     | 4     | 1    |      |      |      | 1    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From private banks.....                                          | 11                     | 11    |       |       |       |       | 1     | 1     |       | 1     |       |       |      |      |      |      |      |
| From National banks.....                                         | 3                      |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 107                    | 3     | 3     | 1     | 7     | 2     | 1     | 3     | 8     | 3     | 13    | 16    | 18   | 12   | 13   | 4    |      |
| Reopenings (licensing) of unlicensed banks.....                  | 23                     |       |       |       |       |       |       |       |       |       |       |       |      | 18   | 5    |      |      |
| Unclassified.....                                                |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Total increases.....                                             | 335                    | 50    | 25    | 26    | 25    | 12    | 28    | 22    | 21    | 14    | 20    | 20    | 19   | 30   | 18   | 4    | 1    |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Suspensions.....                                                 | 726                    | 9     | 4     | 4     | 11    | 6     | 15    | 27    | 14    | 26    | 105   | 201   | 163  | 138  | 2    | 1    |      |
| Consolidations, mergers, and absorptions.....                    | 279                    | 3     | 9     | 21    | 14    | 12    | 26    | 21    | 19    | 32    | 48    | 38    | 16   | 6    | 9    | 2    | 3    |
| Voluntary liquidations.....                                      | 87                     | 5     | 1     | 2     | 3     | 1     | 2     | 6     | 3     | 3     | 3     | 14    | 10   | 8    | 17   | 7    | 2    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To National banks.....                                           | 30                     | 3     |       | 3     | 2     | 2     |       |       | 2     | 1     |       | 1     | 3    | 3    | 3    | 2    | 5    |
| To private banks.....                                            |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                | 9                      |       |       |       |       |       |       |       |       |       |       |       |      | 8    |      | 1    |      |
| Total decreases.....                                             | 1,131                  | 20    | 14    | 30    | 30    | 21    | 43    | 54    | 38    | 62    | 156   | 254   | 192  | 163  | 31   | 13   | 10   |
| Net increase or decrease.....                                    | -796                   | +30   | +11   | -4    | -5    | -9    | -15   | -32   | -17   | -48   | -136  | -234  | -173 | -133 | -13  | -9   | -9   |
| Number of active State banks at end of year or period.....       | 575                    | 1,401 | 1,412 | 1,408 | 1,403 | 1,394 | 1,379 | 1,347 | 1,330 | 1,282 | 1,146 | 912   | 739  | 606  | 593  | 584  | 575  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  | 1928  | 1929  | 1930  | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|------|
| <b>INDIANA</b>                                                   |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 647                    | 647   | 668   | 696   | 713   | 723   | 718   | 712   | 697   | 663   | 640   | 573  | 480  | 444  | 353  | 385  | 388  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Primary organizations.....                                       | 109                    | 16    | 20    | 14    | 10    | 5     | 5     | 5     | 3     | 6     | 8     | 4    | 1    | 5    | 4    | 3    | ---  |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| From private banks.....                                          | 58                     | 12    | 13    | 12    | 5     | 3     | 2     | 4     | 1     | 1     | 1     | 2    | 1    | 3    | 2    | ---  | ---  |
| From National banks.....                                         | 12                     | 1     | 1     | 1     | 1     | 1     | 1     | 2     | 1     | 1     | 2     | 2    | 1    | 2    | ---  | ---  | ---  |
| Reopenings of suspended banks.....                               | 93                     | 1     | 4     | 1     | ---   | 1     | 1     | 4     | 5     | 5     | 15    | 20   | 10   | 14   | 11   | 1    | ---  |
| Reopenings (licensing) of unlicensed banks.....                  | 47                     | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | 23   | 22   | 2    | ---  |
| Unclassified.....                                                | 7                      | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | 5    | 2    | ---  | ---  | ---  |
| Total increases.....                                             | 326                    | 29    | 37    | 27    | 16    | 9     | 9     | 15    | 9     | 12    | 26    | 26   | 17   | 49   | 39   | 6    | ---  |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Suspensions.....                                                 | 441                    | 3     | 6     | 6     | 4     | 7     | 4     | 21    | 19    | 19    | 74    | 83   | 47   | 135  | 6    | 1    | 6    |
| Consolidations, mergers, and absorptions.....                    | 127                    | 4     | 3     | 1     | 1     | 6     | 8     | 7     | 23    | 12    | 16    | 30   | 5    | 5    | 1    | 1    | 4    |
| Voluntary liquidations.....                                      | 18                     | ---   | ---   | 3     | ---   | ---   | ---   | ---   | ---   | 2     | 3     | 6    | 1    | ---  | ---  | ---  | 2    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| To National banks.....                                           | 3                      | 1     | ---   | ---   | ---   | ---   | ---   | ---   | 1     | 1     | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| To private banks.....                                            | 8                      | ---   | ---   | ---   | 1     | 1     | 3     | 2     | ---   | 1     | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| Unclassified.....                                                | ---                    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| Total decreases.....                                             | 597                    | 8     | 9     | 10    | 6     | 14    | 15    | 30    | 43    | 35    | 93    | 119  | 53   | 140  | 7    | 3    | 12   |
| Net increase or decrease.....                                    | -271                   | +21   | +28   | +17   | +10   | -5    | -6    | -15   | -34   | -23   | -67   | -93  | -36  | -91  | +32  | +3   | -12  |
| Number of active State banks at end of year or period.....       | 376                    | 668   | 696   | 713   | 723   | 718   | 712   | 697   | 663   | 640   | 573   | 480  | 444  | 353  | 385  | 388  | 376  |
| <b>IOWA</b>                                                      |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,355                  | 1,355 | 1,339 | 1,329 | 1,309 | 1,237 | 1,185 | 1,112 | 1,074 | 1,026 | 1,001 | 925  | 747  | 636  | 398  | 524  | 540  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Primary organizations.....                                       | 150                    | 12    | 4     | 9     | 5     | 5     | 11    | 12    | 11    | 11    | 1     | 14   | 5    | 13   | 21   | 11   | 5    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| From private banks.....                                          | 25                     | 5     | 5     | 2     | 1     | 1     | 1     | 1     | 1     | 2     | ---   | ---  | ---  | 3    | 1    | 1    | 1    |
| From National banks.....                                         | 11                     | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | 1     | 1     | ---  | ---  | 5    | ---  | 2    | 2    |
| Reopenings of suspended banks.....                               | 79                     | 4     | 4     | 6     | 7     | 16    | 20    | 14    | 2     | 1     | ---   | ---  | 4    | ---  | ---  | 1    | ---  |
| Reopenings (licensing) of unlicensed banks.....                  | 181                    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | 66   | 111  | 4    | ---  |
| Unclassified.....                                                | 13                     | ---   | ---   | ---   | ---   | 3     | 2     | ---   | ---   | ---   | ---   | ---  | ---  | 8    | ---  | ---  | ---  |
| Total increases.....                                             | 459                    | 21    | 13    | 17    | 13    | 22    | 35    | 29    | 14    | 15    | 2     | 14   | 9    | 95   | 133  | 19   | 8    |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Suspensions.....                                                 | 1,021                  | 17    | 7     | 27    | 68    | 53    | 89    | 37    | 39    | 23    | 57    | 163  | 114  | 326  | ---  | ---  | 1    |
| Consolidations, mergers, and absorptions.....                    | 200                    | 13    | 13    | 9     | 14    | 18    | 13    | 24    | 18    | 13    | 17    | 29   | 6    | 5    | 4    | 1    | 3    |
| Voluntary liquidations.....                                      | 46                     | 7     | 3     | ---   | 2     | 3     | 6     | 6     | 5     | 3     | 4     | ---  | ---  | 1    | 3    | 2    | 1    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| To National banks.....                                           | 3                      | ---   | ---   | 1     | ---   | ---   | ---   | ---   | ---   | 1     | ---   | ---  | ---  | 1    | ---  | ---  | ---  |
| To private banks.....                                            | 1                      | ---   | ---   | ---   | 1     | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| Unclassified.....                                                | ---                    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| Total decreases.....                                             | 1,271                  | 37    | 23    | 37    | 85    | 74    | 108   | 67    | 62    | 40    | 78    | 192  | 120  | 333  | 7    | 3    | 5    |
| Net increase or decrease.....                                    | -812                   | -16   | -10   | -20   | -72   | -52   | -73   | -38   | -48   | -25   | -76   | -178 | -111 | -238 | +126 | +16  | +3   |
| Number of active State banks at end of year or period.....       | 543                    | 1,339 | 1,329 | 1,309 | 1,237 | 1,185 | 1,112 | 1,074 | 1,026 | 1,001 | 925   | 747  | 636  | 398  | 524  | 540  | 543  |
| <b>KANSAS</b>                                                    |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,104                  | 1,104 | 1,105 | 1,080 | 1,049 | 1,036 | 1,006 | 943   | 887   | 850   | 819   | 764  | 691  | 617  | 567  | 548  | 537  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Primary organizations.....                                       | 67                     | 17    | 7     | 10    | 10    | 6     | 4     | 2     | 3     | 4     | 2     | 1    | ---  | ---  | 1    | ---  | ---  |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| From private banks.....                                          | 1                      | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---  | ---  | 1    | ---  |
| From National banks.....                                         | 10                     | ---   | ---   | ---   | 1     | ---   | ---   | ---   | ---   | 1     | ---   | ---  | ---  | 3    | 2    | 1    | ---  |
| Reopenings of suspended banks.....                               | 46                     | ---   | 3     | 5     | 9     | 1     | 8     | 6     | 1     | ---   | ---   | ---  | 3    | 7    | 1    | ---  | ---  |
| Reopenings (licensing) of unlicensed banks.....                  | 8                      | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | 7    | 1    | ---  | ---  |
| Unclassified.....                                                | 5                      | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | 5    | ---  | ---  | ---  |
| Total increases.....                                             | 137                    | 17    | 10    | 15    | 19    | 8     | 12    | 8     | 4     | 4     | 5     | 1    | 3    | 21   | 6    | 3    | 1    |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| Suspensions.....                                                 | 402                    | 11    | 20    | 33    | 13    | 19    | 45    | 35    | 20    | 11    | 40    | 34   | 60   | 56   | ---  | 3    | 2    |
| Consolidations, mergers, and absorptions.....                    | 250                    | 2     | 12    | 8     | 16    | 14    | 28    | 23    | 19    | 22    | 16    | 35   | 17   | 7    | 18   | 5    | 8    |
| Voluntary liquidations.....                                      | 55                     | 2     | 2     | 1     | 3     | 3     | 2     | 3     | 2     | ---   | 3     | 5    | ---  | 8    | 7    | 6    | 8    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |      |
| To National banks.....                                           | 14                     | 1     | 1     | 4     | ---   | 2     | ---   | 3     | ---   | 2     | 1     | ---  | ---  | ---  | ---  | ---  | ---  |
| To private banks.....                                            | ---                    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| Unclassified.....                                                | ---                    | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---   | ---  | ---  | ---  | ---  | ---  | ---  |
| Total decreases.....                                             | 721                    | 16    | 35    | 46    | 32    | 38    | 75    | 64    | 41    | 35    | 60    | 74   | 77   | 71   | 25   | 14   | 18   |
| Net increase or decrease.....                                    | -584                   | +1    | -25   | -31   | -13   | -30   | -63   | -56   | -37   | -31   | -55   | -73  | -74  | -50  | -19  | -11  | -17  |
| Number of active State banks at end of year or period.....       | 520                    | 1,105 | 1,080 | 1,049 | 1,036 | 1,006 | 943   | 887   | 850   | 819   | 764   | 691  | 617  | 567  | 548  | 537  | 520  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>KENTUCKY</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 464                    | 464  | 464  | 468  | 471  | 473  | 465  | 457  | 446  | 437  | 430  | 396  | 378  | 355  | 332  | 337  | 335  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 79                     | 5    | 12   | 9    | 10   | 6    | 4    | 4    | 6    | 2    | 3    | 2    | 4    | 1    | 5    | 2    | 4    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 3                      |      |      |      |      |      | 1    |      |      |      | 2    |      |      |      |      |      |      |
| From National banks.....                                         | 30                     |      |      |      |      | 1    |      |      |      |      | 2    | 11   | 7    | 3    | 2    | 3    | 1    |
| Reopenings of suspended banks.....                               | 4                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 2                      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      | 1    |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 118                    | 5    | 12   | 9    | 10   | 6    | 6    | 5    | 6    | 2    | 7    | 13   | 11   | 8    | 7    | 6    | 5    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 143                    | 3    | 2    | 3    | 5    | 6    | 7    | 8    | 7    | 1    | 27   | 23   | 28   | 19   | 1    | 1    | 2    |
| Consolidations, mergers, and absorptions.....                    | 81                     | 1    | 6    | 1    | 2    | 6    | 6    | 6    | 6    | 7    | 14   | 8    | 4    | 6    | 1    | 4    | 3    |
| Voluntary liquidations.....                                      | 12                     |      |      |      | 1    |      |      |      | 2    | 1    |      |      | 2    | 2    |      | 2    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 8                      | 1    |      | 2    |      | 1    | 1    | 2    |      |      |      |      |      |      |      | 1    |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 4                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    |      |      |      |
| Total decreases.....                                             | 248                    | 5    | 8    | 6    | 8    | 14   | 14   | 16   | 15   | 9    | 41   | 31   | 34   | 31   | 2    | 8    | 6    |
| Net increase or decrease.....                                    | -130                   |      | +4   | +3   | +2   | -8   | -8   | -11  | -9   | -7   | -34  | -18  | -23  | -23  | +5   | -2   | -1   |
| Number of active State banks at end of year or period.....       | 334                    | 464  | 468  | 471  | 473  | 465  | 457  | 446  | 437  | 430  | 396  | 378  | 355  | 332  | 337  | 335  | 334  |
| <b>LOUISIANA</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 240                    | 240  | 231  | 231  | 228  | 216  | 214  | 202  | 200  | 195  | 191  | 183  | 171  | 161  | 118  | 119  | 120  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 49                     | 6    | 5    | 3    | 2    | 4    | 4    | 6    | 5    | 1    | 2    |      |      | 9    | 2    |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      |      |      |      |      | 1    | 1    |      |      |      | 1    |      |      |      |      |      |      |
| From National banks.....                                         | 26                     | 1    | 2    | 1    |      | 1    | 2    | 1    |      |      | 3    | 2    | 8    | 4    |      | 1    |      |
| Reopenings of suspended banks.....                               | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 78                     | 7    | 7    | 4    | 2    | 5    | 7    | 7    | 5    | 1    | 6    | 2    | 8    | 13   | 3    | 1    |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 126                    | 11   | 5    | 5    | 2    | 4    | 10   | 4    | 3    |      | 9    | 7    | 13   | 51   |      |      | 2    |
| Consolidations, mergers, and absorptions.....                    | 69                     | 5    | 2    | 2    | 11   | 3    | 7    | 5    | 7    | 5    | 5    | 5    | 4    | 4    | 2    |      | 2    |
| Voluntary liquidations.....                                      | 5                      |      |      |      | 1    |      | 2    |      |      |      |      | 2    |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| Total decreases.....                                             | 202                    | 16   | 7    | 7    | 14   | 7    | 19   | 9    | 10   | 5    | 14   | 14   | 18   | 56   | 2    |      | 4    |
| Net increase or decrease.....                                    | -124                   | -9   |      | -3   | -12  | -2   | -12  | -2   | -5   | -4   | -8   | -12  | -10  | -43  | +1   | +1   | -4   |
| Number of active State banks at end of year or period.....       | 116                    | 231  | 231  | 228  | 216  | 214  | 202  | 200  | 195  | 191  | 183  | 171  | 161  | 118  | 119  | 120  | 116  |
| <b>MAINE</b>                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 55                     | 55   | 55   | 55   | 54   | 54   | 53   | 52   | 50   | 48   | 47   | 44   | 38   | 38   | 29   | 31   | 31   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 10                     | 1    |      | 1    |      |      |      | 1    | 1    |      |      |      |      | 4    | 2    |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 1                      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| Reopenings of suspended banks.....                               | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 4                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 16                     | 1    |      | 1    |      |      |      | 1    | 1    | 1    |      |      |      | 8    | 2    |      | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 20                     |      |      | 1    |      |      |      | 1    |      |      |      | 2    |      | 16   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 19                     | 1    |      | 1    |      | 1    | 1    | 2    | 3    | 2    | 3    | 4    |      |      |      |      | 1    |
| Voluntary liquidations.....                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 40                     | 1    |      | 2    |      | 1    | 1    | 3    | 3    | 2    | 3    | 6    |      | 17   |      |      | 1    |
| Net increase or decrease.....                                    | -24                    |      |      | -1   |      | -1   | -1   | -2   | -2   | -1   | -3   | -6   |      | -9   | +2   |      |      |
| Number of active State banks at end of year or period.....       | 31                     | 55   | 55   | 54   | 54   | 53   | 52   | 50   | 48   | 47   | 44   | 38   | 38   | 29   | 31   | 31   | 31   |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>MARYLAND</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 143                    | 143  | 141  | 144  | 146  | 146  | 142  | 143  | 142  | 139  | 135  | 133  | 118  | 125  | 109  | 126  | 126  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 35                     | 3    | 3    | 2    | 3    | 1    | 3    | 1    | 2    |      | 1    |      | 2    | 4    | 10   |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 13                     |      |      |      |      |      |      |      |      |      | 1    | 3    | 8    | 1    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 32                     |      |      |      |      |      |      |      |      |      |      |      |      | 24   | 7    | 1    |      |
| Unclassified.....                                                | 2                      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |
| Total increases.....                                             | 83                     | 3    | 3    | 3    | 3    | 1    | 3    | 1    | 2    |      | 2    | 3    | 10   | 31   | 17   | 1    |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 68                     | 2    |      |      |      |      |      |      |      | 1    | 1    | 15   | 3    | 46   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 33                     | 3    |      |      | 3    | 5    | 2    | 2    | 5    | 3    | 3    | 3    |      | 1    |      | 1    | 2    |
| Voluntary liquidations.....                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 102                    | 5    |      | 1    | 3    | 5    | 2    | 2    | 5    | 4    | 4    | 18   | 3    | 47   |      | 1    | 2    |
| Net increase or decrease.....                                    | -19                    | -2   | +3   | +2   |      | -4   | +1   | -1   | -3   | -4   | -2   | -15  | +7   | -16  | +17  |      | -2   |
| Number of active State banks at end of year or period.....       | 124                    | 141  | 144  | 146  | 146  | 142  | 143  | 142  | 139  | 135  | 133  | 118  | 125  | 109  | 126  | 126  | 124  |
| <b>MASSACHUSETTS</b>                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 112                    | 112  | 106  | 102  | 96   | 95   | 93   | 94   | 95   | 98   | 102  | 100  | 85   | 81   | 78   | 79   | 76   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 19                     |      | 1    | 1    | 1    |      | 1    | 3    | 4    | 4    | 1    |      |      | 2    | 1    |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 3                      |      |      |      |      |      |      |      |      |      |      | 1    | 1    | 1    |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total increases.....                                             | 24                     |      | 1    | 1    | 1    |      | 1    | 3    | 4    | 4    | 2    | 1    | 1    | 4    | 1    |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 25                     | 1    |      |      |      |      |      |      |      |      | 2    | 14   | 2    | 6    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 31                     | 5    | 5    | 4    | 2    | 1    |      | 2    | 1    |      | 2    | 2    | 1    | 1    |      | 3    | 2    |
| Voluntary liquidations.....                                      | 2                      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 4                      |      |      | 3    |      | 1    |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 62                     | 6    | 5    | 7    | 2    | 2    |      | 2    | 1    |      | 4    | 16   | 5    | 7    |      | 3    | 2    |
| Net increase or decrease.....                                    | -38                    | -6   | -4   | -6   | -1   | -2   | +1   | +1   | +3   | +4   | -2   | -15  | -4   | -3   | +1   | -3   | -2   |
| Number of active State banks at end of year or period.....       | 74                     | 106  | 102  | 96   | 95   | 93   | 94   | 95   | 98   | 102  | 100  | 85   | 81   | 78   | 79   | 76   | 74   |
| <b>MICHIGAN</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 560                    | 560  | 572  | 581  | 587  | 600  | 607  | 607  | 616  | 616  | 611  | 596  | 483  | 441  | 292  | 372  | 393  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 104                    | 6    | 12   | 6    | 14   | 10   | 8    | 15   | 9    | 6    | 2    | 3    | 3    | 2    | 5    | 2    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 36                     | 10   | 2    | 5    | 4    | 2    |      | 3    | 2    | 5    | 2    |      |      | 1    |      |      |      |
| From National banks.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 74                     |      |      | 1    |      | 1    |      | 2    |      | 1    | 1    | 3    | 30   | 23   | 7    | 4    | 1    |
| Reopenings (licensing) of unlicensed banks.....                  | 160                    |      |      |      |      |      |      |      |      |      |      |      |      | 68   | 72   | 20   |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 374                    | 16   | 14   | 12   | 18   | 13   | 8    | 20   | 11   | 12   | 5    | 6    | 33   | 94   | 84   | 26   | 2    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 409                    |      | 1    | 1    | 1    | 2    | 1    | 3    |      | 3    | 4    | 85   | 72   | 234  | 1    | 1    |      |
| Consolidations, mergers, and absorptions.....                    | 124                    | 4    | 4    | 2    | 4    | 4    | 6    | 8    | 10   | 13   | 15   | 34   | 2    | 5    | 3    | 2    | 8    |
| Voluntary liquidations.....                                      | 6                      |      |      | 1    |      |      |      |      | 1    |      | 1    |      | 1    |      |      | 2    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 4                      |      |      | 2    |      |      | 1    |      |      | 1    |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 4                      |      |      |      |      |      |      |      |      |      |      |      |      | 4    |      |      |      |
| Total decreases.....                                             | 547                    | 4    | 5    | 6    | 5    | 6    | 8    | 11   | 11   | 17   | 20   | 119  | 75   | 243  | 4    | 5    | 8    |
| Net increase or decrease.....                                    | -173                   | +12  | +9   | +6   | +13  | +7   |      | +9   |      | -5   | -15  | -113 | -42  | -149 | +80  | +21  | -6   |
| Number of active State banks at end of year or period.....       | 387                    | 572  | 581  | 587  | 600  | 607  | 607  | 616  | 616  | 611  | 596  | 483  | 441  | 292  | 372  | 393  | 387  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921  | 1922  | 1923  | 1924  | 1925  | 1926  | 1927  | 1928  | 1929  | 1930  | 1931  | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------|------|------|------|------|
| <b>MINNESOTA</b>                                                 |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,178                  | 1,178 | 1,163 | 1,154 | 1,121 | 1,074 | 1,043 | 947   | 877   | 817   | 775   | 729   | 627  | 565  | 482  | 476  | 482  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Primary organizations.....                                       | 101                    | 7     | 3     | 12    | 7     | 14    | 7     | 3     | 5     | 7     | 13    | 2     |      | 4    | 3    | 7    | 7    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From private banks.....                                          | 17                     | 1     |       |       |       | 2     | 2     |       |       |       |       |       |      |      | 1    | 3    | 7    |
| From National banks.....                                         | 99                     | 2     | 13    | 11    | 15    | 12    | 8     | 9     | 9     | 3     | 3     | 7     | 4    | 2    | 1    |      |      |
| Reopenings of suspended banks.....                               | 30                     |       |       |       |       |       |       |       |       |       |       |       |      | 30   |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 10                     | 1     | 1     | 1     |       |       |       | 3     | 1     | 3     |       |       |      |      |      |      |      |
| Unclassified.....                                                |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Total increases.....                                             | 257                    | 11    | 17    | 24    | 22    | 28    | 17    | 15    | 15    | 13    | 16    | 10    | 4    | 36   | 5    | 10   | 14   |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Suspensions.....                                                 | 619                    | 18    | 15    | 42    | 47    | 35    | 79    | 53    | 43    | 30    | 21    | 88    | 52   | 95   | 1    |      |      |
| Consolidations, mergers, and absorptions.....                    | 256                    | 5     | 8     | 13    | 16    | 19    | 29    | 21    | 26    | 23    | 36    | 22    | 14   | 14   | 5    | 3    | 2    |
| Voluntary liquidations.....                                      | 28                     | 1     | 1     | 1     | 2     | 2     | 1     | 4     | 5     |       | 2     | 2     |      |      | 3    | 1    | 3    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To National banks.....                                           | 23                     | 2     | 2     | 1     | 2     |       | 2     | 7     | 1     | 1     | 1     |       |      | 2    | 2    |      |      |
| To private banks.....                                            |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                | 18                     |       |       |       | 2     | 3     | 2     |       |       | 1     | 2     |       |      | 8    |      |      |      |
| Total decreases.....                                             | 944                    | 26    | 26    | 57    | 69    | 59    | 113   | 85    | 75    | 55    | 62    | 112   | 66   | 119  | 11   | 4    | 5    |
| Net increase or decrease.....                                    | -687                   | -15   | -9    | -33   | -47   | -31   | -96   | -70   | -60   | -42   | -46   | -102  | -62  | -83  | -6   | +6   | +9   |
| Number of active State banks at end of year or period.....       | 491                    | 1,163 | 1,154 | 1,121 | 1,074 | 1,043 | 947   | 877   | 817   | 775   | 729   | 627   | 565  | 482  | 476  | 482  | 491  |
| <b>MISSISSIPPI</b>                                               |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 306                    | 306   | 307   | 301   | 306   | 299   | 301   | 294   | 291   | 284   | 272   | 216   | 202  | 209  | 185  | 188  | 184  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Primary organizations.....                                       | 56                     | 7     | 9     | 9     | 4     | 10    |       | 5     | 2     | 1     | 2     | 2     | 3    | 1    |      |      | 1    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From private banks.....                                          |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From National banks.....                                         | 57                     |       |       |       |       |       |       |       |       |       | 2     | 34    | 15   | 3    | 2    |      | 1    |
| Reopenings of suspended banks.....                               | 11                     |       |       |       |       |       |       |       |       |       |       |       |      | 7    | 4    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Total increases.....                                             | 124                    | 7     | 9     | 9     | 4     | 10    |       | 5     | 2     | 1     | 4     | 36    | 18   | 11   | 6    |      | 2    |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Suspensions.....                                                 | 193                    | 4     | 10    | 2     | 3     | 4     | 6     | 6     | 5     | 7     | 56    | 48    | 11   | 29   |      |      | 2    |
| Consolidations, mergers, and absorptions.....                    | 31                     | 2     | 4     | 1     | 4     | 2     |       | 1     | 3     | 3     | 3     | 1     |      | 1    | 3    | 3    |      |
| Voluntary liquidations.....                                      | 8                      |       |       |       |       | 1     | 1     |       | 1     | 2     |       | 1     |      |      |      | 1    | 1    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To National banks.....                                           | 10                     |       | 1     | 1     | 4     | 1     |       | 1     |       | 1     | 1     |       |      |      |      |      |      |
| To private banks.....                                            |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                | 5                      |       |       |       |       |       |       |       |       |       |       |       |      | 5    |      |      |      |
| Total decreases.....                                             | 247                    | 6     | 15    | 4     | 11    | 8     | 7     | 8     | 9     | 13    | 60    | 50    | 11   | 35   | 3    | 4    | 3    |
| Net increase or decrease.....                                    | -123                   | +1    | -6    | +5    | -7    | +2    | -7    | -3    | -7    | -12   | -56   | -14   | +7   | -24  | +3   | -4   | -1   |
| Number of active State banks at end of year or period.....       | 183                    | 307   | 301   | 306   | 299   | 301   | 294   | 291   | 284   | 272   | 216   | 202   | 209  | 185  | 188  | 184  | 183  |
| <b>MISSOURI</b>                                                  |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,532                  | 1,532 | 1,523 | 1,510 | 1,495 | 1,462 | 1,418 | 1,340 | 1,285 | 1,214 | 1,148 | 1,014 | 883  | 798  | 546  | 614  | 615  |
| Increases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Primary organizations.....                                       | 171                    | 24    | 8     | 18    | 15    | 14    | 5     | 9     | 7     | 2     | 6     | 6     | 5    | 7    | 30   | 13   | 2    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From private banks.....                                          |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| From National banks.....                                         | 4                      | 2     | 1     |       | 1     |       |       |       |       |       |       |       |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 81                     | 3     | 6     | 4     | 14    | 8     | 9     | 6     | 3     | 1     | 3     | 8     | 7    | 4    | 5    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 53                     |       |       |       |       |       |       |       |       |       |       |       |      | 2    | 49   | 2    |      |
| Unclassified.....                                                | 7                      | 3     | 3     |       |       |       |       |       |       |       |       |       | 1    |      |      |      |      |
| Total increases.....                                             | 316                    | 32    | 18    | 22    | 30    | 22    | 14    | 15    | 10    | 3     | 9     | 14    | 13   | 13   | 84   | 15   | 2    |
| Decreases:                                                       |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Suspensions.....                                                 | 833                    | 16    | 11    | 21    | 41    | 43    | 56    | 45    | 31    | 22    | 97    | 110   | 72   | 242  | 7    | 5    | 14   |
| Consolidations, mergers, and absorptions.....                    | 349                    | 23    | 17    | 12    | 20    | 20    | 24    | 21    | 43    | 44    | 39    | 34    | 20   | 11   | 5    | 5    | 11   |
| Voluntary liquidations.....                                      | 53                     | 2     | 1     | 2     | 2     | 1     | 10    | 3     | 7     | 2     | 7     | 1     | 6    | 1    | 3    | 4    | 1    |
| Conversions:                                                     |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| To National banks.....                                           | 12                     |       | 2     | 2     |       | 2     | 2     | 1     |       | 1     |       |       |      | 1    | 1    |      |      |
| To private banks.....                                            |                        |       |       |       |       |       |       |       |       |       |       |       |      |      |      |      |      |
| Unclassified.....                                                | 10                     |       |       |       |       |       |       |       |       |       |       |       |      | 10   |      |      |      |
| Total decreases.....                                             | 1,257                  | 41    | 31    | 37    | 63    | 66    | 92    | 70    | 81    | 69    | 143   | 145   | 98   | 265  | 16   | 14   | 26   |
| Net increase or decrease.....                                    | -941                   | -9    | -13   | -15   | -33   | -44   | -78   | -55   | -71   | -66   | -134  | -131  | -85  | -252 | +68  | +1   | -24  |
| Number of active State banks at end of year or period.....       | 591                    | 1,523 | 1,510 | 1,495 | 1,462 | 1,418 | 1,340 | 1,285 | 1,214 | 1,148 | 1,014 | 883   | 798  | 546  | 614  | 615  | 591  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921  | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>MONTANA</b>                                                   |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 275                    | 275   | 260  | 242  | 183  | 153  | 145  | 137  | 134  | 131  | 123  | 116  | 102  | 95   | 82   | 74   | 74   |
| Increases:                                                       |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 19                     |       |      | 5    | 4    | 1    | 2    |      |      | 1    | 2    |      |      | 2    |      | 1    | 1    |
| Conversions:                                                     |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 1                      |       | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 15                     | 3     | 4    | 1    | 2    | 2    |      |      |      |      |      | 1    |      |      | 1    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  | 3                      |       |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      | 1    |
| Unclassified.....                                                |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 38                     | 3     | 5    | 6    | 6    | 3    | 2    |      |      | 1    | 2    | 1    |      | 4    | 1    | 3    | 1    |
| Decreases:                                                       |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 177                    | 15    | 22   | 60   | 28   | 7    | 6    | 1    | 1    |      | 9    | 8    | 4    | 16   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 28                     | 3     |      | 3    | 2    | 3    | 1    | 2    | 1    | 2    | 2    | 4    |      |      |      | 4    | 1    |
| Voluntary liquidations.....                                      | 30                     |       | 1    | 2    | 6    | 1    | 3    |      | 1    | 2    | 2    | 3    | 1    | 1    | 5    | 2    |      |
| Conversions:                                                     |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 2                      |       |      |      |      |      |      |      |      |      | 1    |      |      |      |      | 1    |      |
| To private banks.....                                            |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 2                      |       |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |      |
| Total decreases.....                                             | 239                    | 18    | 23   | 65   | 36   | 11   | 10   | 3    | 3    | 4    | 14   | 15   | 7    | 17   | 9    | 3    | 1    |
| Net increase or decrease.....                                    | -201                   | -15   | -18  | -59  | -30  | -8   | -8   | -3   | -3   | -3   | -12  | -14  | -7   | -13  | -8   |      |      |
| Number of active State banks at end of year or period.....       | 74                     | 260   | 242  | 183  | 153  | 145  | 137  | 134  | 131  | 128  | 116  | 102  | 95   | 82   | 74   | 74   | 74   |
| <b>NEBRASKA</b>                                                  |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,010                  | 1,010 | 984  | 956  | 938  | 927  | 904  | 883  | 857  | 798  | 646  | 580  | 475  | 433  | 271  | 299  | 300  |
| Increases:                                                       |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 69                     | 3     | 4    | 4    | 8    | 6    | 7    | 5    | 8    | 1    | 1    | 2    | 1    |      | 7    | 7    | 5    |
| Conversions:                                                     |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 5                      |       |      |      |      |      | 1    | 3    |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 90                     | 1     | 1    | 1    |      | 1    |      |      | 2    | 23   | 22   | 10   | 13   | 9    | 7    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  | 41                     |       |      |      |      |      |      |      |      |      |      |      |      | 9    | 31   | 1    |      |
| Unclassified.....                                                | 4                      |       |      |      |      |      |      |      |      |      |      |      |      | 4    |      |      |      |
| Total increases.....                                             | 209                    | 4     | 5    | 5    | 8    | 7    | 8    | 8    | 10   | 24   | 23   | 12   | 14   | 22   | 45   | 9    | 5    |
| Decreases:                                                       |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 710                    | 25    | 23   | 15   | 13   | 20   | 22   | 22   | 49   | 149  | 42   | 101  | 48   | 178  | 3    |      |      |
| Consolidations, mergers, and absorptions.....                    | 126                    | 4     | 9    | 7    | 6    | 10   | 6    | 7    | 15   | 20   | 24   | 6    | 2    | 3    | 6    |      | 1    |
| Voluntary liquidations.....                                      | 43                     | 1     |      |      |      |      | 1    |      | 1    | 4    | 4    | 8    | 5    | 3    | 6    | 6    | 4    |
| Conversions:                                                     |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 38                     |       | 1    | 1    |      |      |      | 5    | 3    | 3    | 18   | 2    | 1    |      | 2    | 2    |      |
| To private banks.....                                            |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 2                      |       |      |      |      |      |      |      | 1    |      | 1    |      |      |      |      |      |      |
| Total decreases.....                                             | 919                    | 30    | 33   | 23   | 19   | 30   | 29   | 34   | 69   | 176  | 89   | 117  | 56   | 184  | 17   | 8    | 5    |
| Net increase or decrease.....                                    | -710                   | -26   | -28  | -18  | -11  | -23  | -21  | -26  | -59  | -152 | -66  | -105 | -42  | -162 | +28  | +1   |      |
| Number of active State banks at end of year or period.....       | 300                    | 984   | 956  | 938  | 927  | 904  | 883  | 857  | 798  | 646  | 580  | 475  | 433  | 271  | 299  | 300  | 300  |
| <b>NEVADA</b>                                                    |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 24                     | 24    | 25   | 24   | 23   | 23   | 24   | 24   | 25   | 25   | 25   | 25   | 22   | 6    | 5    | 4    | 4    |
| Increases:                                                       |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 6                      | 2     |      |      |      | 1    |      | 1    |      | 2    |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 2                      |       | 1    |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 1                      |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| Unclassified.....                                                |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 9                      | 2     | 1    |      |      | 1    |      | 1    | 1    | 2    |      |      |      |      |      |      | 1    |
| Decreases:                                                       |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 20                     |       | 1    |      |      |      |      |      | 1    | 1    |      | 2    | 14   | 1    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 6                      | 1     |      | 1    |      |      |      |      |      | 1    |      | 1    | 2    |      |      |      |      |
| Voluntary liquidations.....                                      | 2                      |       | 1    |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |
| Conversions:                                                     |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 28                     | 1     | 2    | 1    |      |      |      |      | 1    | 2    |      | 3    | 16   | 1    | 1    |      |      |
| Net increase or decrease.....                                    | -19                    | +1    | -1   | -1   |      | +1   |      | +1   |      |      |      | -3   | -16  | -1   | -1   |      | +1   |
| Number of active State banks at end of year or period.....       | 5                      | 25    | 24   | 23   | 23   | 24   | 24   | 25   | 25   | 25   | 25   | 22   | 6    | 5    | 4    | 4    | 5    |

<sup>1</sup> See footnotes appended to Table 3.



TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>NEW HAMPSHIRE</b>                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 14                     | 14   | 14   | 14   | 15   | 16   | 15   | 15   | 15   | 15   | 15   | 15   | 14   | 14   | 13   | 13   | 15   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 3                      |      |      | 1    | 1    |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 3                      |      |      |      |      | 1    |      |      |      |      |      | 1    |      | 1    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Voluntary liquidations.....                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 4                      |      |      |      |      | 1    |      |      |      |      |      | 1    |      | 2    |      |      |      |
| Net increase or decrease.....                                    | -1                     |      |      | +1   | +1   | -1   |      |      |      |      |      | -1   |      | -1   |      |      |      |
| Number of active State banks at end of year or period.....       | 13                     | 14   | 14   | 15   | 16   | 15   | 15   | 15   | 15   | 15   | 15   | 14   | 14   | 13   | 13   | 13   | 13   |
| <b>NEW JERSEY</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 154                    | 154  | 162  | 174  | 187  | 198  | 212  | 237  | 247  | 238  | 236  | 230  | 183  | 173  | 161  | 163  | 162  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 110                    | 9    | 14   | 13   | 10   | 11   | 22   | 19   | 2    | 6    | 2    | 1    |      |      |      |      | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 7                      |      |      | 1    |      | 1    |      | 2    | 1    |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 12                     |      |      | 1    | 2    | 2    | 3    | 1    |      | 1    | 1    |      |      |      |      |      | 1    |
| Reopenings of suspended banks.....                               | 19                     |      |      |      |      |      |      |      |      | 1    |      |      | 3    | 4    | 8    | 2    | 1    |
| Reopenings (licensing) of unlicensed banks.....                  | 10                     |      |      |      |      |      |      |      |      |      |      |      |      | 5    | 5    |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 158                    | 9    | 14   | 15   | 12   | 14   | 25   | 22   | 3    | 8    | 3    | 1    | 3    | 11   | 13   | 3    | 2    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 56                     |      |      |      |      |      |      |      |      | 1    | 2    | 22   | 3    | 17   | 8    | 2    | 1    |
| Consolidations, mergers, and absorptions.....                    | 91                     | 1    | 1    | 1    | 1    |      |      | 12   | 12   | 8    | 7    | 25   | 9    | 6    | 3    | 2    | 3    |
| Voluntary liquidations.....                                      | 3                      |      | 1    |      |      |      |      |      |      |      |      | 1    | 1    |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 2                      |      |      | 1    |      |      |      |      |      | 1    |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 152                    | 1    | 2    | 2    | 1    |      |      | 12   | 12   | 10   | 9    | 48   | 13   | 23   | 11   | 4    | 4    |
| Net increase or decrease.....                                    | +6                     | +8   | +12  | +13  | +11  | +14  | +25  | +10  | -9   | -2   | -6   | -47  | -10  | -12  | +2   | -1   | -2   |
| Number of active State banks at end of year or period.....       | 160                    | 162  | 174  | 187  | 198  | 212  | 237  | 247  | 238  | 236  | 230  | 183  | 173  | 161  | 163  | 162  | 160  |
| <b>NEW MEXICO</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 78                     | 78   | 70   | 63   | 50   | 40   | 34   | 31   | 30   | 30   | 29   | 27   | 24   | 22   | 16   | 18   | 19   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 7                      |      | 1    |      | 1    | 2    |      |      | 1    |      | 1    |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| From National banks.....                                         | 7                      | 1    | 1    |      | 2    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 16                     | 1    | 3    |      | 3    | 2    |      |      | 1    |      | 1    |      |      |      |      |      | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 46                     | 6    | 2    | 12   | 11   | 8    |      | 1    |      | 1    |      |      | 1    | 4    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 17                     | 2    | 7    |      | 1    |      |      |      |      |      | 2    | 2    | 1    |      | 2    |      |      |
| Voluntary liquidations.....                                      | 10                     |      | 1    | 1    | 1    |      | 3    |      | 1    |      | 1    | 1    |      | 1    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 1                      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 75                     | 9    | 10   | 13   | 13   | 8    | 3    | 1    | 1    | 1    | 3    | 3    | 2    | 6    | 2    |      |      |
| Net increase or decrease.....                                    | -59                    | -8   | -7   | -13  | -10  | -6   | -3   | -1   |      | -1   | -2   | -3   | -2   | -6   | +2   | +1   |      |
| Number of active State banks at end of year or period.....       | 19                     | 70   | 63   | 50   | 40   | 34   | 31   | 30   | 30   | 29   | 27   | 24   | 22   | 16   | 18   | 19   | 19   |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>NEW YORK</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 336                    | 336  | 339  | 342  | 358  | 371  | 376  | 390  | 383  | 381  | 374  | 364  | 325  | 320  | 318  | 319  | 318  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 115                    | 7    | 8    | 18   | 15   | 9    | 15   | 9    | 11   | 13   | 7    | 1    | 1    | 1    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 25                     | 2    | 2    | 6    | 3    | 2    | 5    | 1    | 1    | 1    | 1    |      |      |      | 1    |      |      |
| From National banks.....                                         | 8                      |      |      | 1    | 1    |      | 4    |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 14                     |      | 1    |      |      |      |      |      |      |      |      | 1    | 4    | 5    | 3    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |
| Unclassified.....                                                | 17                     |      |      |      |      |      |      |      |      |      |      |      |      | 17   |      |      |      |
| Total increases.....                                             | 181                    | 9    | 11   | 25   | 19   | 11   | 24   | 10   | 13   | 15   | 8    | 2    | 5    | 23   | 6    |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 61                     | 2    |      |      |      |      |      |      |      | 2    | 4    | 28   | 2    | 21   | 2    |      |      |
| Consolidations, mergers, and absorptions.....                    | 129                    | 3    | 6    | 8    | 4    | 5    | 8    | 16   | 13   | 19   | 13   | 13   | 7    | 4    | 3    | 1    | 6    |
| Voluntary liquidations.....                                      | 8                      | 1    | 2    |      | 1    | 1    | 1    |      | 1    |      |      |      | 1    |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 7                      |      |      | 1    | 1    |      | 1    | 1    | 1    | 1    | 1    |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 205                    | 6    | 8    | 9    | 6    | 6    | 10   | 17   | 15   | 22   | 18   | 41   | 10   | 25   | 5    | 1    | 6    |
| Net increase or decrease.....                                    | -24                    | +3   | +3   | +16  | +13  | +5   | +14  | -7   | -2   | -7   | -10  | -39  | -5   | -2   | +1   | -1   | -6   |
| Number of active State banks at end of year or period.....       | 312                    | 339  | 342  | 358  | 371  | 376  | 390  | 383  | 381  | 374  | 364  | 325  | 320  | 318  | 319  | 318  | 312  |
| <b>NORTH CAROLINA</b>                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 513                    | 513  | 508  | 485  | 476  | 457  | 433  | 407  | 382  | 366  | 350  | 262  | 239  | 213  | 191  | 201  | 200  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 53                     | 13   | 7    | 8    | 5    | 2    | 3    | 1    | 1    | 1    | 3    | 5    | 1    | 2    | 1    |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      | 2    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 6                      |      | 1    | 1    | 1    |      | 1    |      |      | 1    |      |      |      |      |      |      | 1    |
| Reopenings of suspended banks.....                               | 54                     | 1    |      | 1    |      |      |      | 1    |      | 1    | 8    | 30   | 10   |      | 1    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  | 23                     |      |      |      |      |      |      |      |      |      |      |      |      | 8    | 14   | 1    |      |
| Unclassified.....                                                | 32                     |      |      | 2    |      |      |      |      |      |      |      |      |      | 30   |      |      |      |
| Total increases.....                                             | 170                    | 16   | 8    | 12   | 6    | 2    | 4    | 2    | 1    | 3    | 11   | 35   | 11   | 40   | 16   | 2    | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 322                    | 14   | 7    | 16   | 11   | 12   | 12   | 12   | 5    | 17   | 83   | 49   | 26   | 58   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 120                    | 4    | 20   | 5    | 12   | 10   | 12   | 11   | 7    | 2    | 14   | 9    | 6    | 1    | 3    | 1    | 3    |
| Voluntary liquidations.....                                      | 37                     | 3    | 1    |      | 1    | 3    | 6    | 4    | 4    |      | 2    |      | 5    | 2    | 3    | 2    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 7                      |      | 3    |      | 1    | 1    |      |      | 1    |      |      |      |      |      | 1    |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 486                    | 21   | 31   | 21   | 25   | 26   | 30   | 27   | 17   | 19   | 99   | 58   | 37   | 62   | 6    | 3    | 4    |
| Net increase or decrease.....                                    | -316                   | -5   | -23  | -9   | -19  | -24  | -26  | -25  | -16  | -16  | -88  | -23  | -26  | -22  | +10  | -1   | -3   |
| Number of active State banks at end of year or period.....       | 197                    | 508  | 485  | 476  | 457  | 433  | 407  | 382  | 366  | 350  | 262  | 239  | 213  | 191  | 201  | 200  | 197  |
| <b>NORTH DAKOTA</b>                                              |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 694                    | 694  | 659  | 657  | 566  | 509  | 482  | 408  | 373  | 337  | 288  | 214  | 160  | 151  | 135  | 137  | 137  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 35                     |      | 5    |      | 9    | 7    |      | 2    | 1    |      | 5    |      |      |      | 3    |      | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 10                     |      |      |      |      |      |      |      |      |      |      | 4    | 3    |      |      |      | 3    |
| Reopenings of suspended banks.....                               | 56                     | 8    | 12   | 2    | 6    | 3    | 1    | 4    | 2    | 3    | 1    | 1    | 4    | 8    | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 18                     |      |      |      |      |      |      |      |      |      |      |      |      | 13   | 4    |      | 1    |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 119                    | 8    | 17   | 2    | 15   | 10   | 1    | 6    | 3    | 3    | 6    | 5    | 7    | 24   | 5    | 2    | 5    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 515                    | 35   | 11   | 85   | 66   | 25   | 48   | 33   | 33   | 29   | 51   | 53   | 11   | 34   |      |      | 1    |
| Consolidations, mergers, and absorptions.....                    | 124                    | 5    | 8    | 5    | 4    | 8    | 25   | 6    | 4    | 15   | 26   | 4    | 5    | 1    | 1    |      | 7    |
| Voluntary liquidations.....                                      | 26                     |      |      |      | 1    | 3    | 2    | 2    | 2    | 5    | 2    | 2    |      | 4    | 1    | 2    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 13                     | 3    |      | 3    | 1    | 1    |      |      |      | 3    | 1    |      |      |      | 1    |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total decreases.....                                             | 679                    | 43   | 19   | 93   | 72   | 37   | 75   | 41   | 39   | 52   | 80   | 59   | 16   | 40   | 3    | 2    | 8    |
| Net increase or decrease.....                                    | -560                   | -35  | -2   | -91  | -57  | -27  | -74  | -35  | -36  | -49  | -74  | -54  | -9   | -16  | +2   |      | -3   |
| Number of active State banks at end of year or period.....       | 134                    | 659  | 657  | 566  | 509  | 482  | 408  | 373  | 337  | 288  | 214  | 160  | 151  | 135  | 137  | 137  | 134  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>OHIO</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 627                    | 627  | 626  | 640  | 651  | 655  | 658  | 651  | 643  | 638  | 629  | 597  | 504  | 493  | 409  | 436  | 448  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 75                     | 7    | 10   | 10   | 9    | 4    | 5    | 7    | 3    | 5    | 2    | 2    | 3    | 4    | 3    | 1    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 55                     | 7    | 15   | 10   | 6    | 4    | 1    | 3    | 6    |      | 1    | 1    |      |      | 1    |      |      |
| From National banks.....                                         | 2                      |      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 73                     |      |      |      |      | 2    |      | 1    | 4    | 2    | 2    | 3    | 14   | 10   | 20   | 12   | 3    |
| Reopenings (licensing) of unlicensed banks.....                  | 30                     |      |      |      |      |      |      |      |      |      |      |      |      | 21   | 8    | 1    |      |
| Unclassified.....                                                | 11                     |      |      | 1    |      |      |      |      |      |      |      |      | 2    | 8    |      |      |      |
| Total increases.....                                             | 246                    | 14   | 25   | 21   | 15   | 10   | 6    | 11   | 14   | 7    | 5    | 7    | 19   | 43   | 32   | 14   | 3    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 293                    | 1    |      | 1    | 3    | 1    | 5    | 12   | 9    | 8    | 20   | 86   | 21   | 125  |      |      | 1    |
| Consolidations, mergers, and absorptions.....                    | 122                    | 13   | 11   | 8    | 8    | 6    | 8    | 7    | 9    | 8    | 17   | 13   | 8    | 2    | 3    |      | 1    |
| Voluntary liquidations.....                                      | 6                      |      |      |      |      |      |      |      | 1    |      |      |      | 1    |      | 1    | 2    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 4                      | 1    |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 425                    | 15   | 11   | 10   | 11   | 7    | 13   | 19   | 19   | 16   | 37   | 100  | 30   | 127  | 5    | 2    | 3    |
| Net increase or decrease.....                                    | -179                   | -1   | +14  | +11  | +4   | +3   | -7   | -8   | -5   | -9   | -32  | -93  | -11  | -84  | +27  | +12  |      |
| Number of active State banks at end of year or period.....       | 448                    | 626  | 640  | 651  | 655  | 658  | 651  | 643  | 638  | 629  | 597  | 504  | 493  | 409  | 436  | 448  | 448  |
| <b>OKLAHOMA</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 614                    | 614  | 556  | 463  | 420  | 372  | 368  | 357  | 334  | 333  | 324  | 302  | 274  | 246  | 199  | 195  | 191  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 74                     | 5    | 7    | 10   | 7    | 8    | 3    | 5    | 6    | 4    | 6    | 3    | 1    | 2    | 2    | 3    | 2    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 63                     | 1    |      | 4    | 4    | 8    | 3    | 3    | 5    | 17   | 5    | 8    | 2    | 2    |      | 1    |      |
| From National banks.....                                         | 52                     | 9    | 7    | 9    | 4    | 2    | 1    | 2    |      | 1    | 1    | 5    | 6    | 4    |      | 1    |      |
| Reopenings of suspended banks.....                               | 24                     |      |      |      |      |      |      |      |      |      |      |      |      | 19   | 5    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 8                      |      |      |      |      |      |      |      |      |      |      |      |      | 8    |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 221                    | 15   | 14   | 23   | 15   | 18   | 7    | 10   | 11   | 22   | 12   | 16   | 9    | 35   | 7    | 5    | 2    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 333                    | 24   | 31   | 36   | 41   | 11   | 13   | 20   | 3    | 20   | 16   | 22   | 23   | 69   | 1    | 3    |      |
| Consolidations, mergers, and absorptions.....                    | 148                    | 20   | 8    | 10   | 17   | 7    | 5    | 10   | 7    | 9    | 15   | 17   | 8    | 5    | 5    | 1    | 4    |
| Voluntary liquidations.....                                      | 41                     |      |      | 2    | 3    | 2    |      | 1    | 2    | 2    | 3    | 5    | 6    | 6    | 5    | 4    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 113                    | 26   | 64   | 18   | 2    |      |      |      |      |      |      |      |      |      | 2    | 1    |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 11                     | 3    | 4    |      |      | 2    |      | 2    |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 646                    | 73   | 107  | 66   | 63   | 22   | 18   | 33   | 12   | 31   | 34   | 44   | 37   | 82   | 11   | 9    | 4    |
| Net increase or decrease.....                                    | -425                   | -58  | -93  | -43  | -48  | -4   | -11  | -23  | -1   | -9   | -22  | -28  | -28  | -47  | -4   | -4   | -2   |
| Number of active State banks at end of year or period.....       | 189                    | 556  | 463  | 420  | 372  | 368  | 357  | 334  | 333  | 324  | 302  | 274  | 246  | 199  | 195  | 191  | 189  |
| <b>OREGON</b>                                                    |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 189                    | 189  | 183  | 181  | 178  | 181  | 176  | 168  | 152  | 150  | 140  | 132  | 115  | 88   | 48   | 52   | 52   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 28                     | 2    | 4    | 2    | 6    | 1    |      | 4    | 2    |      | 1    | 2    | 1    | 2    |      |      | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      | 1    |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 6                      | 1    | 2    |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 6                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 6                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 6    |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 42                     | 4    | 6    | 2    | 7    | 1    |      | 4    | 3    |      | 1    | 2    | 3    | 2    | 6    |      | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 93                     | 4    | 6    | 3    | 3    | 2    | 5    | 10   | 2    | 1    | 2    | 10   | 18   | 27   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 67                     | 5    |      |      |      | 3    | 2    | 9    | 2    | 6    | 5    | 9    | 11   | 12   | 2    |      | 1    |
| Voluntary liquidations.....                                      | 9                      |      | 1    | 1    |      |      | 1    | 1    | 1    | 1    | 1    |      | 1    | 1    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 7                      | 1    | 1    | 1    | 1    | 1    |      |      |      | 2    |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 3                      |      |      |      |      |      |      |      |      |      | 1    |      |      | 2    |      |      |      |
| Total decreases.....                                             | 179                    | 10   | 8    | 5    | 4    | 6    | 8    | 20   | 5    | 10   | 9    | 19   | 30   | 42   | 2    |      | 1    |
| Net increase or decrease.....                                    | -137                   | -6   | -2   | -3   | +3   | -5   | -8   | -16  | -2   | -10  | -8   | -17  | -27  | -40  | +4   | 1    |      |
| Number of active State banks at end of year or period.....       | 52                     | 183  | 181  | 178  | 181  | 176  | 168  | 15   | 150  | 140  | 132  | 115  | 88   | 48   | 52   | 52   | 52   |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>PENNSYLVANIA</b>                                              |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 612                    | 612  | 631  | 657  | 692  | 707  | 719  | 711  | 695  | 689  | 657  | 614  | 492  | 429  | 348  | 385  | 390  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 206                    | 25   | 28   | 41   | 24   | 20   | 9    | 7    | 9    | 4    |      |      | 2    |      | 36   | 1    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 16                     |      | 1    | 5    | 2    | 2    | 2    |      | 1    |      |      | 1    |      |      |      | 1    | 1    |
| From National banks.....                                         | 8                      | 1    |      | 1    | 2    |      |      | 2    | 1    | 1    |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 7                      |      | 1    |      | 1    |      |      |      |      |      |      |      | 1    |      |      |      | 4    |
| Reopenings (licensing) of unlicensed banks.....                  | 6                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 5    |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |
| Total increases.....                                             | 244                    | 26   | 30   | 47   | 29   | 22   | 11   | 9    | 11   | 5    |      | 1    | 3    | 1    | 41   | 7    | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 207                    | 3    |      | 4    | 1    | 3    | 1    | 1    | 1    | 4    | 9    | 86   | 22   | 71   | 1    |      |      |
| Consolidations, mergers, and absorptions.....                    | 231                    | 4    | 2    | 8    | 12   | 5    | 15   | 23   | 13   | 33   | 34   | 31   | 42   | 6    | 1    | 1    | 1    |
| Voluntary liquidations.....                                      | 6                      |      | 1    |      |      |      |      |      |      |      |      | 4    |      |      | 1    |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 21                     |      | 1    |      | 1    | 2    | 3    | 1    | 3    |      |      | 2    | 2    | 3    | 1    | 1    | 1    |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 2                      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |
| Total decreases.....                                             | 467                    | 7    | 4    | 12   | 14   | 10   | 19   | 25   | 17   | 37   | 43   | 123  | 66   | 82   | 4    | 2    | 2    |
| Net increase or decrease.....                                    | -223                   | +19  | +26  | +35  | +15  | +12  | -8   | -16  | -6   | -32  | -43  | -122 | -63  | -81  | +37  | +5   | -1   |
| Number of active State banks at end of year or period.....       | 389                    | 631  | 657  | 692  | 707  | 719  | 711  | 695  | 689  | 657  | 614  | 492  | 429  | 348  | 385  | 390  | 389  |
| <b>RHODE ISLAND</b>                                              |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 16                     | 16   | 16   | 15   | 13   | 14   | 13   | 13   | 13   | 14   | 15   | 16   | 16   | 15   | 14   | 14   | 14   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 3                      |      |      |      |      | 1    |      |      |      | 1    | 1    |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      |      | 1    |      |      |      | 1    |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 5                      |      |      |      | 1    | 1    |      |      | 1    | 1    | 1    |      |      |      |      |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 3                      |      |      | 1    |      | 1    |      |      |      |      |      |      |      | 1    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 2                      |      | 1    | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Voluntary liquidations.....                                      | 2                      |      |      |      |      | 1    |      |      |      |      |      |      | 1    |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 7                      |      | 1    | 2    |      | 2    |      |      |      |      |      |      | 1    | 1    |      |      |      |
| Net increase or decrease.....                                    | -2                     |      | -1   | -2   | +1   | -1   |      |      | +1   | +1   | +1   |      | -1   | -1   |      |      |      |
| Number of active State banks at end of year or period.....       | 14                     | 16   | 15   | 13   | 14   | 13   | 13   | 13   | 14   | 15   | 16   | 16   | 15   | 14   | 14   | 14   | 14   |
| <b>SOUTH CAROLINA</b>                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 377                    | 377  | 365  | 346  | 321  | 300  | 269  | 228  | 206  | 186  | 158  | 126  | 90   | 109  | 103  | 116  | 124  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 115                    | 5    | 3    | 1    | 4    | 13   | 3    | 5    | 5    | 2    | 1    | 1    | 26   | 15   | 15   | 11   | 5    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 31                     | 1    | 2    | 2    |      | 2    | 4    | 2    | 1    | 1    | 2    | 1    | 8    | 4    | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 8                      |      |      |      |      |      |      |      |      |      |      |      |      | 2    | 5    |      | 1    |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 155                    | 6    | 5    | 3    | 5    | 15   | 7    | 7    | 6    | 3    | 3    | 2    | 34   | 21   | 21   | 11   | 6    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 297                    | 9    | 15   | 26   | 23   | 36   | 42   | 22   | 17   | 13   | 23   | 29   | 15   | 25   | 1    | 1    |      |
| Consolidations, mergers, and absorptions.....                    | 83                     | 7    | 5    | 1    | 3    | 7    | 6    | 6    | 7    | 16   | 11   | 8    |      | 4    | 4    | 2    |      |
| Voluntary liquidations.....                                      | 18                     | 1    | 1    | 1    |      | 3    |      |      | 2    | 2    | 1    | 1    |      | 2    | 3    |      | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 4                      | 1    | 3    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 403                    | 18   | 24   | 28   | 26   | 46   | 48   | 29   | 26   | 31   | 35   | 38   | 15   | 27   | 8    | 3    | 1    |
| Net increase or decrease.....                                    | -248                   | -12  | -19  | -25  | -21  | -31  | -41  | -22  | -20  | -28  | -32  | -36  | +19  | -6   | +13  | +8   | +5   |
| Number of active State banks at end of year or period.....       | 129                    | 365  | 346  | 321  | 300  | 269  | 228  | 206  | 186  | 158  | 126  | 90   | 109  | 103  | 116  | 124  | 129  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921  | 1922  | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|-------|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>SOUTH DAKOTA</b>                                              |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 561                    | 561   | 560   | 558  | 520  | 432  | 382  | 321  | 318  | 314  | 294  | 235  | 184  | 168  | 147  | 148  | 147  |
| Increases:                                                       |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 41                     | 2     | 6     | 3    | 10   | 6    | 3    | 1    | 1    |      | 3    | 2    | 2    |      |      | 2    |      |
| Conversions:                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |       |       |      |      |      |      |      | 1    |      |      |      |      |      |      |      | 2    |
| From National banks.....                                         | 3                      |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 95                     |       | 1     |      | 4    | 3    | 43   | 27   | 1    |      | 2    | 12   |      |      | 1    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 5                      |       | 1     |      | 4    |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 144                    | 2     | 8     | 3    | 18   | 9    | 46   | 28   | 3    |      | 5    | 14   | 2    |      | 1    | 3    | 2    |
| Decreases:                                                       |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 491                    | 1     | 9     | 39   | 98   | 51   | 101  | 25   | 4    | 13   | 52   | 60   | 16   | 20   |      |      | 2    |
| Consolidations, mergers, and absorptions.....                    | 55                     | 2     | 1     | 1    | 3    | 7    | 6    | 4    | 3    | 6    | 10   | 4    | 1    |      |      | 3    | 4    |
| Voluntary liquidations.....                                      | 11                     |       |       | 1    | 4    | 1    |      | 1    |      | 1    |      |      | 1    | 1    |      | 1    |      |
| Conversions:                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 5                      |       |       |      | 1    |      |      | 1    |      |      | 2    | 1    |      |      |      |      |      |
| To private banks.....                                            |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 562                    | 3     | 10    | 41   | 106  | 59   | 107  | 31   | 7    | 20   | 64   | 65   | 18   | 21   |      | 4    | 6    |
| Net increase or decrease.....                                    | -418                   | -1    | -2    | -38  | -88  | -50  | -61  | -3   | -4   | -20  | -59  | -51  | -16  | -21  | +1   | -1   | -4   |
| Number of active State banks at end of year or period.....       | 143                    | 560   | 558   | 520  | 432  | 382  | 321  | 318  | 314  | 294  | 235  | 184  | 168  | 147  | 148  | 147  | 143  |
| <b>TENNESSEE</b>                                                 |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 462                    | 462   | 470   | 466  | 461  | 452  | 443  | 424  | 406  | 396  | 384  | 356  | 314  | 284  | 259  | 258  | 253  |
| Increases:                                                       |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 87                     | 16    | 7     | 9    | 10   | 7    | 4    | 5    | 4    | 9    | 4    | 4    | 1    | 1    | 3    | 1    | 2    |
| Conversions:                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |       |       |      |      |      |      |      |      |      | 2    |      |      |      |      |      |      |
| From National banks.....                                         | 3                      | 1     |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 29                     |       |       | 1    |      | 2    |      |      |      |      | 6    | 4    | 5    | 10   | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 3                      |       |       |      |      |      |      |      |      |      |      |      | 3    |      |      |      |      |
| Total increases.....                                             | 122                    | 17    | 7     | 10   | 10   | 9    | 4    | 5    | 4    | 11   | 10   | 8    | 9    | 11   | 4    | 1    | 2    |
| Decreases:                                                       |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 175                    | 3     | 1     | 3    | 5    | 7    | 12   | 17   | 4    | 12   | 26   | 27   | 25   | 29   |      |      | 4    |
| Consolidations, mergers, and absorptions.....                    | 124                    | 4     | 8     | 11   | 11   | 8    | 10   | 4    | 9    | 7    | 9    | 22   | 6    | 6    | 4    | 1    | 4    |
| Voluntary liquidations.....                                      | 34                     |       |       |      | 3    | 2    | 1    | 2    | 1    | 3    | 2    | 1    | 8    |      | 1    | 5    | 5    |
| Conversions:                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 9                      | 2     | 2     | 1    |      | 1    |      |      |      | 1    | 1    |      |      | 1    |      |      |      |
| To private banks.....                                            |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 342                    | 9     | 11    | 15   | 19   | 18   | 23   | 23   | 14   | 23   | 38   | 50   | 39   | 36   | 5    | 6    | 13   |
| Net increase or decrease.....                                    | -220                   | +8    | -4    | -5   | -9   | -9   | -19  | -18  | -10  | -12  | -28  | -42  | -30  | -25  | -1   | -5   | -11  |
| Number of active State banks at end of year or period.....       | 242                    | 470   | 466   | 461  | 452  | 443  | 424  | 406  | 396  | 384  | 356  | 314  | 284  | 259  | 258  | 253  | 242  |
| <b>TEXAS</b>                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 1,031                  | 1,031 | 1,001 | 969  | 951  | 931  | 834  | 793  | 759  | 716  | 699  | 658  | 594  | 544  | 480  | 456  | 439  |
| Increases:                                                       |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 152                    | 28    | 8     | 11   | 10   | 19   | 4    | 11   | 10   | 19   | 4    | 4    | 4    | 9    | 5    | 1    | 5    |
| Conversions:                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 20                     | 4     | 1     | 5    | 3    |      |      |      |      |      |      |      | 6    |      |      | 1    |      |
| From National banks.....                                         | 11                     |       | 2     | 1    |      | 1    |      |      |      | 2    | 2    | 1    |      | 2    |      |      |      |
| Reopenings of suspended banks.....                               | 52                     | 3     | 6     |      | 1    | 3    | 2    | 15   | 5    |      | 3    | 11   |      | 2    | 1    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 8                      |       |       |      |      |      |      |      |      |      |      |      |      | 4    | 3    | 1    |      |
| Unclassified.....                                                | 6                      |       |       |      |      |      |      |      |      |      |      |      |      |      |      | 6    |      |
| Total increases.....                                             | 249                    | 35    | 17    | 17   | 14   | 22   | 7    | 26   | 15   | 21   | 9    | 16   | 10   | 17   | 9    | 9    | 5    |
| Decreases:                                                       |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 298                    | 33    | 19    | 8    | 14   | 23   | 26   | 25   | 16   | 7    | 17   | 46   | 21   | 37   |      | 3    | 3    |
| Consolidations, mergers, and absorptions.....                    | 305                    | 26    | 13    | 9    | 13   | 15   | 18   | 20   | 35   | 23   | 27   | 30   | 28   | 21   | 9    | 9    | 9    |
| Voluntary liquidations.....                                      | 99                     | 2     | 4     | 2    | 2    | 1    | 4    | 3    | 6    | 7    | 6    | 3    | 11   | 18   | 9    | 14   | 7    |
| Conversions:                                                     |                        |       |       |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 150                    | 4     | 12    | 15   | 5    | 80   | 10   | 2    | 1    | 1    |      | 1    |      | 2    | 15   |      | 2    |
| To private banks.....                                            | 2                      |       | 1     | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 3                      |       |       |      |      |      |      |      |      |      |      |      |      | 3    |      |      |      |
| Total decreases.....                                             | 857                    | 65    | 49    | 35   | 34   | 119  | 58   | 50   | 58   | 38   | 50   | 80   | 60   | 81   | 33   | 26   | 21   |
| Net increase or decrease.....                                    | -608                   | -30   | -32   | -18  | -20  | -97  | -51  | -24  | -43  | -17  | -41  | -64  | -50  | -64  | -24  | -17  | -16  |
| Number of active State banks at end of year or period.....       | 423                    | 1,001 | 969   | 951  | 931  | 834  | 783  | 759  | 716  | 699  | 658  | 594  | 544  | 480  | 456  | 439  | 423  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921–1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>UTAH</b>                                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 106                    | 106  | 100  | 97   | 95   | 94   | 93   | 91   | 87   | 85   | 84   | 82   | 72   | 59   | 46   | 45   | 46   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 7                      | 1    | 1    |      | 1    | 1    |      |      | 1    |      | 1    |      |      |      |      | 1    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 7                      | 1    |      |      |      |      |      |      | 1    |      |      |      | 5    |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 14                     | 2    | 1    |      | 1    | 1    |      |      | 2    |      | 1    |      | 5    |      |      | 1    |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 46                     | 7    | 1    | 2    | 1    | 1    |      | 2    | 2    |      | 3    | 8    | 14   | 5    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 27                     | 1    | 3    |      |      | 1    | 2    | 2    | 2    | 1    |      | 2    | 4    | 8    | 1    |      |      |
| Voluntary liquidations.....                                      | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 74                     | 8    | 4    | 2    | 2    | 2    | 2    | 4    | 4    | 1    | 3    | 10   | 18   | 13   | 1    |      |      |
| Net increase or decrease.....                                    | -60                    | -6   | -3   | -2   | -1   | -1   | -2   | -4   | -2   | -1   | -2   | -10  | -13  | -13  | -1   | +1   |      |
| Number of active State banks at end of year or period.....       | 46                     | 100  | 97   | 95   | 94   | 93   | 91   | 87   | 85   | 84   | 82   | 72   | 59   | 46   | 45   | 46   | 46   |
| <b>VERMONT</b>                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 38                     | 38   | 38   | 39   | 40   | 40   | 40   | 40   | 40   | 40   | 39   | 38   | 36   | 36   | 33   | 35   | 35   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 1                      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               | 1                      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 5                      |      | 1    | 1    |      |      |      |      |      |      |      |      |      | 1    | 2    |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 5                      |      |      |      |      |      |      |      |      |      | 1    |      |      | 4    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 3                      |      |      |      |      |      |      |      |      |      |      | 2    |      |      |      |      |      |
| Voluntary liquidations.....                                      |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 8                      |      |      |      |      |      |      |      |      | 1    | 1    | 2    |      | 4    |      |      |      |
| Net increase or decrease.....                                    | -3                     |      | +1   | +1   |      |      |      |      |      | -1   | -1   | -2   |      | -3   | +2   |      |      |
| Number of active State banks at end of year or period.....       | 35                     | 38   | 39   | 40   | 40   | 40   | 40   | 40   | 40   | 39   | 38   | 36   | 36   | 33   | 35   | 35   | 35   |
| <b>VIRGINIA</b>                                                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 337                    | 337  | 332  | 325  | 325  | 322  | 318  | 318  | 311  | 306  | 300  | 275  | 248  | 228  | 193  | 195  | 195  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 61                     | 10   | 10   | 8    | 7    | 4    | 4    | 3    | 2    |      | 2    | 3    | 4    | 1    | 1    | 1    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 4                      |      |      |      |      | 1    |      |      |      | 1    |      |      | 1    | 1    |      |      |      |
| From National banks.....                                         | 5                      |      |      |      |      |      |      |      |      | 2    |      | 1    |      |      |      |      | 1    |
| Reopenings of suspended banks.....                               | 24                     |      |      |      |      |      | 1    | 2    | 1    | 1    |      | 13   | 1    |      | 5    |      |      |
| Reopenings (licensing) of unlicensed banks.....                  | 9                      |      |      |      |      |      |      |      |      |      |      |      |      | 9    |      |      |      |
| Unclassified.....                                                | 9                      |      |      |      |      |      |      |      |      |      |      |      |      | 9    |      |      |      |
| Total increases.....                                             | 112                    | 10   | 10   | 8    | 7    | 5    | 5    | 5    | 4    | 4    | 2    | 17   | 6    | 20   | 6    | 2    | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 122                    | 4    | 5    | 2    | 3    | 2    | 3    | 4    | 7    | 8    | 18   | 31   | 7    | 26   | 2    |      |      |
| Consolidations, mergers, and absorptions.....                    | 108                    | 4    | 5    | 3    | 6    | 7    | 2    | 8    | 2    | 2    | 9    | 11   | 15   | 27   | 2    | 2    | 3    |
| Voluntary liquidations.....                                      | 10                     | 1    |      |      | 1    |      |      |      |      |      |      | 2    | 4    | 2    |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 16                     | 6    | 7    | 3    |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 256                    | 15   | 17   | 8    | 10   | 9    | 5    | 12   | 9    | 10   | 27   | 44   | 26   | 55   | 4    | 2    | 3    |
| Net increase or decrease.....                                    | -144                   | -5   | -7   |      | -3   | -4   |      | -7   | -5   | -6   | -25  | -27  | -20  | -35  | +2   |      | -2   |
| Number of active State banks at end of year or period.....       | 193                    | 332  | 325  | 325  | 322  | 318  | 318  | 311  | 306  | 300  | 275  | 248  | 228  | 193  | 195  | 195  | 193  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>WASHINGTON</b>                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 306                    | 306  | 295  | 275  | 268  | 257  | 251  | 254  | 244  | 239  | 234  | 224  | 194  | 166  | 128  | 134  | 127  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 37                     | 6    | 2    | 3    | 1    | 7    | 3    |      | 1    | 6    | 3    | 1    | 2    |      |      |      | 2    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 2                      |      |      |      |      |      | 2    |      |      |      |      |      |      |      |      |      |      |
| From National banks.....                                         | 12                     |      | 1    | 1    |      | 1    |      | 1    |      | 1    |      |      | 2    |      | 3    |      |      |
| Reopenings of suspended banks.....                               | 22                     |      |      |      |      |      |      |      |      |      |      |      |      | 15   | 6    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 73                     | 6    | 3    | 4    | 1    | 8    | 5    | 1    | 1    | 7    | 3    | 1    | 4    | 17   | 9    | 1    | 2    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 129                    | 11   | 5    | 5    | 7    | 4    |      | 4    | 2    | 6    | 2    | 16   | 23   | 44   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 67                     | 4    | 4    | 4    | 1    |      | 2    | 4    | 3    | 4    | 5    | 10   | 4    | 8    | 2    | 7    | 1    |
| Voluntary liquidations.....                                      | 21                     |      |      |      | 1    | 7    |      | 1    |      | 1    | 3    | 4    | 2    |      | 1    |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 30                     | 2    | 14   | 2    |      | 2    |      | 2    | 1    | 1    | 3    | 1    |      | 2    |      |      |      |
| To private banks.....                                            | 3                      |      |      |      |      |      |      |      |      |      |      |      | 3    |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total decreases.....                                             | 251                    | 17   | 23   | 11   | 12   | 14   | 2    | 11   | 6    | 12   | 13   | 31   | 32   | 55   | 3    | 8    | 1    |
| Net increase or decrease.....                                    | -178                   | -11  | -20  | -7   | -11  | -6   | +3   | -10  | -5   | -5   | -10  | -30  | -28  | -38  | +6   | -7   | +1   |
| Number of active State banks at end of year or period.....       | 128                    | 295  | 275  | 268  | 257  | 251  | 254  | 244  | 239  | 234  | 224  | 194  | 166  | 128  | 134  | 127  | 128  |
| <b>WEST VIRGINIA</b>                                             |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 219                    | 219  | 221  | 219  | 221  | 222  | 220  | 219  | 213  | 205  | 182  | 169  | 131  | 132  | 102  | 103  | 104  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 28                     | 5    | 4    | 4    | 3    | 4    | 1    |      |      | 1    | 1    | 1    | 3    |      |      |      | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 1                      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |      |
| From National banks.....                                         | 21                     |      |      |      |      |      |      | 1    |      |      |      | 7    | 5    | 1    | 3    | 1    | 3    |
| Reopenings of suspended banks.....                               | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 1    |      |
| Reopenings (licensing) of unlicensed banks.....                  | 1                      |      |      |      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 53                     | 5    | 4    | 4    | 3    | 4    | 1    | 2    |      | 1    | 1    | 8    | 9    | 1    | 4    | 2    | 4    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 106                    | 1    | 1    |      | 2    | 3    | 2    | 4    | 4    | 13   | 5    | 39   | 4    | 28   |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 52                     | 2    | 4    | 2    |      | 3    |      | 4    | 4    | 11   | 8    | 7    | 4    | 1    | 2    |      |      |
| Voluntary liquidations.....                                      | 2                      |      |      |      |      |      |      |      |      |      |      |      |      |      | 1    | 1    |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 3                      |      | 1    |      |      |      |      |      |      |      | 1    |      |      | 1    |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      |      |      |
| Total decreases.....                                             | 164                    | 3    | 6    | 2    | 2    | 6    | 2    | 8    | 8    | 24   | 14   | 46   | 8    | 31   | 3    | 1    |      |
| Net increase or decrease.....                                    | -111                   | +2   | -2   | +2   | +1   | -2   | -1   | -6   | -8   | -23  | -13  | -38  | +1   | -30  | +1   | +1   | +4   |
| Number of active State banks at end of year or period.....       | 108                    | 221  | 219  | 221  | 222  | 220  | 219  | 213  | 205  | 182  | 169  | 131  | 132  | 102  | 103  | 104  | 108  |
| <b>WISCONSIN</b>                                                 |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 830                    | 830  | 844  | 841  | 840  | 829  | 824  | 815  | 807  | 804  | 796  | 774  | 731  | 651  | 354  | 514  | 508  |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 74                     | 15   | 7    | 11   | 2    | 3    | 4    | 6    | 10   | 8    | 2    | 2    |      | 1    | 1    | 1    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 6                      |      |      |      | 1    |      |      |      |      |      |      |      |      | 5    |      |      |      |
| From National banks.....                                         | 55                     |      |      | 3    | 1    | 4    | 2    | 2    |      | 1    | 11   | 10   | 13   | 1    | 5    | 2    |      |
| Reopenings of suspended banks.....                               | 231                    |      |      |      |      |      |      |      |      |      |      |      |      | 41   | 182  | 8    |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 366                    | 15   | 7    | 14   | 4    | 7    | 6    | 8    | 10   | 9    | 13   | 12   | 13   | 48   | 188  | 11   | 1    |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 535                    |      | 2    | 11   | 7    | 10   | 10   | 14   | 5    | 11   | 23   | 41   | 63   | 328  | 5    | 5    |      |
| Consolidations, mergers, and absorptions.....                    | 133                    | 1    | 6    | 2    | 3    | 2    | 1    | 5    | 3    | 12   | 13   | 29   | 14   | 22   | 10   | 8    |      |
| Voluntary liquidations.....                                      | 16                     |      | 1    |      | 3    |      | 3    | 1    | 1    | 1    |      | 1    | 1    | 2    |      | 1    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           | 10                     |      | 1    | 2    | 2    |      |      |      | 2    | 2    |      |      |      |      | 1    |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 2                      |      |      |      |      |      |      |      |      |      |      |      |      | 1    |      | 1    |      |
| Total decreases.....                                             | 696                    | 1    | 10   | 15   | 15   | 12   | 15   | 16   | 13   | 17   | 35   | 55   | 93   | 345  | 28   | 17   | 9    |
| Net increase or decrease.....                                    | -330                   | +14  | -3   | -1   | -11  | -5   | -9   | -8   | -3   | -8   | -22  | -43  | -80  | -297 | +160 | -6   | -8   |
| Number of active State banks at end of year or period.....       | 500                    | 844  | 841  | 840  | 829  | 824  | 815  | 807  | 804  | 796  | 774  | 731  | 651  | 354  | 514  | 508  | 500  |

<sup>1</sup> See footnotes appended to Table 3.

TABLE 5.—CHANGES IN THE NUMBER OF STATE BANKS DURING 1921-1936, BY STATES<sup>1</sup>—Continued

|                                                                  | Total<br>1921-<br>1936 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 |
|------------------------------------------------------------------|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| <b>WYOMING</b>                                                   |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Number of active State banks at beginning of year or period..... | 108                    | 108  | 102  | 96   | 87   | 71   | 62   | 59   | 57   | 60   | 60   | 57   | 53   | 46   | 37   | 34   | 33   |
| Increases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Primary organizations.....                                       | 16                     | 4    | 2    |      | 5    |      | 2    | 1    | 1    | 1    |      |      |      |      |      |      |      |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| From private banks.....                                          | 6                      |      |      |      | 1    |      |      | 2    | 2    | 1    |      |      |      |      |      |      |      |
| From National banks.....                                         | 8                      | 1    |      | 3    | 4    |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings of suspended banks.....                               |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Reopenings (licensing) of unlicensed banks.....                  |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                | 1                      |      |      |      | 1    |      |      |      |      |      |      |      |      |      |      |      |      |
| Total increases.....                                             | 31                     | 5    | 2    | 3    | 11   |      | 2    | 3    | 3    | 2    |      |      |      |      |      |      |      |
| Decreases:                                                       |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Suspensions.....                                                 | 58                     | 7    | 4    | 7    | 24   | 3    | 3    | 1    |      | 1    |      | 3    | 2    | 3    |      |      |      |
| Consolidations, mergers, and absorptions.....                    | 44                     | 4    | 4    | 5    | 3    | 6    | 2    | 4    |      | 1    | 3    | 1    | 4    | 4    | 3    |      |      |
| Voluntary liquidations.....                                      | 5                      |      |      |      |      |      |      |      |      |      |      |      | 1    | 2    |      | 1    | 1    |
| Conversions:                                                     |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To National banks.....                                           |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| To private banks.....                                            |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Unclassified.....                                                |                        |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |
| Total decreases.....                                             | 107                    | 11   | 8    | 12   | 27   | 9    | 5    | 5    |      | 2    | 3    | 4    | 7    | 9    | 3    | 1    | 1    |
| Net increase or decrease.....                                    | -76                    | -6   | -6   | -9   | -16  | -9   | -3   | -2   | +3   |      | -3   | -4   | -7   | -9   | -3   | -1   | -1   |
| Number of active State banks at end of year or period.....       | 32                     | 102  | 96   | 87   | 71   | 62   | 59   | 57   | 60   | 60   | 57   | 53   | 46   | 37   | 34   | 33   | 32   |

<sup>1</sup> See footnotes appended to Table 3.



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

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

[In thousands of dollars]

|                                                                                   | Wednesday figures |                  |                  |                  |                  |                  |                  | End of month     |                  |                  |
|-----------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                                                                   | 1937              |                  |                  |                  |                  |                  |                  | 1937             |                  | 1936             |
|                                                                                   | Oct. 20           | Oct. 13          | Oct. 6           | Sept. 29         | Sept. 22         | Sept. 15         | Sept. 8          | Sept.            | Aug.             | Sept.            |
| <b>ASSETS</b>                                                                     |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gold certificates on hand and due from U. S. Treasury                             | 9,126,389         | 9,126,889        | 9,127,389        | 9,127,392        | 9,129,890        | 9,129,890        | 8,830,890        | 9,127,390        | 8,831,387        | 8,384,683        |
| Redemption fund—F. R. notes                                                       | 9,438             | 9,646            | 10,422           | 10,422           | 8,663            | 9,192            | 8,964            | 10,422           | 8,950            | 12,428           |
| Other cash                                                                        | 303,903           | 293,765          | 300,809          | 316,143          | 308,416          | 296,320          | 271,248          | 313,854          | 295,019          | 261,445          |
| <b>Total reserves</b>                                                             | <b>9,439,730</b>  | <b>9,430,300</b> | <b>9,438,620</b> | <b>9,453,957</b> | <b>9,446,969</b> | <b>9,435,402</b> | <b>9,111,102</b> | <b>9,451,666</b> | <b>9,135,356</b> | <b>8,658,556</b> |
| <b>Bills discounted:</b>                                                          |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| For member banks                                                                  | 18,482            | 23,449           | 23,054           | 22,588           | 23,193           | 23,196           | 23,557           | 21,315           | 21,559           | 6,545            |
| For nonmember banks, etc.                                                         | 2                 | 2                | 2                | 1,002            | 1,002            | 2                | 2                | 1,002            | 2                | 2,906            |
| <b>Total bills discounted</b>                                                     | <b>18,484</b>     | <b>23,451</b>    | <b>23,056</b>    | <b>23,590</b>    | <b>24,195</b>    | <b>23,198</b>    | <b>23,559</b>    | <b>22,317</b>    | <b>21,561</b>    | <b>9,451</b>     |
| <b>Bills bought:</b>                                                              |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Payable in dollars                                                                | 2,830             | 2,830            | 2,813            | 3,026            | 3,026            | 3,067            | 3,076            | 3,026            | 3,076            | 3,098            |
| Payable in foreign currencies                                                     | 2,830             | 2,830            | 2,813            | 3,026            | 3,026            | 3,067            | 3,076            | 3,026            | 3,076            | 3,098            |
| <b>Total bills bought</b>                                                         | <b>2,830</b>      | <b>2,830</b>     | <b>2,813</b>     | <b>3,026</b>     | <b>3,026</b>     | <b>3,067</b>     | <b>3,076</b>     | <b>3,026</b>     | <b>3,076</b>     | <b>3,098</b>     |
| Industrial advances                                                               | 19,478            | 19,622           | 19,680           | 20,598           | 20,601           | 20,603           | 20,709           | 20,544           | 20,895           | 28,145           |
| <b>U. S. Government securities:</b>                                               |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bonds                                                                             | 738,073           | 738,073          | 738,073          | 738,073          | 738,073          | 738,073          | 738,073          | 738,073          | 737,073          | 378,077          |
| Treasury notes                                                                    | 1,157,713         | 1,157,713        | 1,157,713        | 1,157,713        | 1,157,713        | 1,157,713        | 1,157,713        | 1,157,713        | 1,157,713        | 1,443,363        |
| Treasury bills                                                                    | 630,404           | 630,404          | 630,404          | 630,404          | 630,404          | 630,404          | 630,404          | 630,404          | 631,404          | 608,787          |
| <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>2,526,190</b> | <b>2,526,190</b> | <b>2,526,190</b> | <b>2,526,190</b> | <b>2,526,190</b> | <b>2,430,227</b> |
| Other Reserve bank credit                                                         | -1,607            | -14,302          | 10,941           | -515             | 3,493            | 25,241           | -1,140           | 7,012            | 5,195            | 2,435            |
| <b>Total Reserve bank credit outstanding</b>                                      | <b>2,565,375</b>  | <b>2,557,791</b> | <b>2,582,680</b> | <b>2,572,889</b> | <b>2,577,505</b> | <b>2,598,299</b> | <b>2,572,394</b> | <b>2,579,089</b> | <b>2,576,917</b> | <b>2,473,356</b> |
| <b>LIABILITIES</b>                                                                |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| F. R. notes in actual circulation                                                 | 4,270,223         | 4,291,519        | 4,284,339        | 4,246,268        | 4,253,156        | 4,271,313        | 4,295,483        | 4,263,226        | 4,251,916        | 4,049,143        |
| <b>Deposits:</b>                                                                  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Member bank—reserve account                                                       | 6,938,802         | 6,918,902        | 7,003,033        | 7,032,833        | 6,977,186        | 6,864,732        | 6,709,993        | 7,014,096        | 6,751,470        | 6,356,952        |
| U. S. Treasurer—general account                                                   | 81,557            | 83,231           | 76,183           | 140,273          | 193,490          | 347,686          | 130,390          | 140,884          | 138,955          | 252,737          |
| Foreign bank                                                                      | 276,444           | 283,014          | 287,311          | 243,378          | 237,332          | 199,837          | 200,427          | 247,916          | 189,015          | 51,950           |
| Other deposits                                                                    | 202,130           | 174,745          | 134,065          | 125,612          | 124,734          | 112,978          | 113,616          | 126,472          | 148,417          | 181,873          |
| <b>Total deposits</b>                                                             | <b>7,498,933</b>  | <b>7,459,892</b> | <b>7,500,592</b> | <b>7,542,096</b> | <b>7,532,742</b> | <b>7,525,233</b> | <b>7,154,426</b> | <b>7,529,368</b> | <b>7,227,857</b> | <b>6,843,512</b> |
| Ratio of total reserves to deposit and F. R. note liabilities combined (per cent) | 80.2              | 80.2             | 80.1             | 80.2             | 80.2             | 80.0             | 79.6             | 80.1             | 79.6             | 79.5             |

\* Revised.

**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>            |           |                |               |               |               |                     |                    |                   |                    |              |
| Sept. 29                            | 23,590    | 21,534         | 434           | 1,012         | 436           | 173                 | 1                  |                   |                    |              |
| Oct. 6                              | 23,056    | 21,306         | 291           | 954           | 318           | 183                 | 4                  |                   |                    |              |
| Oct. 13                             | 23,451    | 21,744         | 301           | 824           | 348           | 232                 | 2                  |                   |                    |              |
| Oct. 20                             | 18,484    | 16,604         | 456           | 612           | 478           | 332                 | 2                  |                   |                    |              |
| <b>Bills bought in open market:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| Sept. 29                            | 3,026     | 391            | 1,016         | 302           | 1,317         |                     |                    |                   |                    |              |
| Oct. 6                              | 2,813     | 83,231         | 76,183        | 49            | 278           |                     |                    |                   |                    |              |
| Oct. 13                             | 2,830     | 26             | 200           | 273           | 2,331         |                     |                    |                   |                    |              |
| Oct. 20                             | 2,830     | 26             | 297           | 222           | 2,285         |                     |                    |                   |                    |              |
| <b>Industrial advances:</b>         |           |                |               |               |               |                     |                    |                   |                    |              |
| Sept. 29                            | 20,598    | 1,179          | 190           | 572           | 696           | 1,898               | 3,117              | 5,801             | 7,145              |              |
| Oct. 6                              | 19,680    | 1,009          | 290           | 664           | 903           | 1,655               | 2,910              | 5,529             | 6,723              |              |
| Oct. 13                             | 19,622    | 960            | 301           | 645           | 928           | 1,904               | 2,884              | 5,519             | 6,481              |              |
| Oct. 20                             | 19,478    | 1,057          | 161           | 818           | 830           | 1,779               | 3,450              | 5,031             | 6,352              |              |
| <b>U. S. Government securities:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| Sept. 29                            | 2,526,190 | 27,472         | 27,349        | 61,055        | 60,168        | 396,030             | 425,413            | 209,798           | 631,653            | 687,252      |
| Oct. 6                              | 2,526,190 | 25,282         | 30,190        | 60,794        | 59,486        | 414,897             | 406,838            | 209,798           | 631,653            | 687,252      |
| Oct. 13                             | 2,526,190 | 27,349         | 29,685        | 59,655        | 57,018        | 419,569             | 404,213            | 209,798           | 631,653            | 687,252      |
| Oct. 20                             | 2,526,190 | 30,190         | 29,539        | 63,358        | 51,768        | 426,050             | 396,582            | 209,798           | 631,653            | 687,252      |





## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS—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>Surplus (section 13b):</b>                                              |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29 .....                                                             | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| Oct. 6 .....                                                               | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| Oct. 13 .....                                                              | 27,490     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 1,996         |
| Oct. 20 .....                                                              | 27,615     | 2,874   | 7,744     | 4,325        | 1,007     | 3,422    | 754     | 1,416     | 545       | 1,003       | 1,142       | 1,262   | 2,121         |
| <b>Reserve for contingencies:</b>                                          |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29 .....                                                             | 35,803     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,690   | 7,749     | 1,200     | 2,034       | 941         | 1,847   | 2,037         |
| Oct. 6 .....                                                               | 35,804     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,691   | 7,749     | 1,200     | 2,034       | 941         | 1,847   | 2,037         |
| Oct. 13 .....                                                              | 35,803     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,690   | 7,749     | 1,200     | 2,034       | 941         | 1,847   | 2,037         |
| Oct. 20 .....                                                              | 35,769     | 1,570   | 9,117     | 3,000        | 3,121     | 1,497    | 1,691   | 7,721     | 1,200     | 2,027       | 941         | 1,847   | 2,037         |
| <b>All other liabilities:</b>                                              |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29 .....                                                             | 7,567      | 474     | 1,818     | 589          | 662       | 294      | 318     | 1,476     | 370       | 373         | 289         | 297     | 602           |
| Oct. 6 .....                                                               | 7,336      | 477     | 1,656     | 645          | 609       | 269      | 332     | 1,485     | 363       | 365         | 208         | 263     | 664           |
| Oct. 13 .....                                                              | 8,996      | 524     | 2,008     | 1,484        | 679       | 304      | 355     | 1,513     | 525       | 370         | 238         | 291     | 705           |
| Oct. 20 .....                                                              | 7,597      | 537     | 1,768     | 760          | 661       | 284      | 329     | 1,357     | 374       | 347         | 256         | 251     | 673           |
| <b>Total liabilities:</b>                                                  |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29 .....                                                             | 12,775,446 | 737,117 | 4,625,090 | 796,454      | 1,036,048 | 521,692  | 389,409 | 2,132,089 | 439,494   | 314,711     | 466,296     | 335,012 | 982,034       |
| Oct. 6 .....                                                               | 12,756,416 | 751,706 | 4,551,521 | 802,351      | 1,040,110 | 523,134  | 395,967 | 2,132,417 | 445,412   | 313,252     | 474,612     | 335,350 | 990,584       |
| Oct. 13 .....                                                              | 12,774,300 | 749,731 | 4,495,772 | 807,345      | 1,042,016 | 531,891  | 399,057 | 2,144,483 | 452,079   | 314,194     | 489,027     | 338,218 | 1,010,487     |
| Oct. 20 .....                                                              | 12,834,711 | 759,144 | 4,585,862 | 809,453      | 1,036,293 | 528,317  | 387,907 | 2,166,047 | 445,850   | 311,084     | 470,880     | 335,420 | 998,454       |
| <b>Contingent liability on bills purchased for foreign correspondents:</b> |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29 .....                                                             | 1,338      | 98      | 483       | 131          | 123       | 57       | 47      | 155       | 40        | 31          | 39          | 39      | 95            |
| Oct. 6 .....                                                               | 1,365      | 97      | 511       | 131          | 123       | 57       | 47      | 155       | 40        | 31          | 39          | 39      | 95            |
| Oct. 13 .....                                                              | 1,511      | 97      | 657       | 131          | 123       | 57       | 47      | 155       | 40        | 31          | 39          | 39      | 95            |
| Oct. 20 .....                                                              | 1,855      | 135     | 670       | 182          | 171       | 80       | 65      | 215       | 55        | 42          | 54          | 54      | 132           |
| <b>Commitments to make industrial advances:</b>                            |            |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29 .....                                                             | 14,880     | 1,930   | 5,059     | 140          | 903       | 1,746    | 311     | 10        | 1,037     | 52          | 120         | 301     | 3,271         |
| Oct. 6 .....                                                               | 14,739     | 1,922   | 4,987     | 140          | 888       | 1,745    | 310     | 10        | 1,035     | 52          | 117         | 301     | 3,232         |
| Oct. 13 .....                                                              | 14,654     | 1,880   | 4,987     | 140          | 888       | 1,742    | 310     | 10        | 1,035     | 51          | 117         | 269     | 3,225         |
| Oct. 20 .....                                                              | 14,554     | 1,860   | 4,952     | 145          | 875       | 1,693    | 354     | 10        | 1,035     | 51          | 117         | 269     | 3,193         |

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO OCTOBER 20, 1937**

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received to date, net |         | Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions) |         | Applications approved to date by Federal Reserve banks (with and without conditions) |         |                                           |                                              |                                         |                                                  |                                                               |
|-------------------------------------|------------------------------------|---------|---------------------------------------------------------------------------------------------------------------|---------|--------------------------------------------------------------------------------------|---------|-------------------------------------------|----------------------------------------------|-----------------------------------------|--------------------------------------------------|---------------------------------------------------------------|
|                                     | Number                             | Amount  | Number                                                                                                        | Amount  | 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  |                                           |                                              |                                         |                                                  |                                                               |
| 1936—July 29.....                   | 8,197                              | 331,659 | 2,413                                                                                                         | 143,978 | 2,198                                                                                | 134,233 | 30,217                                    | 23,711                                       | 8,429                                   | 64,342                                           | 7,534                                                         |
| Aug. 26.....                        | 8,240                              | 333,930 | 2,437                                                                                                         | 145,939 | 2,218                                                                                | 135,421 | 29,265                                    | 23,355                                       | 9,168                                   | 66,304                                           | 7,329                                                         |
| Sept. 30.....                       | 8,284                              | 336,119 | 2,463                                                                                                         | 147,191 | 2,243                                                                                | 137,251 | 28,885                                    | 23,707                                       | 8,566                                   | 69,217                                           | 7,276                                                         |
| Oct. 28.....                        | 8,308                              | 336,763 | 2,477                                                                                                         | 148,237 | 2,259                                                                                | 138,731 | 27,038                                    | 22,390                                       | 8,544                                   | 72,915                                           | 7,444                                                         |
| Nov. 25.....                        | 8,339                              | 339,903 | 2,483                                                                                                         | 148,317 | 2,266                                                                                | 138,938 | 26,720                                    | 22,040                                       | 7,719                                   | 75,045                                           | 7,414                                                         |
| Dec. 30.....                        | 8,379                              | 342,699 | 2,500                                                                                                         | 149,204 | 2,280                                                                                | 139,829 | 25,533                                    | 20,959                                       | 8,226                                   | 77,903                                           | 7,208                                                         |
| 1937—Jan. 27.....                   | 8,398                              | 342,999 | 2,506                                                                                                         | 149,527 | 2,287                                                                                | 140,213 | 24,781                                    | 20,238                                       | 7,697                                   | 80,500                                           | 6,997                                                         |
| Feb. 24.....                        | 8,427                              | 343,904 | 2,517                                                                                                         | 149,711 | 2,297                                                                                | 140,515 | 24,208                                    | 19,523                                       | 7,709                                   | 82,163                                           | 6,912                                                         |
| Mar. 31.....                        | 8,483                              | 346,911 | 2,543                                                                                                         | 150,561 | 2,323                                                                                | 141,545 | 23,054                                    | 18,611                                       | 7,898                                   | 85,215                                           | 6,767                                                         |
| Apr. 28.....                        | 8,510                              | 348,342 | 2,563                                                                                                         | 152,724 | 2,336                                                                                | 144,564 | 23,904                                    | 17,528                                       | 9,045                                   | 86,806                                           | 7,281                                                         |
| May 26.....                         | 8,524                              | 349,288 | 2,577                                                                                                         | 153,720 | 2,353                                                                                | 145,228 | 23,196                                    | 17,188                                       | 8,462                                   | 89,268                                           | 7,114                                                         |
| June 30.....                        | 8,546                              | 351,420 | 2,587                                                                                                         | 154,960 | 2,361                                                                                | 145,758 | 23,014                                    | 16,331                                       | 1,470                                   | 97,668                                           | 7,275                                                         |
| July 26.....                        | 8,554                              | 352,024 | 2,590                                                                                                         | 155,023 | 2,367                                                                                | 145,887 | 22,462                                    | 15,726                                       | 1,098                                   | 99,271                                           | 7,590                                                         |
| Aug. 25.....                        | 8,572                              | 352,666 | 2,598                                                                                                         | 155,514 | 2,373                                                                                | 146,457 | 21,752                                    | 15,179                                       | 1,151                                   | 101,139                                          | 7,296                                                         |
| Sept. 29.....                       | 8,593                              | 354,426 | 2,610                                                                                                         | 155,902 | 2,381                                                                                | 146,724 | 21,395                                    | 14,880                                       | 534                                     | 102,611                                          | 7,304                                                         |
| Oct. 20 <sup>3</sup> .....          | 8,602                              | 354,758 | 2,612                                                                                                         | 156,191 | 2,383                                                                                | 146,975 | 20,907                                    | 14,554                                       | 618                                     | 103,664                                          | 7,232                                                         |

<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 \$11,252,340 on October 20, 1937.

<sup>3</sup> October 27, not yet available.

NOTE.—On October 20, 1937, there were 18 applications amounting to \$2,721,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

|                                                                | Total     | Boston  | New York  | Philadelphia | Cleveland | Richmond | Atlanta | Chicago   | St. Louis | Minneapolis | Kansas City | Dallas  | San Francisco |
|----------------------------------------------------------------|-----------|---------|-----------|--------------|-----------|----------|---------|-----------|-----------|-------------|-------------|---------|---------------|
| Federal Reserve notes:                                         |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Issued to F. R. bank by F. R. agent:                           |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 4,602,269 | 328,655 | 1,054,593 | 333,197      | 468,706   | 214,203  | 185,985 | 1,005,915 | 195,623   | 144,061     | 177,893     | 103,470 | 389,968       |
| Oct. 6.....                                                    | 4,609,199 | 331,547 | 1,056,697 | 330,598      | 465,291   | 220,780  | 186,774 | 1,006,622 | 194,955   | 146,256     | 177,696     | 101,672 | 390,311       |
| Oct. 13.....                                                   | 4,608,405 | 329,225 | 1,055,466 | 332,708      | 462,620   | 224,532  | 187,363 | 1,004,966 | 194,543   | 145,945     | 178,776     | 100,462 | 391,799       |
| Oct. 20.....                                                   | 4,618,979 | 335,067 | 1,063,884 | 330,662      | 463,745   | 225,793  | 186,593 | 1,005,960 | 193,782   | 145,699     | 178,566     | 99,142  | 390,086       |
| Held by Federal Reserve bank:                                  |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 356,001   | 43,234  | 104,736   | 18,634       | 33,849    | 9,561    | 19,183  | 36,819    | 15,073    | 4,170       | 11,428      | 11,151  | 48,163        |
| Oct. 6.....                                                    | 324,860   | 44,063  | 97,634    | 17,534       | 29,236    | 10,169   | 17,380  | 30,965    | 12,040    | 4,534       | 9,476       | 7,070   | 43,529        |
| Oct. 13.....                                                   | 316,886   | 41,103  | 96,215    | 15,920       | 23,178    | 11,513   | 18,398  | 28,860    | 12,327    | 5,576       | 11,966      | 7,387   | 44,443        |
| Oct. 20.....                                                   | 348,756   | 48,658  | 110,892   | 16,813       | 29,680    | 11,130   | 18,552  | 29,592    | 11,817    | 5,764       | 12,859      | 7,441   | 45,558        |
| In actual circulation: <sup>1</sup>                            |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 4,246,268 | 285,421 | 949,857   | 314,563      | 434,857   | 204,642  | 166,802 | 969,096   | 180,550   | 139,891     | 166,465     | 92,319  | 341,805       |
| Oct. 6.....                                                    | 4,284,339 | 286,884 | 959,063   | 313,064      | 436,055   | 210,611  | 169,394 | 975,627   | 182,915   | 141,722     | 168,220     | 94,002  | 346,782       |
| Oct. 13.....                                                   | 4,291,519 | 288,122 | 959,251   | 316,788      | 439,442   | 213,019  | 168,965 | 976,106   | 182,216   | 140,369     | 166,810     | 93,075  | 347,356       |
| Oct. 20.....                                                   | 4,270,223 | 286,409 | 952,992   | 313,649      | 434,065   | 214,663  | 168,041 | 976,368   | 181,965   | 139,935     | 165,707     | 91,701  | 344,528       |
| Collateral held by agent as security for notes issued to bank: |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Gold certificates on hand and due from U. S. Treasury:         |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 4,633,132 | 336,000 | 1,060,000 | 337,000      | 473,000   | 215,000  | 171,000 | 1,020,000 | 190,632   | 146,000     | 180,000     | 105,500 | 399,000       |
| Oct. 6.....                                                    | 4,636,132 | 336,000 | 1,060,000 | 337,000      | 470,000   | 221,000  | 171,000 | 1,020,000 | 190,632   | 146,000     | 180,000     | 105,500 | 399,000       |
| Oct. 13.....                                                   | 4,639,132 | 336,000 | 1,060,000 | 337,000      | 467,000   | 225,000  | 171,000 | 1,020,000 | 190,632   | 148,000     | 180,000     | 105,500 | 399,000       |
| Oct. 20.....                                                   | 4,641,132 | 341,000 | 1,060,000 | 337,000      | 467,000   | 226,000  | 171,000 | 1,020,000 | 190,632   | 148,000     | 180,000     | 101,500 | 399,000       |
| Eligible paper:                                                |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 22,183    | 1,381   | 14,138    | 810          | 437       | 630      | 930     | 1,031     | 177       | 925         | 405         | 326     | 993           |
| Oct. 6.....                                                    | 22,822    | 1,180   | 14,167    | 1,542        | 554       | 473      | 1,073   | 1,031     | 242       | 909         | 406         | 368     | 907           |
| Oct. 13.....                                                   | 23,149    | 955     | 14,621    | 1,479        | 602       | 623      | 1,243   | 1,657     | 254       | 195         | 544         | 493     | 483           |
| Oct. 20.....                                                   | 18,276    | 989     | 8,990     | 1,804        | 956       | 670      | 1,151   | 1,122     | 182       | 761         | 695         | 494     | 462           |
| U. S. Government securities:                                   |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 32,000    | .....   | .....     | .....        | .....     | .....    | .....   | .....     | 12,000    | .....       | .....       | .....   | .....         |
| Oct. 6.....                                                    | 32,000    | .....   | .....     | .....        | .....     | .....    | .....   | .....     | 12,000    | .....       | .....       | .....   | .....         |
| Oct. 13.....                                                   | 32,000    | .....   | .....     | .....        | .....     | .....    | .....   | .....     | 12,000    | .....       | .....       | .....   | .....         |
| Oct. 20.....                                                   | 32,000    | .....   | .....     | .....        | .....     | .....    | .....   | .....     | 12,000    | .....       | .....       | .....   | .....         |
| Total collateral:                                              |           |         |           |              |           |          |         |           |           |             |             |         |               |
| Sept. 29.....                                                  | 4,687,315 | 337,381 | 1,074,138 | 337,810      | 473,437   | 215,630  | 191,930 | 1,021,031 | 202,809   | 146,925     | 180,405     | 105,826 | 399,903       |
| Oct. 6.....                                                    | 4,690,954 | 337,150 | 1,074,167 | 338,642      | 470,554   | 221,473  | 192,073 | 1,021,031 | 202,874   | 146,909     | 180,406     | 105,868 | 399,907       |
| Oct. 13.....                                                   | 4,694,281 | 336,955 | 1,074,621 | 338,479      | 467,602   | 225,623  | 192,243 | 1,021,657 | 202,886   | 148,195     | 180,544     | 105,993 | 399,483       |
| Oct. 20.....                                                   | 4,691,408 | 341,989 | 1,068,990 | 338,804      | 467,956   | 226,670  | 192,151 | 1,021,122 | 202,814   | 148,761     | 180,695     | 101,994 | 399,462       |

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

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

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits | Time deposits | Reserves with Federal Reserve banks |       |         |
|--------------------------------|-----------------------|---------------------|---------------|-------------------------------------|-------|---------|
|                                |                       |                     |               | Re-quired                           | Held  | Ex-cess |
| All member banks               | 29,180                | 24,467              | 11,538        | 5,954                               | 6,854 | 900     |
| Central reserve city banks:    |                       |                     |               |                                     |       |         |
| New York                       | 9,851                 | 9,184               | 817           | 2,437                               | 2,672 | 235     |
| Chicago                        | 2,181                 | 1,946               | 444           | 533                                 | 576   | 43      |
| Reserve city banks:            |                       |                     |               |                                     |       |         |
| Boston district                | 932                   | 845                 | 114           | 176                                 | 194   | 18      |
| New York district              | 184                   | 151                 | 153           | 39                                  | 42    | 2       |
| Philadelphia district          | 1,038                 | 881                 | 255           | 192                                 | 213   | 21      |
| Cleveland district             | 1,414                 | 1,188               | 735           | 282                                 | 319   | 38      |
| Richmond district              | 615                   | 467                 | 205           | 106                                 | 134   | 28      |
| Atlanta district               | 561                   | 417                 | 175           | 94                                  | 109   | 15      |
| Chicago district               | 1,136                 | 893                 | 502           | 209                                 | 240   | 31      |
| St. Louis district             | 669                   | 545                 | 171           | 119                                 | 137   | 18      |
| Minneapolis district           | 357                   | 278                 | 93            | 61                                  | 70    | 9       |
| Kansas City district           | 948                   | 700                 | 161           | 150                                 | 179   | 30      |
| Dallas district                | 602                   | 429                 | 115           | 93                                  | 107   | 14      |
| San Francisco district         | 1,915                 | 1,554               | 1,873         | 423                                 | 489   | 66      |
| Total                          | 10,371                | 8,348               | 4,552         | 1,943                               | 2,232 | 289     |
| Country banks:                 |                       |                     |               |                                     |       |         |
| Boston district                | 786                   | 636                 | 580           | 124                                 | 146   | 22      |
| New York district              | 1,208                 | 970                 | 1,415         | 221                                 | 294   | 73      |
| Philadelphia district          | 588                   | 456                 | 879           | 116                                 | 147   | 31      |
| Cleveland district             | 599                   | 439                 | 657           | 101                                 | 138   | 38      |
| Richmond district              | 479                   | 359                 | 331           | 67                                  | 87    | 20      |
| Atlanta district               | 412                   | 288                 | 210           | 53                                  | 64    | 11      |
| Chicago district               | 789                   | 580                 | 641           | 120                                 | 168   | 49      |
| St. Louis district             | 335                   | 240                 | 229           | 47                                  | 61    | 14      |
| Minneapolis district           | 209                   | 202                 | 275           | 45                                  | 62    | 17      |
| Kansas City district           | 450                   | 283                 | 157           | 49                                  | 73    | 24      |
| Dallas district                | 438                   | 318                 | 94            | 50                                  | 75    | 24      |
| San Francisco district         | 345                   | 237                 | 257           | 49                                  | 59    | 11      |
| Total                          | 6,777                 | 4,989               | 5,725         | 1,042                               | 1,375 | 333     |

<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 1141, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

|                       | All member banks <sup>1</sup> | Central reserve city banks |         | Re-serve city banks | Country banks <sup>1</sup> |
|-----------------------|-------------------------------|----------------------------|---------|---------------------|----------------------------|
|                       |                               | New York                   | Chi-ago |                     |                            |
| Total reserves held:  |                               |                            |         |                     |                            |
| 1936—October          | 6,594                         | 2,574                      | 637     | 2,153               | 1,230                      |
| November              | 6,785                         | 2,695                      | 651     | 2,185               | 1,254                      |
| December              | 6,665                         | 2,662                      | 605     | 2,157               | 1,241                      |
| 1937—January          | 6,716                         | 2,719                      | 568     | 2,158               | 1,271                      |
| February              | 6,747                         | 2,812                      | 546     | 2,128               | 1,261                      |
| March <sup>2</sup>    | 6,704                         | 2,652                      | 533     | 2,203               | 1,315                      |
| April                 | 6,824                         | 2,739                      | 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                      |
| July                  | 6,845                         | 2,652                      | 581     | 2,252               | 1,360                      |
| August                | 6,701                         | 2,522                      | 568     | 2,248               | 1,362                      |
| September             | 6,854                         | 2,672                      | 576     | 2,232               | 1,375                      |
| Week ending (Friday): |                               |                            |         |                     |                            |
| Sept. 3               | 6,729                         | 2,568                      | 569     | 2,233               | 1,359                      |
| Sept. 10              | 6,725                         | 2,529                      | 567     | 2,246               | 1,383                      |
| Sept. 17              | 6,802                         | 2,571                      | 591     | 2,249               | 1,390                      |
| Sept. 24              | 6,955                         | 2,782                      | 578     | 2,219               | 1,376                      |
| Oct. 1                | 6,016                         | 2,883                      | 570     | 2,211               | 1,352                      |
| Oct. 8                | 6,993                         | 2,799                      | 567     | 2,251               | 1,377                      |
| Oct. 15               | 6,945                         | 2,730                      | 574     | 2,260               | 1,371                      |
| Oct. 22               | 6,931                         | 2,727                      | 587     | 2,245               | 1,383                      |
| Excess reserves:      |                               |                            |         |                     |                            |
| 1936—October          | 2,043                         | 639                        | 205     | 696                 | 502                        |
| November              | 2,219                         | 751                        | 221     | 724                 | 523                        |
| December              | 2,046                         | 697                        | 175     | 675                 | 498                        |
| 1937—January          | 2,093                         | 767                        | 147     | 662                 | 518                        |
| February              | 2,152                         | 868                        | 128     | 651                 | 505                        |
| March <sup>2</sup>    | 1,371                         | 401                        | 54      | 488                 | 428                        |
| April                 | 1,552                         | 530                        | 101     | 490                 | 451                        |
| May <sup>2</sup>      | 927                           | 303                        | 51      | 316                 | 357                        |
| June                  | 876                           | 176                        | 70      | 289                 | 341                        |
| July                  | 876                           | 199                        | 52      | 301                 | 324                        |
| August                | 750                           | 108                        | 34      | 287                 | 321                        |
| September             | 900                           | 235                        | 43      | 289                 | 333                        |
| Week ending (Friday): |                               |                            |         |                     |                            |
| Sept. 3               | 771                           | 138                        | 34      | 281                 | 318                        |
| Sept. 10              | 777                           | 104                        | 34      | 298                 | 341                        |
| Sept. 17              | 838                           | 140                        | 53      | 297                 | 348                        |
| Sept. 24              | 1,010                         | 345                        | 48      | 282                 | 335                        |
| Oct. 1                | 1,059                         | 425                        | 41      | 283                 | 310                        |
| Oct. 8                | 1,055                         | 360                        | 44      | 319                 | 333                        |
| Oct. 15               | 1,011                         | 303                        | 52      | 319                 | 337                        |
| Oct. 22               | 1,022                         | 321                        | 63      | 309                 | 329                        |

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

<sup>2</sup> Reserve requirements increased March 1, 1937, and May 1, 1937; see table at foot of page 1141 for amount of changes.

<sup>\*</sup> Revised. <sup>†</sup> Preliminary.

**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  |       |
|                          | Sept.            | Aug.   | Sept.  | Aug.   | Sept.                                               | Aug.   | Sept. | Aug.  | Sept.                                                 | Aug.  | Sept. | Aug.  |
| Boston                   | 1,718            | 1,722  | 695    | 695    | 1,590                                               | 1,596  | 565   | 567   | 128                                                   | 126   | 129   | 128   |
| New York                 | 11,244           | 11,080 | 2,386  | 2,350  | 11,109                                              | 11,112 | 1,075 | 1,051 | 283                                                   | 287   | 494   | 489   |
| Philadelphia             | 1,626            | 1,659  | 1,133  | 1,106  | 1,399                                               | 1,431  | 681   | 662   | 227                                                   | 228   | 453   | 444   |
| Cleveland                | 2,013            | 2,037  | 1,392  | 1,368  | 1,782                                               | 1,805  | 1,103 | 1,083 | 231                                                   | 232   | 290   | 285   |
| Richmond                 | 1,094            | 1,061  | 536    | 537    | 913                                                 | 891    | 350   | 351   | 181                                                   | 170   | 186   | 186   |
| Atlanta                  | 973              | 957    | 385    | 373    | 837                                                 | 819    | 305   | 292   | 136                                                   | 138   | 81    | 81    |
| Chicago                  | 4,105            | 4,120  | 1,587  | 1,575  | 1,619                                               | 1,628  | 1,877 | 1,870 | 305                                                   | 306   | 266   | 263   |
| St. Louis                | 1,004            | 1,007  | 399    | 394    | 806                                                 | 808    | 289   | 289   | 198                                                   | 199   | 111   | 105   |
| Minneapolis              | 656              | 642    | 369    | 368    | 475                                                 | 464    | 180   | 179   | 181                                                   | 178   | 188   | 188   |
| Kansas City              | 1,398            | 1,427  | 317    | 316    | 1,066                                               | 1,088  | 202   | 200   | 333                                                   | 339   | 115   | 115   |
| Dallas                   | 1,090            | 1,061  | 209    | 204    | 813                                                 | 795    | 166   | 162   | 277                                                   | 266   | 43    | 42    |
| San Francisco            | 2,260            | 2,255  | 2,130  | 2,118  | 2,127                                               | 2,126  | 2,032 | 2,021 | 133                                                   | 129   | 98    | 97    |
| Total                    | 29,180           | 29,028 | 11,538 | 11,403 | 14,536                                              | 14,565 | 7,824 | 7,727 | 2,612                                                 | 2,597 | 2,453 | 2,424 |

<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—August.....  | 6,227 | 99                | 36             | 986                 | 1                      | 321               | 137        | 278                 | 3,978                 | 48                         | 342                 |
| September.....    | 6,267 | 98                | 37             | 998                 | 1                      | 326               | 138        | 278                 | 4,011                 | 47                         | 332                 |
| October.....      | 6,351 | 97                | 37             | 1,020               | 1                      | 329               | 139        | 282                 | 4,076                 | 46                         | 324                 |
| November.....     | 6,466 | 96                | 37             | 1,051               | 1                      | 334               | 141        | 289                 | 4,166                 | 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             | 1,030               | 1                      | 335               | 142        | 291                 | 4,171                 | 40                         | 281                 |
| May.....          | 6,462 | 89                | 38             | 1,062               | 1                      | 338               | 143        | 289                 | 4,189                 | 38                         | 275                 |
| June.....         | 6,447 | 88                | 38             | 1,078               | 1                      | 341               | 144        | 281                 | 4,169                 | 38                         | 269                 |
| July.....         | 6,460 | 87                | 38             | 1,088               | 1                      | 341               | 144        | 286                 | 4,175                 | 37                         | 263                 |
| August.....       | 6,524 | 86                | 39             | 1,115               | 1                      | 345               | 146        | 286                 | 4,213                 | 36                         | 258                 |
| September.....    | 6,542 | 86                | 39             | 1,127               | 1                      | 348               | 147        | 284                 | 4,222                 | 35                         | 253                 |

Back figures.—See Annual Report for 1936 (table 36).

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

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

| End of month      | Total in circulation <sup>1</sup> | Coin | Paper currency <sup>2</sup> |     |     |       |       |               |      |       |       |         |         |          | Un-assorted <sup>2</sup> |
|-------------------|-----------------------------------|------|-----------------------------|-----|-----|-------|-------|---------------|------|-------|-------|---------|---------|----------|--------------------------|
|                   |                                   |      | \$1                         | \$2 | \$5 | \$10  | \$20  | \$50 and over |      |       |       |         |         |          |                          |
|                   |                                   |      |                             |     |     |       |       | Total         | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |                          |
| 1936—August.....  | 6,227                             | 494  | 471                         | 32  | 863 | 1,482 | 1,436 | 1,452         | 381  | 667   | 128   | 250     | 6       | 19       | 3                        |
| September.....    | 6,267                             | 501  | 477                         | 33  | 868 | 1,488 | 1,437 | 1,467         | 383  | 673   | 130   | 253     | 6       | 21       | 4                        |
| October.....      | 6,351                             | 505  | 484                         | 33  | 882 | 1,516 | 1,460 | 1,478         | 385  | 679   | 132   | 255     | 7       | 19       | 7                        |
| November.....     | 6,466                             | 513  | 492                         | 33  | 900 | 1,548 | 1,486 | 1,501         | 390  | 690   | 132   | 258     | 7       | 23       | 7                        |
| December.....     | 6,543                             | 517  | 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                        |
| July.....         | 6,460                             | 523  | 488                         | 33  | 894 | 1,550 | 1,454 | 1,520         | 381  | 697   | 137   | 283     | 7       | 15       | 2                        |
| August.....       | 6,524                             | 529  | 498                         | 33  | 907 | 1,574 | 1,466 | 1,520         | 382  | 698   | 137   | 283     | 7       | 14       | 4                        |
| September.....    | 6,542                             | 534  | 503                         | 33  | 908 | 1,574 | 1,467 | 1,527         | 382  | 702   | 138   | 285     | 7       | 14       | 4                        |

<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 1936 (table 37).

**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—August.....  | 2,500 | 1,277                                          | 338               | 142        | 347                 | 49                         | 348                 |
| September.....    | 2,512 | 1,294                                          | 341               | 143        | 347                 | 48                         | 339                 |
| October.....      | 2,515 | 1,303                                          | 346               | 145        | 347                 | 47                         | 329                 |
| November.....     | 2,521 | 1,310                                          | 351               | 146        | 347                 | 46                         | 322                 |
| December.....     | 2,532 | 1,323                                          | 356               | 147        | 347                 | 45                         | 314                 |
| 1937—January..... | 2,532 | 1,332                                          | 356               | 148        | 347                 | 44                         | 305                 |
| February.....     | 2,536 | 1,343                                          | 356               | 149        | 347                 | 42                         | 298                 |
| March.....        | 2,541 | 1,355                                          | 357               | 149        | 347                 | 42                         | 291                 |
| April.....        | 2,543 | 1,365                                          | 357               | 150        | 347                 | 40                         | 284                 |
| May.....          | 2,547 | 1,375                                          | 358               | 150        | 347                 | 39                         | 278                 |
| June.....         | 2,550 | 1,382                                          | 359               | 151        | 347                 | 38                         | 272                 |
| July.....         | 2,572 | 1,409                                          | 361               | 151        | 347                 | 37                         | 266                 |
| August.....       | 2,585 | 1,424                                          | 363               | 152        | 347                 | 37                         | 262                 |
| September.....    | 2,599 | 1,441                                          | 364               | 153        | 347                 | 36                         | 257                 |

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

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

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

| Year or month       | 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—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         | -----        |
| July.....           | 809                 | 2,586                | -----         | 1,777        |
| August.....         | 877                 | 2,839                | -----         | 1,962        |
| September.....      | 1,946               | 2,271                | -----         | 325          |

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

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

| Year or month      | Gold stock at end of year or month |                  | Increase in total gold stock | Net gold import | Net release from earmark |
|--------------------|------------------------------------|------------------|------------------------------|-----------------|--------------------------|
|                    | Total                              | Inactive account |                              |                 |                          |
| 1934.....          | 8,238                              | -----            | 4,202.5                      | 1,133.9         | 82.6                     |
| 1935—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                             | -----            | 128.0                        | 171.8           | -23.8                    |
| October.....       | 11,045                             | -----            | 198.7                        | 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.....         | 11,799                             | 568.0            | 225.6                        | 215.8           | 7.2                      |
| May.....           | 11,990                             | 759.1            | 191.1                        | 155.4           | 26.2                     |
| June.....          | 12,318                             | 1,086.8          | 327.8                        | 262.0           | -15.9                    |
| July.....          | 12,446                             | 1,214.1          | 127.3                        | 175.4           | -35.5                    |
| August.....        | 12,567                             | 1,335.7          | 121.6                        | 104.8           | -5.3                     |
| September.....     | 12,741                             | 1,210.0          | 174.3                        | 145.5           | 9.3                      |

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

**BANK SUSPENSIONS<sup>1</sup>**

|                                                                           | Total, all banks | Member banks |       | Non-member banks     |             |
|---------------------------------------------------------------------------|------------------|--------------|-------|----------------------|-------------|
|                                                                           |                  | National     | State | Insured <sup>2</sup> | Not insured |
| <b>Number of banks suspended:</b>                                         |                  |              |       |                      |             |
| 1934.....                                                                 | 57               | 1            | ----- | 8                    | 48          |
| 1935.....                                                                 | 34               | 4            | ----- | 22                   | 8           |
| 1936.....                                                                 | 44               | 1            | ----- | 40                   | 3           |
| 1937, Jan.-Sept.....                                                      | 41               | 2            | ----- | 33                   | 6           |
| <b>Deposits of suspended banks (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               | 692         |
| 1937, Jan.-Sept.....                                                      | 11,369           | 3,448        | ----- | 7,441                | 480         |

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

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

<sup>3</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 1936 (table 71).

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

[In thousands of dollars]

| From or to—                              | 1937           |            |                |            |                  |            |
|------------------------------------------|----------------|------------|----------------|------------|------------------|------------|
|                                          | September      |            | August         |            | Jan.-Sept.       |            |
|                                          | Im-ports       | Ex-ports   | Im-ports       | Ex-ports   | Im-ports         | Ex-ports   |
| Belgium.....                             | 13,703         | -----      | 10,130         | 12         | 68,839           | 12         |
| France.....                              | -----          | -----      | -----          | -----      | 26,245           | -----      |
| Germany.....                             | -----          | -----      | -----          | -----      | -----            | -----      |
| Netherlands.....                         | -----          | -----      | 521            | -----      | 6,461            | -----      |
| Switzerland.....                         | -----          | -----      | -----          | -----      | 54,452           | -----      |
| Union of Soviet Socialist Republics..... | -----          | -----      | -----          | -----      | -----            | 504        |
| United Kingdom.....                      | 59,067         | 1          | 30,158         | 11         | 872,296          | 83         |
| Canada.....                              | 14,497         | -----      | 12,248         | 1          | 98,276           | 46         |
| Central America.....                     | 306            | -----      | 292            | -----      | 2,824            | -----      |
| Mexico.....                              | 2,181          | 127        | 3,667          | 143        | 31,214           | 509        |
| Argentina.....                           | 3              | -----      | -----          | -----      | 11               | -----      |
| Chile.....                               | 489            | -----      | 574            | -----      | 7,246            | -----      |
| Colombia.....                            | 2,110          | -----      | 1              | -----      | 14,050           | -----      |
| Ecuador.....                             | 156            | -----      | 155            | -----      | 1,341            | -----      |
| Peru.....                                | 533            | -----      | 349            | -----      | 2,555            | -----      |
| Uruguay.....                             | -----          | -----      | -----          | -----      | -----            | -----      |
| Venezuela.....                           | 34             | -----      | 14             | -----      | 378              | -----      |
| Australia.....                           | 3,010          | -----      | 3,710          | -----      | 23,679           | -----      |
| British India.....                       | 5,275          | -----      | 3,613          | -----      | 42,986           | -----      |
| China and Hong Kong.....                 | -----          | -----      | -----          | 217        | 1,556            | -----      |
| Dutch East Indies.....                   | -----          | -----      | -----          | -----      | -----            | -----      |
| Japan.....                               | 40,927         | -----      | 37,697         | -----      | 170,696          | -----      |
| Philippine Islands.....                  | 2,981          | -----      | 1,505          | -----      | 19,474           | -----      |
| All other countries <sup>2</sup> .....   | 350            | -----      | 161            | 2          | 8,534            | 2          |
| <b>Total.....</b>                        | <b>145,623</b> | <b>129</b> | <b>105,013</b> | <b>169</b> | <b>1,455,587</b> | <b>652</b> |

<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. 1161, and Annual Report for 1936 (tables 32 and 33).

**BANK DEBITS**

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

|                                   | Number of centers | 1937               |               | 1936          |
|-----------------------------------|-------------------|--------------------|---------------|---------------|
|                                   |                   | Sept.              | Aug.          | Sept.         |
|                                   |                   | New York City..... | 1             | 14,718        |
| Outside New York City.....        | 140               | 18,642             | 18,409        | 17,586        |
| <b>Federal Reserve districts:</b> |                   |                    |               |               |
| Boston.....                       | 11                | 1,684              | 1,696         | 1,665         |
| New York.....                     | 7                 | 15,392             | 14,111        | 16,328        |
| Philadelphia.....                 | 10                | 1,430              | 1,448         | 1,607         |
| Cleveland.....                    | 13                | 2,039              | 2,038         | 1,792         |
| Richmond.....                     | 7                 | 730                | 680           | 663           |
| Atlanta.....                      | 15                | 905                | 831           | 831           |
| Chicago.....                      | 21                | 4,917              | 4,820         | 4,622         |
| St. Louis.....                    | 5                 | 931                | 885           | 922           |
| Minneapolis.....                  | 9                 | 698                | 680           | 587           |
| Kansas City.....                  | 15                | 1,130              | 1,175         | 1,005         |
| Dallas.....                       | 10                | 735                | 693           | 650           |
| San Francisco.....                | 18                | 2,769              | 2,828         | 2,570         |
| <b>Total.....</b>                 | <b>141</b>        | <b>33,360</b>      | <b>31,885</b> | <b>33,242</b> |

Back figures.—See Annual Report for 1936 (table 67).

**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

| Call date                | Total  | Member banks |          |       | Nonmember banks      |                        |
|--------------------------|--------|--------------|----------|-------|----------------------|------------------------|
|                          |        | Total        | National | State | Mutual savings banks | Other non-member banks |
| 1933—June 30             | 14,519 | 5,606        | 4,897    | 709   | 576                  | 8,337                  |
| Oct. 25 <sup>1</sup>     | 5,818  | 5,052        | 766      |       |                      |                        |
| Dec. 30                  | 15,011 | 6,011        | 5,154    | 857   | 579                  | 8,421                  |
| 1934—Mar. 5 <sup>1</sup> | 6,206  | 5,288        | 918      |       |                      |                        |
| June 30                  | 15,835 | 6,375        | 5,417    | 958   | 578                  | 8,882                  |
| Oct. 17 <sup>1</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    | 985   | 571                  | 9,013                  |
| Nov. 1                   | 15,904 | 6,400        | 5,403    | 997   | 571                  | 8,933                  |
| Dec. 31                  | 15,837 | 6,387        | 5,386    | 1,001 | 570                  | 8,880                  |
| 1936—Mar. 4              | 15,808 | 6,377        | 5,375    | 1,002 | 569                  | 8,862                  |
| June 30                  | 15,752 | 6,400        | 5,368    | 1,032 | 566                  | 8,786                  |
| Dec. 31                  | 15,628 | 6,376        | 5,325    | 1,051 | 565                  | 8,687                  |
| 1937—Mar. 31             | 15,569 | 6,367        | 5,305    | 1,062 | 565                  | 8,637                  |
| June 30 <sup>2</sup>     | 15,527 | 6,357        | 5,293    | 1,064 | 564                  | 8,606                  |

For footnotes see table below.

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>2</sup>**

[In millions of dollars]

| Call date                | All banks | Member banks |          |        | Nonmember banks      |                       |
|--------------------------|-----------|--------------|----------|--------|----------------------|-----------------------|
|                          |           | Total        | National | State  | Mutual savings banks | Other nonmember banks |
| 1933—June 30             | 37,998    | 23,338       | 14,772   | 8,566  | 9,713                | 4,946                 |
| Oct. 25 <sup>1</sup>     | 23,453    | 15,070       | 8,383    |        |                      |                       |
| Dec. 30                  | 38,505    | 23,771       | 15,386   | 8,385  | 9,708                | 5,028                 |
| 1934—Mar. 5 <sup>1</sup> | 25,293    | 16,203       | 9,090    |        |                      |                       |
| June 30                  | 41,870    | 26,615       | 17,097   | 9,518  | 9,780                | 5,475                 |
| Oct. 17 <sup>1</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                  | 45,766    | 29,496       | 19,031   | 10,465 | 9,920                | 6,350                 |
| Nov. 1                   | 47,522    | 31,072       | 20,128   | 10,944 | 9,936                | 6,513                 |
| Dec. 31                  | 48,964    | 32,159       | 20,886   | 11,273 | 9,963                | 6,842                 |
| 1936—Mar. 4              | 48,716    | 31,774       | 20,605   | 11,169 | 9,972                | 6,970                 |
| June 30                  | 51,335    | 34,098       | 21,986   | 12,112 | 10,060               | 7,176                 |
| Dec. 31                  | 53,701    | 35,893       | 23,107   | 12,786 | 10,143               | 7,666                 |
| 1937—Mar. 31             | 52,577    | 34,746       | 22,355   | 12,390 | 10,157               | 7,674                 |
| June 30 <sup>2</sup>     | 53,287    | 35,440       | 22,926   | 12,514 | 10,213               | 7,635                 |

For footnotes see table below.

**LOANS AND INVESTMENTS**

[In millions of dollars]

| Call date                | All banks |        |             | Member banks |        |             | Nonmember banks      |       |             |                       |       |             |
|--------------------------|-----------|--------|-------------|--------------|--------|-------------|----------------------|-------|-------------|-----------------------|-------|-------------|
|                          | Total     | Loans  | Investments | Total        | Loans  | Investments | Mutual savings banks |       |             | Other nonmember banks |       |             |
|                          |           |        |             |              |        |             | Total                | Loans | Investments | Total                 | Loans | Investments |
| 1933—June 30             | 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>1</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>1</sup> |           |        |             | 26,548       | 12,706 | 13,842      |                      |       |             |                       |       |             |
| June 30                  | 42,502    | 21,278 | 21,224      | 27,175       | 12,523 | 14,652      | 9,904                | 5,648 | 4,256       | 5,423                 | 3,108 | 2,315       |
| Oct. 17 <sup>1</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       | 11,828 | 16,957      | 9,852                | 5,341 | 4,511       | 5,779                 | 3,003 | 2,777       |
| Nov. 1                   | 45,008    | 20,140 | 24,868      | 29,301       | 11,841 | 17,460      | 9,854                | 5,302 | 4,552       | 5,853                 | 2,997 | 2,856       |
| Dec. 31                  | 45,717    | 20,329 | 25,388      | 29,985       | 12,175 | 17,810      | 9,804                | 5,210 | 4,594       | 5,927                 | 2,944 | 2,983       |
| 1936—Mar. 4              | 46,115    | 20,267 | 25,847      | 30,288       | 12,099 | 18,189      | 9,795                | 5,202 | 4,592       | 6,032                 | 2,966 | 3,066       |
| June 30                  | 48,458    | 20,679 | 27,778      | 32,259       | 12,542 | 19,717      | 9,961                | 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       |
| June 30 <sup>2</sup>     | 49,696    | 22,514 | 27,182      | 32,739       | 14,285 | 18,454      | 10,180               | 5,002 | 5,178       | 6,778                 | 3,227 | 3,550       |

<sup>1</sup> Revised.

<sup>2</sup> Nonmember bank figures not available.

<sup>3</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. The nonmember bank figures on all call dates include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they were not shown separately in a few State bank abstracts.

<sup>4</sup> Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937 with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

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 |                | Other-wise secured and unsecured | Purchased paper                        |                       |                          | Total | U.S. Government obligations                    |        | Other securities |
|                                    |                             |                                   |                                               |                         |                   |                                  |                |                                  | Ac-ceptances pay-able in United States | Bills pay-able abroad | Com-mercial paper bought |       | Loans to brokers in New York City <sup>1</sup> | Direct |                  |
| <b>TOTAL—ALL MEM- BER 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                      | 11,337                            | 165                                           | 3,752                   | 2,372             | 192                              | 4,857          | 330                              | 291                                    | 25                    | 87                       | 788   | 11,928                                         | 6,887  | 5,041            |
| 1934—Dec. 31                       | 28,150                      | 10,509                            | 187                                           | 3,110                   | 2,273             | 232                              | 4,708          | 155                              | 256                                    | 31                    | 232                      | 843   | 16,122                                         | 9,906  | 5,227            |
| 1935—June 29                       | 28,785                      | 10,369                            | 192                                           | 2,931                   | 2,277             | 135                              | 4,834          | 119                              | 201                                    | 17                    | 247                      | 975   | 16,857                                         | 9,871  | 5,427            |
| Dec. 31                            | 29,985                      | 10,548                            | 196                                           | 2,893                   | 2,284             | 169                              | 5,006          | 98                               | 181                                    | 29                    | 272                      | 1,047 | 17,810                                         | 10,501 | 5,541            |
| 1936—Mar. 4                        | 30,288                      | 10,460                            | 211                                           | 2,832                   | 2,301             | 156                              | 4,960          | 82                               | 164                                    | 25                    | 280                      | 1,089 | 18,189                                         | 10,564 | 5,745            |
| June 30                            | 32,259                      | 10,943                            | 266                                           | 2,863                   | 2,340             | 117                              | 5,355          | 81                               | 144                                    | 18                    | 278                      | 1,079 | 19,717                                         | 11,721 | 6,045            |
| Dec. 31                            | 33,000                      | 11,628                            | 266                                           | 2,785                   | 2,405             | 131                              | 6,041          | 85                               | 161                                    | 18                    | 324                      | 1,144 | 19,640                                         | 11,639 | 6,095            |
| 1937—Mar. 31                       | 32,525                      | 11,862                            | 258                                           | 2,816                   | 2,440             | 128                              | 6,220          | 99                               | 170                                    | 22                    | 386                      | 1,159 | 18,826                                         | 10,856 | 6,108            |
| June 30                            | 32,739                      | 12,369                            | 258                                           | 2,829                   | 2,505             | 113                              | 6,663          | 115                              | 131                                    | 15                    | 377                      | 1,278 | 18,454                                         | 10,870 | 5,765            |
| <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                              | 937            | 162                              | 224                                    | 10                    | 720                      | 3,700 | 2,551                                          |        | 1,158            |
| 1934—Dec. 31                       | 7,761                       | 2,202                             | 54                                            | 820                     | 139               | 164                              | 1,024          | 63                               | 210                                    | 16                    | 6                        | 602   | 3,246                                          | 275    | 1,078            |
| 1935—June 29                       | 8,303                       | 2,146                             | 58                                            | 783                     | 138               | 82                               | 1,085          | 48                               | 183                                    | 7                     | 5                        | 930   | 4,983                                          | 3,462  | 1,174            |
| Dec. 31                            | 8,418                       | 2,196                             | 60                                            | 793                     | 140               | 107                              | 1,096          | 42                               | 158                                    | 16                    | 5                        | 1,018 | 4,985                                          | 3,425  | 1,159            |
| 1936—Mar. 4                        | 8,802                       | 2,215                             | 64                                            | 792                     | 148               | 99                               | 1,112          | 29                               | 141                                    | 13                    | 4                        | 1,043 | 5,355                                          | 3,602  | 1,248            |
| June 30                            | 9,556                       | 2,338                             | 76                                            | 813                     | 146               | 65                               | 1,238          | 28                               | 123                                    | 8                     | 3                        | 1,028 | 6,028                                          | 4,196  | 1,265            |
| Dec. 31                            | 9,280                       | 2,567                             | 78                                            | 753                     | 144               | 65                               | 1,527          | 42                               | 136                                    | 10                    | 5                        | 1,095 | 5,425                                          | 3,739  | 1,217            |
| 1937—Mar. 31                       | 9,101                       | 2,676                             | 74                                            | 790                     | 142               | 69                               | 1,600          | 51                               | 119                                    | 6                     | 4                        | 1,105 | 5,140                                          | 3,856  | 1,311            |
| June 30                            | 9,006                       | 2,890                             | 76                                            | 824                     | 149               | 65                               | 1,776          | 62                               | 98                                     | 1                     | 5                        | 1,219 | 4,730                                          | 3,176  | 1,100            |
| <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                               | 237            | 30                               | 27                                     | 7                     | 12                       | 13    | 610                                            | 384    | 226              |
| 1934—Dec. 31                       | 1,581                       | 435                               | 29                                            | 170                     | 18                | 16                               | 202            | 11                               | 29                                     | 5                     | 27                       | 26    | 1,049                                          | 743    | 229              |
| 1935—June 29                       | 1,592                       | 458                               | 33                                            | 163                     | 15                | 12                               | 236            | 7                                | 4                                      | 1                     | 14                       | 1     | 1,107                                          | 766    | 254              |
| Dec. 31                            | 1,868                       | 455                               | 28                                            | 148                     | 15                | 14                               | 249            | 6                                | 1                                      | 1                     | 12                       | 1     | 1,392                                          | 1,061  | 243              |
| 1936—Mar. 4                        | 1,946                       | 456                               | 32                                            | 148                     | 13                | 12                               | 251            | 5                                | 2                                      | 1                     | 10                       | 1     | 1,470                                          | 1,131  | 250              |
| June 30                            | 1,951                       | 513                               | 59                                            | 145                     | 14                | 10                               | 284            | 5                                | 3                                      | 2                     | 10                       | 1     | 1,419                                          | 1,014  | 312              |
| Dec. 31                            | 2,100                       | 613                               | 50                                            | 140                     | 13                | 8                                | 402            | 6                                | 3                                      | 1                     | 10                       | 1     | 1,467                                          | 1,107  | 266              |
| 1937—Mar. 31                       | 1,868                       | 629                               | 52                                            | 155                     | 14                | 2                                | 407            | 4                                | 2                                      | 1                     | 12                       | 1     | 1,220                                          | 853    | 273              |
| June 30                            | 1,969                       | 651                               | 50                                            | 145                     | 13                | 6                                | 437            | 2                                | 3                                      | 1                     | 16                       | 1     | 1,295                                          | 907    | 294              |
| <b>RESERVE CITY BANKS</b>          |                             |                                   |                                               |                         |                   |                                  |                |                                  |                                        |                       |                          |       |                                                |        |                  |
| 1929—Dec. 31                       | 12,029                      | 8,418                             | 425                                           | 2,775                   | 1,538             | 3,679                            | 258            | 42                               | 24                                     | 102                   | 239                      | 2,944 | 1,368                                          |        | 1,576            |
| 1933—June 30 <sup>2</sup>          | 8,492                       | 4,258                             | 63                                            | 1,340                   | 1,131             | 46                               | 1,678          | 99                               | 36                                     | 6                     | 38                       | 45    | 4,011                                          | 2,483  | 1,628            |
| 1934—Dec. 31                       | 10,028                      | 4,024                             | 90                                            | 1,124                   | 1,090             | 49                               | 1,671          | 55                               | 13                                     | 9                     | 108                      | 105   | 5,715                                          | 3,809  | 1,628            |
| 1935—June 29                       | 10,151                      | 3,967                             | 87                                            | 1,053                   | 1,105             | 40                               | 1,682          | 43                               | 10                                     | 7                     | 112                      | 25    | 5,986                                          | 3,712  | 1,703            |
| Dec. 31                            | 10,780                      | 4,144                             | 96                                            | 1,057                   | 1,094             | 46                               | 1,851          | 34                               | 19                                     | 10                    | 120                      | 21    | 6,432                                          | 4,076  | 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  | 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  | 1,863            |
| Dec. 31                            | 11,795                      | 4,582                             | 123                                           | 1,048                   | 1,124             | 56                               | 2,251          | 23                               | 17                                     | 5                     | 131                      | 36    | 7,000                                          | 4,426  | 1,877            |
| 1937—Mar. 31                       | 11,611                      | 4,618                             | 114                                           | 1,039                   | 1,135             | 55                               | 2,276          | 29                               | 37                                     | 10                    | 154                      | 38    | 6,725                                          | 4,250  | 1,805            |
| June 30                            | 11,629                      | 4,739                             | 114                                           | 1,032                   | 1,164             | 39                               | 2,389          | 34                               | 25                                     | 7                     | 145                      | 44    | 6,635                                          | 4,267  | 1,733            |
| <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 | 1,287                                          |        | 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  | 2,293            |
| 1935—June 29                       | 8,739                       | 3,798                             | 13                                            | 932                     | 1,020             | 2                                | 1,831          | 21                               | 3                                      | 2                     | 116                      | 18    | 4,780                                          | 1,931  | 2,296            |
| Dec. 31                            | 8,919                       | 3,754                             | 13                                            | 894                     | 1,035             | 2                                | 1,810          | 17                               | 3                                      | 2                     | 135                      | 7     | 5,002                                          | 1,940  | 2,439            |
| 1936—Mar. 4                        | 8,885                       | 3,716                             | 15                                            | 865                     | 1,043             | 2                                | 1,791          | 17                               | 3                                      | 1                     | 145                      | 14    | 4,959                                          | 1,873  | 2,486            |
| June 30                            | 9,446                       | 3,850                             | 17                                            | 861                     | 1,078             | 2                                | 1,891          | 16                               | 2                                      | 1                     | 152                      | 16    | 5,407                                          | 2,163  | 2,605            |
| Dec. 31                            | 9,825                       | 3,866                             | 16                                            | 843                     | 1,123             | 3                                | 1,881          | 14                               | 4                                      | 2                     | 178                      | 13    | 5,747                                          | 2,368  | 2,734            |
| 1937—Mar. 31                       | 9,945                       | 3,940                             | 17                                            | 833                     | 1,150             | 2                                | 1,937          | 15                               | 12                                     | 5                     | 216                      | 16    | 5,741                                          | 2,397  | 2,719            |
| June 30                            | 10,134                      | 4,089                             | 18                                            | 828                     | 1,179             | 2                                | 2,062          | 16                               | 4                                      | 5                     | 211                      | 15    | 5,794                                          | 2,520  | 2,639            |

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

<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.

<sup>3</sup> Central reserve city banks.

Back figures.—See Annual Report for 1936 (table 53).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Table with columns: Call date, Reserves with Federal Reserve banks, Cash in vault, Balances with domestic banks, Cash items reported as in process of collection, Demand deposits (Interbank, United States Government, Public funds, Certified and officers' checks, etc.), Demand deposits adjusted, Time deposits (Interbank, Postal savings, Public funds, etc.), Borrowings. Rows include TOTAL--ALL MEMBER BANKS, NEW YORK CITY, CITY OF CHICAGO, RESERVE CITY BANKS, and COUNTRY BANKS, with various dates from Dec 31, 1929 to June 30, 1937.

1 Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

2 Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.

3 Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.

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

5 Beginning June 1933 figures relate to licensed banks only.

6 Central reserve city banks.

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



**REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued**

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

| Date or month                | Cash items reported as in process of collection <sup>1</sup> | Other assets | Total assets | Demand deposits   |                |               |                          |                        | Time deposits |                                       |                | Borrowings | Other liabilities | Capital account |       |               |
|------------------------------|--------------------------------------------------------------|--------------|--------------|-------------------|----------------|---------------|--------------------------|------------------------|---------------|---------------------------------------|----------------|------------|-------------------|-----------------|-------|---------------|
|                              |                                                              |              |              | Total liabilities | Interbank      |               | United States Government | Certified checks, etc. | Other         | Demand deposits—adjusted <sup>2</sup> | Interbank      |            |                   |                 | Other |               |
|                              |                                                              |              |              |                   | Domestic banks | Foreign banks |                          |                        |               |                                       | Domestic banks |            |                   |                 |       | Foreign banks |
| <b>TOTAL—101 CITIES</b>      |                                                              |              |              |                   |                |               |                          |                        |               |                                       |                |            |                   |                 |       |               |
| 1936—September               | 1,444                                                        | 1,308        | 32,961       | 5,761             | 423            | 837           | 484                      | 15,922                 | 14,962        | 129                                   | 4              | 5,036      | 15                | 847             | 3,503 |               |
| 1937—March                   | 1,602                                                        | 1,356        | 33,130       | 5,546             | 428            | 369           | 573                      | 16,459                 | 15,429        | 133                                   | 5              | 5,142      | 3                 | 894             | 3,578 |               |
| April                        | 1,503                                                        | 1,338        | 32,774       | 5,424             | 473            | 312           | 460                      | 16,325                 | 15,283        | 120                                   | 6              | 5,145      | 3                 | 925             | 3,581 |               |
| May                          | 1,450                                                        | 1,338        | 32,467       | 5,032             | 528            | 201           | 441                      | 16,429                 | 15,420        | 106                                   | 8              | 5,194      | 20                | 915             | 3,583 |               |
| June                         | 1,569                                                        | 1,325        | 32,632       | 4,927             | 579            | 378           | 489                      | 16,380                 | 15,300        | 101                                   | 12             | 5,233      | 25                | 906             | 3,602 |               |
| July                         | 1,497                                                        | 1,277        | 32,367       | 4,984             | 606            | 447           | 480                      | 16,001                 | 14,984        | 101                                   | 17             | 5,254      | 17                | 863             | 3,597 |               |
| August                       | 1,322                                                        | 1,269        | 32,051       | 4,880             | 568            | 515           | 402                      | 15,838                 | 14,918        | 99                                    | 18             | 5,245      | 36                | 843             | 3,607 |               |
| September                    | 1,568                                                        | 1,286        | 32,362       | 4,878             | 559            | 616           | 510                      | 15,900                 | 14,843        | 112                                   | 18             | 5,283      | 11                | 863             | 3,612 |               |
| <b>NEW YORK CITY</b>         |                                                              |              |              |                   |                |               |                          |                        |               |                                       |                |            |                   |                 |       |               |
| 1936—September               | 653                                                          | 468          | 12,352       | 2,399             | 387            | 192           | 313                      | 6,674                  | 6,335         | -----                                 | 4              | 575        | 14                | 367             | 1,427 |               |
| 1937—March                   | 774                                                          | 485          | 12,546       | 2,233             | 392            | 131           | 388                      | 6,878                  | 6,492         | -----                                 | 3              | 680        | -----             | 369             | 1,472 |               |
| April                        | 649                                                          | 477          | 12,200       | 2,149             | 436            | 105           | 279                      | 6,689                  | 6,319         | -----                                 | 4              | 671        | -----             | 395             | 1,472 |               |
| May                          | 622                                                          | 482          | 12,055       | 1,926             | 490            | 50            | 274                      | 6,730                  | 6,382         | -----                                 | 6              | 697        | 13                | 394             | 1,475 |               |
| June                         | 716                                                          | 474          | 12,306       | 1,911             | 540            | 179           | 311                      | 6,729                  | 6,324         | -----                                 | 11             | 723        | 21                | 404             | 1,477 |               |
| July                         | 658                                                          | 455          | 12,093       | 1,940             | 563            | 233           | 307                      | 6,404                  | 6,054         | -----                                 | 14             | 746        | 11                | 400             | 1,475 |               |
| August                       | 541                                                          | 460          | 11,824       | 1,863             | 524            | 275           | 241                      | 6,298                  | 5,998         | -----                                 | 14             | 726        | 22                | 379             | 1,482 |               |
| September                    | 722                                                          | 459          | 12,100       | 1,896             | 516            | 346           | 332                      | 6,397                  | 6,007         | -----                                 | 14             | 726        | 6                 | 390             | 1,477 |               |
| 1937—August 11               | 529                                                          | 449          | 11,761       | 1,858             | 529            | 258           | 218                      | 6,279                  | 5,968         | -----                                 | 14             | 719        | 28                | 375             | 1,483 |               |
| August 18                    | 516                                                          | 451          | 11,799       | 1,870             | 517            | 284           | 208                      | 6,306                  | 5,998         | -----                                 | 13             | 720        | 24                | 374             | 1,483 |               |
| August 25                    | 578                                                          | 454          | 11,985       | 1,829             | 511            | 317           | 276                      | 6,351                  | 6,049         | -----                                 | 13             | 732        | 9                 | 378             | 1,479 |               |
| September 1                  | 764                                                          | 467          | 12,133       | 1,858             | 525            | 334           | 373                      | 6,451                  | 6,090         | -----                                 | 11             | 714        | 3                 | 376             | 1,483 |               |
| September 8                  | 558                                                          | 463          | 11,872       | 1,822             | 526            | 346           | 282                      | 6,275                  | 5,999         | -----                                 | 10             | 730        | 20                | 381             | 1,480 |               |
| September 15                 | 955                                                          | 453          | 12,286       | 1,944             | 511            | 346           | 463                      | 6,420                  | 5,928         | -----                                 | 13             | 722        | -----             | 388             | 1,474 |               |
| September 22                 | 663                                                          | 459          | 12,050       | 1,935             | 511            | 352           | 267                      | 6,361                  | 5,965         | -----                                 | *20            | *727       | 5                 | 403             | 1,474 |               |
| September 29                 | 671                                                          | 454          | 12,162       | 1,920             | 507            | 352           | 277                      | 6,479                  | 6,085         | -----                                 | 19             | 734        | -----             | 401             | 1,478 |               |
| October 6                    | 572                                                          | 457          | 11,914       | 1,989             | 486            | 353           | 251                      | 6,229                  | 5,908         | -----                                 | 19             | 725        | -----             | 384             | 1,478 |               |
| October 13                   | 750                                                          | 460          | 12,043       | 1,944             | 482            | 325           | 269                      | 6,429                  | 5,948         | -----                                 | 18             | 720        | -----             | 377             | 1,478 |               |
| October 20                   | 694                                                          | 463          | 11,937       | 1,942             | 459            | 279           | 329                      | 6,312                  | 5,947         | -----                                 | 17             | 734        | 3                 | 384             | 1,478 |               |
| <b>OUTSIDE NEW YORK CITY</b> |                                                              |              |              |                   |                |               |                          |                        |               |                                       |                |            |                   |                 |       |               |
| 1936—September               | 791                                                          | 840          | 20,609       | 3,362             | 36             | 645           | 171                      | 9,248                  | 8,627         | 129                                   | -----          | 4,461      | 1                 | 480             | 2,076 |               |
| 1937—March                   | 828                                                          | 871          | 20,584       | 3,313             | 36             | 238           | 185                      | 9,581                  | 8,937         | 133                                   | 2              | 4,462      | 3                 | 525             | 2,106 |               |
| April                        | 854                                                          | 861          | 20,574       | 3,275             | 37             | 207           | 181                      | 9,636                  | 8,964         | 120                                   | 2              | 4,474      | 3                 | 530             | 2,109 |               |
| May                          | 828                                                          | 856          | 20,412       | 3,106             | 38             | 151           | 167                      | 9,699                  | 9,038         | 106                                   | 2              | 4,497      | 7                 | 521             | 2,118 |               |
| June                         | 853                                                          | 851          | 20,326       | 3,016             | 39             | 199           | 178                      | 9,651                  | 8,976         | 101                                   | 1              | 4,510      | 4                 | 502             | 2,125 |               |
| July                         | 839                                                          | 822          | 20,274       | 3,044             | 43             | 214           | 173                      | 9,597                  | 8,930         | 101                                   | 3              | 4,508      | 6                 | 463             | 2,122 |               |
| August                       | 781                                                          | 819          | 20,227       | 3,017             | 44             | 240           | 161                      | 9,540                  | 8,920         | 99                                    | 4              | 4,519      | 14                | 464             | 2,125 |               |
| September                    | 846                                                          | 827          | 20,262       | 2,982             | 43             | 270           | 178                      | 9,503                  | 8,836         | 112                                   | 4              | 4,557      | 5                 | 473             | 2,135 |               |
| 1937—August 11               | 823                                                          | 816          | 20,292       | 3,025             | 42             | 240           | 164                      | 9,605                  | 8,946         | 96                                    | 4              | 4,510      | 14                | 467             | 2,125 |               |
| August 18                    | 795                                                          | 819          | 20,280       | 3,048             | 45             | 248           | 190                      | 9,567                  | 8,932         | 96                                    | 4              | 4,507      | 15                | 464             | 2,126 |               |
| August 25                    | 740                                                          | 825          | 20,164       | 2,965             | 45             | 252           | 152                      | 9,489                  | 8,901         | 107                                   | 4              | 4,550      | 12                | 460             | 2,128 |               |
| September 1                  | 823                                                          | 835          | 20,180       | 2,915             | 46             | 257           | 174                      | 9,513                  | 8,864         | 110                                   | 3              | 4,554      | 7                 | 469             | 2,132 |               |
| September 8                  | 782                                                          | 829          | 20,163       | 2,984             | 44             | 262           | 168                      | 9,426                  | 8,812         | 110                                   | 3              | 4,559      | 3                 | 471             | 2,133 |               |
| September 15                 | 968                                                          | 819          | 20,506       | 3,049             | 41             | 260           | 195                      | 9,672                  | 8,899         | 114                                   | 4              | 4,558      | 3                 | 476             | 2,134 |               |
| September 22                 | 831                                                          | 810          | 20,268       | 2,966             | 42             | 278           | 190                      | 9,464                  | 8,823         | 114                                   | 3              | 4,561      | 0                 | 476             | 2,138 |               |
| September 29                 | 824                                                          | 831          | 20,192       | 2,967             | 42             | 292           | 161                      | 9,442                  | 8,779         | 111                                   | 4              | 4,556      | 4                 | 475             | 2,138 |               |
| October 6                    | 801                                                          | 830          | 20,216       | 3,074             | 37             | 292           | 155                      | 9,366                  | 8,720         | 114                                   | 3              | 4,557      | 3                 | 472             | 2,137 |               |
| October 13                   | 1,099                                                        | 844          | 20,623       | 3,086             | 38             | 270           | 160                      | 9,792                  | 8,853         | 112                                   | 3              | 4,550      | 3                 | 472             | 2,137 |               |
| October 20                   | 877                                                          | 851          | 20,311       | 3,033             | 38             | 229           | 174                      | 9,545                  | 8,842         | 113                                   | 3              | 4,551      | 4                 | 482             | 2,139 |               |

<sup>1</sup> Does not include cash items in process of collection reported in balances with domestic banks.

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

## REPORTING MEMBER BANKS IN 101 LEADING CITIES 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</b>                                             |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| <b>Loans and investments—total:</b>                       |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 22,026 | 1,294                    | 9,048    | 1,165        | 1,888     | 595      | 543     | 3,068   | 661       | 405         | 714         | 511    | 2,134         | 8,166    | 1,995   |
| Oct. 6.....                                               | 21,975 | 1,295                    | 9,017    | 1,155        | 1,882     | 603      | 550     | 3,047   | 600       | 408         | 713         | 514    | 2,131         | 8,132    | 1,976   |
| Oct. 13.....                                              | 21,999 | 1,294                    | 9,036    | 1,153        | 1,883     | 617      | 553     | 3,037   | 661       | 407         | 710         | 513    | 2,135         | 8,151    | 1,970   |
| Oct. 20.....                                              | 21,890 | 1,279                    | 8,953    | 1,147        | 1,885     | 633      | 552     | 3,022   | 657       | 405         | 708         | 511    | 2,138         | 8,075    | 1,955   |
| <b>Loans—total:</b>                                       |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 10,004 | 710                      | 4,437    | 479          | 720       | 249      | 268     | 1,061   | 320       | 183         | 287         | 245    | 1,045         | 3,981    | 731     |
| Oct. 6.....                                               | 9,972  | 710                      | 4,407    | 474          | 729       | 248      | 272     | 1,049   | 316       | 186         | 288         | 247    | 1,046         | 3,948    | 718     |
| Oct. 13.....                                              | 9,994  | 709                      | 4,428    | 472          | 730       | 250      | 276     | 1,044   | 316       | 187         | 289         | 247    | 1,046         | 3,969    | 712     |
| Oct. 20.....                                              | 9,913  | 706                      | 4,356    | 466          | 732       | 251      | 280     | 1,034   | 316       | 187         | 289         | 247    | 1,040         | 3,903    | 700     |
| <b>Commercial, industrial, and agricultural loans:</b>    |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| <b>On securities:</b>                                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 601    | 39                       | 257      | 44           | 44        | 15       | 11      | 54      | 56        | 10          | 19          | 13     | 39            | 239      | 35      |
| Oct. 6.....                                               | 600    | 39                       | 258      | 44           | 44        | 15       | 11      | 53      | 54        | 10          | 19          | 13     | 40            | 240      | 35      |
| Oct. 13.....                                              | 605    | 39                       | 259      | 44           | 44        | 15       | 12      | 53      | 54        | 11          | 19          | 14     | 41            | 241      | 34      |
| Oct. 20.....                                              | 599    | 39                       | 256      | 44           | 44        | 15       | 12      | 53      | 53        | 11          | 19          | 13     | 40            | 238      | 34      |
| <b>Otherwise secured and unsecured:</b>                   |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | *4,206 | *294                     | 1,790    | 178          | 251       | 96       | 125     | 604     | 142       | 85          | 160         | 143    | 338           | 1,662    | 460     |
| Oct. 6.....                                               | *4,228 | *297                     | 1,802    | 178          | 260       | 98       | 125     | 597     | 141       | 85          | 160         | 145    | 340           | 1,672    | 451     |
| Oct. 13.....                                              | *4,263 | *296                     | 1,835    | 178          | 262       | 99       | 128     | 593     | 142       | 87          | 161         | 141    | 341           | 1,705    | 447     |
| Oct. 20.....                                              | *4,238 | *295                     | 1,812    | 175          | 262       | 99       | 132     | 587     | 143       | 89          | 161         | 141    | 342           | 1,684    | 442     |
| <b>Open market paper:</b>                                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | *475   | *90                      | 187      | 25           | 18        | 13       | 4       | 54      | 12        | 7           | 26          | 4      | 35            | 176      | 31      |
| Oct. 6.....                                               | 477    | 89                       | 194      | 24           | 18        | 12       | 4       | 52      | 12        | 7           | 26          | 4      | 35            | 183      | 29      |
| Oct. 13.....                                              | 478    | 89                       | 194      | 24           | 18        | 12       | 4       | 54      | 11        | 7           | 26          | 4      | 35            | 183      | 30      |
| Oct. 20.....                                              | 482    | 87                       | 199      | 23           | 19        | 13       | 4       | 55      | 11        | 7           | 25          | 4      | 35            | 187      | 30      |
| <b>Loans to brokers and dealers:</b>                      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 1,227  | 38                       | 1,041    | 24           | 22        | 4        | 8       | 55      | 6         | 1           | 4           | 3      | 21            | 1,030    | 48      |
| Oct. 6.....                                               | 1,178  | 37                       | 995      | 22           | 24        | 4        | 8       | 54      | 6         | 1           | 4           | 3      | 20            | 982      | 47      |
| Oct. 13.....                                              | 1,161  | 38                       | 982      | 21           | 24        | 4        | 7       | 53      | 6         | 1           | 4           | 3      | 18            | 968      | 47      |
| Oct. 20.....                                              | 1,119  | 37                       | 940      | 19           | 25        | 4        | 8       | 53      | 6         | 1           | 4           | 4      | 18            | 929      | 46      |
| <b>Other loans for purchasing or carrying securities:</b> |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 682    | 37                       | 328      | 38           | 40        | 19       | 15      | 97      | 12        | 10          | 14          | 15     | 57            | 249      | 81      |
| Oct. 6.....                                               | 678    | 37                       | 327      | 37           | 40        | 18       | 16      | 96      | 13        | 10          | 14          | 15     | 55            | 248      | 81      |
| Oct. 13.....                                              | 673    | 36                       | 324      | 37           | 40        | 19       | 15      | 94      | 13        | 10          | 14          | 16     | 55            | 245      | 79      |
| Oct. 20.....                                              | 663    | 36                       | 318      | 37           | 40        | 19       | 15      | 89      | 13        | 10          | 14          | 16     | 56            | 240      | 74      |
| <b>Real estate loans:</b>                                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 1,165  | 84                       | 242      | 60           | 177       | 29       | 27      | 85      | 46        | 6           | 20          | 21     | 368           | 134      | 14      |
| Oct. 6.....                                               | 1,167  | 84                       | 243      | 60           | 177       | 29       | 27      | 85      | 46        | 6           | 20          | 21     | 369           | 135      | 14      |
| Oct. 13.....                                              | 1,167  | 84                       | 243      | 60           | 177       | 29       | 27      | 85      | 46        | 6           | 20          | 21     | 369           | 135      | 14      |
| Oct. 20.....                                              | 1,167  | 84                       | 243      | 60           | 176       | 29       | 27      | 86      | 46        | 6           | 20          | 21     | 369           | 135      | 14      |
| <b>Loans to banks:</b>                                    |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 97     | 4                        | 65       | 3            | 3         | 2        | 5       | 5       | 8         | -----       | 1           | -----  | 1             | 64       | 2       |
| Oct. 6.....                                               | 92     | 3                        | 62       | 2            | 4         | 2        | 5       | 5       | 6         | -----       | 1           | -----  | 2             | 61       | 1       |
| Oct. 13.....                                              | 94     | 3                        | 66       | 2            | 3         | 2        | 4       | 5       | 6         | -----       | 1           | -----  | 2             | 66       | 1       |
| Oct. 20.....                                              | 93     | 4                        | 66       | 2            | 4         | 1        | 3       | 5       | 5         | -----       | 1           | -----  | 2             | 66       | 2       |
| <b>Other loans:</b>                                       |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| <b>On securities:</b>                                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 732    | 65                       | 267      | 49           | 122       | 31       | 27      | 47      | 11        | 9           | 15          | 10     | 79            | 234      | 23      |
| Oct. 6.....                                               | 728    | 66                       | 265      | 49           | 120       | 30       | 26      | 47      | 11        | 10          | 15          | 10     | 79            | 232      | 23      |
| Oct. 13.....                                              | 730    | 66                       | 267      | 49           | 120       | 30       | 27      | 46      | 11        | 10          | 15          | 10     | 79            | 234      | 22      |
| Oct. 20.....                                              | 727    | 66                       | 263      | 48           | 119       | 30       | 26      | 45      | 11        | 10          | 15          | 11     | 83            | 230      | 21      |
| <b>Otherwise secured and unsecured:</b>                   |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 819    | 59                       | 260      | 58           | 43        | 40       | 46      | 60      | 27        | 55          | 28          | 36     | 107           | 193      | 37      |
| Oct. 6.....                                               | *824   | *58                      | 261      | 58           | 42        | 40       | 50      | 60      | 27        | 57          | 29          | 36     | 106           | 195      | 37      |
| Oct. 13.....                                              | *823   | *58                      | 258      | 57           | 42        | 40       | 52      | 61      | 27        | 55          | 29          | 38     | 106           | 192      | 38      |
| Oct. 20.....                                              | *825   | *58                      | 259      | 58           | 43        | 41       | 53      | 61      | 28        | 53          | 30          | 37     | 104           | 194      | 37      |
| <b>U. S. Government direct obligations:</b>               |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 7,903  | 425                      | 2,998    | 317          | 844       | 243      | 167     | 1,422   | 197       | 166         | 258         | 188    | 678           | 2,786    | 909     |
| Oct. 6.....                                               | 7,911  | 429                      | 3,014    | 315          | 829       | 250      | 170     | 1,415   | 196       | 166         | 259         | 188    | 680           | 2,802    | 905     |
| Oct. 13.....                                              | 7,917  | 429                      | 3,020    | 315          | 830       | 263      | 169     | 1,410   | 197       | 164         | 255         | 186    | 679           | 2,806    | 904     |
| Oct. 20.....                                              | 7,896  | 417                      | 3,011    | 315          | 830       | 277      | 166     | 1,405   | 197       | 159         | 250         | 186    | 683           | 2,799    | 899     |
| <b>Obligations fully guaranteed by U. S. Government:</b>  |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                                             | 1,131  | 22                       | 433      | 97           | 61        | 38       | 33      | 189     | 46        | 12          | 48          | 28     | 124           | 388      | 100     |
| Oct. 6.....                                               | 1,131  | 23                       | 436      | 98           | 62        | 39       | 34      | 189     | 46        | 12          | 45          | 28     | 119           | 391      | 100     |
| Oct. 13.....                                              | 1,133  | 23                       | 436      | 98           | 60        | 39       | 34      | 189     | 46        | 12          | 45          | 29     | 122           | 391      | 100     |
| Oct. 20.....                                              | 1,132  | 23                       | 434      | 96           | 60        | 40       | 33      | 188     | 44        | 15          | 50          | 28     | 121           | 389      | 100     |

\* Revised.



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

[In millions of dollars]

|                                    | Total  | Federal Reserve District |          |              |           |          |         |         |           |             |             |        | City          |          |         |
|------------------------------------|--------|--------------------------|----------|--------------|-----------|----------|---------|---------|-----------|-------------|-------------|--------|---------------|----------|---------|
|                                    |        | Boston                   | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco | New York | Chicago |
| <b>ASSETS—continued</b>            |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Other securities:                  |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 2,988  | 137                      | 1,180    | 272          | 263       | 65       | 75      | 396     | 98        | 44          | 121         | 50     | 287           | 1,011    | 255     |
| Oct. 6.....                        | 2,961  | 133                      | 1,160    | 268          | 262       | 66       | 74      | 394     | 102       | 44          | 121         | 51     | 286           | 991      | 253     |
| Oct. 13.....                       | 2,955  | 133                      | 1,152    | 268          | 263       | 65       | 74      | 394     | 102       | 44          | 121         | 51     | 288           | 985      | 254     |
| Oct. 20.....                       | 2,949  | 133                      | 1,152    | 270          | 263       | 65       | 73      | 395     | 100       | 44          | 119         | 50     | 285           | 984      | 256     |
| Reserve with Federal Reserve bank: |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 5,488  | 238                      | 2,861    | 222          | 326       | 130      | 105     | 784     | 133       | 79          | 167         | 114    | 329           | 2,746    | 575     |
| Oct. 6.....                        | 5,424  | 254                      | 2,762    | 231          | 329       | 134      | 109     | 782     | 135       | 79          | 171         | 113    | 325           | 2,634    | 574     |
| Oct. 13.....                       | 5,339  | 250                      | 2,666    | 236          | 324       | 128      | 107     | 785     | 143       | 78          | 178         | 114    | 330           | 2,551    | 575     |
| Oct. 20.....                       | 5,368  | 257                      | 2,696    | 237          | 327       | 127      | 107     | 806     | 139       | 76          | 168         | 113    | 322           | 2,578    | 595     |
| Cash in vault:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 323    | 35                       | 76       | 18           | 41        | 19       | 11      | 60      | 11        | 6           | 13          | 11     | 22            | 59       | 25      |
| Oct. 6.....                        | 307    | 35                       | 72       | 16           | 39        | 18       | 11      | 57      | 11        | 6           | 12          | 11     | 19            | 55       | 25      |
| Oct. 13.....                       | 347    | 37                       | 83       | 19           | 42        | 20       | 13      | 65      | 12        | 7           | 14          | 12     | 23            | 64       | 28      |
| Oct. 20.....                       | 318    | 37                       | 76       | 17           | 41        | 18       | 11      | 58      | 11        | 6           | 12          | 11     | 20            | 58       | 25      |
| Balances with domestic banks:      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 1,737  | 88                       | 142      | 127          | 159       | 158      | 111     | 279     | 81        | 67          | 181         | 154    | 190           | 66       | 132     |
| Oct. 6.....                        | 1,764  | 98                       | 128      | 140          | 162       | 168      | 106     | 281     | 84        | 70          | 178         | 156    | 193           | 64       | 137     |
| Oct. 13.....                       | 1,828  | 103                      | 134      | 134          | 171       | 164      | 114     | 295     | 90        | 72          | 189         | 166    | 196           | 67       | 134     |
| Oct. 20.....                       | 1,787  | 106                      | 136      | 139          | 167       | 145      | 110     | 280     | 89        | 63          | 190         | 162    | 200           | 69       | 139     |
| Other assets:                      |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 1,285  | 79                       | 536      | 89           | 106       | 40       | 41      | 93      | 23        | 17          | 23          | 29     | 209           | 454      | 61      |
| Oct. 6.....                        | 1,287  | 78                       | 545      | 89           | 105       | 38       | 41      | 92      | 23        | 16          | 23          | 29     | 208           | 457      | 60      |
| Oct. 13.....                       | 1,304  | 79                       | 558      | 90           | 104       | 39       | 40      | 93      | 24        | 16          | 23          | 29     | 209           | 460      | 61      |
| Oct. 20.....                       | 1,314  | 79                       | 570      | 88           | 104       | 40       | 40      | 92      | 24        | 16          | 23          | 29     | 209           | 463      | 61      |
| <b>LIABILITIES</b>                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Demand deposits—adjusted:          |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 14,864 | 945                      | 6,621    | 802          | 1,068     | 418      | 330     | 2,228   | 393       | 276         | 486         | 390    | 913           | 6,085    | 1,496   |
| Oct. 6.....                        | 14,628 | 957                      | 6,453    | 800          | 1,053     | 424      | 325     | 2,196   | 386       | 269         | 481         | 386    | 898           | 5,908    | 1,473   |
| Oct. 13.....                       | 14,801 | 971                      | 6,497    | 799          | 1,069     | 426      | 332     | 2,205   | 405       | 272         | 502         | 398    | 925           | 5,948    | 1,469   |
| Oct. 20.....                       | 14,789 | 975                      | 6,501    | 799          | 1,077     | 420      | 330     | 2,219   | 397       | 262         | 492         | 396    | 921           | 5,947    | 1,485   |
| Time deposits:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 75,290 | 277                      | 1,145    | 286          | 743       | 198      | 187     | 867     | 183       | 122         | 147         | 127    | 1,008         | 734      | 453     |
| Oct. 6.....                        | 75,282 | 275                      | 1,136    | 288          | 741       | 199      | 187     | 869     | 184       | 123         | 148         | 126    | 1,006         | 725      | 453     |
| Oct. 13.....                       | 5,270  | 275                      | 1,131    | 290          | 741       | 198      | 186     | 869     | 184       | 122         | 147         | 126    | 1,001         | 720      | 453     |
| Oct. 20.....                       | 5,285  | 274                      | 1,145    | 289          | 747       | 198      | 185     | 868     | 184       | 122         | 147         | 127    | 999           | 734      | 453     |
| U. S. Government deposits:         |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 644    | 37                       | 363      | 18           | 16        | 11       | 17      | 84      | 8         | 2           | 13          | 19     | 56            | 352      | 62      |
| Oct. 6.....                        | 645    | 37                       | 364      | 18           | 16        | 11       | 16      | 84      | 8         | 2           | 13          | 20     | 56            | 353      | 62      |
| Oct. 13.....                       | 595    | 33                       | 335      | 16           | 15        | 10       | 15      | 78      | 7         | 2           | 13          | 19     | 52            | 325      | 58      |
| Oct. 20.....                       | 508    | 26                       | 287      | 12           | 12        | 8        | 13      | 70      | 6         | 2           | 11          | 17     | 44            | 279      | 52      |
| Interbank deposits:                |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Domestic banks:                    |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 4,908  | 201                      | 1,985    | 258          | 327       | 197      | 180     | 708     | 228       | 115         | 357         | 194    | 248           | 1,920    | 508     |
| Oct. 6.....                        | 5,177  | 220                      | 2,056    | 273          | 340       | 210      | 192     | 714     | 238       | 121         | 361         | 202    | 250           | 1,989    | 515     |
| Oct. 13.....                       | 5,142  | 214                      | 2,010    | 274          | 332       | 216      | 197     | 726     | 237       | 120         | 358         | 202    | 256           | 1,944    | 529     |
| Oct. 20.....                       | 5,088  | 211                      | 2,009    | 275          | 321       | 218      | 188     | 705     | 236       | 115         | 356         | 197    | 257           | 1,942    | 517     |
| Foreign banks:                     |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 572    | 12                       | 528      | 4            | 1         | -----    | 1       | 8       | -----     | 1           | -----       | 1      | 16            | 526      | 7       |
| Oct. 6.....                        | 545    | 9                        | 507      | 3            | 1         | -----    | 1       | 7       | -----     | 1           | -----       | 1      | 15            | 505      | 6       |
| Oct. 13.....                       | 541    | 9                        | 501      | 3            | 1         | -----    | 1       | 8       | -----     | 1           | -----       | 1      | 16            | 500      | 6       |
| Oct. 20.....                       | 517    | 10                       | 478      | 3            | 1         | -----    | 1       | 7       | -----     | 1           | -----       | 1      | 15            | 476      | 6       |
| Borrowings:                        |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 4      | -----                    | -----    | 1            | -----     | -----    | -----   | 1       | -----     | 1           | -----       | -----  | 1             | -----    | -----   |
| Oct. 6.....                        | 3      | -----                    | -----    | -----        | 1         | -----    | 1       | 1       | -----     | -----       | -----       | -----  | -----         | -----    | -----   |
| Oct. 13.....                       | 4      | -----                    | 1        | -----        | -----     | -----    | 1       | 1       | -----     | -----       | -----       | -----  | -----         | 1        | -----   |
| Oct. 20.....                       | 7      | -----                    | 3        | -----        | 1         | -----    | 1       | 1       | -----     | 1           | -----       | -----  | -----         | 3        | -----   |
| Other liabilities:                 |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 876    | 25                       | 414      | 24           | 18        | 26       | 8       | 22      | 8         | 7           | 3           | 8      | 313           | 401      | 17      |
| Oct. 6.....                        | 862    | 25                       | 396      | 22           | 17        | 25       | 7       | 21      | 8         | 7           | 3           | 7      | 324           | 384      | 17      |
| Oct. 13.....                       | 849    | 24                       | 390      | 23           | 17        | 26       | 7       | 22      | 8         | 6           | 3           | 7      | 316           | 377      | 18      |
| Oct. 20.....                       | 866    | 25                       | 396      | 23           | 17        | 27       | 6       | 22      | 8         | 6           | 3           | 7      | 326           | 384      | 18      |
| Capital account:                   |        |                          |          |              |           |          |         |         |           |             |             |        |               |          |         |
| Sept. 29.....                      | 3,611  | 237                      | 1,607    | 228          | 347       | 92       | 88      | 366     | 89        | 56          | 92          | 80     | 329           | 1,473    | 245     |
| Oct. 6.....                        | 3,615  | 237                      | 1,612    | 227          | 348       | 92       | 88      | 367     | 89        | 56          | 91          | 81     | 327           | 1,478    | 246     |
| Oct. 13.....                       | 3,615  | 237                      | 1,612    | 227          | 348       | 92       | 88      | 366     | 89        | 57          | 91          | 81     | 327           | 1,478    | 245     |
| Oct. 20.....                       | 3,617  | 237                      | 1,612    | 227          | 348       | 92       | 89      | 366     | 89        | 57          | 92          | 81     | 327           | 1,478    | 244     |

\* Revised.

## 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 <sup>1</sup> | By holders                 |              |                 |                                  |                                                            |                      | By classes                                   |                                           |                         |                                                             |                           |
|                   |                                                                     |                                             | Held by accepting<br>banks |              |                 | Held by Federal<br>Reserve banks |                                                            |                      | Based<br>on<br>im-<br>ports<br>into<br>U. S. | Based<br>on 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 | Held<br>by<br>others |                                              |                                           |                         | U. S.                                                       | Foreign<br>coun-<br>tries |
| 1936—July.....    | 188                                                                 | 316                                         | 278                        | 131          | 147             |                                  |                                                            | 37                   | 105                                          | 68                                        | 2                       | 57                                                          | 84                        |
| August.....       | 205                                                                 | 308                                         | 279                        | 140          | 139             |                                  |                                                            | 29                   | 104                                          | 63                                        | 2                       | 60                                                          | 79                        |
| September.....    | 197                                                                 | 315                                         | 276                        | 139          | 137             |                                  |                                                            | 39                   | 107                                          | 64                                        | 2                       | 66                                                          | 76                        |
| October.....      | 199                                                                 | 330                                         | 296                        | 150          | 147             |                                  |                                                            | 34                   | 110                                          | 67                                        | 2                       | 75                                                          | 77                        |
| November.....     | 191                                                                 | 349                                         | 309                        | 157          | 152             |                                  |                                                            | 40                   | 112                                          | 77                                        | 1                       | 83                                                          | 76                        |
| December.....     | 215                                                                 | 373                                         | 315                        | 151          | 164             |                                  |                                                            | 57                   | 126                                          | 86                                        | 2                       | 83                                                          | 76                        |
| 1937—January..... | 244                                                                 | 387                                         | 325                        | 154          | 171             |                                  |                                                            | 62                   | 141                                          | 83                                        | 2                       | 84                                                          | 77                        |
| February.....     | 268                                                                 | 401                                         | 340                        | 160          | 180             |                                  |                                                            | 61                   | 158                                          | 85                                        | 2                       | 79                                                          | 77                        |
| March.....        | 290                                                                 | 396                                         | 316                        | 150          | 166             | ( <sup>2</sup> )                 |                                                            | 80                   | 160                                          | 84                                        | 2                       | 76                                                          | 76                        |
| April.....        | 285                                                                 | 395                                         | 318                        | 147          | 171             | 1                                | 1                                                          | 76                   | 167                                          | 83                                        | 1                       | 68                                                          | 76                        |
| May.....          | 287                                                                 | 386                                         | 295                        | 137          | 159             | 2                                | 2                                                          | 86                   | 168                                          | 81                                        | 1                       | 62                                                          | 75                        |
| June.....         | 285                                                                 | 364                                         | 273                        | 130          | 143             | 3                                | 1                                                          | 87                   | 157                                          | 77                                        | 1                       | 55                                                          | 74                        |
| July.....         | 325                                                                 | 352                                         | 265                        | 144          | 121             | ( <sup>2</sup> )                 | 3                                                          | 83                   | 143                                          | 71                                        | 2                       | 65                                                          | 71                        |
| August.....       | 329                                                                 | 344                                         | 263                        | 143          | 120             |                                  | 2                                                          | 79                   | 133                                          | 71                                        | 2                       | 68                                                          | 69                        |
| September.....    | 351                                                                 | 344                                         | 274                        | 147          | 127             |                                  | 1                                                          | 69                   | 127                                          | 77                                        | 1                       | 73                                                          | 66                        |

<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 1936 (table 66).

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

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

| End of month        | Debit balances                                        |                                                                            |                                                                       |                                    | Credit balances                     |                                            |                |                                                             |                                                        |                                    |
|---------------------|-------------------------------------------------------|----------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------|-------------------------------------|--------------------------------------------|----------------|-------------------------------------------------------------|--------------------------------------------------------|------------------------------------|
|                     | Customers'<br>debit<br>balances<br>(net) <sup>1</sup> | Debit<br>balances in<br>partners'<br>investment<br>and trading<br>accounts | Debit<br>balances in<br>firm<br>investment<br>and trading<br>accounts | Cash on<br>hand and<br>in<br>banks | Money<br>bor-<br>rowed <sup>2</sup> | Customers'<br>credit balances <sup>1</sup> |                | Other credit balances                                       |                                                        |                                    |
|                     |                                                       |                                                                            |                                                                       |                                    |                                     | Free                                       | Other<br>(net) | In<br>partners'<br>investment<br>and<br>trading<br>accounts | In<br>firm<br>investment<br>and<br>trading<br>accounts | In<br>capital<br>accounts<br>(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                                |
| September.....      | 1,317                                                 | 72                                                                         | 141                                                                   | 227                                | 995                                 | 289                                        | 99             | 24                                                          | 14                                                     | 423                                |
| October.....        | 1,333                                                 | 69                                                                         | 151                                                                   | 235                                | 989                                 | 318                                        | 99             | 25                                                          | 17                                                     | 428                                |
| November.....       | 1,364                                                 | 65                                                                         | 150                                                                   | 260                                | 986                                 | 346                                        | 110            | 24                                                          | 17                                                     | 435                                |
| December.....       | 1,395                                                 | 64                                                                         | 164                                                                   | 249                                | 1,048                               | 342                                        | 103            | 30                                                          | 12                                                     | 424                                |
| 1937—January.....   | 1,433                                                 | 62                                                                         | 162                                                                   | 243                                | 1,028                               | 372                                        | 118            | 32                                                          | 19                                                     | 428                                |
| February.....       | 1,482                                                 | 61                                                                         | 188                                                                   | 230                                | 1,084                               | 366                                        | 116            | 32                                                          | 25                                                     | 418                                |
| March.....          | 1,549                                                 | 61                                                                         | 175                                                                   | 223                                | 1,172                               | 346                                        | 115            | 29                                                          | 18                                                     | 419                                |
| April.....          | 1,559                                                 | 58                                                                         | 163                                                                   | 227                                | 1,215                               | 314                                        | 111            | 29                                                          | 18                                                     | 417                                |
| May.....            | 1,503                                                 | 56                                                                         | 149                                                                   | 209                                | 1,188                               | 284                                        | 101            | 24                                                          | 12                                                     | 408                                |
| June.....           | 1,489                                                 | 55                                                                         | 161                                                                   | 214                                | 1,217                               | 266                                        | 92             | 25                                                          | 13                                                     | 397                                |
| July.....           | 1,493                                                 | 56                                                                         | 157                                                                   | 206                                | 1,213                               | 265                                        | 96             | 25                                                          | 13                                                     | 397                                |
| August.....         | 1,509                                                 | 54                                                                         | 149                                                                   | 202                                | 1,233                               | 252                                        | 92             | 26                                                          | 13                                                     | 391                                |
| September.....      | 1,363                                                 | 48                                                                         | 128                                                                   | 239                                | 1,088                               | 256                                        | 96             | 26                                                          | 12                                                     | 385                                |

<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 | Rediscunts and advances under sec. 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 Oct. 31                                                                          | In effect beginning— | Previous rate | Rate Oct. 31                                         | In effect beginning— | Rate Oct. 31                                                                                                       | In effect beginning— |
| Boston.....          | 1½                                                                                    | Sept. 2, 1937        | 2             | 2                                                    | Sept. 2, 1937        | 4                                                                                                                  | Oct. 20, 1933        |
| New York.....        | 1                                                                                     | Aug. 27, 1937        | 1½            | 2                                                    | Oct. 10, 1935        | 3½                                                                                                                 | Feb. 8, 1934         |
| Philadelphia.....    | 1½                                                                                    | Sept. 4, 1937        | 2             | 2                                                    | Sept. 4, 1937        | 4                                                                                                                  | Oct. 20, 1933        |
| Cleveland.....       | 1½                                                                                    | May 11, 1935         | 2             | 2                                                    | Oct. 19, 1935        | 3½                                                                                                                 | May 11, 1935         |
| Richmond.....        | 1½                                                                                    | Aug. 27, 1937        | 2             | 2                                                    | Sept. 10, 1937       | 4                                                                                                                  | Feb. 19, 1934        |
| Atlanta.....         | 1½                                                                                    | Aug. 21, 1937        | 2             | 2                                                    | Aug. 21, 1937        | 4                                                                                                                  | Mar. 17, 1934        |
| Chicago.....         | 1½                                                                                    | Aug. 21, 1937        | 2             | 2                                                    | Aug. 21, 1937        | 4                                                                                                                  | Oct. 16, 1933        |
| St. Louis.....       | 1½                                                                                    | Sept. 2, 1937        | 2             | 2                                                    | Sept. 2, 1937        | 4                                                                                                                  | Feb. 23, 1935        |
| Minneapolis.....     | 1½                                                                                    | Aug. 24, 1937        | 2             | 2                                                    | Aug. 24, 1937        | 4½                                                                                                                 | Apr. 15, 1933        |
| Kansas City.....     | 1½                                                                                    | Sept. 3, 1937        | 2             | 2                                                    | Sept. 3, 1937        | 3½                                                                                                                 | May 10, 1935         |
| Dallas.....          | 1½                                                                                    | Aug. 31, 1937        | 2             | 2                                                    | Aug. 31, 1937        | 4                                                                                                                  | Mar. 12, 1934        |
| San Francisco.....   | 1½                                                                                    | Sept. 3, 1937        | 2             | 2                                                    | Sept. 17, 1937       | 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 1936 (table 40).

**BUYING RATES ON ACCEPTANCES**

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

| Maturity                     | Rate in effect on Oct. 31 | In effect beginning— | Previous rate |
|------------------------------|---------------------------|----------------------|---------------|
| 1-15 days <sup>1</sup> ..... | ½                         | Oct. 20, 1933        | 1             |
| 16-30 days.....              | ½                         | do.....              | 1             |
| 31-45 days.....              | ½                         | do.....              | 1             |
| 46-60 days.....              | ½                         | do.....              | 1             |
| 61-90 days.....              | ½                         | do.....              | 1             |
| 91-120 days.....             | ¾                         | 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 1936 (table 41).

**MAXIMUM RATES ON TIME DEPOSITS**

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of 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 in effect for member banks. In some States the maximum rates established by the Board and the Federal Deposit Insurance Corporation are superseded by lower maximum rates established by State authority.

**RATES ON INDUSTRIAL ADVANCES**

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

[Percent per annum except as otherwise specified]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to financing institutions—           |                      | Commitments to make advances |
|----------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------|------------------------------|
|                      |                                                           | On 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                                                       | 1½                                            | ( <sup>2</sup> )     | ½-2                          |
| Cleveland.....       | 4½-6                                                      | 3½                                            | 4                    | 1                            |
| Richmond.....        | 6                                                         | 4-6                                           | 4-6                  | 1-2                          |
| Atlanta.....         | 6                                                         | 5                                             | 5                    | ½                            |
| Chicago.....         | 5-6                                                       | 1½                                            | 5-6                  | 1-2                          |
| St. Louis.....       | 4-5½                                                      | 3½                                            | 4                    | ¾                            |
| 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 1936 (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                          | 22¾                         | 26                     |
| Reserve city.....                    | 10                           | 15                           | 17½                         | 20                     |
| Country.....                         | 7                            | 10½                          | 12¼                         | 14                     |
| On time deposits:                    |                              |                              |                             |                        |
| All member banks.....                | 3                            | 4½                           | 5¼                          | 6                      |

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

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

Table with columns: Year, month or week; Prevailing rate on-- (Prime commercial paper, Prime bankers' acceptances, Stock-exchange time loans); Average rate on-- (Stock exchange call loans, U. S. Treasury 273-day bills); Average yield on U. S. Treasury 3-5 year notes. Includes monthly and weekly averages for 1934, 1935, 1936, and 1937.

1 91-day and 182-day bills.
2 182-day and 273-day bills.
3 Bills maturing about March 16, 1938.
Back figures.—See Annual Report for 1936 (tables 42 and 43).

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

Table with columns: City (New York, 8 other northern and eastern, 27 southern and western); Year (1929-1937). Includes monthly and yearly averages for various cities.

BOND YIELDS<sup>1</sup>

[Percent per annum]

Table with columns: Year, month, or week; U. S. Treasury; Municipal; Corporate (Total, By ratings: Aaa, Aa, A, Baa; By groups: Industrial, Railroad, Public utility). Includes monthly and weekly averages.

1 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
2 Average of yields of all outstanding bonds due or callable after 8 years.
3 Standard Statistics Co., revised series.
4 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.
5 Averages of daily figures replace former Wednesday figures, except for municipals; back figures available upon request.
Back figures.—See Annual Report for 1936 (table 74).

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

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

<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, based on quotations from Treasury Department.  
<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co. Municipal series revised back to 1934.  
*Back figures.*—See Annual Report for 1936 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

**STOCK MARKET**

| Year, month, or date  | Preferred <sup>2</sup> | Stock prices <sup>1</sup> |            |          |         | Volume of trading <sup>3</sup> |
|-----------------------|------------------------|---------------------------|------------|----------|---------|--------------------------------|
|                       |                        | Common (index, 1926=100)  |            |          |         |                                |
|                       |                        | Total                     | Industrial | Railroad | Utility |                                |
| Number of issues..... | 20                     | 420                       | 348        | 32       | 40      | -----                          |
| 1934 average.....     | 120.7                  | 72                        | 81         | 42       | 69      | 1,204                          |
| 1935 average.....     | 133.8                  | 78                        | 91         | 34       | 71      | 1,411                          |
| 1936 average.....     | 138.9                  | 111                       | 127        | 51       | 104     | 1,824                          |
| 1936—September.....   | 139.0                  | 114                       | 130        | 55       | 108     | 1,366                          |
| October.....          | 138.3                  | 119                       | 136        | 58       | 109     | 1,913                          |
| November.....         | 139.0                  | 124                       | 144        | 58       | 109     | 2,575                          |
| December.....         | 140.1                  | 123                       | 143        | 54       | 111     | 2,095                          |
| 1937—January.....     | 141.8                  | 126                       | 147        | 56       | 114     | 2,667                          |
| February.....         | 141.2                  | 130                       | 152        | 58       | 111     | 2,564                          |
| March.....            | 138.0                  | 130                       | 153        | 63       | 106     | 2,133                          |
| April.....            | 136.0                  | 125                       | 147        | 60       | 101     | 1,466                          |
| May.....              | 135.4                  | 116                       | 137        | 57       | 94      | 859                            |
| June.....             | 135.2                  | 114                       | 134        | 54       | 91      | 697                            |
| July.....             | 135.7                  | 118                       | 139        | 52       | 96      | 917                            |
| August.....           | 137.2                  | 121                       | 144        | 51       | 97      | 729                            |
| September.....        | 136.4                  | 106                       | 126        | 43       | 89      | 1,498                          |
| Sept. 29.....         | 135.6                  | 100                       | 118        | 40       | 87      | 1,273                          |
| Oct. 6.....           | 135.2                  | 95                        | 112        | 38       | 84      | 1,282                          |
| Oct. 13.....          | 133.9                  | 89                        | 105        | 34       | 79      | 2,240                          |
| Oct. 20.....          | 132.5                  | 87                        | 102        | 33       | 79      | 4,107                          |

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade, derived from yields.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.  
*Back figures.*—For stock prices, see Annual Report for 1936 (table 73).

**CAPITAL ISSUES**

[In millions of dollars]

| Year or month  | Total (new and re-funding) | For new capital              |          |                     |                               |           |                 |        | For refunding             |                              |          |                     |                               |           |                  |        |                           |
|----------------|----------------------------|------------------------------|----------|---------------------|-------------------------------|-----------|-----------------|--------|---------------------------|------------------------------|----------|---------------------|-------------------------------|-----------|------------------|--------|---------------------------|
|                |                            | Total (domestic and foreign) | Domestic |                     |                               |           |                 |        | For-<br>eign <sup>1</sup> | Total (domestic and foreign) | Domestic |                     |                               |           |                  |        | For-<br>eign <sup>1</sup> |
|                |                            |                              | Total    | State and municipal | Federal agencies <sup>2</sup> | Corporate |                 |        |                           |                              | Total    | State and municipal | Federal agencies <sup>2</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           | 2,961  | 1,251                     | 1,858                        | 1,620    | 36                  | 0                             | 1,584     | 1,054            | 530    | 238                       |
| 1929.....      | 11,513                     | 10,021                       | 9,420    | 1,418               | 0                             | 8,002     | 2,078           | 5,924  | 671                       | 1,422                        | 1,357    | 13                  | 0                             | 1,374     | 542              | 833    | 35                        |
| 1930.....      | 7,619                      | 6,909                        | 6,004    | 1,434               | 87                            | 4,483     | 2,980           | 1,503  | 905                       | 709                          | 527      | 53                  | 0                             | 474       | 451              | 23     | 182                       |
| 1931.....      | 4,038                      | 3,089                        | 2,860    | 1,235               | 75                            | 1,551     | 1,239           | 311    | 229                       | 949                          | 803      | 21                  | 51                            | 821       | 789              | 32     | 56                        |
| 1932.....      | 1,751                      | 1,194                        | 1,165    | 762                 | 77                            | 325       | 305             | 20     | 29                        | 557                          | 498      | 87                  | 93                            | 310       | 315              | 4      | 59                        |
| 1933.....      | 1,063                      | 1,720                        | 1,708    | 483                 | 64                            | 161       | 40              | 120    | 12                        | 343                          | 283      | 37                  | 26                            | 219       | 187              | 32     | 60                        |
| 1934.....      | 2,160                      | 1,386                        | 1,386    | 803                 | 405                           | 178       | 144             | 35     | 0                         | 774                          | 765      | 136                 | 317                           | 312       | 312              | 0      | 9                         |
| 1935.....      | 4,699                      | 1,457                        | 1,409    | 855                 | 150                           | 404       | 334             | 69     | 48                        | 3,242                        | 3,216    | 365                 | 987                           | 1,864     | 1,782            | 81     | 26                        |
| 1936.....      | 6,214                      | 1,972                        | 1,949    | 735                 | 22                            | 1,192     | 839             | 352    | 23                        | 4,242                        | 4,123    | 382                 | 353                           | 3,387     | 3,187            | 200    | 119                       |
| 1936—Sept..... | 409                        | 178                          | 177      | 103                 | 0                             | 75        | 48              | 26     | 1                         | 231                          | 231      | 56                  | 0                             | 175       | 156              | 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                         |
| July.....      | 344                        | 250                          | 250      | 79                  | 89                            | 82        | 39              | 43     | 0                         | 93                           | 93       | 8                   | 29                            | 57        | 20               | 37     | 0                         |
| Aug.....       | 184                        | 76                           | 76       | 26                  | 0                             | 49        | 33              | 16     | 0                         | 108                          | 108      | 25                  | 27                            | 56        | 51               | 6      | 0                         |
| Sept.....      | 223                        | 156                          | 153      | 41                  | 0                             | 112       | 87              | 25     | 3                         | 67                           | 67       | 7                   | 20                            | 39        | ( <sup>3</sup> ) | 39     | 0                         |

<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Less than \$500,000.  
*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 1936 (table 72).

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

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

| End of month   | Total gross debt | Interest-bearing       |                               |         |                        |               |        |       |                                       |                                      | Noninterest-bearing    |               |       |
|----------------|------------------|------------------------|-------------------------------|---------|------------------------|---------------|--------|-------|---------------------------------------|--------------------------------------|------------------------|---------------|-------|
|                |                  | Total interest bearing | Publicly offered <sup>1</sup> |         |                        |               |        |       | Ad-justed service issues <sup>3</sup> | Social se-curity issues <sup>4</sup> | All other <sup>5</sup> | Ma-tured debt | Other |
|                |                  |                        | Total                         | Bonds   |                        |               | Notes  | Bills |                                       |                                      |                        |               |       |
|                |                  |                        |                               | Pre-war | Treas-ury <sup>2</sup> | U. S. Savings |        |       |                                       |                                      |                        |               |       |
| 1932-June      | 19,487           | 19,161                 | *18,816                       | 753     | 13,460                 | -----         | 1,261  | 616   | 105                                   | -----                                | 240                    | 60            | 266   |
| 1933-June      | 22,539           | 22,153                 | *21,782                       | 753     | 13,417                 | -----         | 4,548  | 954   | 92                                    | -----                                | 284                    | 66            | 315   |
| 1934-June      | 27,053           | 26,480                 | *26,006                       | 753     | 15,679                 | -----         | 6,653  | 1,404 | 118                                   | -----                                | 356                    | 54            | 518   |
| 1935-June      | 28,701           | 27,645                 | 26,910                        | 753     | 14,019                 | 62            | 10,023 | 2,053 | 156                                   | -----                                | 580                    | 231           | 825   |
| 1936-June      | 33,779           | 32,989                 | 31,297                        | 79      | 17,168                 | 316           | 11,381 | 2,354 | 1,071                                 | 19                                   | 601                    | 169           | 620   |
| 1936-September | 33,833           | 33,088                 | 31,830                        | 79      | 18,149                 | 399           | 10,849 | 2,353 | 583                                   | 34                                   | 641                    | 163           | 582   |
| October        | 33,833           | 33,088                 | 31,855                        | 79      | 18,149                 | 424           | 10,849 | 2,354 | 552                                   | 38                                   | 639                    | 178           | 571   |
| November       | 33,794           | 33,088                 | 31,877                        | 79      | 18,149                 | 447           | 10,849 | 2,353 | 526                                   | 47                                   | 637                    | 143           | 563   |
| December       | 34,407           | 33,700                 | 32,497                        | 79      | 19,452                 | 475           | 10,289 | 2,203 | 504                                   | 64                                   | 635                    | 153           | 554   |
| 1937-January   | 34,502           | 33,821                 | 32,582                        | 79      | 19,452                 | 509           | 10,289 | 2,263 | 489                                   | 119                                  | 632                    | 139           | 544   |
| February       | 34,601           | 33,926                 | 32,617                        | 79      | 19,452                 | 567           | 10,267 | 2,263 | 475                                   | 204                                  | 630                    | 139           | 536   |
| March          | 34,728           | 34,064                 | 32,722                        | 79      | 19,936                 | 722           | 9,783  | 2,203 | 461                                   | 322                                  | 559                    | 136           | 528   |
| April          | 34,941           | 34,295                 | 32,884                        | 79      | 19,936                 | 752           | 9,764  | 2,353 | 451                                   | 407                                  | 552                    | 126           | 520   |
| May            | 35,213           | 34,591                 | 33,107                        | 79      | 19,936                 | 775           | 9,764  | 2,553 | 445                                   | 489                                  | 550                    | 110           | 512   |
| June           | 36,425           | 35,800                 | 33,734                        | 79      | 19,936                 | 800           | 10,617 | 2,303 | 926                                   | 579                                  | 560                    | 119           | 506   |
| July           | 36,716           | 36,113                 | 33,918                        | 79      | 19,936                 | 833           | 10,617 | 2,453 | 915                                   | 649                                  | 632                    | 103           | 499   |
| August         | 37,045           | 36,450                 | 34,146                        | 79      | 19,936                 | 862           | 10,617 | 2,653 | 905                                   | *769                                 | *630                   | 100           | 494   |
| September      | 36,875           | 36,264                 | 33,877                        | 79      | 19,936                 | 885           | 10,575 | 2,403 | 896                                   | 868                                  | 623                    | 122           | 489   |

<sup>1</sup> Revised.

<sup>2</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.

<sup>3</sup> Includes Liberty bonds.

<sup>4</sup> Includes adjusted service bonds of 1945 and special issues of adjusted service bonds to Government Life Insurance Fund series and of certificates to the adjusted service fund.

<sup>5</sup> Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.

<sup>6</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

<sup>7</sup> Includes certificates of indebtedness not shown separately: 1932--\$2,726,000,000; 1933--\$2,108,000,000; 1934--\$1,517,000,000.

**MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, SEPTEMBER 30, 1937**

(In millions of dollars)

| Date maturing      | Total  | Bonds <sup>1</sup> | Notes  | Bills |
|--------------------|--------|--------------------|--------|-------|
| 1938—Before Jan. 1 | 1,102  | -----              | -----  | 1,102 |
| Jan. 1-Mar. 31     | 1,383  | -----              | 732    | 651   |
| Apr. 1-June 30     | 1,268  | -----              | 618    | 650   |
| July 1-Sept. 30    | 596    | -----              | 596    | ----- |
| Oct. 1-Dec. 31     | 433    | -----              | 433    | ----- |
| 1939               | 3,188  | -----              | 3,188  | ----- |
| 1940               | 2,854  | -----              | 2,854  | ----- |
| 1941               | 2,219  | 834                | 1,385  | ----- |
| 1942               | 768    | -----              | 768    | ----- |
| 1943               | 898    | 898                | -----  | ----- |
| 1945               | 1,587  | 1,587              | -----  | ----- |
| 1946               | 1,865  | 1,865              | -----  | ----- |
| 1947               | 2,050  | 2,050              | -----  | ----- |
| 1948               | 1,036  | 1,036              | -----  | ----- |
| 1949               | 819    | 819                | -----  | ----- |
| 1951               | 1,223  | 1,223              | -----  | ----- |
| 1952               | 1,250  | 1,250              | -----  | ----- |
| 1953               | 1,786  | 1,786              | -----  | ----- |
| 1954               | 2,663  | 2,663              | -----  | ----- |
| 1955               | 755    | 755                | -----  | ----- |
| 1956               | 489    | 489                | -----  | ----- |
| 1959               | 982    | 982                | -----  | ----- |
| 1960               | 2,611  | 2,611              | -----  | ----- |
| 1961               | 50     | 50                 | -----  | ----- |
| Total              | 33,877 | 20,900             | 10,575 | 2,403 |

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

<sup>2</sup> Includes unclassified U. S. Savings bonds.

**FULLY GUARANTEED OBLIGATIONS, BY AGENCIES<sup>1</sup>**

(In millions of dollars)

| End of month  | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation <sup>2</sup> | Recon-struction Finance Corporation <sup>3</sup> |
|---------------|-------|-----------------------------------|--------------------------------------------|--------------------------------------------------|
| 1933—December | 180   | -----                             | -----                                      | 180                                              |
| 1934—June     | 681   | 312                               | 134                                        | 235                                              |
| December      | 3,063 | 980                               | 1,834                                      | 249                                              |
| 1935—June     | 4,123 | 1,226                             | 2,647                                      | 250                                              |
| December      | 4,494 | 1,387                             | 2,855                                      | 252                                              |
| 1936—June     | 4,718 | 1,422                             | 3,044                                      | 252                                              |
| September     | 4,667 | 1,422                             | 2,993                                      | 252                                              |
| October       | 4,667 | 1,422                             | 2,993                                      | 252                                              |
| November      | 4,662 | 1,422                             | 2,988                                      | 252                                              |
| December      | 4,662 | 1,422                             | 2,988                                      | 252                                              |
| 1937—January  | 4,662 | 1,422                             | 2,988                                      | 252                                              |
| February      | 4,662 | 1,422                             | 2,988                                      | 252                                              |
| March         | 4,660 | 1,422                             | 2,987                                      | 251                                              |
| April         | 4,660 | 1,422                             | 2,987                                      | 250                                              |
| May           | 4,660 | 1,422                             | 2,987                                      | 250                                              |
| June          | 4,665 | 1,422                             | 2,987                                      | 255                                              |
| July          | 4,703 | 1,420                             | 2,987                                      | 295                                              |
| August        | 4,643 | 1,410                             | 2,937                                      | 296                                              |
| September     | 4,643 | 1,410                             | 2,937                                      | 296                                              |

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. The total also includes guaranteed debentures of the Federal Housing Administrator, amounting to \$150,869 on September 30, 1937.

<sup>2</sup> Excludes obligations guaranteed as to interest only.

<sup>3</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

**SUMMARY OF TREASURY OPERATIONS**

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

| Period                     | General and special accounts |                      |                                  |                                                |                           |                           |                             |                                                                        |              |                                     |                                                    | Trust ac-<br>counts,<br>etc. <sup>7</sup><br>excess<br>of receipts<br>(+) or<br>ex-<br>penditures<br>(-) | Increase or de-<br>crease during<br>period                  |                            |               |                                                          |  |
|----------------------------|------------------------------|----------------------|----------------------------------|------------------------------------------------|---------------------------|---------------------------|-----------------------------|------------------------------------------------------------------------|--------------|-------------------------------------|----------------------------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------|---------------|----------------------------------------------------------|--|
|                            | Receipts                     |                      |                                  |                                                |                           | Expenditures <sup>1</sup> |                             |                                                                        |              |                                     |                                                    |                                                                                                          | Excess<br>of receipts<br>(+) or<br>ex-<br>penditures<br>(-) | General<br>fund<br>balance | Gross<br>debt |                                                          |  |
|                            | Total                        | In-<br>come<br>taxes | Social<br>secur-<br>ity<br>taxes | Other<br>inter-<br>nal<br>revenue <sup>2</sup> | All<br>other <sup>3</sup> | Total                     | General                     |                                                                        |              | Re-<br>cov-<br>ery<br>and<br>relief | Re-<br>volv-<br>ing<br>funds<br>(net) <sup>4</sup> |                                                                                                          |                                                             |                            |               | Trans-<br>fers to<br>trust<br>acct.<br>etc. <sup>5</sup> |  |
|                            |                              |                      |                                  |                                                |                           |                           | Inter-<br>est<br>on<br>debt | National<br>de-<br>fense<br>and<br>Vet-<br>erans'<br>Adm. <sup>6</sup> | All<br>other |                                     |                                                    |                                                                                                          |                                                             |                            |               |                                                          |  |
| <b>Fiscal year ending:</b> |                              |                      |                                  |                                                |                           |                           |                             |                                                                        |              |                                     |                                                    |                                                                                                          |                                                             |                            |               |                                                          |  |
| June 1935.....             | 3,800                        | 1,099                | -----                            | 2,179                                          | 523                       | 6,802                     | 821                         | 1,089                                                                  | 1,315        | 3,366                               | 141                                                | 71                                                                                                       | -3,002                                                      | +613                       | -741          | +1,648                                                   |  |
| June 1936.....             | 4,116                        | 1,427                | ( <sup>8</sup> )                 | 2,086                                          | 603                       | 8,477                     | 749                         | 1,340                                                                  | 1,310        | 3,341                               | <sup>9</sup> 78                                    | 1,814                                                                                                    | -4,361                                                      | +123                       | +840          | +5,078                                                   |  |
| June 1937.....             | 5,294                        | 2,158                | 253                              | 2,187                                          | 697                       | 8,001                     | 866                         | 1,436                                                                  | 1,994        | 3,079                               | <sup>9</sup> 244                                   | 868                                                                                                      | -2,707                                                      | -67                        | -128          | +2,646                                                   |  |
| <b>3 months ending:</b>    |                              |                      |                                  |                                                |                           |                           |                             |                                                                        |              |                                     |                                                    |                                                                                                          |                                                             |                            |               |                                                          |  |
| Sept. 1935.....            | 998                          | 278                  | -----                            | 565                                            | 155                       | 1,744                     | 136                         | 298                                                                    | 339          | 706                                 | 124                                                | 141                                                                                                      | -746                                                        | -17                        | -43           | +720                                                     |  |
| Sept. 1936.....            | 1,136                        | 360                  | -----                            | 625                                            | 151                       | 1,631                     | 180                         | 358                                                                    | 387          | 835                                 | <sup>9</sup> 225                                   | 95                                                                                                       | -495                                                        | -53                        | -494          | +54                                                      |  |
| Sept. 1937.....            | 1,651                        | 594                  | 164                              | 708                                            | 185                       | 1,895                     | 192                         | 381                                                                    | 520          | 533                                 | 28                                                 | 241                                                                                                      | -245                                                        | +100                       | +306          | +450                                                     |  |
| <b>1936—</b>               |                              |                      |                                  |                                                |                           |                           |                             |                                                                        |              |                                     |                                                    |                                                                                                          |                                                             |                            |               |                                                          |  |
| September.....             | 499                          | 288                  | -----                            | 161                                            | 50                        | 668                       | 144                         | 118                                                                    | 130          | 264                                 | 2                                                  | 9                                                                                                        | -169                                                        | ( <sup>8</sup> )           | +284          | +452                                                     |  |
| October.....               | 272                          | 27                   | ( <sup>8</sup> )                 | 186                                            | 60                        | 681                       | 74                          | 121                                                                    | 168          | 297                                 | 16                                                 | 4                                                                                                        | -409                                                        | -15                        | -424          | ( <sup>8</sup> )                                         |  |
| November.....              | 233                          | 33                   | ( <sup>8</sup> )                 | 148                                            | 52                        | 535                       | 8                           | 114                                                                    | 153          | 272                                 | <sup>9</sup> 14                                    | 3                                                                                                        | -303                                                        | -17                        | -358          | -38                                                      |  |
| December.....              | 517                          | 286                  | ( <sup>8</sup> )                 | 175                                            | 57                        | 656                       | 140                         | 118                                                                    | 150          | 294                                 | <sup>9</sup> 47                                    | 1                                                                                                        | -138                                                        | +26                        | +500          | +613                                                     |  |
| <b>1937—</b>               |                              |                      |                                  |                                                |                           |                           |                             |                                                                        |              |                                     |                                                    |                                                                                                          |                                                             |                            |               |                                                          |  |
| January.....               | 284                          | 43                   | 3                                | 168                                            | 70                        | 631                       | 14                          | 116                                                                    | 159          | 230                                 | 67                                                 | 45                                                                                                       | -348                                                        | +72                        | -180          | +98                                                      |  |
| February.....              | 275                          | 58                   | 10                               | 148                                            | 58                        | 553                       | 20                          | 112                                                                    | 176          | 214                                 | <sup>9</sup> 13                                    | 45                                                                                                       | -279                                                        | -7                         | -187          | +99                                                      |  |
| March.....                 | 1,012                        | 700                  | 50                               | 190                                            | 71                        | 754                       | 159                         | 121                                                                    | 225          | 252                                 | <sup>9</sup> 46                                    | 45                                                                                                       | +257                                                        | -98                        | +287          | +127                                                     |  |
| April.....                 | 363                          | 57                   | 73                               | 166                                            | 62                        | 708                       | 68                          | 129                                                                    | 230          | 243                                 | <sup>9</sup> 7                                     | 45                                                                                                       | -345                                                        | +8                         | -124          | +212                                                     |  |
| May.....                   | 335                          | 47                   | 59                               | 170                                            | 60                        | 552                       | 9                           | 119                                                                    | 169          | 211                                 | <sup>9</sup> 2                                     | 45                                                                                                       | -217                                                        | -3                         | +52           | +272                                                     |  |
| June.....                  | 898                          | 547                  | 53                               | 212                                            | 56                        | 1,300                     | 194                         | 128                                                                    | 179          | 232                                 | 27                                                 | 540                                                                                                      | -432                                                        | +20                        | +800          | +1,212                                                   |  |
| July.....                  | 409                          | 57                   | 53                               | 221                                            | 77                        | 659                       | 12                          | 128                                                                    | 197          | 198                                 | <sup>9</sup> 2                                     | 125                                                                                                      | -249                                                        | +44                        | +85           | +291                                                     |  |
| August.....                | 453                          | 35                   | 60                               | 301                                            | 56                        | 556                       | 21                          | 127                                                                    | 162          | 175                                 | 10                                                 | 61                                                                                                       | -103                                                        | +37                        | +263          | +329                                                     |  |
| September.....             | 788                          | 501                  | 50                               | 186                                            | 51                        | 680                       | 159                         | 125                                                                    | 161          | 159                                 | 20                                                 | 55                                                                                                       | +108                                                        | +20                        | -43           | -170                                                     |  |

<sup>1</sup> Excludes debt retirement.

<sup>2</sup> Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

<sup>3</sup> Includes customs and miscellaneous receipts.

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

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

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

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

<sup>8</sup> Less than \$500,000.

<sup>9</sup> Excess of credits.

**GENERAL FUND BALANCE**

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

| End of month   | Total | In-<br>active<br>gold | Incre-<br>ment<br>on gold | Seign-<br>iorage | Work-<br>ing<br>balance |
|----------------|-------|-----------------------|---------------------------|------------------|-------------------------|
| 1932—June..... | 417   | -----                 | -----                     | -----            | 417                     |
| 1933—June..... | 862   | -----                 | -----                     | -----            | 862                     |
| 1934—June..... | 2,582 | -----                 | 811                       | -----            | 1,771                   |
| 1935—June..... | 1,841 | -----                 | 700                       | 140              | 1,001                   |
| <b>1936—</b>   |       |                       |                           |                  |                         |
| March.....     | 2,866 | -----                 | 140                       | 302              | 2,423                   |
| April.....     | 2,442 | -----                 | 141                       | 306              | 1,995                   |
| May.....       | 2,358 | -----                 | 141                       | 308              | 1,910                   |
| June.....      | 2,682 | -----                 | 140                       | 316              | 2,225                   |
| July.....      | 2,230 | -----                 | 141                       | 319              | 1,771                   |
| August.....    | 1,904 | -----                 | 140                       | 323              | 1,441                   |
| September..... | 2,188 | -----                 | 140                       | 329              | 1,719                   |
| October.....   | 1,764 | -----                 | 141                       | 332              | 1,291                   |
| November.....  | 1,406 | -----                 | 141                       | 333              | 931                     |
| December.....  | 1,906 | 26                    | 141                       | 337              | 1,401                   |
| <b>1937—</b>   |       |                       |                           |                  |                         |
| January.....   | 1,726 | 127                   | 141                       | 340              | 1,118                   |
| February.....  | 1,539 | 205                   | 141                       | 344              | 849                     |
| March.....     | 1,826 | 343                   | 141                       | 348              | 995                     |
| April.....     | 1,702 | 568                   | 141                       | 350              | 642                     |
| May.....       | 1,754 | 758                   | 141                       | 354              | 501                     |
| June.....      | 2,553 | 1,087                 | 141                       | 356              | 970                     |
| July.....      | 2,639 | 1,213                 | 141                       | 369              | 915                     |
| August.....    | 2,902 | 1,335                 | 141                       | 375              | 1,051                   |
| September..... | 2,860 | 1,209                 | 141                       | 382              | 1,128                   |

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 1937

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

|                                                                            | Financed wholly from Government funds |                              |                             |                                  |       | Financed partly from Government funds |                                |                            |       | Total         |               |               |
|----------------------------------------------------------------------------|---------------------------------------|------------------------------|-----------------------------|----------------------------------|-------|---------------------------------------|--------------------------------|----------------------------|-------|---------------|---------------|---------------|
|                                                                            | Reconstruction Finance Corporation    | Commodity Credit Corporation | Public Works Administration | Agricultural credit institutions | Other | Farm mortgage institutions            | Other farm credit institutions | Home mortgage institutions | Other | Aug. 31, 1937 | July 31, 1937 | Aug. 31, 1936 |
| <b>ASSETS</b>                                                              |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |               |
| Loans and preferred stock:                                                 |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |               |
| Loans to financial institutions.....                                       | 305                                   |                              |                             |                                  | 1     |                                       |                                | 176                        | 8     | 490           | 489           | 549           |
| Preferred stock, etc.....                                                  | 568                                   |                              |                             |                                  | (1)   |                                       |                                | <sup>3</sup> 194           |       | 762           | 706           | 751           |
| Home mortgage loans.....                                                   |                                       |                              |                             |                                  |       |                                       |                                | 2,497                      |       | 2,497         | 2,524         | 2,898         |
| Farm mortgage loans.....                                                   |                                       |                              |                             |                                  |       | 2,892                                 |                                |                            |       | 2,892         | 2,897         | 2,934         |
| Other agricultural loans.....                                              | 1                                     | 122                          |                             | 21                               | 150   |                                       | 267                            |                            | (1)   | 561           | 562           | 620           |
| All other loans.....                                                       | 820                                   |                              | 124                         |                                  | 315   |                                       |                                |                            |       | 1,259         | 1,252         | 1,194         |
| Total loans and preferred stock.....                                       | 1,694                                 | 122                          | 124                         | 21                               | 466   | 2,892                                 | 267                            | 2,867                      | 8     | 8,461         | 8,490         | 8,946         |
| Cash.....                                                                  | 2                                     | (1)                          |                             | 10                               | 58    | 55                                    | 28                             | 71                         | 13    | 236           | 298           | 272           |
| United States direct obligations.....                                      | 22                                    |                              |                             | 5                                | 32    | 46                                    | 113                            | 18                         | 359   | 594           | 561           | 493           |
| Obligations of Government credit agencies:                                 |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |               |
| Fully guaranteed by U. S.....                                              |                                       |                              |                             | 14                               |       | (1)                                   | 40                             | 14                         | 102   | 170           | 194           | 198           |
| Other <sup>2</sup> .....                                                   |                                       |                              |                             | 25                               | 2     | (2)                                   | 7                              |                            |       | 34            | 29            | 31            |
| Production credit association class A stock.....                           |                                       |                              |                             | 76                               |       |                                       |                                |                            |       | 76            | 76            | 75            |
| Accounts and other receivables.....                                        | 30                                    | (1)                          |                             | 1                                | 35    | 186                                   | 5                              | 28                         | 4     | 289           | 290           | 284           |
| All other assets.....                                                      | 7                                     | (1)                          | 21                          | (1)                              | 276   | 161                                   | (1)                            | <sup>3</sup> 422           | 20    | 907           | 882           | 543           |
| Total assets other than interagency <sup>2</sup> .....                     | 1,754                                 | 122                          | 146                         | 153                              | 869   | 3,339                                 | 460                            | 3,420                      | 506   | 10,768        | 10,820        | 10,842        |
| <b>LIABILITIES</b>                                                         |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |               |
| Bonds, notes, and debentures:                                              |                                       |                              |                             |                                  |       |                                       |                                |                            |       |               |               |               |
| Guaranteed by United States.....                                           | 296                                   |                              |                             |                                  | (1)   | 1,410                                 |                                | 2,963                      |       | 4,668         | 4,728         | 4,667         |
| Other <sup>2</sup> .....                                                   |                                       | 60                           |                             |                                  | 3     | <sup>2</sup> 1,116                    | 190                            | 54                         | (1)   | 1,422         | 1,333         | 1,465         |
| Other liabilities (including reserves).....                                | 49                                    | 1                            |                             | 5                                | 44    | 163                                   | 7                              | 136                        | 107   | 512           | 541           | 375           |
| Total liabilities other than interagency <sup>2</sup> .....                | 345                                   | 61                           |                             | 5                                | 48    | 2,688                                 | 197                            | 3,153                      | 107   | 6,603         | 6,602         | 6,507         |
| Excess of assets over liabilities, excluding interagency transactions..... | 1,410                                 | 61                           | 146                         | 148                              | 821   | 651                                   | 263                            | 267                        | 398   | 4,165         | 4,217         | 4,335         |
| Privately owned interests.....                                             |                                       |                              |                             |                                  |       | 179                                   | 3                              | 38                         | 139   | 359           | 357           | 354           |
| U. S. Government interests.....                                            | 1,410                                 | 61                           | 146                         | 148                              | 821   | 473                                   | 260                            | 229                        | 259   | 3,807         | 3,860         | 3,981         |

<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]

|                                                                | Aug. 31, 1936 | Feb. 28, 1937 | Mar. 31, 1937 | Apr. 30, 1937 | May 31, 1937 | June 30, 1937 | July 31, 1937 | Aug. 31, 1937        |
|----------------------------------------------------------------|---------------|---------------|---------------|---------------|--------------|---------------|---------------|----------------------|
| Loans to financial institutions.....                           | 368,393       | 304,815       | 295,654       | 286,611       | 277,349      | 271,858       | 271,009       | <sup>1</sup> 266,283 |
| Loans on preferred stock of banks and insurance companies..... | 48,397        | 41,465        | 41,379        | 41,132        | 40,677       | 40,483        | 40,027        | <sup>2</sup> 39,414  |
| Preferred stock, capital notes, and debentures.....            | 672,637       | 607,777       | 596,998       | 591,784       | 587,668      | 581,900       | 576,672       | 567,879              |
| Agricultural loans.....                                        | 1,400         | 1,405         | 1,461         | 1,468         | 1,402        | 1,349         | 1,236         | 1,073                |
| Loans to railroads (including receivers).....                  | 350,948       | 345,447       | 340,367       | 345,084       | 344,823      | 354,320       | 351,936       | 351,855              |
| Loans for self-liquidating projects.....                       | 181,339       | 206,721       | 208,496       | 215,044       | 218,539      | 221,907       | 225,407       | 227,108              |
| Loans to industrial and commercial businesses.....             | 56,149        | 63,838        | 63,493        | 67,729        | 69,524       | 70,549        | 71,181        | 72,833               |
| Loans to drainage, levee, and irrigation districts.....        | 60,965        | 66,553        | 67,744        | 70,832        | 71,253       | 72,424        | 74,605        | 75,038               |
| Other loans.....                                               | 2,984         | 1,949         | 2,050         | 2,169         | 2,312        | 2,533         | 2,562         | 2,793                |
| Securities purchased from Public Works Administration.....     | 142,210       | 108,714       | 121,622       | 114,012       | 120,404      | 119,585       | 87,320        | 86,843               |
| Total loans and investments, other than interagency.....       | 1,185,472     | 1,748,684     | 1,739,265     | 1,735,864     | 1,734,001    | 1,736,909     | 1,701,954     | 1,691,120            |
| Loans to Federal land banks.....                               | 32,199        | 22,191        | 14,517        | 14,333        | 13,934       | 13,757        | 13,586        | 13,275               |
| Loans to Commodity Credit Corporation.....                     | 93,002        | 129,320       | 79,688        | 55,485        | 50,371       | 47,393        | 61,238        | 1,876                |
| Capital stock of Commodity Credit Corporation.....             | 97,000        | 97,000        | 97,000        | 97,000        | 97,000       | 97,000        | 97,000        | 97,000               |
| Capital stock of, and loans to R. F. C. Mortgage Co.....       | 31,213        | 39,233        | 43,769        | 44,340        | 45,994       | 48,286        | 51,302        | 53,073               |
| Preferred stock of Export-Import banks.....                    | 20,000        | 20,000        | 20,000        | 20,000        | 20,000       | 20,000        | 20,000        | 20,000               |
| Capital stock of, and loans to other agencies.....             |               | 1,398         | 2,598         | 6,000         | 7,400        | 10,000        | 11,898        | 12,948               |
| Total loans and investments.....                               | 2,158,885     | 2,057,825     | 1,996,837     | 1,973,022     | 1,968,700    | 1,973,345     | 1,956,977     | 1,889,291            |

<sup>1</sup> Includes \$86,000,000 of loans for distribution to depositors of closed banks. <sup>2</sup> Includes \$382,000 of preferred stock instalment sale contracts.

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



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

[In thousands of dollars]

| End of month        | Farm mortgage loans by— |                        | Federal intermediate credit bank loans to and discounts for—                                                       |                                                   | Production credit associations | Regional agricultural credit corporations | Emergency crop and drought loans | Loans to cooperatives by—         |                                                |                                           |
|---------------------|-------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------------------------|-------------------------------------------|----------------------------------|-----------------------------------|------------------------------------------------|-------------------------------------------|
|                     | Federal land banks      | Land Bank Commissioner | Regional agricultural credit corporations, production credit associations, and banks for cooperatives <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               | 70,738                 | 73,263                                                                                                             | 60,989                                            | 27                             | 144,636                                   | 89,811                           | 15,211                            | 18,697                                         | 167,752                                   |
| 1934—December.....  | 1,915,792               | 616,825                | 99,675                                                                                                             | 55,672                                            | 60,852                         | 87,102                                    | 110,186                          | 33,969                            | 27,851                                         | 54,863                                    |
| 1935—December.....  | 2,071,925               | 794,726                | 104,706                                                                                                            | 47,162                                            | 94,096                         | 43,400                                    | 172,489                          | 2,731                             | 50,013                                         | 44,433                                    |
| 1936—September..... | 2,067,711               | 833,906                | 138,653                                                                                                            | 50,099                                            | 122,004                        | 31,216                                    | 171,320                          | 405                               | 56,267                                         | 48,583                                    |
| October.....        | 2,067,647               | 835,187                | 135,791                                                                                                            | 43,946                                            | 110,775                        | 28,664                                    | 168,688                          | 758                               | 71,150                                         | 51,348                                    |
| November.....       | 2,065,719               | 836,194                | 131,644                                                                                                            | 41,277                                            | 105,441                        | 26,491                                    | 166,291                          | 1,336                             | 72,500                                         | 66,216                                    |
| December.....       | 2,064,168               | 836,779                | 129,872                                                                                                            | 41,017                                            | 105,212                        | 25,288                                    | 164,887                          | 1,641                             | 69,647                                         | 63,754                                    |
| 1937—January.....   | 2,061,472               | 836,062                | 125,825                                                                                                            | 40,080                                            | 106,081                        | 24,454                                    | 163,868                          | 1,486                             | 64,411                                         | 54,322                                    |
| February.....       | 2,060,233               | 835,509                | 130,139                                                                                                            | 41,061                                            | 114,551                        | 24,249                                    | 163,250                          | 1,359                             | 60,356                                         | 52,359                                    |
| March.....          | 2,057,930               | 833,821                | 144,250                                                                                                            | 42,367                                            | 131,905                        | 23,892                                    | 174,709                          | 1,305                             | 56,736                                         | 51,810                                    |
| April.....          | 2,055,397               | 832,881                | 153,795                                                                                                            | 44,042                                            | 143,902                        | 23,588                                    | 187,185                          | 1,249                             | 49,314                                         | 48,522                                    |
| May.....            | 2,053,568               | 831,705                | 159,073                                                                                                            | 45,131                                            | 152,466                        | 23,453                                    | 189,686                          | 1,070                             | 45,000                                         | 47,732                                    |
| June.....           | 2,052,319               | 830,577                | 164,977                                                                                                            | 47,337                                            | 160,051                        | 22,914                                    | 189,141                          | 635                               | 45,032                                         | 46,854                                    |
| July.....           | 2,050,522               | 828,771                | 170,110                                                                                                            | 48,167                                            | 163,553                        | 22,069                                    | 187,353                          | 1,126                             | 52,405                                         | 45,664                                    |
| August.....         | 2,047,650               | 826,317                | 171,270                                                                                                            | 48,386                                            | 162,515                        | 21,126                                    | 185,802                          | 1,047                             | 56,341                                         | 44,281                                    |
| September.....      | 2,045,276               | 823,257                | 167,477                                                                                                            | 46,573                                            | 153,977                        | 19,434                                    | 182,331                          | 1,157                             | 66,897                                         | 47,236                                    |

<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 three columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

**FEDERAL HOME LOAN BANK BOARD**

**LOANS OUTSTANDING, BY INSTITUTIONS**

[Loans in thousands of dollars]

| End of month        | Home mortgage loans by—                    |                                       |                | Federal home loan bank loans to member institutions <sup>2</sup> |
|---------------------|--------------------------------------------|---------------------------------------|----------------|------------------------------------------------------------------|
|                     | Home Owners' Loan Corporation <sup>1</sup> | Federal savings and loan associations |                |                                                                  |
|                     |                                            | Number of associations                | Loans reported |                                                                  |
|                     |                                            |                                       |                |                                                                  |
| 1933—December.....  | 59                                         | —                                     | —              | 85,442                                                           |
| 1934—December.....  | 639                                        | 455                                   | 69,734         | 86,658                                                           |
| 1935—December.....  | 1,023                                      | 881                                   | 315,683        | 102,795                                                          |
| 1936—September..... | 1,183                                      | 1,076                                 | 512,744        | 129,767                                                          |
| October.....        | 1,192                                      | 1,080                                 | 532,064        | 134,941                                                          |
| November.....       | 1,206                                      | 1,080                                 | 544,130        | 137,261                                                          |
| December.....       | 1,212                                      | 1,065                                 | 544,107        | 145,401                                                          |
| 1937—January.....   | 1,228                                      | 1,143                                 | 576,299        | 143,745                                                          |
| February.....       | 1,240                                      | 1,157                                 | 611,212        | 141,205                                                          |
| March.....          | 1,249                                      | 1,168                                 | 630,680        | 142,720                                                          |
| April.....          | 1,257                                      | 1,168                                 | 652,557        | 146,149                                                          |
| May.....            | 1,270                                      | 1,166                                 | 679,949        | 153,491                                                          |
| June.....           | 1,286                                      | 1,181                                 | 703,996        | 167,057                                                          |
| July.....           | 1,293                                      | 1,181                                 | 722,442        | 169,571                                                          |
| August.....         | 1,296                                      | 1,200                                 | 746,958        | 175,607                                                          |
| September.....      | 1,307                                      | 1,200                                 | 761,114        | 179,511                                                          |

<sup>1</sup> Revised.

<sup>2</sup> In addition to loans the HOLC held on Sept. 30, 1937, \$708,953,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan 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 other than member institutions.

<sup>4</sup> Includes accrued interest.

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

| End of month      | Depositors' balances <sup>1</sup> | Assets |                          |                             |                    |                        | Cash, reserve funds, etc. <sup>2</sup> |
|-------------------|-----------------------------------|--------|--------------------------|-----------------------------|--------------------|------------------------|----------------------------------------|
|                   |                                   | Total  | Cash in depository banks | U. S. Government securities |                    |                        |                                        |
|                   |                                   |        |                          | Total                       | Direct obligations | Guaranteed obligations |                                        |
| 1933—June.....    | 1,187                             | 1,207  | 977                      | 131                         | 131                | 99                     |                                        |
| 1934—June.....    | 1,198                             | 1,225  | 695                      | 453                         | 418                | 77                     |                                        |
| 1935—June.....    | 1,205                             | 1,236  | 385                      | 777                         | 630                | 74                     |                                        |
| 1936—July.....    | 1,244                             | 1,279  | 172                      | 972                         | 805                | 185                    |                                        |
| 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..... | 1,260                             | 1,303  | 136                      | 1,060                       | 893                | 107                    |                                        |
| February.....     | 1,270                             | 1,307  | 133                      | 1,061                       | 894                | 113                    |                                        |
| March.....        | 1,272                             | 1,310  | 132                      | 1,067                       | 890                | 107                    |                                        |
| April.....        | 1,270                             | 1,307  | 134                      | 1,100                       | 933                | 81                     |                                        |
| May.....          | 1,268                             | 1,306  | 134                      | 1,100                       | 933                | 73                     |                                        |
| June.....         | 1,268                             | 1,307  | 136                      | 1,100                       | 933                | 71                     |                                        |
| July.....         | 1,271                             | 1,309  | 134                      | 1,100                       | 933                | 75                     |                                        |
| August.....       | 1,272                             | 1,309  | 134                      | 1,100                       | 933                | 75                     |                                        |
| September.....    | 1,270                             | 1,309  | 134                      | 1,100                       | 933                | 75                     |                                        |

<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.

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Table with columns for Year and month, Industrial production\* (Total, Manufactures, Minerals), Construction contracts awarded (value) 2 (Total, Residential, All other), Factory employment 3, Factory pay rolls 3, Freight-car loadings 4, and Department store sales\* (value). Rows list years from 1919 to 1937, with monthly data for 1934-1937.

† Preliminary. ‡ Revised.

\* Average per working day.

1 For indexes of groups and separate industries see pp. 1149-1150; for description see BULLETIN for February and March 1927.

2 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see page 358 of BULLETIN for July 1931.

3 The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 1151-1154. Underlying figures are for pay-roll period ending nearest middle of month.

4 For indexes of groups see p. 1156.

Back figures.—See Annual Report for 1936 (table 75). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)**

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

| Industry                                        | 1936 |       |      |      |      | 1937 |      |      |      |     |      |      |      |       |
|-------------------------------------------------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|                                                 | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| <b>Manufactures—Total</b> .....                 | 110  | 110   | 111  | 115  | 121  | 115  | 116  | 117  | 118  | 118 | 114  | 114  | 118  | 110   |
| <b>IRON AND STEEL</b> .....                     | 120  | 119   | 127  | 137  | 143  | 139  | 129  | 126  | 130  | 134 | 119  | 140  | 142  | 125   |
| Pig iron .....                                  | 93   | 96    | 98   | 99   | 104  | 107  | 107  | 108  | 109  | 114 | 107  | 121  | 123  | 119   |
| Steel ingots .....                              | 123  | 121   | 130  | 141  | 147  | 142  | 131  | 128  | 132  | 136 | 121  | 141  | 144  | 125   |
| <b>TEXTILES</b> .....                           | 120  | 120   | 114  | 121  | 139  | 124  | 126  | 129  | 124  | 123 | 126  | 111  | 115  | 108   |
| Cotton consumption .....                        | 125  | 127   | 119  | 123  | 144  | 129  | 132  | 136  | 130  | 130 | 136  | 125  | 129  | 121   |
| Wool .....                                      | 115  | 108   | 105  | 118  | 140  | 121  | 129  | 128  | 119  | 121 | 119  | 95   | 106  | 88    |
| Consumption .....                               | 136  | 121   | 109  | 128  | 160  | 126  | 132  | 139  | 128  | 132 | 129  | 102  | 120  | 96    |
| Machinery activity <sup>1</sup> .....           | 101  | 97    | 104  | 118  | 134  | 130  | 137  | 125  | 118  | 120 | 118  | 96   | 96   | 80    |
| Carpet and rug loom activity <sup>1</sup> ..    | 77   | 89    | 95   | 92   | 94   | 92   | 104  | 101  | 96   | 93  | 94   | 71   | 83   | 80    |
| Silk deliveries .....                           | 118  | 130   | 121  | 125  | 134  | 118  | 112  | 114  | 120  | 109 | 115  | 97   | 92   | 103   |
| <b>FOOD PRODUCTS:</b>                           |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Slaughtering and meat packing ...               | 96   | 100   | 105  | 109  | 100  | 87   | 86   | 89   | 93   | 76  | 77   | 70   | 78   | 87    |
| Hogs .....                                      | 70   | 79    | 94   | 100  | 85   | 65   | 66   | 69   | 75   | 54  | 49   | 44   | 50   | 67    |
| Cattle .....                                    | 128  | 125   | 115  | 115  | 117  | 111  | 108  | 113  | 113  | 99  | 111  | 99   | 111  | 109   |
| Calves .....                                    | 141  | 144   | 129  | 122  | 125  | 130  | 122  | 136  | 130  | 124 | 134  | 129  | 141  | 140   |
| Sheep .....                                     | 138  | 143   | 152  | 169  | 160  | 175  | 151  | 139  | 142  | 145 | 145  | 139  | 148  | 150   |
| Wheat flour .....                               | 92   | 77    | 82   | 83   | 87   | 87   | 89   | 89   | 95   | 89  | 94   | 91   | 83   | 83    |
| Sugar meltings .....                            | 71   | 70    | 68   | 83   | 115  | 98   | 89   | 108  | 123  | 98  | 69   | 91   | 96   | 45    |
| <b>PAPER AND PRINTING:</b>                      |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Newsprint production .....                      | 61   | 61    | 62   | 67   | 64   | 63   | 62   | 64   | 62   | 62  | 61   | 64   | 65   | 65    |
| Newsprint consumption .....                     | 136  | 140   | 140  | 150  | 141  | 142  | 146  | 144  | 144  | 147 | 145  | 140  | 141  | 147   |
| <b>TRANSPORTATION EQUIPMENT:</b>                |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Automobiles .....                               | 111  | 107   | 93   | 105  | 122  | 120  | 120  | 121  | 130  | 135 | 130  | 129  | 157  | 135   |
| Locomotives .....                               | 8    | 6     | 5    | 8    | 10   | 8    | 11   | 22   | 30   | 25  | 23   | 19   |      |       |
| <b>LEATHER AND PRODUCTS</b> .....               | 115  | 112   | 112  | 116  | 134  | 136  | 134  | 132  | 131  | 133 | 118  | 115  | 109  | 110   |
| Tanning .....                                   | 95   | 90    | 85   | 104  | 108  | 108  | 106  | 105  | 107  | 109 | 102  | 94   | 93   |       |
| Cattle hide leathers .....                      | 97   | 91    | 100  | 111  | 111  | 111  | 108  | 106  | 107  | 111 | 99   | 91   | 92   |       |
| Calf and kip leathers .....                     | 70   | 68    | 65   | 79   | 98   | 90   | 92   | 85   | 94   | 82  | 83   | 68   | 63   |       |
| Goat and kid leathers .....                     | 113  | 109   | 103  | 112  | 111  | 119  | 114  | 115  | 121  | 133 | 128  | 127  | 124  |       |
| Boots and shoes .....                           | 129  | 127   | 125  | 124  | 151  | 164  | 162  | 150  | 146  | 148 | 129  | 129  | 120  | 105   |
| <b>CEMENT AND GLASS:</b>                        |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Cement .....                                    | 77   | 81    | 87   | 91   | 91   | 86   | 85   | 93   | 87   | 78  | 74   | 75   | 73   | 73    |
| Glass, plate .....                              | 226  | 236   | 242  | 164  | 89   | 77   | 244  | 229  | 241  | 223 | 260  | 206  | 216  | 199   |
| <b>NONFERROUS METALS:</b>                       |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Tin deliveries <sup>1</sup> .....               | 107  | 99    | 105  | 97   | 105  | 125  | 131  | 144  | 138  | 115 | 112  | 100  | 108  | 136   |
| Zinc .....                                      | 99   | 97    | 101  | 100  | 98   | 80   | 83   | 107  | 110  | 116 | 115  | 112  | 110  | 116   |
| Lead .....                                      | 60   | 60    | 71   | 74   | 80   | 76   | 70   | 75   | 85   | 76  | 70   | 82   | 82   | 77    |
| <b>FUELS, MANUFACTURED:</b>                     |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Petroleum refining .....                        | 186  | 189   | 191  | 188  | 191  | 189  | 194  | 190  | 195  | 200 | 202  | 206  | 207  |       |
| Gasoline <sup>1</sup> .....                     | 241  | 246   | 249  | 241  | 242  | 236  | 245  | 242  | 249  | 253 | 256  | 261  | 265  |       |
| Kerosene .....                                  | 91   | 90    | 90   | 92   | 102  | 117  | 106  | 108  | 103  | 112 | 114  | 119  | 121  |       |
| Fuel oil <sup>1</sup> .....                     | 119  | 119   | 124  | 124  | 132  | 135  | 130  | 126  | 123  | 130 | 133  | 139  | 134  |       |
| Lubricating oil <sup>1</sup> .....              | 111  | 111   | 110  | 114  | 116  | 111  | 126  | 120  | 131  | 131 | 129  | 124  | 121  |       |
| Coke, byproduct .....                           | 126  | 128   | 129  | 130  | 137  | 137  | 136  | 138  | 141  | 143 | 134  | 144  | 149  |       |
| <b>RUBBER TIRES AND TUBES<sup>1</sup></b> ..... | 119  | 122   | 118  | 126  | 123  | 123  | 133  | 132  | 133  | 132 | 123  | 102  |      |       |
| Tires, pneumatic <sup>1</sup> .....             | 123  | 125   | 121  | 130  | 128  | 128  | 138  | 137  | 138  | 137 | 128  | 105  |      |       |
| Inner tubes <sup>1</sup> .....                  | 92   | 96    | 94   | 92   | 91   | 91   | 99   | 99   | 100  | 94  | 84   | 73   |      |       |
| <b>TOBACCO PRODUCTS</b> .....                   | 147  | 157   | 146  | 150  | 183  | 165  | 168  | 153  | 158  | 155 | 150  | 164  | 159  | 162   |
| Cigars .....                                    | 73   | 75    | 74   | 75   | 83   | 83   | 78   | 83   | 82   | 74  | 73   | 78   | 73   | 77    |
| Cigarettes .....                                | 208  | 223   | 202  | 208  | 265  | 234  | 242  | 212  | 220  | 221 | 212  | 233  | 229  | 231   |
| <b>Minerals—Total</b> .....                     | 99   | 102   | 105  | 112  | 117  | 110  | 115  | 128  | 115  | 116 | 114  | 112  | 112  | 115   |
| Bituminous coal .....                           | 76   | 82    | 86   | 95   | 97   | 86   | 98   | 112  | 72   | 80  | 80   | 79   | 78   | 86    |
| Anthracite .....                                | 51   | 58    | 52   | 69   | 73   | 56   | 50   | 81   | 97   | 63  | 74   | 47   | 37   | 53    |
| Petroleum, crude .....                          | 149  | 146   | 152  | 162  | 161  | 164  | 168  | 173  | 174  | 176 | 172  | 174  | 181  | 176   |
| Iron ore .....                                  | 87   | 93    | 98   | 110  |      |      |      |      | 159  | 122 | 121  | 126  | 113  |       |
| Zinc .....                                      | 99   | 97    | 101  | 100  | 98   | 80   | 83   | 107  | 110  | 116 | 115  | 112  | 110  | 116   |
| Lead .....                                      | 60   | 60    | 71   | 74   | 80   | 76   | 70   | 75   | 85   | 76  | 70   | 82   | 82   | 77    |
| Silver .....                                    | 88   | 111   | 119  | 99   | 113  | 99   | 94   | 93   | 103  | 101 | 107  | 148  | 139  |       |

<sup>1</sup> Without seasonal adjustment.

<sup>2</sup> Preliminary.

<sup>\*</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 |      |      |      |     |      |      |      |       |
|-------------------------------------|------|-------|------|------|------|------|------|------|------|-----|------|------|------|-------|
|                                     | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. |
| <b>Manufactures--Total</b> .....    | 106  | 107   | 110  | 115  | 114  | 113  | 118  | 122  | 125  | 123 | 114  | 110  | 114  | *106  |
| <b>IRON AND STEEL</b> .....         | 118  | 117   | 123  | 127  | 125  | 134  | 135  | 142  | 144  | 146 | 119  | 130  | *139 | 123   |
| Pig iron.....                       | 89   | 93    | 98   | 100  | 102  | 105  | 109  | 114  | 115  | 116 | 105  | 115  | 118  | 116   |
| Steel ingots.....                   | 121  | 120   | 126  | 130  | 128  | 136  | 138  | 145  | 146  | 149 | 121  | 132  | *141 | 124   |
| <b>TEXTILES</b> .....               | 113  | 120   | 117  | 125  | 132  | 130  | 134  | 132  | 127  | 123 | 119  | 103  | 108  | 107   |
| Cotton consumption.....             | 112  | 123   | 122  | 128  | 133  | 135  | 141  | 143  | 140  | 134 | 130  | 114  | 116  | 118   |
| Wool.....                           | 110  | 111   | 111  | 125  | 141  | 123  | 135  | 129  | 117  | 116 | 113  | 89   | 102  | 91    |
| Consumption.....                    | 126  | 127   | 120  | 140  | 161  | 130  | 144  | 141  | 124  | 122 | 116  | 91   | 111  | 101   |
| Machinery activity.....             | 101  | 97    | 104  | 118  | 134  | 130  | 137  | 125  | 118  | 120 | 118  | 96   | 96   | 80    |
| Carpet and rug loom activity.....   | 77   | 89    | 95   | 92   | 94   | 92   | 104  | 101  | 96   | 93  | 94   | 71   | 83   | 80    |
| Silk deliveries.....                | 123  | 136   | 121  | 129  | 119  | 135  | 120  | 110  | 119  | 108 | 102  | 92   | 96   | 109   |
| <b>FOOD PRODUCTS:</b>               |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Slaughtering and meat packing.....  | 85   | 94    | 104  | 121  | 117  | 100  | 85   | 84   | 83   | 74  | 76   | 67   | 70   | 83    |
| Hogs.....                           | 53   | 59    | 80   | 110  | 111  | 87   | 73   | 69   | 67   | 52  | 50   | 39   | 38   | 50    |
| Cattle.....                         | 126  | 138   | 134  | 133  | 122  | 112  | 95   | 99   | 99   | 96  | 104  | 98   | 109  | 121   |
| Calves.....                         | 130  | 138   | 135  | 124  | 119  | 121  | 114  | 137  | 141  | 140 | 139  | 125  | 129  | 134   |
| Sheep.....                          | 139  | 165   | 167  | 167  | 157  | 176  | 142  | 126  | 133  | 142 | 142  | 139  | 150  | 173   |
| Wheat flour.....                    | 99   | 91    | 92   | 90   | 84   | 85   | 86   | 83   | 87   | *83 | *83  | 88   | 88   | 98    |
| Sugar meltings.....                 | 79   | 75    | 65   | 65   | 66   | 64   | 88   | 127  | 143  | 109 | 82   | 111  | 108  | 48    |
| <b>PAPER AND PRINTING:</b>          |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Newsprint production.....           | 59   | 60    | 62   | 66   | 64   | 64   | 62   | 63   | 63   | 63  | 63   | 62   | 64   | 64    |
| Newsprint consumption.....          | 121  | 137   | 149  | 160  | 145  | 137  | 143  | 149  | 154  | 151 | 144  | 124  | 126  | 144   |
| <b>TRANSPORTATION EQUIPMENT:</b>    |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Automobiles.....                    | 82   | 42    | 65   | 127  | 147  | 120  | 120  | 140  | 158  | 163 | 147  | 132  | 116  | 53    |
| Locomotives.....                    | 9    | 6     | 5    | 9    | 11   | 7    | 11   | 22   | 27   | 24  | 22   | 19   |      |       |
| <b>LEATHER AND PRODUCTS</b> .....   | 128  | 130   | 123  | 112  | 114  | 126  | 136  | 136  | 128  | 122 | 114  | 113  | 120  | *115  |
| Tanning.....                        | 96   | 95    | 98   | 102  | 105  | 104  | 110  | 103  | 105  | 103 | 100  | 93   | 94   |       |
| Cattle hide leathers.....           | 95   | 94    | 102  | 109  | 108  | 112  | 116  | 107  | 107  | 105 | 97   | 88   | 91   |       |
| Calf and kip leathers.....          | 85   | 78    | 77   | 75   | 84   | 75   | 85   | 76   | 85   | 78  | 80   | 79   | 76   |       |
| Goat and kid leathers.....          | 111  | 114   | 107  | 111  | 120  | 113  | 119  | 117  | 120  | 124 | 128  | *118 | 122  |       |
| Boots and shoes.....                | 148  | 153   | 140  | 118  | 119  | 140  | 153  | 157  | 143  | 134 | 123  | *127 | 137  | *126  |
| <b>CEMENT AND GLASS:</b>            |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Cement.....                         | 100  | 101   | 99   | 90   | 71   | 52   | 51   | 67   | 85   | 92  | 91   | 92   | 94   | 92    |
| Glass, plate.....                   | 226  | 236   | 242  | 164  | 89   | 77   | 244  | 241  | 265  | 234 | 234  | 185  | 216  | 199   |
| <b>NONFERROUS METALS:</b>           |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Tin deliveries.....                 | 107  | 99    | 105  | 97   | 105  | 125  | 131  | 144  | 138  | 115 | 112  | 100  | 108  | 136   |
| Zinc.....                           | 92   | 93    | 98   | 100  | 100  | 85   | 89   | 113  | 114  | 117 | 111  | 104  | 103  | 110   |
| Lead.....                           | 58   | 57    | 73   | 77   | 81   | 77   | 72   | 77   | 84   | 75  | 72   | 79   | 79   | 73    |
| <b>FUELS, MANUFACTURED:</b>         |      |       |      |      |      |      |      |      |      |     |      |      |      |       |
| Petroleum refining.....             | 186  | 189   | 192  | 189  | 192  | 189  | 194  | 190  | 195  | 200 | 201  | 206  | 207  |       |
| Gasoline.....                       | 241  | 246   | 249  | 241  | 242  | 236  | 245  | 242  | 249  | 253 | 256  | 261  | 265  |       |
| Kerosene.....                       | 86   | 92    | 95   | 100  | 111  | 119  | 108  | 104  | 102  | 108 | 106  | 110  | 115  |       |
| Fuel oil.....                       | 119  | 119   | 124  | 124  | 132  | 135  | 130  | 126  | 123  | 130 | 133  | 139  | 134  |       |
| Lubricating oil.....                | 111  | 111   | 110  | 114  | 116  | 111  | 126  | 120  | 131  | 131 | 129  | 124  | 121  |       |
| Coke, byproduct.....                | 123  | 126   | 129  | 133  | 138  | 138  | 140  | 142  | 142  | 142 | 132  | 140  | 145  |       |
| <b>RUBBER TIRES AND TUBES</b> ..... | 119  | 122   | 118  | 126  | 123  | 123  | 133  | 132  | 133  | 132 | 123  | 102  |      |       |
| Tires, pneumatic.....               | 123  | 125   | 121  | 130  | 128  | 128  | 138  | 137  | 138  | 137 | 128  | 105  |      |       |
| Inner tubes.....                    | 92   | 96    | 94   | 92   | 91   | 91   | 99   | 99   | 100  | 94  | 84   | 73   |      |       |
| <b>TOBACCO PRODUCTS</b> .....       | 158  | 173   | 157  | 153  | 149  | 156  | 153  | 146  | 145  | 157 | 164  | 178  | 170  | 179   |
| Cigars.....                         | 76   | 86    | 91   | 90   | 62   | 64   | 67   | 76   | 77   | 76  | 80   | 82   | 76   | 88    |
| Cigarettes.....                     | 225  | 245   | 212  | 267  | 217  | 230  | 220  | 201  | 200  | 224 | 234  | 256  | 247  | 254   |
| <b>Minerals--Total</b> .....        | 104  | 110   | 115  | 115  | 111  | *106 | 111  | 118  | 105  | 117 | 117  | 115  | 120  | *125  |
| Bituminous coal.....                | 75   | 87    | 94   | 106  | 103  | *96  | 103  | 112  | 61   | 70  | 72   | 72   | 77   | *91   |
| Anthracite.....                     | 51   | 58    | 67   | 71   | 72   | 61   | 54   | 67   | 101  | 63  | 65   | 38   | 37   | *54   |
| Petroleum, crude.....               | 152  | 150   | 153  | 150  | 156  | 158  | 165  | 171  | 174  | 177 | 175  | 177  | 184  | *182  |
| Iron ore.....                       | 177  | 178   | 167  | 93   |      |      |      |      |      | 238 | 240  | 245  | 257  | 218   |
| Lead.....                           | 92   | 93    | 98   | 100  | 100  | 85   | 89   | 113  | 114  | 117 | 111  | 104  | 103  | 110   |
| Zinc.....                           | 58   | 57    | 73   | 77   | 81   | 77   | 72   | 77   | 84   | 75  | 72   | 79   | 79   | 73    |
| Silver.....                         | 88   | 106   | 118  | 106  | 114  | 100  | 102  | 102  | 104  | 98  | 105  | 126  | 138  |       |

\* 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  |       |       |       |       |       |       |       |       |
|--------------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                                            | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  | July  | Aug.  | Sept. |
| <b>LEATHER PRODUCTS</b> .....              | 90.9  | 91.4  | 92.0  | 94.9  | 98.8  | 99.1  | 98.1  | 97.4  | 96.5  | 96.0  | 96.1  | 95.2  | 93.0  | 90.0  |
| Boots, shoes.....                          | 91    | 91    | 92    | 95    | 100   | 101   | 100   | 99    | 97    | 96    | 97    | 97    | 94    | 90    |
| Leather.....                               | 96    | 98    | 96    | 99    | 98    | 97    | 97    | 97    | 100   | 100   | 99    | 95    | 94    | 93    |
| <b>FOOD PRODUCTS</b> .....                 | 113.2 | 113.3 | 112.7 | 113.4 | 115.0 | 114.8 | 116.7 | 117.0 | 116.1 | 114.8 | 114.7 | 119.4 | 116.2 | 114.7 |
| Baking.....                                | 129   | 129   | 131   | 132   | 132   | 133   | 135   | 136   | 134   | 135   | 135   | 136   | 134   | 134   |
| Beverages.....                             | 195   | 196   | 187   | 197   | 197   | 203   | 202   | 205   | 199   | 203   | 206   | 209   | 210   | 209   |
| Butter.....                                | 85    | 82    | 82    | 82    | 84    | 86    | 88    | 88    | 86    | 88    | 90    | 91    | 88    | 87    |
| Canning, preserving.....                   | 141   | 148   | 146   | 135   | 147   | 148   | 157   | 152   | 154   | 144   | 143   | 169   | 155   | 151   |
| Confectionery.....                         | 82    | 78    | 76    | 80    | 81    | 83    | 81    | 80    | 79    | 78    | 77    | 81    | 82    | 76    |
| Flour.....                                 | 76    | 74    | 74    | 73    | 74    | 75    | 75    | 75    | 77    | 76    | 75    | 78    | 77    | 74    |
| Ice cream.....                             | 70    | 72    | 69    | 70    | 72    | 71    | 73    | 73    | 73    | 76    | 77    | 76    | 75    | 76    |
| Slaughtering, meat packing.....            | 92    | 92    | 91    | 96    | 95    | 93    | 91    | 93    | 91    | 90    | 89    | 91    | 88    | 88    |
| Sugar, beet.....                           | 109   | 111   | 118   | 114   | 93    | 44    | 89    | 95    | 98    | 90    | 90    | 91    | 89    | 108   |
| Sugar refining, cane.....                  | 79    | 76    | 74    | 67    | 70    | 64    | 78    | 77    | 84    | 78    | 75    | 79    | 75    | 66    |
| <b>TOBACCO MANUFACTURES</b> .....          | 61.9  | 61.7  | 61.1  | 62.4  | 62.0  | 62.0  | 61.8  | 61.7  | 61.1  | 61.2  | 60.2  | 61.3  | 60.8  | 60.2  |
| Tobacco, snuff.....                        | 56    | 56    | 57    | 57    | 56    | 56    | 57    | 56    | 56    | 56    | 58    | 57    | 57    | 56    |
| Cigars, cigarettes.....                    | 63    | 62    | 62    | 63    | 63    | 63    | 62    | 62    | 62    | 62    | 61    | 62    | 61    | 61    |
| <b>PAPER, PRINTING</b> .....               | 101.1 | 102.7 | 103.1 | 103.6 | 104.0 | 104.0 | 105.5 | 107.4 | 107.5 | 108.0 | 108.2 | 107.3 | 107.4 | 107.8 |
| Boxes, paper.....                          | 97    | 99    | 100   | 100   | 103   | 103   | 104   | 106   | 106   | 106   | 106   | 105   | 104   | 100   |
| Paper, pulp.....                           | 109   | 110   | 111   | 112   | 113   | 114   | 116   | 118   | 119   | 120   | 121   | 120   | 119   | 119   |
| Book, job printing.....                    | 93    | 94    | 94    | 95    | 94    | 94    | 96    | 98    | 97    | 98    | 98    | 98    | 98    | 99    |
| Newspaper, periodical printing.....        | 102   | 105   | 105   | 104   | 104   | 103   | 104   | 105   | 105   | 106   | 106   | 105   | 105   | 107   |
| <b>CHEMICALS, PETROLEUM PRODUCTS</b> ..... | 115.4 | 118.5 | 117.9 | 118.1 | 118.6 | 120.7 | 121.6 | 122.5 | 124.4 | 126.0 | 127.5 | 127.7 | 127.2 | 127.4 |
| A. Other than petroleum.....               | 114.9 | 118.1 | 117.4 | 117.4 | 118.3 | 120.9 | 121.8 | 122.7 | 124.8 | 126.1 | 128.0 | 128.1 | 127.3 | 127.8 |
| Chemicals.....                             | 122   | 126   | 129   | 129   | 129   | 133   | 133   | 135   | 136   | 138   | 137   | 138   | 137   | 137   |
| Cottonseed oil, cake, meal.....            | 53    | 78    | 71    | 77    | 75    | 85    | 80    | 67    | 77    | 77    | 72    | 62    | 62    | 96    |
| Druggists' preparations.....               | 102   | 101   | 100   | 102   | 105   | 105   | 109   | 111   | 113   | 112   | 114   | 112   | 114   | 112   |
| Explosives.....                            | 89    | 91    | 90    | 93    | 91    | 94    | 92    | 90    | 95    | 93    | 97    | 97    | 97    | 97    |
| Fertilizers.....                           | 87    | 86    | 85    | 80    | 87    | 87    | 86    | 88    | 94    | 98    | 110   | 104   | 105   | 94    |
| Paints, varnishes.....                     | 127   | 129   | 129   | 127   | 130   | 131   | 133   | 135   | 136   | 134   | 134   | 136   | 136   | 134   |
| Rayon, allied products.....                | 360   | 360   | 354   | 357   | 355   | 364   | 363   | 370   | 378   | 392   | 408   | 413   | 407   | 407   |
| Soap.....                                  | 103   | 106   | 103   | 100   | 100   | 102   | 110   | 111   | 107   | 103   | 103   | 104   | 103   | 102   |
| B. Petroleum refining.....                 | 117   | 120   | 119   | 121   | 120   | 120   | 121   | 122   | 123   | 125   | 125   | 126   | 127   | 126   |
| <b>RUBBER PRODUCTS</b> .....               | 93.9  | 95.8  | 98.3  | 99.4  | 102.2 | 102.3 | 101.7 | 96.0  | 95.8  | 101.7 | 100.0 | 96.6  | 99.8  | 99.4  |
| Rubber boots, shoes.....                   | 75    | 75    | 75    | 74    | 76    | 75    | 73    | 82    | 82    | 81    | 76    | 67    | 77    | 76    |
| Rubber goods, other.....                   | 124   | 126   | 130   | 133   | 138   | 140   | 140   | 142   | 144   | 145   | 144   | 140   | 140   | 137   |
| Rubber tires, inner tubes.....             | 87    | 89    | 92    | 93    | 95    | 95    | 94    | 80    | 79    | 89    | 89    | 87    | 90    | 91    |

NOTE.—Figures for September 1937 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936 and page 259 of the BULLETIN for March 1937. Underlying figures are for pay-roll period ending nearest middle of month.



## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)—Continued

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

| Industry and group                         | Factory employment |       |       |       |       |       |       | Factory pay rolls |       |       |       |       |       |       |
|--------------------------------------------|--------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
|                                            | 1936               |       | 1937  |       |       |       |       | 1936              |       | 1937  |       |       |       |       |
|                                            | Aug.               | Sept. | May   | June  | July  | Aug.  | Sept. | Aug.              | Sept. | May   | June  | July  | Aug.  |       |
| <b>LEATHER PRODUCTS</b> .....              | 94.4               | 94.1  | 95.1  | 93.8  | 96.3  | 96.6  | 92.7  | 80.3              | 75.7  | 81.6  | 80.6  | 84.6  | 83.7  | 71.6  |
| Boots, shoes.....                          | 95                 | 95    | 95    | 94    | 98    | 99    | 94    | 77                | 71    | 74    | 73    | 80    | 79    | 65    |
| Leather.....                               | 96                 | 97    | 90    | 98    | 95    | 94    | 93    | 94                | 96    | 110   | 108   | 104   | 104   | 99    |
| <b>FOOD PRODUCTS</b> .....                 | 127.9              | 135.9 | 107.9 | 112.6 | 124.9 | 132.5 | 137.7 | 114.0             | 116.5 | 111.6 | 115.8 | 128.3 | 131.2 | 133.0 |
| Baking.....                                | 130                | 131   | 135   | 137   | 137   | 135   | 137   | 116               | 118   | 130   | 134   | 135   | 132   | 136   |
| Beverages.....                             | 215                | 210   | 207   | 224   | 234   | 231   | 223   | 237               | 227   | 237   | 261   | 285   | 273   | 253   |
| Butter.....                                | 91                 | 86    | 89    | 96    | 97    | 94    | 92    | 71                | 68    | 71    | 77    | 78    | 78    | 74    |
| Canning, preserving.....                   | 253                | 305   | 100   | 123   | 210   | 278   | 311   | 231               | 239   | 109   | 124   | 245   | 294   | 306   |
| Confectionery.....                         | 74                 | 88    | 71    | 69    | 69    | 73    | 85    | 66                | 81    | 69    | 68    | 64    | 75    | 89    |
| Flour.....                                 | 77                 | 77    | 74    | 74    | 78    | 78    | 77    | 75                | 71    | 73    | 74    | 80    | 80    | 81    |
| Ice cream.....                             | 84                 | 77    | 82    | 91    | 93    | 90    | 82    | 74                | 68    | 76    | 82    | 86    | 84    | 74    |
| Slaughtering, meat packing.....            | 92                 | 91    | 89    | 89    | 90    | 87    | 87    | 88                | 85    | 99    | 99    | 100   | 97    | 98    |
| Sugar, beet.....                           | 87                 | 94    | 47    | 49    | 53    | 71    | 92    | 80                | 95    | 51    | 55    | 56    | 75    | 101   |
| Sugar refining, cane.....                  | 81                 | 78    | 78    | 75    | 81    | 77    | 67    | 67                | 64    | 72    | 68    | 81    | 81    | 60    |
| <b>TOBACCO MANUFACTURES</b> .....          | 63.0               | 63.6  | 59.9  | 60.1  | 60.6  | 61.8  | 62.1  | 53.5              | 53.3  | 53.6  | 55.7  | 55.8  | 57.2  | 56.5  |
| Tobacco, snuff.....                        | 55                 | 55    | 56    | 56    | 55    | 56    | 56    | 58                | 62    | 66    | 69    | 66    | 66    | 70    |
| Cigars, cigarettes.....                    | 64                 | 65    | 60    | 61    | 61    | 63    | 63    | 53                | 52    | 52    | 54    | 55    | 56    | 55    |
| <b>PAPER, PRINTING</b> .....               | 100.1              | 102.6 | 107.7 | 106.9 | 106.0 | 106.3 | 107.7 | 89.4              | 92.0  | 105.9 | 104.9 | 101.6 | 102.6 | 103.8 |
| Boxes, paper.....                          | 96                 | 102   | 104   | 103   | 102   | 103   | 103   | 93                | 99    | 105   | 104   | 100   | 103   | 103   |
| Paper, pulp.....                           | 109                | 110   | 120   | 121   | 120   | 119   | 119   | 97                | 95    | 122   | 124   | 119   | 124   | 118   |
| Book, job printing.....                    | 92                 | 93    | 97    | 95    | 96    | 97    | 99    | 80                | 82    | 95    | 91    | 90    | 90    | 93    |
| Newspaper, periodical printing.....        | 100                | 104   | 106   | 105   | 103   | 103   | 106   | 92                | 98    | 105   | 104   | 100   | 99    | 104   |
| <b>CHEMICALS, PETROLEUM PRODUCTS</b> ..... | 113.4              | 119.5 | 124.5 | 123.9 | 124.3 | 124.9 | 128.5 | 108.1             | 112.0 | 136.7 | 137.4 | 136.8 | 140.7 | 139.1 |
| A. Other than petroleum.....               | 112.2              | 118.8 | 124.6 | 123.4 | 123.5 | 124.1 | 128.8 | 106.8             | 110.6 | 136.2 | 135.7 | 134.9 | 137.7 | 137.7 |
| Chemicals.....                             | 123                | 127   | 138   | 139   | 140   | 137   | 137   | 118               | 120   | 153   | 154   | 154   | 156   | 151   |
| Cottonseed oil, cake, meal.....            | 46                 | 97    | 48    | 44    | 42    | 54    | 120   | 38                | 78    | 42    | 39    | 35    | 48    | 112   |
| Druggists' preparations.....               | 100                | 103   | 108   | 109   | 106   | 112   | 114   | 105               | 107   | 118   | 121   | 112   | 123   | 127   |
| Explosives.....                            | 88                 | 91    | 91    | 95    | 95    | 96    | 98    | 88                | 89    | 103   | 103   | 104   | 107   | 106   |
| Fertilizers.....                           | 61                 | 78    | 105   | 76    | 70    | 73    | 85    | 55                | 76    | 116   | 79    | 77    | 79    | 97    |
| Paints, varnishes.....                     | 124                | 127   | 140   | 139   | 136   | 133   | 132   | 114               | 114   | 145   | 143   | 138   | 135   | 132   |
| Rayon, allied products.....                | 357                | 360   | 354   | 391   | 401   | 403   | 407   | 300               | 302   | 382   | 392   | 393   | 401   | 394   |
| Soap.....                                  | 102                | 107   | 103   | 103   | 102   | 102   | 103   | 101               | 101   | 114   | 115   | 117   | 118   | 122   |
| B. Petroleum refining.....                 | 118                | 122   | 124   | 126   | 128   | 128   | 127   | 112               | 116   | 138   | 143   | 143   | 151   | 143   |
| <b>RUBBER PRODUCTS</b> .....               | 92.2               | 94.3  | 103.6 | 101.2 | 96.2  | 97.9  | 98.0  | 90.8              | 92.2  | 109.2 | 103.8 | 96.8  | 97.0  | 97.4  |
| Rubber boots, shoes.....                   | 75                 | 77    | 76    | 73    | 62    | 77    | 79    | 61                | 62    | 73    | 70    | 55    | 73    | 76    |
| Rubber goods, other.....                   | 119                | 125   | 147   | 142   | 137   | 135   | 135   | 110               | 115   | 154   | 145   | 136   | 134   | 133   |
| Rubber tires, inner tubes.....             | 86                 | 87    | 94    | 93    | 90    | 88    | 88    | 92                | 92    | 103   | 98    | 94    | 90    | 90    |

NOTE.—Figures for September 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   | 242.7 | 37.4        | 78.4  | 9.0       | 37.0  | 15.5       | 21.5  | 86.9                              | 68.5  | 39.5        | 19.6  | 26.5      | 17.8  |
| February  | 140.4   | 188.3 | 31.2        | 63.0  | 13.4      | 12.6  | 12.6       | 22.3  | 46.6                              | 59.6  | 21.1        | 11.3  | 15.5      | 19.4  |
| March     | 198.8   | 231.2 | 55.2        | 90.2  | 18.4      | 22.2  | 17.3       | 30.0  | 62.3                              | 52.5  | 19.0        | 10.0  | 26.6      | 26.4  |
| April     | 234.6   | 269.5 | 67.2        | 107.8 | 25.5      | 30.1  | 24.3       | 28.5  | 73.4                              | 65.7  | 23.2        | 14.0  | 21.1      | 23.4  |
| May       | 216.1   | 243.7 | 70.3        | 83.9  | 12.9      | 18.5  | 18.8       | 25.6  | 63.6                              | 66.7  | 20.7        | 22.0  | 29.8      | 26.9  |
| June      | 232.7   | 317.8 | 73.6        | 93.1  | 10.2      | 36.8  | 21.9       | 24.5  | 80.0                              | 99.9  | 18.3        | 37.4  | 28.7      | 26.1  |
| July      | 294.7   | 321.6 | 72.0        | 81.0  | 19.1      | 58.5  | 28.6       | 29.1  | 126.6                             | 102.5 | 23.3        | 15.8  | 25.1      | 34.7  |
| August    | 275.3   | 285.1 | 100.5       | 73.4  | 15.0      | 37.9  | 22.0       | 29.6  | 94.4                              | 94.4  | 12.3        | 17.2  | 31.1      | 32.5  |
| September | 234.3   | 207.1 | 80.7        | 65.6  | 18.8      | 12.9  | 20.1       | 25.3  | 84.5                              | 65.8  | 9.2         | 15.8  | 21.0      | 21.5  |
| October   | 225.8   | ----- | 79.7        | ----- | 18.4      | ----- | 22.0       | ----- | 73.0                              | ----- | 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   | 85    | 83    | 186   | 100   | 215   | 243   | 39                             | 39   | 157  | 55    | 149   | 112   | 45                              | 44   | 29   | 45   | 66    | 130   |
| February  | 89    | 53    | 97    | 75    | 140   | 188   | 34                             | 27   | 65   | 38    | 79    | 69    | 55                              | 26   | 31   | 37   | 62    | 119   |
| March     | 112   | 60    | 178   | 123   | 199   | 231   | 45                             | 25   | 126  | 68    | 96    | 66    | 67                              | 35   | 52   | 55   | 103   | 165   |
| April     | 122   | 57    | 131   | 124   | 235   | 270   | 61                             | 18   | 78   | 53    | 105   | 74    | 61                              | 39   | 53   | 71   | 130   | 195   |
| May       | 146   | 77    | 134   | 127   | 216   | 244   | 93                             | 24   | 72   | 47    | 94    | 93    | 54                              | 53   | 63   | 80   | 122   | 152   |
| June      | 113   | 102   | 127   | 148   | 233   | 318   | 64                             | 29   | 73   | 64    | 116   | 137   | 49                              | 74   | 54   | 84   | 116   | 180   |
| July      | 129   | 83    | 120   | 159   | 295   | 322   | 85                             | 20   | 52   | 67    | 153   | 131   | 44                              | 63   | 67   | 93   | 141   | 191   |
| August    | 134   | 106   | 120   | 169   | 275   | 285   | 81                             | 47   | 69   | 92    | 153   | 108   | 53                              | 59   | 61   | 76   | 122   | 178   |
| September | 128   | 120   | 110   | 167   | 234   | 207   | 80                             | 71   | 69   | 97    | 116   | 80    | 47                              | 49   | 41   | 70   | 119   | 127   |
| October   | 107   | 145   | 135   | 201   | 226   | ----- | 61                             | 100  | 79   | 114   | 101   | ----- | 46                              | 45   | 57   | 87   | 125   | ----- |
| November  | 105   | 162   | 112   | 188   | 208   | ----- | 73                             | 126  | 74   | 118   | 89    | ----- | 32                              | 36   | 38   | 70   | 119   | ----- |
| December  | 81    | 207   | 93    | 204   | 200   | ----- | 52                             | 156  | 61   | 196   | 82    | ----- | 29                              | 61   | 32   | 68   | 117   | ----- |
| Year      | 1,351 | 1,256 | 1,543 | 1,845 | 2,675 | ----- | 768                            | 683  | 975  | 1,007 | 1,334 | ----- | 583                             | 573  | 568  | 837  | 1,341 | ----- |

<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    |
|--------------------------|---------|---------|---------|
|                          | Sept.   | Aug.    | Sept.   |
| Boston                   | 14,076  | 15,366  | 17,016  |
| New York                 | 34,842  | 67,682  | 46,367  |
| Philadelphia             | 11,749  | 15,966  | 17,748  |
| Cleveland                | 26,638  | 28,973  | 18,799  |
| Richmond                 | 27,476  | 29,456  | 20,310  |
| Atlanta                  | 15,008  | 26,925  | 27,140  |
| Chicago                  | 39,296  | 44,652  | 37,257  |
| St. Louis                | 13,819  | 16,160  | 23,101  |
| Minneapolis              | 7,622   | 9,080   | 8,012   |
| Kansas City              | 7,352   | 9,313   | 10,737  |
| Dallas                   | 9,196   | 21,531  | 7,785   |
| Total (11 districts)     | 207,072 | 285,104 | 234,272 |

**COMMERCIAL FAILURES, BY DISTRICTS**

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

| Federal Reserve district | Number |      |       | Liabilities |        |       |
|--------------------------|--------|------|-------|-------------|--------|-------|
|                          | 1937   |      | 1936  | 1937        |        | 1936  |
|                          | Sept.  | Aug. | Sept. | Sept.       | Aug.   | Sept. |
| Boston                   | 41     | 65   | 51    | 359         | 656    | 625   |
| New York                 | 155    | 217  | 186   | 3,098       | 2,670  | 3,825 |
| Philadelphia             | 24     | 48   | 30    | 210         | 4,365  | 385   |
| Cleveland                | 47     | 46   | 39    | 697         | 512    | 854   |
| Richmond                 | 30     | 26   | 28    | 347         | 182    | 289   |
| Atlanta                  | 33     | 29   | 30    | 256         | 192    | 315   |
| Chicago                  | 77     | 101  | 76    | 1,363       | 1,876  | 1,470 |
| St. Louis                | 16     | 24   | 17    | 550         | 217    | 277   |
| Minneapolis              | 15     | 8    | 14    | 79          | 70     | 105   |
| Kansas City              | 34     | 33   | 25    | 345         | 368    | 196   |
| Dallas                   | 9      | 14   | 11    | 231         | 74     | 108   |
| San Francisco            | 83     | 96   | 79    | 808         | 734    | 1,370 |
| Total                    | 564    | 707  | 586   | 8,393       | 11,916 | 9,819 |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month          | Merchandise exports <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   | 223   | 96                               | 136   | 167   | 187   | 240   | 25                | 37   | 9    | 11   | -18   |
| February.....  | 102                              | 163   | 163   | 182   | 233   | 84                               | 133   | 152   | 193   | 278   | 18                | 30   | 11   | -11  | -45   |
| March.....     | 108                              | 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   | 185   | 201   | 290   | 107                              | 155   | 171   | 192   | 285   | 7                 | 6    | -5   | 9    | 5     |
| June.....      | 120                              | 171   | 170   | 186   | 265   | 122                              | 136   | 167   | 191   | 286   | -2                | 34   | 13   | -5   | -21   |
| July.....      | 144                              | 162   | 173   | 180   | 268   | 143                              | 127   | 177   | 195   | 265   | 1                 | 34   | -3   | -15  | 3     |
| August.....    | 131                              | 172   | 172   | 179   | 278   | 155                              | 120   | 169   | 193   | 246   | -23               | 52   | 3    | -14  | 32    |
| September..... | 160                              | 191   | 199   | 221   | 297   | 147                              | 132   | 162   | 216   | 233   | 13                | 60   | 37   | 5    | 236   |
| October.....   | 193                              | 206   | 221   | 265   | ----- | 151                              | 130   | 189   | 213   | ----- | 42                | 77   | 32   | 52   | ----- |
| November.....  | 184                              | 195   | 270   | 226   | ----- | 129                              | 151   | 169   | 196   | ----- | 56                | 44   | 100  | 30   | ----- |
| December.....  | 193                              | 171   | 223   | 230   | ----- | 134                              | 132   | 187   | 245   | ----- | 59                | 38   | 37   | -15  | ----- |
| Year.....      | 1,675                            | 2,133 | 2,283 | 2,456 | ----- | 1,450                            | 1,655 | 2,047 | 2,422 | ----- | 225               | 478  | 235  | 34   | ----- |

<sup>2</sup> Preliminary.<sup>1</sup> Including both domestic and foreign merchandise.<sup>2</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 |      |      |      |       |
|--------------------------------|---------------------------------|------|------|------|------|-------|
|                                | Sept.                           | May  | June | July | Aug. | Sept. |
|                                | Adjusted for seasonal variation |      |      |      |      |       |
| Total.....                     | 75                              | 80   | 78   | 80   | 79   | 78    |
| Coal.....                      | 77                              | 77   | 76   | 76   | 77   | 81    |
| Coke.....                      | 87                              | 88   | 89   | 104  | 98   | 93    |
| Grain and grain products.....  | 63                              | 64   | 74   | 81   | 77   | 71    |
| Livestock.....                 | 44                              | 44   | 41   | 37   | 42   | 44    |
| Forest products.....           | 46                              | 53   | 52   | 57   | 53   | 49    |
| Ore.....                       | 86                              | 133  | 113  | 107  | 103  | 104   |
| Miscellaneous.....             | 85                              | 90   | 87   | 88   | 88   | 86    |
| Merchandise <sup>1</sup> ..... | 67                              | 69   | 67   | 68   | 68   | 67    |
|                                | Without seasonal adjustment     |      |      |      |      |       |
| Total.....                     | 84                              | 80   | 79   | 82   | 81   | 87    |
| Coal.....                      | 80                              | 66   | 65   | 64   | 68   | 84    |
| Coke.....                      | 83                              | 85   | 82   | 88   | 80   | 88    |
| Grain and grain products.....  | 71                              | 58   | 72   | 111  | 93   | 79    |
| Livestock.....                 | 57                              | 39   | 33   | 32   | 42   | 56    |
| Forest products.....           | 50                              | 55   | 55   | 57   | 55   | 54    |
| Ore.....                       | 151                             | 187  | 192  | 203  | 190  | 182   |
| Miscellaneous.....             | 95                              | 93   | 90   | 90   | 89   | 96    |
| Merchandise <sup>1</sup> ..... | 70                              | 69   | 68   | 67   | 68   | 70    |

<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                          | 78    |
| April.....     | 84                              | 93    | 85                          | 89    | 65                              | 76    | 68                          | 79    |
| May.....       | 87                              | 93    | 89                          | 95    | 66                              | 76    | 67                          | 78    |
| June.....      | 87                              | 93    | 84                          | 90    | 64                              | 75    | 62                          | 73    |
| July.....      | 91                              | 94    | 68                          | 65    | 64                              | 74    | 59                          | 69    |
| August.....    | 86                              | 92    | 68                          | 72    | 67                              | 78    | 65                          | 74    |
| September..... | 88                              | 94    | 94                          | 100   | 68                              | 77    | 71                          | 80    |
| October.....   | 90                              | ----- | 100                         | ----- | 69                              | ----- | 76                          | ----- |
| November.....  | 94                              | ----- | 105                         | ----- | 71                              | ----- | 80                          | ----- |
| December.....  | 92                              | ----- | 161                         | ----- | 71                              | ----- | 67                          | ----- |
| Year.....      | -----                           | ----- | 88                          | ----- | -----                           | ----- | 67                          | ----- |

<sup>1</sup> Revised.

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

Back figures.—Department store sales, see p. 631 of 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 | Other commodities |       |       |                            |                  |                             |                           |                    |                     |                        |               |
|----------------------|-----------------|-------------------|-------|-------|----------------------------|------------------|-----------------------------|---------------------------|--------------------|---------------------|------------------------|---------------|
|                      |                 | Farm products     | Foods | Total | Hides and leather products | Textile products | Fuel and lighting materials | Metals and metal products | Building materials | Chemicals and drugs | House-furnishing goods | Miscellaneous |
| 1929                 | 95.3            | 104.9             | 99.9  | 91.6  | 109.1                      | 90.4             | 83.0                        | 100.5                     | 95.4               | 94.2                | 94.3                   | 82.6          |
| 1930                 | 86.4            | 88.3              | 90.5  | 85.2  | 100.0                      | 80.3             | 78.5                        | 92.1                      | 89.9               | 89.1                | 92.7                   | 77.7          |
| 1931                 | 73.0            | 64.8              | 74.6  | 75.0  | 86.1                       | 66.3             | 67.5                        | 84.5                      | 79.2               | 79.3                | 84.9                   | 69.8          |
| 1932                 | 64.8            | 48.2              | 61.0  | 70.2  | 72.9                       | 54.9             | 70.3                        | 80.2                      | 71.4               | 73.5                | 75.1                   | 64.4          |
| 1933                 | 65.9            | 51.4              | 60.5  | 71.2  | 80.9                       | 64.8             | 66.3                        | 79.8                      | 77.0               | 72.6                | 75.8                   | 62.5          |
| 1934                 | 74.9            | 65.3              | 70.5  | 78.4  | 86.6                       | 72.9             | 73.3                        | 86.9                      | 86.2               | 75.9                | 81.5                   | 69.7          |
| 1935                 | 80.0            | 78.8              | 83.7  | 77.9  | 89.6                       | 70.9             | 73.5                        | 86.4                      | 86.3               | 80.5                | 80.6                   | 68.3          |
| 1936                 | 80.8            | 80.9              | 82.1  | 79.6  | 95.4                       | 71.5             | 76.2                        | 87.0                      | 86.7               | 80.4                | 81.7                   | 70.5          |
| 1936—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                      | 95.3               | 87.8                | 87.9                   | 77.3          |
| March                | 87.8            | 94.1              | 87.5  | 85.5  | 104.2                      | 78.3             | 76.2                        | 96.0                      | 95.9               | 87.5                | 88.4                   | 79.5          |
| April                | 88.0            | 92.2              | 85.5  | 86.5  | 106.3                      | 79.5             | 76.8                        | 96.5                      | 96.7               | 86.9                | 89.0                   | 81.1          |
| May                  | 87.4            | 89.8              | 84.2  | 86.3  | 106.7                      | 78.7             | 77.2                        | 95.8                      | 97.2               | 84.5                | 89.3                   | 80.5          |
| June                 | 87.2            | 88.5              | 84.7  | 86.1  | 106.4                      | 78.2             | 77.5                        | 95.9                      | 96.9               | 83.6                | 89.5                   | 79.4          |
| July                 | 87.9            | 89.3              | 86.2  | 86.3  | 106.7                      | 78.3             | 78.1                        | 96.1                      | 96.7               | 83.9                | 89.7                   | 79.0          |
| August               | 87.5            | 86.4              | 86.7  | 86.1  | 108.1                      | 77.1             | 78.4                        | 97.0                      | 96.3               | 82.2                | 91.1                   | 77.3          |
| September            | 87.4            | 85.9              | 88.0  | 85.9  | 107.6                      | 75.3             | 78.7                        | 97.1                      | 96.2               | 81.4                | 91.1                   | 77.0          |
| Week ending—         |                 |                   |       |       |                            |                  |                             |                           |                    |                     |                        |               |
| 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          |
| July 24              | 87.5            | 88.4              | 86.0  | 86.3  | 107.6                      | 77.9             | 78.6                        | 95.4                      | 96.8               | 83.8                | 91.6                   | 79.2          |
| July 31              | 87.5            | 87.7              | 86.5  | 86.2  | 108.4                      | 77.6             | 78.8                        | 95.4                      | 96.7               | 83.6                | 92.7                   | 78.2          |
| Aug. 7               | 87.4            | 86.9              | 86.3  | 86.0  | 109.1                      | 77.4             | 78.9                        | 95.4                      | 96.7               | 82.4                | 92.8                   | 77.4          |
| Aug. 14              | 87.5            | 87.5              | 86.5  | 86.0  | 108.6                      | 76.9             | 78.9                        | 95.5                      | 96.7               | 82.0                | 92.7                   | 77.4          |
| Aug. 21              | 87.3            | 87.1              | 86.8  | 85.9  | 108.6                      | 76.9             | 78.9                        | 95.5                      | 96.7               | 81.7                | 92.7                   | 77.4          |
| Aug. 28              | 86.5            | 85.0              | 85.3  | 85.8  | 108.7                      | 76.1             | 79.1                        | 95.5                      | 96.4               | 81.7                | 92.7                   | 77.2          |
| Sept. 4              | 86.4            | 84.6              | 85.7  | 85.9  | 108.6                      | 75.8             | 79.2                        | 96.4                      | 96.3               | 81.0                | 92.7                   | 77.0          |
| Sept. 11             | 86.8            | 84.5              | 86.6  | 86.0  | 108.5                      | 75.5             | 79.8                        | 96.4                      | 96.4               | 80.9                | 92.8                   | 76.9          |
| Sept. 18             | 87.4            | 86.5              | 88.6  | 85.9  | 108.3                      | 75.1             | 79.4                        | 96.4                      | 96.3               | 81.2                | 92.8                   | 76.9          |
| Sept. 25             | 87.5            | 87.3              | 88.7  | 85.9  | 108.3                      | 74.5             | 79.6                        | 96.4                      | 96.5               | 81.2                | 92.7                   | 77.1          |
| Oct. 2               | 86.9            | 85.4              | 87.8  | 85.6  | 108.2                      | 73.9             | 79.4                        | 96.4                      | 96.2               | 81.0                | 92.7                   | 76.8          |
| Oct. 9               | 86.0            | 82.7              | 86.9  | 85.3  | 108.1                      | 73.3             | 79.5                        | 95.6                      | 95.9               | 81.2                | 92.7                   | 76.6          |
| Oct. 16              | 85.2            | 80.3              | 85.4  | 85.2  | 107.7                      | 72.8             | 79.2                        | 95.9                      | 95.9               | 80.9                | 92.7                   | 76.3          |

| Subgroups                    | 1936  |       |       |       |       | 1937  |      |      |      |       |
|------------------------------|-------|-------|-------|-------|-------|-------|------|------|------|-------|
|                              | Sept. | June  | July  | Aug.  | Sept. | Sept. | June | July | Aug. | Sept. |
| FARM PRODUCTS:               |       |       |       |       |       |       |      |      |      |       |
| Grains                       | 102.0 | 105.7 | 105.2 | 92.0  | 91.9  |       |      |      |      |       |
| Livestock and poultry        | 83.8  | 98.3  | 105.0 | 108.2 | 106.7 |       |      |      |      |       |
| Other farm products          | 78.6  | 77.4  | 75.1  | 71.4  | 71.2  |       |      |      |      |       |
| FOODS:                       |       |       |       |       |       |       |      |      |      |       |
| Dairy products               | 89.5  | 72.0  | 76.4  | 79.7  | 84.8  |       |      |      |      |       |
| Cereal products              | 87.6  | 90.4  | 92.3  | 87.9  | 86.1  |       |      |      |      |       |
| Fruits and vegetables        | 71.5  | 84.5  | 71.2  | 65.3  | 64.0  |       |      |      |      |       |
| Meats                        | 87.3  | 98.0  | 106.0 | 112.1 | 113.4 |       |      |      |      |       |
| Other foods                  | 76.7  | 74.3  | 74.6  | 73.6  | 75.5  |       |      |      |      |       |
| HIDES AND LEATHER PRODUCTS:  |       |       |       |       |       |       |      |      |      |       |
| Shoes                        | 99.3  | 107.5 | 107.4 | 107.4 | 107.5 |       |      |      |      |       |
| Hides and skins              | 93.3  | 114.6 | 116.2 | 122.1 | 120.7 |       |      |      |      |       |
| Leather                      | 84.2  | 98.8  | 98.7  | 100.0 | 98.9  |       |      |      |      |       |
| Other leather products       | 95.4  | 102.3 | 102.7 | 103.2 | 103.3 |       |      |      |      |       |
| TEXTILE PRODUCTS:            |       |       |       |       |       |       |      |      |      |       |
| Clothing                     | 80.8  | 89.1  | 90.1  | 90.0  | 89.7  |       |      |      |      |       |
| Cotton goods                 | 80.0  | 89.7  | 86.8  | 82.2  | 76.8  |       |      |      |      |       |
| Knit goods                   | 60.8  | 64.6  | 64.8  | 65.7  | 66.5  |       |      |      |      |       |
| Silk and rayon               | 30.2  | 32.5  | 33.9  | 32.9  | 32.4  |       |      |      |      |       |
| Woolen and worsted goods     | 80.9  | 92.5  | 94.4  | 93.9  | 92.4  |       |      |      |      |       |
| Other textile products       | 67.1  | 67.5  | 69.3  | 71.1  | 70.0  |       |      |      |      |       |
| FUEL AND LIGHTING MATERIALS: |       |       |       |       |       |       |      |      |      |       |
| Anthracite                   | 80.6  | 74.5  | 76.6  | 76.8  | 78.7  |       |      |      |      |       |
| Bituminous coal              | 97.0  | 98.5  | 98.6  | 98.7  | 99.2  |       |      |      |      |       |
| Coke                         | 93.9  | 105.0 | 104.9 | 104.9 | 105.0 |       |      |      |      |       |
| Electricity                  | 83.2  | 79.5  | 80.0  |       |       |       |      |      |      |       |
| Gas                          | 87.2  | 84.2  | 84.0  | 82.6  |       |       |      |      |      |       |
| Petroleum products           | 87.5  | 61.5  | 61.8  | 62.0  | 62.2  |       |      |      |      |       |
| METALS AND METAL PRODUCTS:   |       |       |       |       |       |       |      |      |      |       |
| Agricultural implements      | 94.2  | 94.1  | 94.2  | 94.2  | 94.2  |       |      |      |      |       |
| Iron and steel               | 88.1  | 99.7  | 99.8  | 99.9  | 99.8  |       |      |      |      |       |
| Motor vehicles               | 91.5  | 93.7  | 93.7  | 96.0  | 96.6  |       |      |      |      |       |
| Nonferrous metals            | 71.4  | 91.9  | 92.7  | 93.3  | 92.6  |       |      |      |      |       |
| Plumbing and heating         | 76.5  | 78.7  | 78.7  | 78.8  | 80.6  |       |      |      |      |       |
| BUILDING MATERIALS:          |       |       |       |       |       |       |      |      |      |       |
| Brick and tile               | 89.0  | 95.0  | 95.4  | 95.5  | 95.0  |       |      |      |      |       |
| Cement                       | 95.5  | 95.5  | 95.5  | 95.5  | 95.5  |       |      |      |      |       |
| Lumber                       | 84.9  | 102.2 | 101.3 | 99.5  | 99.0  |       |      |      |      |       |
| Paint and paint materials    | 80.6  | 83.6  | 83.9  | 84.1  | 84.6  |       |      |      |      |       |
| Plumbing and heating         | 76.5  | 78.7  | 78.7  | 78.8  | 80.6  |       |      |      |      |       |
| Structural steel             | 97.1  | 114.9 | 114.9 | 114.9 | 114.9 |       |      |      |      |       |
| Other building materials     | 90.3  | 101.1 | 101.0 | 101.0 | 100.8 |       |      |      |      |       |
| CHEMICALS AND DRUGS:         |       |       |       |       |       |       |      |      |      |       |
| Chemicals                    | 88.6  | 90.1  | 89.0  | 87.0  | 85.7  |       |      |      |      |       |
| Drugs and pharmaceuticals    | 75.3  | 78.0  | 78.2  | 78.2  | 78.3  |       |      |      |      |       |
| Fertilizer materials         | 67.6  | 70.5  | 71.3  | 71.7  | 71.8  |       |      |      |      |       |
| Mixed fertilizers            | 69.4  | 72.3  | 74.2  | 74.8  | 74.8  |       |      |      |      |       |
| HOUSEFURNISHING GOODS:       |       |       |       |       |       |       |      |      |      |       |
| Furnishings                  | 85.4  | 92.5  | 92.6  | 95.0  | 94.9  |       |      |      |      |       |
| Furniture                    | 78.0  | 86.6  | 86.8  | 87.1  | 87.1  |       |      |      |      |       |
| MISCELLANEOUS:               |       |       |       |       |       |       |      |      |      |       |
| Auto tires and tubes         | 47.5  | 56.4  | 56.4  | 56.4  | 56.4  |       |      |      |      |       |
| Cattle feed                  | 107.5 | 116.9 | 116.5 | 116.5 | 116.5 |       |      |      |      |       |
| Paper and pulp               | 80.7  | 95.0  | 94.2  | 94.1  | 93.4  |       |      |      |      |       |
| Rubber, crude                | 34.2  | 41.0  | 39.6  | 38.2  | 38.4  |       |      |      |      |       |
| Other miscellaneous          | 81.5  | 85.8  | 85.7  | 85.4  | 85.1  |       |      |      |      |       |

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1936 (table 80); for indexes of subgroups see Annual Report for 1936 (table 81).

## OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

| Federal Reserve district | Cotton             |                       | Corn            |                       | Winter wheat    |                       | Spring wheat    |                       |
|--------------------------|--------------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|                          | Production 1936    | Estimate Oct. 1, 1937 | Production 1936 | Estimate Oct. 1, 1937 | Production 1936 | Estimate Oct. 1, 1937 | Production 1936 | Estimate Oct. 1, 1937 |
|                          | Bales              | Bales                 | Bushels         | Bushels               | Bushels         | Bushels               | Bushels         | Bushels               |
| Boston.....              |                    |                       | 7,754           | 7,900                 |                 |                       | 119             | 74                    |
| New York.....            |                    |                       | 23,779          | 28,557                | 6,496           | 9,285                 | 105             | 133                   |
| Philadelphia.....        |                    |                       | 48,733          | 53,862                | 17,555          | 20,673                | 175             | 200                   |
| Cleveland.....           |                    |                       | 155,673         | 201,790               | 45,605          | 53,590                | 193             | 164                   |
| Richmond.....            | 1,446              | 1,610                 | 126,279         | 137,879               | 25,331          | 29,054                |                 |                       |
| Atlanta.....             | 2,996              | 3,531                 | 149,800         | 183,149               | 5,938           | 7,369                 |                 |                       |
| Chicago.....             |                    |                       | 548,775         | 1,072,508             | 62,177          | 79,424                | 2,212           | 1,776                 |
| St. Louis.....           | <sup>2</sup> 3,404 | <sup>3</sup> 4,414    | 202,726         | 357,118               | 60,630          | 79,780                | 176             | 128                   |
| Minneapolis.....         |                    |                       | 107,341         | 249,326               | 8,249           | 14,550                | 48,406          | 128,205               |
| Kansas City.....         | 352                | 712                   | 70,862          | 173,139               | 206,125         | 288,834               | 7,479           | 10,226                |
| Dallas.....              | 3,587              | 6,097                 | 80,623          | 89,152                | 19,348          | 42,811                | 93              | 105                   |
| San Francisco.....       | 614                | 909                   | 6,982           | 7,556                 | 61,559          | 62,775                | 48,490          | 57,739                |
| Total.....               | 12,399             | 17,573                | 1,529,327       | 2,561,936             | 519,013         | 688,145               | 107,448         | 198,750               |

| Federal Reserve district | Oats            |                       | Tame hay        |                       | Tobacco         |                       | White potatoes  |                       |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|                          | Production 1936 | Estimate Oct. 1, 1937 | Production 1936 | Estimate Oct. 1, 1937 | Production 1936 | Estimate Oct. 1, 1937 | Production 1936 | Estimate Oct. 1, 1937 |
|                          | Bushels         | Bushels               | Tons            | Tons                  | Pounds          | Pounds                | Bushels         | Bushels               |
| Boston.....              | 6,900           | 6,467                 | 3,103           | 3,411                 | 27,748          | 31,450                | 53,493          | 58,608                |
| New York.....            | 19,819          | 20,611                | 4,443           | 5,858                 | 1,008           | 1,481                 | 31,139          | 34,680                |
| Philadelphia.....        | 15,104          | 15,559                | 1,788           | 2,345                 | 33,660          | 27,325                | 25,631          | 26,528                |
| Cleveland.....           | 50,268          | 45,539                | 3,816           | 5,000                 | 80,888          | 123,490               | 21,222          | 21,056                |
| Richmond.....            | 15,286          | 18,486                | 2,532           | 3,733                 | 658,341         | 811,374               | 19,690          | 29,585                |
| Atlanta.....             | 10,496          | 12,946                | 2,524           | 3,038                 | 152,515         | 175,282               | 9,921           | 14,445                |
| Chicago.....             | 366,027         | 536,979               | 14,054          | 15,725                | 18,880          | 23,206                | 47,442          | 54,738                |
| St. Louis.....           | 38,026          | 54,293                | 4,447           | 6,116                 | 176,784         | 275,844               | 8,333           | 12,881                |
| Minneapolis.....         | 129,907         | 263,689               | 7,405           | 9,669                 | 1,361           | 1,802                 | 27,369          | 48,451                |
| Kansas City.....         | 82,429          | 117,591               | 6,153           | 6,653                 | 1,908           | 3,459                 | 29,170          | 29,473                |
| Dallas.....              | 24,577          | 31,654                | 1,194           | 1,297                 |                 |                       | 9,620           | 4,191                 |
| San Francisco.....       | 30,261          | 28,610                | 11,850          | 11,731                |                 |                       | 52,967          | 64,143                |
| Total.....               | 789,100         | 1,152,433             | 63,309          | 74,576                | 1,153,083       | 1,474,683             | 329,997         | 398,785               |

<sup>1</sup> Figures for winter wheat from estimate for Aug. 1; no estimate for Oct. 1.<sup>2</sup> Includes 16,000 bales grown in miscellaneous territory.<sup>3</sup> Includes 20,000 bales grown in miscellaneous territory.

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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 countries) | United States | Canada | Europe<br>(26 countries) | Latin America<br>(11 countries) | Asia and Oceania<br>(8 countries) | Africa<br>(5 countries) | Europe         |        |         |                    |         |             |               | Switzerland |  |
|---------------|--------------------------------------|---------------|--------|--------------------------|---------------------------------|-----------------------------------|-------------------------|----------------|--------|---------|--------------------|---------|-------------|---------------|-------------|--|
|               |                                      |               |        |                          |                                 |                                   |                         | United Kingdom | France | Germany | Italy <sup>2</sup> | Belgium | Netherlands | National Bank | B.I.S.      |  |
| 1934—December | 21,051                               | 8,238         | 134    | 11,010                   | 601                             | 805                               | 263                     | 1,584          | 5,445  | 32      | 518                | 590     | 573         | 624           | 4           |  |
| 1935—December | 21,583                               | 10,125        | 189    | 9,617                    | 645                             | 816                               | 291                     | 1,648          | 4,395  | 38      | 270                | 611     | 438         | 464           | 8           |  |
| 1936—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                               | 269                     | 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      | 21,980                               | 11,184        | 188    | 8,829                    | 656                             | 852                               | 270                     | 2,049          | 3,194  | 27      | 208                | 630     | 388         | 624           | 13          |  |
| December      | 22,602                               | 11,258        | 188    | 9,307                    | 708                             | 858                               | 283                     | 2,584          | 2,995  | 27      | 208                | 632     | 490         | 655           | 11          |  |
| 1937—January  | 22,632                               | 11,358        | 190    | 9,225                    | 697                             | 865                               | 297                     | 2,584          | 2,846  | 27      | 208                | 625     | 558         | 657           | 13          |  |
| February      | 22,772                               | 11,436        | 191    | 9,268                    | 698                             | 870                               | 310                     | 2,584          | 2,846  | 27      | 208                | 628     | 598         | 657           | 12          |  |
| March         | 22,966                               | 11,574        | 194    | 9,295                    | 728                             | 858                               | 317                     | 2,584          | 2,846  | 27      | 208                | 619     | 626         | 657           | 15          |  |
| April         | 23,215                               | 11,799        | 199    | 9,302                    | 743                             | 879                               | 295                     | 2,584          | 2,846  | 28      | 208                | 607     | 670         | 635           | 11          |  |
| May           | 23,560                               | 11,990        | 193    | 9,464                    | 768                             | 875                               | 291                     | 2,647          | 2,846  | 28      | 208                | 609     | 769         | 635           | 17          |  |
| June          | 23,901                               | 12,318        | 187    | 9,466                    | 786                             | 863                               | 281                     | 2,689          | 2,722  | 28      | 208                | 625     | 848         | 635           | 8           |  |
| July          | 23,726                               | 12,446        | 188    | 9,159                    | 793                             | 876                               | 267                     | 2,689          | 2,422  | 28      | 208                | 617     | 862         | 628           | 3           |  |
| August        | 23,682                               | 12,567        | 188    | 9,141                    | 793                             | 876                               | 267                     | 2,689          | 2,424  | 28      | 208                | 607     | 862         | 615           | 4           |  |
| September     | 22,741                               | 12,741        | 186    | 9,129                    | 793                             | 876                               | 267                     | 2,689          | 2,428  | 28      | 208                | 590     | 862         | 612           | 6           |  |

| End of month  | Europe—Continued |          |                |         |        |         |        |        |          |         |       |        |            | 6 other countries |
|---------------|------------------|----------|----------------|---------|--------|---------|--------|--------|----------|---------|-------|--------|------------|-------------------|
|               | Austria          | Bulgaria | Czechoslovakia | Denmark | Greece | Hungary | Norway | Poland | Portugal | Rumania | Spain | Sweden | Yugoslavia |                   |
| 1934—December | 45               | 19       | 112            | 60      | 40     | 23      | 61     | 96     | 68       | 104     | 740   | 159    | 53         | 60                |
| 1935—December | 46               | 19       | 112            | 64      | 34     | 23      | 84     | 84     | 68       | 109     | 735   | 185    | 43         | 63                |
| 1936—June     | 46               | 20       | 113            | 54      | 33     | 23      | 89     | 70     | 68       | 112     | 718   | 231    | 46         | 70                |
| July          | 46               | 20       | 113            | 54      | 31     | 23      | 89     | 69     | 68       | 112     | 718   | 231    | 46         | 71                |
| August        | 46               | 20       | 109            | 54      | 28     | 23      | 91     | 70     | 68       | 112     | 718   | 232    | 46         | 73                |
| September     | 46               | 20       | 108            | 54      | 27     | 23      | 98     | 71     | 68       | 113     | 718   | 235    | 46         | 78                |
| October       | 46               | 20       | 91             | 54      | 26     | 23      | 98     | 71     | 68       | 113     | 718   | 239    | 47         | 79                |
| November      | 46               | 20       | 91             | 54      | 26     | 25      | 98     | 72     | 68       | 113     | 718   | 239    | 48         | 79                |
| December      | 46               | 20       | 91             | 54      | 26     | 25      | 98     | 75     | 68       | 114     | 718   | 240    | 48         | 82                |
| 1937—January  | 46               | 21       | 91             | 54      | 26     | 25      | 98     | 75     | 68       | 114     | 718   | 240    | 49         | 82                |
| February      | 46               | 21       | 91             | 53      | 27     | 25      | 98     | 76     | 68       | 115     | 718   | 241    | 49         | 82                |
| March         | 46               | 21       | 91             | 53      | 27     | 25      | 98     | 77     | 68       | 115     | 718   | 241    | 49         | 82                |
| April         | 46               | 21       | 91             | 53      | 27     | 25      | 98     | 78     | 68       | 115     | 718   | 241    | 50         | 82                |
| May           | 46               | 22       | 90             | 53      | 26     | 25      | 88     | 78     | 68       | 116     | 718   | 242    | 50         | 82                |
| June          | 46               | 22       | 91             | 53      | 23     | 25      | 88     | 80     | 68       | 116     | 718   | 242    | 50         | 79                |
| July          | 46               | 22       | 90             | 53      | 24     | 25      | 86     | 81     | 69       | 117     | 718   | 243    | 50         | 78                |
| August        | 46               | 22       | 90             | 53      | 24     | 25      | 86     | 82     | 69       | 118     | 718   | 243    | 50         | 78                |
| September     | 46               | 22       | 90             | 53      | 24     | 25      | 86     | 82     | 69       | 118     | 718   | 243    | 51         | 78                |

| End of month  | Latin America |        |       |          |      | Asia and Oceania |                   |               |       |       |      | Africa      |        |                   |       |              |                   |
|---------------|---------------|--------|-------|----------|------|------------------|-------------------|---------------|-------|-------|------|-------------|--------|-------------------|-------|--------------|-------------------|
|               | Argentina     | Brazil | Chile | Colombia | Peru | Uruguay          | 5 other countries | British India | China | Japan | Java | New Zealand | Turkey | 2 other countries | Egypt | South Africa | 3 other countries |
| 1934—December | 403           | 8      | 29    | 19       | 19   | 82               | 41                | 275           | 7     | 394   | 77   | 25          | 22     | 6                 | 55    | 184          | 24                |
| 1935—December | 444           | 17     | 29    | 16       | 20   | 74               | 45                | 275           | 10    | 425   | 54   | 23          | 24     | 6                 | 66    | 212          | 24                |
| 1936—June     | 435           | 21     | 29    | 16       | 19   | 68               | 45                | 275           | 13    | 442   | 60   | 23          | 24     | 3                 | 55    | 189          | 24                |
| July          | 436           | 21     | 29    | 17       | 20   | 68               | 45                | 275           | 13    | 447   | 60   | 23          | 24     | 3                 | 55    | 189          | 25                |
| August        | 441           | 22     | 29    | 17       | 20   | 68               | 45                | 275           | 15    | 450   | 59   | 23          | 24     | 3                 | 55    | 189          | 25                |
| September     | 437           | 23     | 29    | 17       | 20   | 68               | 45                | 275           | 19    | 453   | 60   | 23          | 24     | 3                 | 55    | 189          | 25                |
| October       | 455           | 23     | 29    | 17       | 20   | 68               | 45                | 275           | 6     | 456   | 60   | 23          | 24     | 3                 | 55    | 189          | 25                |
| November      | 452           | 24     | 29    | 18       | 20   | 68               | 45                | 275           | 7     | 459   | 60   | 23          | 24     | 3                 | 55    | 191          | 25                |
| December      | 501           | 25     | 29    | 19       | 20   | 69               | 45                | 275           | 8     | 463   | 60   | 23          | 26     | 4                 | 56    | 203          | 25                |
| 1937—January  | 487           | 25     | 29    | 20       | 20   | 69               | 45                | 275           | 9     | 466   | 60   | 23          | 28     | 3                 | 55    | 217          | 25                |
| February      | 489           | 26     | 29    | 22       | 20   | 66               | 45                | 275           | 10    | 469   | 60   | 23          | 29     | 3                 | 55    | 230          | 25                |
| March         | 519           | 26     | 29    | 23       | 20   | 66               | 44                | 275           | 12    | 456   | 60   | 23          | 29     | 3                 | 55    | 237          | 25                |
| April         | 536           | 27     | 29    | 18       | 21   | 66               | 45                | 274           | 16    | 459   | 74   | 23          | 29     | 3                 | 55    | 215          | 25                |
| May           | 565           | 28     | 29    | 14       | 21   | 66               | 45                | 274           | 19    | 452   | 74   | 23          | 29     | 3                 | 55    | 211          | 25                |
| June          | 581           | 28     | 30    | 16       | 21   | 66               | 45                | 274           | 16    | 443   | 74   | 23          | 29     | 3                 | 55    | 201          | 25                |
| July          | 587           | 29     | 30    | 15       | 20   | 66               | 45                | 274           | 55    | 412   | 79   | 23          | 29     | 3                 | 55    | 187          | 25                |
| August        | 587           | 29     | 30    | 16       | 20   | 66               | 45                | 274           | 55    | 261   | 79   | 23          | 29     | 3                 | 55    | 189          | 23                |

<sup>p</sup> Preliminary. <sup>c</sup> Corrected.  
<sup>1</sup> See notes under United Kingdom, Italy, Spain, and Latin America; 5 other countries.  
<sup>2</sup> Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.  
<sup>3</sup> According to official announcement British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937. Gold of the Account is not included in above figures since this is first occasion on which amount has been reported. For detailed statement of statistics included in above table see BULLETINS to which reference is made in note at foot of page.  
<sup>4</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>5</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                    | 359,347                     | 215,242      | 11,607   | 4,297       | 2,390         | 39,862                  | 45,835        | 13,463 | 2,823    | 683   | 8,712     | 6,927  | 7,508         |
| 1930                                                                                  | 482,119                    | 373,154                     | 221,526      | 11,476   | 4,995       | 2,699         | 43,454                  | 47,123        | 13,813 | 3,281    | 428   | 9,553     | 8,021  | 6,785         |
| 1931                                                                                  | 460,651                    | 394,899                     | 224,864      | 11,193   | 5,524       | 3,224         | 55,687                  | 49,524        | 12,566 | 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                     | 227,073      | 13,355   | 6,623       | 3,631         | 60,968                  | 52,842        | 13,169 | 6,165    | 3,009 | 16,790    | 8,968  | 6,919         |
| <i>\$1 = 15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>    |                            |                             |              |          |             |               |                         |               |        |          |       |           |        |               |
| 1933                                                                                  | 888,997                    | 711,260                     | 385,474      | 22,578   | 11,214      | 6,148         | 103,224                 | 89,467        | 22,297 | 10,438   | 5,094 | 28,428    | 15,183 | 11,715        |
| 1934                                                                                  | 958,033                    | 723,530                     | 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       | 23,858 | 11,517   | 9,251 | 31,117    | 20,043 | 11,394        |
| 1936                                                                                  | 1,167,160                  | 856,384                     | 396,768      | 28,053   | 16,295      | 7,386         | 131,181                 | 152,309       | 26,465 | 13,633   | 9,018 | 39,793    | 23,684 | 11,599        |
| 1936—April                                                                            | 86,503                     | 68,072                      | 31,991       | 2,410    | 1,258       | 643           | 10,522                  | 11,242        | 2,607  | 1,122    | 499   | 3,127     | 1,808  | 944           |
| May                                                                                   | 92,049                     | 69,617                      | 32,826       | 2,413    | 1,289       | 647           | 10,846                  | 12,074        | 2,075  | 1,086    | 552   | 3,045     | 1,885  | 979           |
| June                                                                                  | 98,056                     | 71,224                      | 33,086       | 2,384    | 1,285       | 635           | 11,133                  | 12,077        | 2,570  | 1,065    | 611   | 3,476     | 1,994  | 988           |
| July                                                                                  | 107,872                    | 75,840                      | 33,846       | 2,354    | 1,352       | 678           | 11,239                  | 15,171        | 2,632  | 1,235    | 776   | 3,602     | 1,977  | 981           |
| August                                                                                | 107,160                    | 73,928                      | 33,830       | 2,425    | 1,412       | 675           | 11,568                  | 13,756        | 1,818  | 1,098    | 1,029 | 3,422     | 1,916  | 981           |
| September                                                                             | 108,371                    | 75,139                      | 33,816       | 2,363    | 1,444       | 696           | 11,635                  | 14,409        | 2,346  | 1,236    | 467   | 3,515     | 2,246  | 966           |
| October                                                                               | 113,293                    | 76,862                      | 34,199       | 2,292    | 1,493       | 691           | 11,749                  | 15,950        | 1,943  | 1,109    | 784   | 3,596     | 2,075  | 982           |
| November                                                                              | 105,561                    | 72,730                      | 33,042       | 2,270    | 1,506       | 634           | 11,229                  | 13,369        | 2,291  | 1,035    | 758   | 3,467     | 2,162  | 966           |
| December                                                                              | 96,583                     | 73,752                      | 33,858       | 2,262    | 1,544       | 631           | 11,612                  | 13,106        | 1,647  | 1,113    | 708   | 4,170     | 2,118  | 983           |
| 1937—January                                                                          | 91,826                     | 73,235                      | 34,352       | 2,315    | 1,671       | 586           | 11,499                  | 11,483        | 2,854  | 1,332    | 935   | 3,158     | 2,065  | 984           |
| February                                                                              | 87,240                     | 68,468                      | 32,330       | 2,109    | 1,563       | 579           | 10,853                  | 10,171        | 2,227  | 1,117    | 769   | 3,714     | 2,077  | 899           |
| March                                                                                 | 94,121                     | 74,090                      | 34,381       | 2,416    | 1,605       | 634           | 11,420                  | 12,531        | 2,510  | 1,285    | 620   | 3,550     | 2,156  | 982           |
| April                                                                                 | 92,818                     | 72,549                      | 34,308       | 2,391    | 1,669       | 638           | 11,317                  | 11,131        | 2,111  | 1,269    | 926   | 3,725     | 2,106  | 956           |
| May                                                                                   | 101,655                    | 76,584                      | 34,010       | 2,408    | 1,559       | 681           | 11,904                  | 14,248        | 1,678  | 1,234    | 1,860 | 3,897     | 2,122  | 982           |
| June                                                                                  | 106,940                    | 76,589                      | 34,132       | 2,339    | 1,649       | 688           | 12,071                  | 13,036        | 3,701  | 1,246    | 643   | 4,033     | 2,093  | 957           |
| July                                                                                  | 114,561                    | 77,969                      | 34,895       | 2,364    | 1,635       | 688           | 12,162                  | 14,870        | 2,091  | 1,476    | 989   | 3,861     | 1,945  | 992           |
| August                                                                                | 119,402                    | 81,371                      | 34,598       | 2,364    | 1,805       | 688           | 12,196                  | 18,140        | 2,441  | 1,422    | 919   | 3,861     | 1,945  | 992           |

<sup>p</sup> Preliminary. <sup>r</sup> Revised.

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. 437, July 1937, p. 687, and August 1937, p. 769. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1937 are subject to official revision. Estimated production of the U.S.S.R. for August 1937, in thousands of dollars: \$28,800.

**GOLD MOVEMENTS**

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

| Year or month     | Total net imports or net exports (-) | United States                           |         |         |             |             |        |        |          |                    |           |        | All other countries |               |
|-------------------|--------------------------------------|-----------------------------------------|---------|---------|-------------|-------------|--------|--------|----------|--------------------|-----------|--------|---------------------|---------------|
|                   |                                      | Net imports from or net exports (-) to: |         |         |             |             |        |        |          |                    |           |        |                     |               |
|                   |                                      | United Kingdom                          | France  | Belgium | Netherlands | Switzerland | Canada | Mexico | Colombia | Philippine Islands | Australia | Japan  |                     | British India |
| 1934 <sup>1</sup> | 1,131,994                            | 499,870                                 | 260,223 | 8,902   | 94,348      | 12,402      | 86,829 | 30,270 | 16,944   | 12,038             | 1,029     | 4      | 76,820              | 32,316        |
| 1935              | 1,739,019                            | 315,727                                 | 934,243 | 3       | 227,185     | 968         | 95,171 | 13,667 | 10,899   | 15,335             | 3,498     | -----  | 75,268              | 47,054        |
| 1936              | 1,116,584                            | 174,093                                 | 573,671 | 3,351   | 71,006      | 7,511       | 72,648 | 39,966 | 11,911   | 21,513             | 23,280    | -----  | 77,892              | 39,745        |
| 1936—August       | 67,493                               | 5,837                                   | 17,880  | -----   | -----       | -----       | 11,664 | 15,289 | -----    | 11                 | 716       | 1,747  | 10,688              | 3,661         |
| September         | 171,824                              | 8,204                                   | 136,671 | -----   | 1,463       | 524         | 6,338  | 634    | 2,101    | 2,405              | 2,831     | -----  | 6,961               | 3,693         |
| October           | 218,812                              | 72,154                                  | 95,013  | 799     | 25,745      | 8           | 12,222 | 530    | 4        | 2,157              | 1,869     | -----  | 5,782               | 2,530         |
| November          | 75,836                               | 44,665                                  | 20      | 2,545   | -----       | 3,698       | 10,660 | 368    | -----    | 1,628              | 3,781     | -----  | 6,182               | 2,289         |
| December          | 56,970                               | 32,998                                  | 9       | 2       | -----       | 3,281       | 4,709  | 462    | -----    | 2,273              | 936       | -----  | 10,108              | 2,193         |
| 1937—January      | 121,325                              | 73,950                                  | 10,864  | 10,691  | 271         | 6,506       | 5,865  | 1,945  | -----    | 2,123              | 1,617     | -----  | 6,028               | 1,463         |
| February          | 120,326                              | 75,238                                  | 1,138   | -----   | 14          | 8,155       | 10,661 | 9,153  | -----    | 2,109              | 2,010     | -----  | 7,077               | 3,870         |
| March             | 154,332                              | 121,451                                 | 76      | 1,131   | 1,086       | 4,925       | 3,242  | 3      | -----    | 1,944              | 3,467     | 5,696  | 4,017               | 7,296         |
| April             | 215,811                              | 175,165                                 | 596     | 5,399   | -----       | 7,225       | 1,973  | 4,261  | 2,231    | 2,388              | 9,978     | 3,857  | 1,737               | -----         |
| May               | 155,362                              | 103,822                                 | 1,375   | -----   | -----       | 1,166       | 14,434 | 2,800  | 5,496    | 2,106              | 2,613     | 16,593 | 3,797               | 1,160         |
| June              | 262,022                              | 156,943                                 | 11,059  | 5,228   | 1,392       | 36,235      | 20,946 | 665    | 2,177    | 2,064              | 2,167     | 15,316 | 3,966               | 3,866         |
| July              | 175,417                              | 76,432                                  | 1,138   | 22,556  | 3,177       | 2,390       | 7,428  | 5,343  | 2        | 2,410              | 3,796     | 44,459 | 4,355               | 1,925         |
| August            | 104,844                              | 30,147                                  | -----   | 10,118  | 521         | -----       | 12,247 | 3,524  | 1        | 1,505              | 3,710     | 37,697 | 3,613               | 1,761         |
| September         | 145,495                              | 59,066                                  | -----   | 13,703  | -----       | -----       | 14,497 | 2,054  | 2,110    | 2,981              | 3,010     | 40,927 | 5,275               | 1,871         |

<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 1132.

## GOLD MOVEMENTS—Continued

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

| Year or month | United Kingdom                       |                                         |         |         |         |             |          |           |                                     |               |                                      | British India       |                          |                                |                                        |
|---------------|--------------------------------------|-----------------------------------------|---------|---------|---------|-------------|----------|-----------|-------------------------------------|---------------|--------------------------------------|---------------------|--------------------------|--------------------------------|----------------------------------------|
|               | Total net imports or net exports (-) | Net imports from or net exports (-) to: |         |         |         |             |          |           |                                     |               | Total net imports or net exports (-) | Change in:          |                          |                                |                                        |
|               |                                      | United States                           | France  | Germany | Belgium | Netherlands | U.S.S.R. | Australia | South Africa, Rhodesia, West Africa | British India |                                      | All other countries | Gold production in India | Reserves in India <sup>1</sup> | Private holdings in India <sup>2</sup> |
| 1934.....     | 716,269                              | -497,186                                | 348,190 | 121,017 | -13,585 | 32,575      | -----    | 41,790    | 335,253                             | 206,711       | 141,484                              | -230,720            | 11,222                   | 173                            | -219,671                               |
| 1935.....     | 369,747                              | -435,502                                | 142,137 | -4,726  | -17,476 | 10,796      | 931      | 37,981    | 404,295                             | 181,627       | 49,684                               | -161,872            | 11,393                   | -6                             | -150,472                               |
| 1936.....     | 1,170,023                            | -276,813                                | 756,204 | 23,295  | -15,133 | -21,130     | -----    | 26,723    | 488,814                             | 128,420       | 59,643                               | -121,342            | 11,599                   | -----                          | -109,743                               |
| 1936—Mar..... | 47,666                               | 3,440                                   | 6,738   | 92      | 99      | -13,354     | -----    | 2,574     | 31,033                              | 10,896        | 6,147                                | -7,667              | 968                      | -----                          | -6,699                                 |
| Apr.....      | 77,137                               | -9,465                                  | 12,710  | 4,295   | -1,383  | -1,409      | -----    | 3,329     | 55,108                              | 9,413         | 4,540                                | -10,556             | 944                      | -----                          | -9,612                                 |
| May.....      | 74,590                               | -12,611                                 | 26,936  | 1,875   | -17,602 | 1,761       | -----    | 2,167     | 53,802                              | 13,289        | 4,972                                | -11,392             | 979                      | -----                          | -10,413                                |
| June.....     | 69,447                               | -26,802                                 | 27,060  | 3,903   | -536    | 606         | -----    | 1,610     | 45,147                              | 10,860        | 7,599                                | -10,355             | 958                      | -----                          | -9,397                                 |
| July.....     | 195,066                              | -4,384                                  | 142,535 | 1,913   | -747    | -2,421      | -----    | 2,531     | 43,122                              | 9,657         | 2,861                                | -15,032             | 981                      | -----                          | -14,051                                |
| Aug.....      | 281,401                              | -16,120                                 | 240,868 | 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      | -----    | 2,084     | 36,517                              | 6,581         | 636                                  | -8,273              | 966                      | -----                          | -7,307                                 |
| Oct.....      | 7,615                                | -72,441                                 | -383    | 3,964   | -1,039  | 2,458       | -----    | 1,984     | 45,323                              | 7,853         | 10,895                               | -11,576             | 982                      | -----                          | -10,594                                |
| Nov.....      | 83,188                               | -49,224                                 | 72,506  | -163    | 377     | 1,486       | -----    | 2,304     | 36,230                              | 14,896        | 4,756                                | -9,347              | 966                      | -----                          | -8,381                                 |
| Dec.....      | 100,508                              | -63,914                                 | 118,655 | -624    | -1,130  | 1,836       | -----    | 2,126     | 41,683                              | 7,243         | -5,368                               | -5,506              | 983                      | -----                          | -4,523                                 |
| 1937—Jan..... | -25,522                              | -73,568                                 | 22,453  | -220    | 414     | 1,021       | 5,028    | 2,504     | 16,903                              | 3,953         | -4,611                               | -8,447              | 984                      | -----                          | -7,463                                 |
| Feb.....      | 123,299                              | -75,615                                 | 163,919 | 153     | 452     | 1,756       | -----    | 1,968     | 24,113                              | 8,705         | -3,156                               | -2,161              | 809                      | -----                          | -2,262                                 |
| Mar.....      | 78,484                               | -104,399                                | 124,121 | 507     | 1,587   | 965         | 22,520   | 2,727     | 26,593                              | 5,760         | -1,897                               | -3,494              | 982                      | -----                          | -2,512                                 |
| Apr.....      | 12,036                               | -149,444                                | 11,281  | -1,055  | 104     | 927         | 98,510   | 2,122     | 44,198                              | 2,848         | 2,545                                | -6,068              | 956                      | -----                          | -5,112                                 |
| May.....      | -48,319                              | -101,710                                | -274    | -1,786  | -1,545  | 452         | 8,430    | 2,353     | 37,106                              | 8,368         | 287                                  | -4,933              | 982                      | -----                          | -3,951                                 |
| June.....     | 22,957                               | -125,380                                | 79,545  | 8,398   | -7,915  | 997         | 14,027   | 1,552     | 46,933                              | 2,782         | 5,018                                | -1,809              | 957                      | -----                          | -852                                   |
| July.....     | 127,953                              | -79,498                                 | 112,113 | 16,348  | -9,207  | -208        | 14,153   | 705       | 57,861                              | 6,129         | 9,555                                | -8,689              | 980                      | -----                          | -7,709                                 |
| Aug.....      | 122,643                              | -26,043                                 | 50,463  | 12,212  | 416     | -662        | 16,914   | 1,081     | 54,463                              | 7,178         | 5,722                                | p-5,154             | 980                      | -----                          | p-4,174                                |
| Sept.....     | -29,775                              | -86,145                                 | -2,034  | 8,245   | 573     | -420        | 19,784   | 2,039     | 36,199                              | 4,735         | -12,750                              | p-4,626             | 980                      | -----                          | p-3,646                                |

| 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         | 89,324              | -46,065                              | -12,784                                 | -45,955        | -29,235  | 18,397  | 19,431 | 2,580       | 1,800               |
| 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                                  | -2,206         | 39,305   | 14,531  | 51,299 | 4,600       | 23,378              |
| 1936—Mar..... | -258                                 | -59                                     | -19     | -142        | 20          | -59                 | 21,413                               | -----                                   | -841           | -3,492   | 1,724   | 21,537 | 567         | 1,917               |
| Apr.....      | -1,201                               | -4,277                                  | 13      | 3,077       | 23          | -37                 | 22,570                               | -----                                   | -131           | 7,292    | -3      | 6,970  | 29          | 8,413               |
| May.....      | -630                                 | -3,935                                  | -----   | 3,256       | 76          | -28                 | 13,386                               | 32                                      | -4,298         | 284      | -8      | 1,449  | 132         | 15,794              |
| June.....     | 1,130                                | -1,720                                  | 2       | 2,821       | 23          | 4                   | 5,188                                | -4                                      | -1,704         | 2,057    | -235    | 2,952  | 2,113       | 9                   |
| July.....     | 3,245                                | -1,898                                  | 2       | 3,121       | 2,061       | -35                 | -321                                 | -7                                      | 820            | -249     | 1,166   | -20    | -121        | -1,911              |
| Aug.....      | 1,580                                | -1,661                                  | 2       | 3,265       | 30          | -55                 | 2,829                                | -----                                   | -113           | 3,178    | -264    | -20    | -21         | 59                  |
| Sept.....     | 3,514                                | -6,076                                  | 4       | 2,496       | 26          | 37                  | 33,506                               | -575                                    | -6,390         | 40,875   | -286    | -641   | 487         | 42                  |
| Oct.....      | -3,521                               | -3,954                                  | -2      | 448         | 7           | -20                 | 14,848                               | 19                                      | 5,988          | 8,578    | 8,172   | 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                               | 216                                     | 15,356  | 90          | 56          | 1,709               | -135                                 | -6,675                                  | 5,227          | -612     | 732     | -100   | -575        | 1,866               |
| Feb.....      | 27,024                               | -117                                    | 11,442  | 10          | 14,228      | 1,451               | -17,094                              | -6,247                                  | 2,436          | -1       | 852     | -----  | -566        | 13,607              |
| Mar.....      | 588                                  | -504                                    | 1       | 12          | 32          | 1,047               | 575                                  | -----                                   | -493           | -490     | 653     | -----  | 55          | 819                 |
| Apr.....      | 1,778                                | 953                                     | 2       | -13         | 45          | 794                 | -1,506                               | -26                                     | -1,966         | -289     | 192     | -----  | -----       | 384                 |
| May.....      | 2,956                                | 1,927                                   | 2       | -99         | 999         | 127                 | -4,479                               | -1,174                                  | -1,987         | -3,132   | 1,107   | -----  | 96          | 611                 |
| June.....     | -25,222                              | -16,435                                 | 4       | -21         | 586         | -6,356              | -49,417                              | -36,242                                 | -4,351         | -8,740   | 521     | -----  | 274         | -879                |
| July.....     | -11,355                              | -----                                   | -----   | -----       | -----       | -----               | -6,058                               | -1,243                                  | -183           | -1,831   | -512    | 4      | -2,278      | -25                 |
| Aug.....      | -11,467                              | -----                                   | -----   | -----       | -----       | -----               | -1,630                               | -----                                   | -393           | -1,242   | 8       | -----  | 350         | -354                |
| Sept.....     | -----                                | -----                                   | -----   | -----       | -----       | -----               | -7,147                               | -8                                      | -376           | -6,995   | -37     | -----  | -1,186      | 1,456               |

<sup>p</sup> Preliminary.<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> \$7,227,000 imported by Great Britain from China in July and \$9,508,000 in August 1937.<sup>4</sup> \$15,120,000 exported by Great Britain to Central and South America and \$4,007,000 imported from Japan in September 1937.<sup>5</sup> \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$5,376,000 in 1935.<sup>6</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.<sup>7</sup> \$14,282,000 exported by Switzerland to Germany in February 1937.<sup>8</sup> \$8,090,000 exported to Belgium by Germany in June 1937.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole. German gold movements by individual countries are not available beginning July 1937.



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 | Secur-ities |                  | Deposits                          |        |       | Other liabilities |
|                                                             |                                         | 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 <sup>2</sup>                      | .6                           | 38.8  | 49.0                    | 104.7       | 368.8            | 132.4                             | 6.6    | 36.2  | 18.0              |
| 1931—Dec. 30.....                                           | 120.7                                   | .8                           | 31.6  | 27.3                    | 133.0       | 364.2            | 126.4                             | 7.7    | 40.3  | 18.0              |
| 1932—Dec. 28.....                                           | 119.8                                   | .6                           | 23.6  | 18.5                    | 120.1       | 371.2            | 102.4                             | 8.9    | 33.8  | 18.0              |
| 1933—Dec. 27.....                                           | 190.7                                   | 1.0                          | 58.7  | 16.8                    | 101.4       | 392.0            | 101.2                             | 22.2   | 36.5  | 18.0              |
| 1934—Dec. 26.....                                           | 192.3                                   | .5                           | 47.1  | 7.6                     | 98.2        | 405.2            | 89.1                              | 9.9    | 36.4  | 18.0              |
| 1935—Dec. 25.....                                           | 200.1                                   | .6                           | 35.5  | 8.5                     | 94.7        | 424.5            | 72.1                              | 12.1   | 37.1  | 18.0              |
| 1936—May 27.....                                            | 206.4                                   | .9                           | 40.3  | 6.7                     | 104.7       | 426.1            | 78.3                              | 19.8   | 36.7  | 17.8              |
| June 24.....                                                | 216.3                                   | 1.0                          | 41.5  | 7.6                     | 116.1       | 434.8            | 90.8                              | 20.0   | 37.4  | 17.9              |
| July 29.....                                                | 239.9                                   | 1.0                          | 51.4  | 7.1                     | 115.5       | 448.6            | 75.2                              | 42.3   | 39.4  | 18.1              |
| Aug. 26.....                                                | 244.8                                   | 1.1                          | 61.3  | 9.2                     | 102.6       | 443.4            | 100.9                             | 17.2   | 37.8  | 18.2              |
| Sept. 30.....                                               | 248.7                                   | 1.1                          | 59.3  | 8.6                     | 100.7       | 449.4            | 60.7                              | 49.7   | 40.9  | 18.3              |
| Oct. 28.....                                                | 248.7                                   | 1.0                          | 65.9  | 6.6                     | 99.7        | 442.7            | 86.5                              | 27.6   | 41.4  | 17.7              |
| Nov. 25.....                                                | 248.7                                   | .7                           | 63.1  | 6.8                     | 98.6        | 445.6            | 97.6                              | 12.1   | 41.7  | 17.8              |
| Dec. 30.....                                                | 313.7                                   | .6                           | 46.3  | 17.5                    | 155.6       | 467.4            | 150.6                             | 12.1   | 39.2  | 18.0              |
| 1937—Jan. 27.....                                           | 313.7                                   | .4                           | 61.4  | 8.0                     | 97.4        | 452.3            | 98.4                              | 12.1   | 38.4  | 18.1              |
| Feb. 24.....                                                | 313.7                                   | .7                           | 58.6  | 4.9                     | 105.3       | 455.1            | 100.4                             | 13.0   | 37.9  | 18.2              |
| Mar. 31.....                                                | 313.7                                   | 1.0                          | 39.8  | 7.1                     | 123.4       | 473.8            | 62.3                              | 52.2   | 38.5  | 18.3              |
| Apr. 28.....                                                | 313.7                                   | 1.0                          | 44.8  | 5.5                     | 119.7       | 468.8            | 87.6                              | 26.2   | 39.6  | 17.7              |
| May 26.....                                                 | 321.3                                   | .9                           | 46.0  | 4.9                     | 119.7       | 475.2            | 91.4                              | 24.9   | 37.5  | 18.0              |
| June 30.....                                                | 326.4                                   | .9                           | 38.0  | 6.3                     | 164.3       | 488.4            | 140.5                             | 10.8   | 40.2  | 18.0              |
| July 28.....                                                | 326.4                                   | 1.1                          | 28.1  | 5.8                     | 135.2       | 498.3            | 104.3                             | 10.5   | 37.3  | 18.1              |
| Aug. 25.....                                                | 326.4                                   | 1.5                          | 38.1  | 4.3                     | 128.5       | 488.3            | 92.8                              | 25.4   | 36.0  | 18.2              |
| Sept. 29.....                                               | 326.4                                   | 1.7                          | 37.9  | 6.2                     | 126.6       | 488.5            | 95.1                              | 21.8   | 37.2  | 18.3              |

| Bank of France<br>(Figures in millions of francs) | Assets            |                   |                       |        |                          |                                  |                  | Liabilities             |              |                  |            |        |                   |
|---------------------------------------------------|-------------------|-------------------|-----------------------|--------|--------------------------|----------------------------------|------------------|-------------------------|--------------|------------------|------------|--------|-------------------|
|                                                   | Gold <sup>2</sup> | Foreign ex-change | Domestic bills        |        | Ad-vances to Gov-ernment | Loans on—                        |                  | Negotia-ble secur-ities | Other assets | Note circulation | Deposits   |        | Other liabilities |
|                                                   |                   |                   | Spec-ial <sup>3</sup> | Other  |                          | Short-term Government securities | Other securities |                         |              |                  | Government | Other  |                   |
| 1929—Dec. 27.....                                 | 41,668            | 25,942            | -----                 | 8,624  | -----                    | 2,521                            | 5,612            | 5,603                   | 68,571       | 11,737           | 7,850      | 1,812  |                   |
| 1930—Dec. 26.....                                 | 53,578            | 26,179            | -----                 | 8,429  | -----                    | 2,901                            | 5,304            | 6,609                   | 76,436       | 12,624           | 11,698     | 2,241  |                   |
| 1931—Dec. 30.....                                 | 68,863            | 21,111            | -----                 | 7,389  | -----                    | 2,730                            | 7,167            | 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—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           | 1,305      | 6,528  | 2,652             |
| July 31.....                                      | 54,942            | 1,270             | -----                 | 6,041  | 14,333                   | 1,461                            | 3,555            | 5,708                   | 8,699        | 86,892           | 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             | -----                 | 7,484  | 15,903                   | 538                              | 3,553            | 5,640                   | 9,643        | 85,750           | 1,679      | 6,600  | 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        | 86,842           | 2,089      | 13,655 | 2,567             |
| 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      | 15,386 | 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      | 10,404 | 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             |
| July 29.....                                      | 55,677            | 951               | 991                   | 10,197 | 23,887                   | 958                              | 4,064            | 5,641                   | 8,467        | 89,307           | 2,563      | 15,812 | 3,152             |
| Aug. 25.....                                      | 55,718            | 911               | 833                   | 8,655  | 25,218                   | 476                              | 3,763            | 5,637                   | 8,417        | 88,255           | 2,251      | 15,927 | 3,196             |
| Sept. 30.....                                     | 55,805            | 825               | 600                   | 9,799  | 25,999                   | 1,340                            | 4,175            | 5,637                   | 8,558        | 91,370           | 2,351      | 15,886 | 3,133             |

<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 British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reduction of £60,000,000 in amount of fiduciary issue (and securities held as cover) has been in effect since December 16, 1936. From August 1, 1931, to March 31, 1933, increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under Section 8 of Currency and Bank Notes Act.

<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 total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 853).

<sup>3</sup> Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

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

## CENTRAL BANKS—Continued

| Reichsbank<br>(Figures in millions of reichsmarks) | Assets   |                  |                |                          |                |                        |       | Liabilities  |                  |          |                   |
|----------------------------------------------------|----------|------------------|----------------|--------------------------|----------------|------------------------|-------|--------------|------------------|----------|-------------------|
|                                                    | Reserves |                  | Treasury bills | Other bills (and checks) | Security loans | Securities             |       | Other assets | Note circulation | Deposits | Other liabilities |
|                                                    | Gold     | Foreign exchange |                |                          |                | Eligible as note cover | Other |              |                  |          |                   |
| 1929—Dec. 31                                       | 2,283    | 404              | 241            | 2,608                    | 251            | 92                     | 656   | 5,044        | 755              | 736      |                   |
| 1930—Dec. 31                                       | 2,216    | 469              | 206            | 2,366                    | 256            | 102                    | 638   | 4,778        | 652              | 822      |                   |
| 1931—Dec. 31                                       | 984      | 172              | 98             | 4,144                    | 245            | 161                    | 1,065 | 4,776        | 755              | 1,338    |                   |
| 1932—Dec. 31                                       | 806      | 114              | 1              | 2,806                    | 176            | 114                    | 3,560 | 3,560        | 540              | 1,313    |                   |
| 1933—Dec. 30                                       | 386      | 9                | 49             | 3,177                    | 183            | 259                    | 3,222 | 3,645        | 640              | 836      |                   |
| 1934—Dec. 31                                       | 79       | 5                | 45             | 4,021                    | 146            | 445                    | 3,119 | 3,901        | 984              | 1,001    |                   |
| 1935—Dec. 31                                       | 82       | 5                | 53             | 4,498                    | 84             | 349                    | 315   | 853          | 1,032            | 923      |                   |
| 1936—May 30                                        | 70       | 5                | 37             | 4,006                    | 80             | 219                    | 319   | 648          | 4,430            | 729      |                   |
| June 30                                            | 72       | 5                | 98             | 4,099                    | 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             | 4,875                    | 59             | 219                    | 308   | 695          | 4,657            | 744      |                   |
| Oct. 31                                            | 65       | 5                | 55             | 4,888                    | 79             | 219                    | 305   | 685          | 4,713            | 689      |                   |
| Nov. 30                                            | 66       | 5                | 57             | 4,852                    | 67             | 219                    | 303   | 770          | 4,674            | 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             | 106                    | 310   | 896          | 4,979            | 794      |                   |
| May 31                                             | 69       | 6                | 61             | 5,001                    | 50             | 104                    | 310   | 947          | 4,902            | 804      |                   |
| June 30                                            | 69       | 6                | 51             | 5,262                    | 55             | 104                    | 300   | 878          | 4,992            | 880      |                   |
| July 31                                            | 69       | 6                | 29             | 5,316                    | 52             | 104                    | 299   | 860          | 5,112            | 792      |                   |
| Aug. 31                                            | 70       | 6                | 33             | 5,283                    | 52             | 104                    | 299   | 905          | 5,116            | 736      |                   |
| Sept. 30                                           | 70       | 6                | 53             | 5,538                    | 51             | 105                    | 293   | 905          | 5,256            | 838      |                   |

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    |
|--------------------------------------------------------------------|--------|--------|--------|--------|--------------------------------------------------------------|---------|---------|---------|---------|
|                                                                    | Sept.  | August | July   | Sept.  |                                                              | Sept.   | August  | July    | Sept.   |
| <b>National Bank of Albania</b> (thousands of francs):             |        |        |        |        |                                                              |         |         |         |         |
| Gold                                                               | 7,554  | 7,554  | 7,556  | 7,556  | Note circulation                                             | 4,436   | 4,405   | 4,440   | 4,506   |
| Foreign assets                                                     | 22,729 | 23,265 | 25,387 | 25,387 | Demand deposits—Treasury                                     | 42      | 116     | 215     | 63      |
| Loans and discounts                                                | 3,807  | 3,600  | 3,758  | 3,758  | Other                                                        | 536     | 669     | 628     | 840     |
| Other assets                                                       | 4,348  | 4,258  | 4,732  | 4,732  | Other liabilities                                            | 72      | 72      | 72      | 72      |
| Note circulation                                                   | 11,267 | 11,239 | 11,580 | 11,580 | <b>Central Bank of Bolivia</b> (thousands of bolivianos):    |         |         |         |         |
| Other sight liabilities                                            | 14,926 | 15,410 | 17,555 | 17,555 | Gold at home and abroad <sup>1</sup>                         | 52,180  | 51,260  | 25,416  | 21,480  |
| Other liabilities                                                  | 12,245 | 12,059 | 12,287 | 12,287 | Foreign exchange                                             | 95,711  | 97,106  | 101,884 | 101,884 |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos): |        |        |        |        | Loans and discounts                                          | 16,838  | 17,038  | 7,161   | 7,161   |
| Gold at home                                                       |        | 1,224  | 1,224  | 1,224  | Securities—Government                                        | 378,092 | 378,138 | 416,109 | 416,109 |
| Gold abroad and foreign exchange                                   |        | 273    | 320    | 131    | Other                                                        | 4,749   | 4,750   | 4,645   | 4,645   |
| Negotiable Government bonds                                        |        | 32     | 40     | 67     | Other assets                                                 | 14,973  | 15,198  | 15,274  | 15,274  |
| Other assets                                                       |        | 183    | 168    | 161    | Note circulation                                             | 255,536 | 255,006 | 187,096 | 187,096 |
| Note circulation                                                   |        | 1,146  | 1,179  | 1,004  | Deposits                                                     | 251,499 | 252,823 | 235,980 | 235,980 |
| Deposits—Member bank                                               |        | 394    | 406    | 319    | Other liabilities                                            | 55,507  | 55,661  | 67,010  | 67,010  |
| Government                                                         |        | 124    | 120    | 219    | <b>Bank of Brazil</b> (millions of milreis):                 |         |         |         |         |
| Other                                                              |        | 5      | 6      | 4      | Cash                                                         |         | 272     | 253     | 223     |
| Other liabilities                                                  |        | 43     | 42     | 37     | Correspondents abroad                                        |         | 348     | 528     | 326     |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):       |        |        |        |        | Loans and discounts                                          |         | 2,393   | 2,432   | 2,834   |
| Issue department:                                                  |        |        |        |        | Note circulation                                             |         |         |         | 10      |
| Gold and English sterling                                          | 16,008 | 16,008 | 16,010 | 16,002 | Deposits                                                     |         | 2,766   | 3,007   | 3,227   |
| Securities                                                         | 39,806 | 39,058 | 38,559 | 39,059 | <b>National Bank of Bulgaria</b> (millions of leva):         |         |         |         |         |
| Banking department:                                                |        |        |        |        | Gold                                                         | 1,834   | 1,833   | 1,801   | 1,616   |
| Coin, bullion, and cash                                            | 1,279  | 1,222  | 1,165  | 1,190  | Foreign exchange reserve (net)                               |         |         |         | —69     |
| London balances                                                    | 35,820 | 38,193 | 36,861 | 21,778 | Other foreign exchange                                       | 399     | 302     | 390     | 476     |
| Loans and discounts                                                | 12,832 | 13,674 | 13,443 | 15,504 | Loans and discounts                                          | 1,437   | 1,286   | 1,142   | 1,884   |
| Securities                                                         | 37,864 | 37,939 | 38,028 | 36,237 | Government debt                                              | 3,523   | 3,523   | 3,523   | 2,671   |
| Deposits                                                           | 83,776 | 86,790 | 85,359 | 71,186 | Other assets                                                 | 965     | 1,004   | 1,009   | 989     |
| Note circulation                                                   | 48,284 | 47,534 | 47,034 | 47,039 | Note circulation                                             | 2,950   | 2,856   | 2,543   | 2,791   |
| <b>Austrian National Bank</b> (millions of schillings):            |        |        |        |        | Deposits                                                     | 2,972   | 2,885   | 3,127   | 2,176   |
| Gold                                                               | 243    | 243    | 243    | 243    | Other liabilities                                            | 2,235   | 2,206   | 2,195   | 2,600   |
| Foreign exchange (non-reserve)                                     | 142    | 137    | 116    | 132    | <b>Bank of Canada</b> (thousands of Canadian dollars):       |         |         |         |         |
| Loans and discounts                                                | 191    | 192    | 194    | 214    | Gold                                                         | 179,505 | 179,489 | 179,525 | 179,430 |
| Government debts                                                   | 620    | 620    | 620    | 624    | Sterling and United States exchange                          | 28,134  | 25,826  | 19,747  | 3,081   |
| Other assets                                                       | 167    | 165    | 167    | 170    | Canadian Gov't. securities:                                  |         |         |         |         |
| Note circulation                                                   | 914    | 915    | 915    | 944    | 2 years or less                                              | 63,298  | 56,026  | 36,212  | 46,071  |
| Deposits                                                           | 272    | 268    | 251    | 262    | Over 2 years                                                 | 96,102  | 93,082  | 94,901  | 92,016  |
| Other liabilities                                                  | 177    | 174    | 174    | 177    | Other securities                                             | 10,995  | 10,981  | 9,996   | —       |
| <b>National Bank of Belgium</b> (millions of belgas):              |        |        |        |        | Other assets                                                 | 7,255   | 8,724   | 11,691  | 7,696   |
| Gold                                                               | 3,483  | 3,582  | 3,642  | 3,726  | Note circulation                                             | 161,619 | 148,058 | 138,920 | 127,790 |
| Discounts, domestic and foreign                                    | 1,251  | 1,346  | 1,376  | 1,367  | Deposits—Chartered banks                                     | 179,361 | 185,259 | 182,567 | 173,846 |
| Loans                                                              | 50     | 34     | 36     | 73     | Dominion Government                                          | 30,132  | 26,624  | 16,882  | 13,616  |
| Other assets                                                       | 302    | 300    | 301    | 315    | Other                                                        | 506     | 584     | 648     | 102     |
|                                                                    |        |        |        |        | Other liabilities                                            | 13,671  | 13,604  | 13,056  | 12,940  |

<sup>1</sup> Corrected.

<sup>2</sup> Gold abroad revalued in December 1936.

<sup>3</sup> Figures for August 31, 1937, substituted for August 25 figures given in October BULLETIN.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank                                                      | 1937   |        |        | 1936   | Central bank                                                       | 1937  |        |        | 1936   |
|-------------------------------------------------------------------|--------|--------|--------|--------|--------------------------------------------------------------------|-------|--------|--------|--------|
|                                                                   | Sept.  | August | July   | Sept.  |                                                                    | Sept. | August | July   | Sept.  |
| <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.....                         |        | 144    | 144    | 143    | Gold.....                                                          |       |        | 13,161 | 13,026 |
| Loans and discounts.....                                          |        | 110    | 111    | 128    | Foreign exchange.....                                              |       |        | 6,768  | 806    |
| Government debt.....                                              |        | 795    | 795    | 702    | Loans and discounts.....                                           |       |        | 845    | 528    |
| Note circulation.....                                             |        | 664    | 669    | 616    | Government debt and securities.....                                |       |        | 6,079  | 6,723  |
| Deposits.....                                                     |        | 316    | 295    | 272    | Other assets.....                                                  |       |        | 2,914  | 1,163  |
| <b>Central Bank of China</b> <sup>1</sup> (millions of yuan):     |        |        |        |        | Note circulation.....                                              |       |        | 16,852 | 13,710 |
| Gold.....                                                         |        |        | 185    | 66     | Deposits.....                                                      |       |        | 8,232  | 4,418  |
| Silver.....                                                       |        |        | 131    | 176    | Other liabilities.....                                             |       |        | 4,183  | 4,120  |
| Foreign exchange.....                                             |        |        | 193    | 51     | <b>Bank of Estonia</b> (thousands of krooni):                      |       |        |        |        |
| Due from domestic banks.....                                      |        |        | 168    | 132    | Gold.....                                                          |       | 34,208 | 34,196 | 34,169 |
| Loans and discounts.....                                          |        |        | 440    | 413    | Foreign exchange (net).....                                        |       | 17,092 | 17,499 | 5,965  |
| Securities.....                                                   |        |        | 171    | 164    | Loans and discounts.....                                           |       | 25,124 | 24,289 | 21,261 |
| Other assets.....                                                 |        |        | 177    | 151    | Other assets.....                                                  |       | 23,620 | 21,987 | 20,378 |
| Note circulation.....                                             |        |        | 384    | 317    | Note circulation.....                                              |       | 45,462 | 43,992 | 43,173 |
| Deposits.....                                                     |        |        | 915    | 709    | Demand deposits.....                                               |       | 39,056 | 37,719 | 25,524 |
| Other liabilities.....                                            |        |        | 165    | 127    | Other liabilities.....                                             |       | 15,527 | 16,260 | 13,076 |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):     |        |        |        |        | <b>Bank of Finland</b> (millions of markkaa):                      |       |        |        |        |
| Gold.....                                                         |        | 28,588 | 26,071 | 20,210 | Gold.....                                                          |       | 635    | 640    | 715    |
| Foreign exchange.....                                             |        | 12,853 | 16,223 | 3,379  | Foreign assets.....                                                |       | 2,301  | 2,402  | 2,288  |
| Loans and discounts.....                                          |        | 15,682 | 14,698 | 7,462  | Loans and discounts.....                                           |       | 1,014  | 986    | 1,036  |
| Government loans and securities.....                              |        | 45,805 | 45,865 | 45,318 | Domestic securities.....                                           |       | 358    | 374    | 386    |
| Other assets.....                                                 |        | 26,556 | 26,640 | 26,006 | Other assets.....                                                  |       | 451    | 424    | 429    |
| Note circulation.....                                             |        | 52,468 | 52,312 | 46,231 | Note circulation.....                                              |       | 2,005  | 1,598  | 1,841  |
| Deposits.....                                                     |        | 37,716 | 37,345 | 29,152 | Deposits—Treasury.....                                             |       | 160    | 325    | 241    |
| Other liabilities.....                                            |        | 39,300 | 39,839 | 35,992 | Other.....                                                         |       | 917    | 929    | 991    |
| <b>National Bank of Czechoslovakia</b> (millions of koruny):      |        |        |        |        | Other liabilities.....                                             |       | 1,676  | 1,705  | 1,466  |
| Gold.....                                                         | 2,571  | 2,574  | 2,576  | 2,595  | <b>Bank of Greece</b> (millions of drachmas):                      |       |        |        |        |
| Foreign exchange.....                                             | 390    | 371    | 348    | 41     | Gold and foreign exchange (net).....                               |       | 3,252  | 3,133  | 3,147  |
| Discounts.....                                                    | 1,243  | 1,115  | 1,041  | 754    | Loans and discounts.....                                           |       | 5,181  | 4,469  | 3,855  |
| Loans.....                                                        | 1,140  | 1,121  | 1,226  | 1,018  | Government obligations.....                                        |       | 4,376  | 4,377  | 4,100  |
| Government debt.....                                              | 2,014  | 2,014  | 2,015  | 2,031  | Other assets.....                                                  |       | 1,803  | 1,765  | 2,397  |
| Other assets.....                                                 | 898    | 904    | 968    | 768    | Note circulation.....                                              |       | 6,735  | 6,428  | 5,926  |
| Note circulation.....                                             | 6,469  | 6,250  | 6,037  | 5,742  | Deposits.....                                                      |       | 5,660  | 5,149  | 5,025  |
| Demand deposits.....                                              | 170    | 128    | 296    | 391    | Other liabilities.....                                             |       | 2,217  | 2,167  | 2,145  |
| Other liabilities.....                                            | 1,617  | 1,720  | 1,842  | 1,073  | <b>National Bank of Hungary</b> (millions of pengos):              |       |        |        |        |
| <b>Bank of Danzig</b> (thousands of gulden):                      |        |        |        |        | Gold.....                                                          |       | 84     | 84     | 84     |
| Gold.....                                                         | 28,114 | 28,111 | 28,110 | 29,013 | Foreign exchange reserve.....                                      |       | 58     | 58     | 56     |
| Foreign exchange of the reserve.....                              | 1,320  | 1,263  | 1,229  | 451    | Discounts.....                                                     |       | 419    | 416    | 398    |
| Other foreign exchange.....                                       | 549    | 504    | 551    | 4,099  | Loans—To Treasury.....                                             |       | 112    | 111    | 112    |
| Loans and discounts.....                                          | 16,504 | 15,958 | 16,245 | 16,770 | Other.....                                                         |       | 17     | 17     | 12     |
| Other assets.....                                                 | 5,663  | 4,091  | 3,812  | 4,128  | Other assets.....                                                  |       | 265    | 254    | 245    |
| Note circulation.....                                             | 34,535 | 34,281 | 34,621 | 31,470 | Note circulation.....                                              |       | 457    | 453    | 460    |
| Demand deposits.....                                              | 13,647 | 12,974 | 11,135 | 11,630 | Demand deposits.....                                               |       | 197    | 191    | 156    |
| Other liabilities.....                                            | 19,015 | 19,015 | 19,193 | 19,665 | Certificates of indebtedness.....                                  |       | 93     | 93     | 96     |
| <b>National Bank of Denmark</b> (millions of kroner):             |        |        |        |        | Other liabilities.....                                             |       | 209    | 203    | 205    |
| Gold.....                                                         | 118    | 118    | 118    | 118    | <b>Reserve Bank of India</b> (millions of rupees):                 |       |        |        |        |
| Foreign exchange.....                                             | 28     | 13     | 8      | 17     | Issue department:                                                  |       |        |        |        |
| Discounts.....                                                    | 27     | 27     | 28     | 29     | Gold at home and abroad.....                                       |       | 444    | 444    | 444    |
| Loans—To Government agencies.....                                 | 235    | 228    | 237    | 230    | Sterling securities.....                                           |       | 803    | 803    | 673    |
| Other.....                                                        | 102    | 101    | 109    | 104    | Indian Gov't. securities.....                                      |       | 274    | 274    | 234    |
| Securities.....                                                   | 53     | 52     | 52     | 61     | Rupee coin.....                                                    |       | 611    | 595    | 681    |
| Other assets.....                                                 | 66     | 66     | 67     | 78     | Note circulation.....                                              |       | 1,778  | 1,787  | 1,645  |
| Note circulation.....                                             | 385    | 376    | 386    | 377    | <b>Banking department:</b>                                         |       |        |        |        |
| Deposits.....                                                     | 87     | 73     | 78     | 102    | Notes of issue department.....                                     |       | 354    | 328    | 388    |
| Other liabilities.....                                            | 157    | 155    | 155    | 159    | Balances abroad.....                                               |       | 144    | 165    | 69     |
| <b>Central Bank of Ecuador</b> (thousands of sucres):             |        |        |        |        | Investments.....                                                   |       | 70     | 84     | 56     |
| Gold.....                                                         |        |        | 36,658 | 31,904 | Other assets.....                                                  |       | 9      | 9      | 10     |
| Foreign exchange.....                                             |        |        | 28,373 | 15,987 | Deposits.....                                                      |       | 478    | 479    | 410    |
| Loans and discounts.....                                          |        |        | 46,285 | 29,983 | Other liabilities.....                                             |       | 109    | 107    | 113    |
| Note circulation.....                                             |        |        | 63,335 | 52,175 | <b>Bank of Japan</b> (millions of yen):                            |       |        |        |        |
| Deposits.....                                                     |        |        | 53,741 | 29,685 | Gold.....                                                          |       | 801    | 801    | 488    |
| <b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds): |        |        |        |        | Discounts.....                                                     |       | 549    | 576    | 562    |
| Gold.....                                                         |        | 6,545  | 6,545  | 6,545  | Loans—Government.....                                              |       | 8      | 234    | 245    |
| Foreign exchange.....                                             |        | 1,712  | 1,701  | 1,559  | Other.....                                                         |       | 158    | 163    | 169    |
| Loans and discounts.....                                          |        | 3,401  | 3,101  | 3,220  | Government bonds.....                                              |       | 554    | 641    | 780    |
| British, Egyptian, and other Government securities.....           |        | 35,073 | 35,198 | 40,216 | Other assets.....                                                  |       | 222    | 198    | 202    |
| Other assets.....                                                 |        | 8,623  | 9,334  | 4,648  | Note circulation.....                                              |       | 1,570  | 1,580  | 1,312  |
| Note circulation.....                                             |        | 19,032 | 19,198 | 23,276 | Deposits—Government.....                                           |       | 358    | 361    | 271    |
| Deposits—Government.....                                          |        | 7,869  | 8,530  | 5,458  | Other.....                                                         |       | 77     | 77     | 70     |
| Other.....                                                        |        | 19,432 | 19,339 | 21,018 | Other liabilities.....                                             |       | 281    | 566    | 462    |
| Other liabilities.....                                            |        | 9,021  | 8,813  | 8,436  | <b>Bank of Java</b> (millions of guilders):                        |       |        |        |        |
|                                                                   |        |        |        |        | Gold.....                                                          |       | 117    | 117    | 89     |
|                                                                   |        |        |        |        | Foreign bills.....                                                 |       | 5      | 5      | 2      |
|                                                                   |        |        |        |        | Loans and discounts.....                                           |       | 70     | 68     | 61     |

<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> By law effective August 25, 1937, gold revalued at rate of 290 milligrams fine gold per yen.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

| Central bank                                  | 1937   |        |        | 1936   | Central bank                            | 1937    |         |         | 1936    |
|-----------------------------------------------|--------|--------|--------|--------|-----------------------------------------|---------|---------|---------|---------|
|                                               | Sept.  | August | July   | Sept.  |                                         | Sept.   | August  | July    | Sept.   |
| <b>Bank of Java—Cont.</b>                     |        |        |        |        | <b>Bank of Portugal—Cont.</b>           |         |         |         |         |
| Other assets                                  |        | 106    | 103    | 51     | Loans and discounts                     |         | 325     | 317     | 332     |
| Note circulation                              |        | 199    | 195    | 155    | Government debt                         |         | 1,042   | 1,043   | 1,045   |
| Deposits                                      |        | 73     | 72     | 23     | Other assets                            |         | 1,402   | 1,382   | 1,124   |
| Other liabilities                             |        | 26     | 25     | 23     | Note circulation                        |         | 2,053   | 2,038   | 2,156   |
| <b>Bank of Latvia (millions of lats):</b>     |        |        |        |        | Other sight liabilities                 |         | 1,199   | 1,180   | 928     |
| Gold <sup>1</sup>                             | 77     | 77     | 77     | 46     | Other liabilities                       |         | 1,169   | 1,154   | 955     |
| Foreign exchange reserve                      | 45     | 41     | 40     | 12     | <b>National Bank of Rumania (mil-</b>   |         |         |         |         |
| Loans and discounts                           | 126    | 120    | 119    | 129    | lions of lei):                          |         |         |         |         |
| Other assets                                  | 42     | 46     | 47     | 54     | Gold <sup>2</sup>                       | 16,168  | 16,128  | 16,016  | 11,149  |
| Note circulation                              | 54     | 51     | 47     | 36     | Foreign exchange reserve                |         |         |         | 392     |
| Deposits                                      | 203    | 202    | 204    | 174    | Special exchange accounts               | 6,394   | 5,823   | 5,651   | 4,987   |
| Other liabilities                             | 33     | 32     | 32     | 32     | Loans and discounts                     | 6,686   | 6,669   | 6,303   | 6,363   |
| <b>Bank of Lithuania (millions of litu):</b>  |        |        |        |        | Special loans <sup>3</sup>              | 2,040   | 2,050   | 2,062   | 2,445   |
| Gold                                          | 77     | 77     | 77     | 65     | Government debt                         | 12,094  | 11,337  | 11,069  | 11,373  |
| Foreign exchange                              | 6      | 6      | 6      | 15     | Other assets                            | 8,820   | 8,299   | 8,402   | 9,205   |
| Loans and discounts                           | 103    | 99     | 93     | 77     | Note circulation                        | 27,386  | 26,791  | 26,487  | 24,269  |
| Other assets                                  | 38     | 34     | 40     | 27     | Demand deposits                         | 12,527  | 12,354  | 12,783  | 8,697   |
| Note circulation                              | 117    | 113    | 110    | 108    | Other liabilities                       | 12,288  | 10,662  | 10,232  | 12,048  |
| Deposits                                      | 83     | 78     | 83     | 54     | <b>South African Reserve Bank</b>       |         |         |         |         |
| Other liabilities                             | 25     | 24     | 22     | 22     | (thousands of pounds):                  |         |         |         |         |
| <b>Netherlands Bank (millions of guilder)</b> |        |        |        |        | Gold                                    | 22,938  | 22,942  | 22,700  | 22,930  |
| Gold                                          | 1,266  | 1,266  | 1,266  | 670    | Foreign bills                           | 6,385   | 5,490   | 4,930   | 5,116   |
| Silver (including subsidiary coin)            | 19     | 19     | 19     | 21     | Other bills and loans                   | 623     | 1,733   | 1,841   | 16      |
| Foreign bills                                 | 5      | 3      | 2      | 2      | Other assets                            | 12,385  | 12,607  | 13,242  | 12,797  |
| Discounts                                     | 11     | 13     | 15     | 23     | Note circulation                        | 15,241  | 16,064  | 17,095  | 14,097  |
| Loans                                         | 182    | 180    | 171    | 137    | Deposits                                | 23,955  | 23,612  | 21,794  | 23,772  |
| Other assets                                  | 63     | 67     | 63     | 61     | Other liabilities                       | 3,135   | 3,096   | 3,825   | 2,990   |
| Note circulation                              | 834    | 852    | 822    | 773    | <b>Bank of Sweden (millions of</b>      |         |         |         |         |
| Deposits—Government                           | 79     | 78     | 106    | 49     | kronor):                                |         |         |         |         |
| Other                                         | 588    | 571    | 563    | 51     | Gold                                    | 536     | 536     | 534     | 526     |
| Other liabilities                             | 44     | 45     | 44     | 42     | Foreign assets                          | 1,078   | 1,018   | 981     | 562     |
| <b>Reserve Bank of New Zealand</b>            |        |        |        |        | Discounts                               | 13      | 12      | 13      | 11      |
| (thousands of pounds):                        |        |        |        |        | Loans                                   | 26      | 25      | 29      | 30      |
| Gold                                          | 2,802  | 2,802  | 2,802  | 2,802  | Domestic securities                     | 6       | 6       | 6       | 33      |
| Sterling exchange reserve                     | 20,555 | 20,859 | 16,836 | 16,836 | Other assets                            | 319     | 317     | 340     | 240     |
| Advances to State or State undertakings       | 4,787  | 4,578  | 1,795  | 1,795  | Note circulation                        | 947     | 885     | 863     | 853     |
| Investments                                   | 2,906  | 2,906  | 2,124  | 2,124  | Demand deposits                         | 899     | 888     | 880     | 447     |
| Other assets                                  | 170    | 194    | 11,175 | 11,175 | Other liabilities                       | 133     | 141     | 160     | 101     |
| Note circulation                              | 12,794 | 12,591 | 11,013 | 11,013 | <b>Swiss National Bank (millions of</b> |         |         |         |         |
| Demand deposits                               | 16,833 | 17,143 | 1,605  | 1,605  | francs):                                |         |         |         |         |
| Other liabilities                             | 1,593  | 1,606  |        |        | Gold <sup>4</sup>                       | 2,531   | 2,544   | 2,594   | 1,554   |
| <b>Bank of Norway (millions of</b>            |        |        |        |        | Foreign exchange                        | 414     | 209     | 96      | 27      |
| kroner):                                      |        |        |        |        | Discounts                               | 21      | 21      | 23      | 192     |
| Gold                                          | 189    | 189    | 189    | 215    | Loans                                   | 28      | 28      | 28      | 75      |
| Foreign assets                                | 189    | 166    | 153    | 71     | Other assets                            | 609     | 604     | 606     | 81      |
| Total domestic credits and securities         | 193    | 205    | 224    | 253    | Note circulation                        | 1,442   | 1,411   | 1,412   | 1,369   |
| Discounts                                     | (2)    | 122    | 140    | 191    | Other sight liabilities                 | 1,523   | 1,358   | 1,295   | 459     |
| Loans                                         | (2)    | 26     | 24     | 19     | Other liabilities                       | 638     | 637     | 637     | 100     |
| Securities                                    | (2)    | 58     | 60     | 43     | <b>Central Bank of the Republic of</b>  |         |         |         |         |
| Other assets                                  | (2)    | 13     | 11     | 18     | <b>Turkey (thousands of pounds):</b>    |         |         |         |         |
| Note circulation                              | 423    | 422    | 424    | 390    | Gold                                    | 36,712  | 36,711  | 36,710  | 30,215  |
| Demand deposits—Government                    | 42     | 40     | 43     | 57     | Foreign exchange—Free                   | 46      | 29      | 5       | 621     |
| Other                                         | 58     | 49     | 49     | 48     | In clearing accounts                    | 29,833  | 35,226  | 35,599  | 10,257  |
| Other liabilities                             | (2)    | 62     | 61     | 62     | Loans and discounts                     | 50,177  | 46,887  | 45,522  | 36,571  |
| <b>Central Reserve Bank of Peru</b>           |        |        |        |        | Securities                              | 187,160 | 187,158 | 187,199 | 185,113 |
| (thousands of soles):                         |        |        |        |        | Other assets                            | 33,807  | 34,882  | 29,977  | 17,715  |
| Gold and foreign exchange                     | 55,602 | 55,363 | 43,690 | 43,690 | Note circulation                        | 173,252 | 173,252 | 173,252 | 162,684 |
| Discounts                                     | 36,709 | 36,657 | 30,295 | 30,295 | Deposits                                | 44,497  | 44,375  | 41,436  | 45,094  |
| Government loans                              | 45,081 | 45,122 | 46,269 | 46,269 | Other liabilities                       | 119,987 | 123,285 | 123,325 | 72,715  |
| Other assets                                  | 10,580 | 9,300  | 8,667  | 8,667  | <b>Bank of the Republic of Uruguay</b>  |         |         |         |         |
| Note circulation                              | 96,937 | 98,976 | 91,311 | 91,311 | (thousands of pesos):                   |         |         |         |         |
| Deposits                                      | 32,392 | 30,591 | 33,416 | 33,416 | Issue department:                       |         |         |         |         |
| Other liabilities                             | 18,642 | 16,875 | 13,194 | 13,194 | Gold and silver                         |         | 42,087  | 41,957  | 41,091  |
| <b>Bank of Poland (millions of zlotys):</b>   |        |        |        |        | Note circulation                        |         | 89,582  | 89,758  | 75,104  |
| Gold                                          | 431    | 429    | 427    | 373    | Banking department:                     |         |         |         |         |
| Foreign exchange                              | 35     | 32     | 30     | 16     | Cash reserves                           |         | 22,653  | 20,883  | 45,501  |
| Loans and discounts                           | 650    | 612    | 604    | 828    | Loans and discounts                     |         | 80,442  | 77,834  | 84,923  |
| Securities                                    | 136    | 135    | 136    | 134    | Other assets                            |         | 77,483  | 81,676  | 53,287  |
| Other assets                                  | 456    | 459    | 446    | 410    | Deposits                                |         | 88,180  | 88,787  | 100,838 |
| Note circulation                              | 1,045  | 1,021  | 1,019  | 1,048  | Other liabilities                       |         | 92,399  | 91,607  | 82,873  |
| Other sight liabilities                       | 280    | 249    | 230    | 196    | <b>National Bank of the Kingdom of</b>  |         |         |         |         |
| Other liabilities                             | 383    | 398    | 393    | 518    | <b>Yugoslavia (millions of dinars):</b> |         |         |         |         |
| <b>Bank of Portugal (millions of</b>          |        |        |        |        | Gold                                    | 1,704   | 1,692   | 1,686   | 1,553   |
| escudos):                                     |        |        |        |        | Foreign exchange                        | 712     | 699     | 723     | 574     |
| Gold                                          |        | 916    | 916    | 910    | Loans and discounts                     | 1,589   | 1,602   | 1,581   | 1,671   |
| Other reserves (net)                          |        | 574    | 560    | 502    | Government debt                         | 2,252   | 2,252   | 2,251   | 2,262   |
| Non-reserve exchange                          |        | 161    | 154    | 126    | Other assets                            | 2,678   | 2,454   | 2,366   | 1,400   |
|                                               |        |        |        |        | Note circulation                        | 5,843   | 5,864   | 5,687   | 5,250   |
|                                               |        |        |        |        | Other sight liabilities                 | 2,357   | 2,123   | 2,177   | 1,500   |
|                                               |        |        |        |        | Other liabilities                       | 737     | 741     | 743     | 709     |

<sup>1</sup> Revised.<sup>2</sup> By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to pound compared with previous market rate of about 15 lats to pound.<sup>3</sup> Figures not yet available.<sup>4</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>5</sup> Agricultural and urban loans in process of liquidation.<sup>6</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     |
|-----------------------------------------------------|----------|---------|----------|-------------------------------------------|----------|---------|----------|
|                                                     | Sept. 30 | Aug. 31 | Sept. 30 |                                           | Sept. 30 | Aug. 31 | Sept. 30 |
| Gold in bars.....                                   | 18,338   | 10,874  | 35,314   | Demand deposits (gold).....               | 8,408    | 8,756   | 27,553   |
| Cash on hand and on current account with banks..... | 33,056   | 23,702  | 5,770    | Short-term deposits (various currencies): |          |         |          |
| Demand funds at interest.....                       | 15,987   | 21,105  | 14,806   | Central banks for own account:            |          |         |          |
| Rediscountable bills and acceptances (at cost):     |          |         |          | Demand.....                               | 40,758   | 36,819  | 21,770   |
| Commercial bills and bankers' acceptances.....      | 113,423  | 122,589 | 110,934  | Time—Not exceeding 3 months.....          | 206,265  | 197,773 | 124,927  |
| Treasury bills.....                                 | 163,884  | 170,768 | 211,751  | Total.....                                | 247,023  | 234,591 | 146,698  |
| Total.....                                          | 277,307  | 293,357 | 322,685  | Central banks for account of others:      |          |         |          |
| Time funds at interest—Not exceeding 3 months.....  | 64,876   | 45,135  | 55,467   | Demand.....                               | 3,408    | 4,396   | 6,344    |
| Between 3 and 6 months.....                         | 1,527    | 571     |          | Other depositors:                         |          |         |          |
| Sundry bills and investments:                       |          |         |          | Demand.....                               | 6,450    | 6,610   | 118      |
| Maturing within 3 months:                           |          |         |          | Time—Not exceeding 3 months.....          | 1,154    | 835     | 531      |
| Treasury bills.....                                 | 38,289   | 15,628  | 28,477   | Long-term deposits:                       |          |         |          |
| Sundry investments.....                             | 112,300  | 101,891 | 63,380   | Annuity trust account.....                | 152,974  | 153,096 | 153,096  |
| Between 3 and 6 months:                             |          |         |          | German Government deposit.....            | 76,487   | 76,548  | 76,548   |
| Treasury bills.....                                 | 29,617   | 44,556  | 24,167   | French Government guaranty fund.....      | 31,875   | 34,837  | 61,930   |
| Sundry investments.....                             | 35,425   | 47,228  | 31,183   | French Government deposit (Saar).....     | 1,045    | 1,142   | 2,031    |
| Over 6 months:                                      |          |         |          | Total.....                                | 262,381  | 265,624 | 293,605  |
| Treasury bills.....                                 | 55,232   | 55,358  | 41,796   | Capital paid in.....                      | 125,000  | 125,000 | 125,000  |
| Sundry investments.....                             | 35,603   | 45,580  | 35,893   | Reserves:                                 |          |         |          |
| Total.....                                          | 306,466  | 310,242 | 224,896  | Legal reserve fund.....                   | 4,238    | 4,238   | 3,784    |
| Other assets:                                       |          |         |          | Dividend reserve fund.....                | 6,315    | 6,315   | 6,002    |
| Guaranty of central banks on bills sold.....        | 1,030    | 1,085   | 1,389    | General reserve fund.....                 | 12,631   | 12,631  | 12,183   |
| Sundry items.....                                   | 266      | 178     | 7,984    | Other liabilities:                        |          |         |          |
| Total assets.....                                   | 718,853  | 706,249 | 668,312  | Guaranty on commercial bills sold.....    | 1,411    | 1,359   | 1,389    |
|                                                     |          |         |          | Sundry items.....                         | 40,433   | 35,896  | 45,015   |
|                                                     |          |         |          | Total liabilities.....                    | 718,853  | 706,249 | 668,312  |

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

**COMMERCIAL BANKS**

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

| United Kingdom<br>(Figures in millions of pounds sterling) | Assets        |                                |                  |            |                    |              | Liabilities |                     |                   |                   |
|------------------------------------------------------------|---------------|--------------------------------|------------------|------------|--------------------|--------------|-------------|---------------------|-------------------|-------------------|
|                                                            | 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—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       | 1,205               | 1,006             | 263               |
| June.....                                                  | 241           | 171                            | 259              | 654        | 969                | 261          | 2,293       | 1,253               | 1,022             | 261               |
| July.....                                                  | 235           | 163                            | 282              | 647        | 975                | 251          | 2,293       | 1,239               | 1,010             | 259               |
| August.....                                                | 234           | 162                            | 277              | 645        | 973                | 244          | 2,283       | 1,235               | 1,001             | 253               |
| September.....                                             | 238           | 162                            | 281              | 641        | 978                | 240          | 2,287       |                     |                   | 251               |

<sup>1</sup> Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in 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 639-640.

## 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            | 2,130 | 38,245       | 37,023      | 1,222  | 576  | 4,503           |                   |
| 1932—December                                            | 9,007  | 1,766         | 22,014         | 7,850            | 1,749 | 37,759       | 36,491      | 1,268  | 295  | 4,331           |                   |
| 1933—December                                            | 5,870  | 1,416         | 19,848         | 8,309            | 1,827 | 32,635       | 31,773      | 862    | 273  | 4,362           |                   |
| 1934—December                                            | 5,836  | 1,421         | 18,304         | 8,159            | 1,717 | 30,943       | 30,039      | 904    | 193  | 4,301           |                   |
| 1935—December                                            | 3,739  | 2,484         | 16,141         | 8,025            | 1,900 | 27,553       | 26,559      | 994    | 337  | 4,399           |                   |
| 1936—June                                                | 3,494  | 2,768         | 14,972         | 7,328            | 1,385 | 25,655       | 25,022      | 633    | 394  | 3,897           |                   |
| July                                                     | 3,206  | 2,410         | 15,410         | 7,215            | 1,445 | 25,334       | 24,761      | 573    | 359  | 3,994           |                   |
| August                                                   | 3,097  | 2,326         | 15,445         | 7,031            | 1,451 | 24,979       | 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    | 408  | 4,244           |                   |
| November                                                 | 3,173  | 2,839         | 17,298         | 7,625            | 1,824 | 28,015       | 27,467      | 548    | 454  | 4,290           |                   |
| December                                                 | 3,100  | 2,975         | 17,582         | 7,631            | 1,957 | 28,484       | 27,955      | 529    | 473  | 4,289           |                   |
| 1937—January                                             | 2,852  | 3,589         | 18,289         | 7,949            | 1,340 | 29,831       | 29,304      | 527    | 561  | 3,626           |                   |
| February                                                 | 2,798  | 3,770         | 17,525         | 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    | 600  | 3,732           |                   |
| April                                                    | 2,891  | 3,379         | 16,043         | 8,116            | 1,481 | 27,703       | 27,164      | 539    | 583  | 3,825           |                   |
| May                                                      | 3,014  | 3,666         | 16,479         | 7,996            | 1,446 | 28,242       | 27,682      | 560    | 542  | 3,817           |                   |
| June                                                     | 2,761  | 3,933         | 15,869         | 8,514            | 1,595 | 28,128       | 27,568      | 560    | 591  | 3,954           |                   |
| July                                                     | 2,764  | 4,176         | 16,954         | 8,276            | 1,602 | 29,069       | 28,523      | 546    | 570  | 4,133           |                   |

| 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  | 1,986 | 1,828                       |                   |
| 1931—November                                                                      | 173 | 817           | 1,431          | 5,377            | 807   | 1,127      | 6,062        | 3,252    | 2,810  | 1,328 | 2,341                       |                   |
| 1932—November                                                                      | 143 | 583           | 1,631          | 4,370            | 938   | 991        | 6,161        | 2,958    | 3,203  | 1,146 | 1,550                       |                   |
| 1933—November                                                                      | 131 | 471           | 1,702          | 3,731            | 860   | 1,039      | 5,754        | 2,624    | 3,130  | 661   | 1,481                       |                   |
| 1934—November                                                                      | 115 | 393           | 2,037          | 3,331            | 874   | 983        | 5,316        | 2,731    | 3,085  | 435   | 1,432                       |                   |
| 1935—November                                                                      | 139 | 316           | 2,162          | 2,884            | 1,027 | 983        | 5,376        | 2,435    | 2,941  | 686   | 1,449                       |                   |
| 1936—July                                                                          | 146 | 263           | 2,363          | 2,843            | 1,037 | 824        | 5,557        | 2,595    | 2,962  | 613   | 1,306                       |                   |
| August                                                                             | 138 | 274           | 2,329          | 2,826            | 1,047 | 816        | 5,533        | 2,529    | 3,005  | 605   | 1,291                       |                   |
| September                                                                          | 180 | 287           | 2,360          | 2,779            | 1,066 | 847        | 5,621        | 2,575    | 3,045  | 575   | 1,323                       |                   |
| October                                                                            | 130 | 273           | 2,569          | 2,735            | 1,075 | 858        | 5,712        | 2,644    | 3,068  | 586   | 1,342                       |                   |
| November                                                                           | 137 | 269           | 2,567          | 2,729            | 1,112 | 851        | 5,751        | 2,661    | 3,090  | 579   | 1,334                       |                   |
| 1937—January                                                                       | 154 | 303           | 2,895          | 2,679            | 1,020 | 837        | 5,973        | 2,923    | 3,050  | 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  | 559   | 1,288                       |                   |
| April                                                                              | 132 | 297           | 3,204          | 2,666            | 949   | 805        | 6,213        | 2,926    | 3,287  | 551   | 1,289                       |                   |
| May                                                                                | 139 | 288           | 3,171          | 2,637            | 1,039 | 807        | 6,246        | 2,979    | 3,267  | 543   | 1,291                       |                   |
| June                                                                               | 180 | 296           | 3,091          | 2,636            | 1,037 | 778        | 6,204        | 2,969    | 3,236  | 563   | 1,251                       |                   |
| July                                                                               | 145 | 298           | 3,099          | 2,676            | 981   | 760        | 6,184        | 2,918    | 3,245  | 533   | 1,261                       |                   |
| August                                                                             | 153 | 282           | 2,995          | 2,701            | 1,083 | 758        | 6,175        | 2,892    | 3,283  | 533   | 1,265                       |                   |

| 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                | 1,263          | 146                       | 694                                                  | 510        | 129          | 2,058            | 698                                                     | 1,360  | 752  |                   |
| 1932—December                                                           | 211 | 103                | 1,194          | 155                       | 778                                                  | 439        | 115          | 1,916            | 538                                                     | 1,378  | 700  |                   |
| 1933—December                                                           | 197 | 106                | 1,036          | 134                       | 861                                                  | 432        | 121          | 1,920            | 363                                                     | 1,357  | 725  |                   |
| 1934—December                                                           | 228 | 103                | 977            | 155                       | 967                                                  | 440        | 124          | 2,035            | 828                                                     | 1,407  | 718  |                   |
| 1935—December                                                           | 228 | 83                 | 945            | 141                       | 1,155                                                | 485        | 111          | 2,180            | 694                                                     | 1,486  | 745  |                   |
| 1936—July                                                               | 227 | 91                 | 768            | 110                       | 1,357                                                | 481        | 113          | 2,174            | 680                                                     | 1,494  | 748  |                   |
| August                                                                  | 225 | 91                 | 776            | 157                       | 1,355                                                | 487        | 115          | 2,175            | 672                                                     | 1,503  | 800  |                   |
| September                                                               | 226 | 105                | 807            | 146                       | 1,380                                                | 494        | 111          | 2,263            | 762                                                     | 1,501  | 785  |                   |
| October                                                                 | 232 | 109                | 816            | 146                       | 1,363                                                | 491        | 112          | 2,261            | 751                                                     | 1,510  | 784  |                   |
| November                                                                | 264 | 116                | 800            | 179                       | 1,316                                                | 485        | 109          | 2,269            | 722                                                     | 1,547  | 783  |                   |
| December                                                                | 240 | 114                | 791            | 161                       | 1,384                                                | 507        | 103          | 2,303            | 755                                                     | 1,548  | 790  |                   |
| 1937—January                                                            | 247 | 119                | 796            | 173                       | 1,412                                                | 468        | 103          | 2,330            | 782                                                     | 1,549  | 781  |                   |
| February                                                                | 239 | 119                | 805            | 214                       | 1,422                                                | 483        | 108          | 2,369            | 805                                                     | 1,564  | 804  |                   |
| March                                                                   | 242 | 124                | 814            | 161                       | 1,427                                                | 516        | 105          | 2,370            | 786                                                     | 1,584  | 810  |                   |
| April                                                                   | 246 | 121                | 835            | 141                       | 1,440                                                | 511        | 106          | 2,383            | 799                                                     | 1,583  | 805  |                   |
| May                                                                     | 240 | 117                | 852            | 139                       | 1,438                                                | 491        | 103          | 2,372            | 799                                                     | 1,574  | 802  |                   |
| June                                                                    | 238 | 116                | 853            | 128                       | 1,442                                                | 520        | 107          | 2,379            | 809                                                     | 1,570  | 811  |                   |
| July                                                                    | 231 | 114                | 852            | 139                       | 1,431                                                | 472        | 107          | 2,322            | 750                                                     | 1,572  | 810  |                   |
| August                                                                  | 241 | 114                | 863            | 119                       | 1,446                                                | 483        | 105          | 2,345            | 767                                                     | 1,578  | 816  |                   |

<sup>1</sup> Corrected.

<sup>1</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 Oct. 31 | Date effective | Central bank of—    | Rate Oct. 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.....          | 3.29         | Apr. 7, 1936   |
| Jan. 10                 |                  | 4      |         |       |             |             | Austria.....        | 3½           | July 10, 1935  | Java.....           | 3            | Jan. 14, 1937  |
| Jan. 16                 |                  |        |         |       | 3           |             | Belgium.....        | 2            | May 16, 1935   | Latvia.....         | 5            | Nov. 1, 1936   |
| Feb. 4                  |                  |        |         |       | 2½          |             | Bolivia.....        | 6            | July 5, 1932   | Lithuania.....      | 5½           | July 1, 1936   |
| Feb. 7                  |                  | 3½     |         |       |             |             | British India       | 3            | Nov. 28, 1935  | Netherlands.....    | 2            | Dec. 3, 1936   |
| Mar. 28                 |                  | 5      |         |       |             |             | Bulgaria.....       | 6            | Aug. 15, 1935  | New Zealand.....    | 2            | June 29, 1936  |
| May 7                   |                  | 6      |         |       |             |             | Canada.....         | 2½           | Mar. 11, 1935  | Norway.....         | 4            | Dec. 7, 1936   |
| May 18                  |                  |        |         | 4½    |             |             | Chile.....          | 3-4½         | Dec. 16, 1936  | Peru.....           | 6            | May 20, 1932   |
| May 30                  |                  |        |         |       | 3½          |             | Colombia.....       | 4            | July 18, 1933  | Poland.....         | 5            | Oct. 26, 1933  |
| June 4                  |                  |        |         |       | 4½          |             | Czechoslovakia..... | 3            | Jan. 1, 1936   | Portugal.....       | 4-4½         | Aug. 11, 1937  |
| June 24                 |                  | 5      |         |       |             |             | Danzig.....         | 4            | Jan. 2, 1937   | Rumania.....        | 4½           | Dec. 15, 1934  |
| June 25                 |                  |        |         |       |             |             | Denmark.....        | 4            | Nov. 19, 1936  | South Africa.....   | 3½           | May 15, 1933   |
| June 26                 |                  | 4      |         |       |             |             | Ecuador.....        | 4            | Nov. 30, 1932  | Spain.....          | 5            | July 15, 1935  |
| June 30                 |                  |        |         |       | 3½          |             | El Salvador.....    | 4            | Aug. 23, 1935  | Sweden.....         | 2½           | Dec. 1, 1933   |
| July 7                  |                  |        |         |       | 3           |             | Estonia.....        | 4½           | Oct. 1, 1935   | Switzerland.....    | 1½           | Nov. 26, 1936  |
| July 10                 |                  | 3      |         |       |             |             | Finland.....        | 4            | Dec. 3, 1934   | Turkey.....         | 5½           | Mar. 2, 1933   |
| Sept. 9                 |                  |        |         |       |             | 2           | France.....         | 3½           | Sept. 3, 1937  | United Kingdom..... | 2            | June 30, 1932  |
| Sept. 25                |                  | 2      |         |       |             |             | Germany.....        | 4            | Sept. 22, 1932 | U. S. S. R.....     | 8            | Mar. 22, 1927  |
| Oct. 2                  |                  |        |         |       |             |             | Greece.....         | 6            | Jan. 4, 1937   | Yugoslavia.....     | 5            | Feb. 1, 1935   |
| Oct. 9                  |                  | 2½     |         |       |             |             | Hungary.....        | 4            | Aug. 29, 1935  |                     |              |                |
| Oct. 18                 |                  | 2      |         |       |             |             |                     |              |                |                     |              |                |
| Oct. 20                 |                  |        |         |       | 2½          |             |                     |              |                |                     |              |                |
| Nov. 26                 |                  |        |         |       |             | 1½          |                     |              |                |                     |              |                |
| Dec. 3                  |                  |        |         |       | 2           |             |                     |              |                |                     |              |                |
| Jan. 28, 1937           |                  | 4      |         |       |             |             |                     |              |                |                     |              |                |
| June 15                 |                  | 6      |         |       |             |             |                     |              |                |                     |              |                |
| July 7                  |                  | 5      |         |       |             |             |                     |              |                |                     |              |                |
| Aug. 4                  |                  | 4      |         |       |             |             |                     |              |                |                     |              |                |
| Sept. 3                 |                  | 3½     |         |       |             |             |                     |              |                |                     |              |                |
| In effect Oct. 31, 1937 | 2                | 3½     | 4       | 4½    | 2           | 1½          |                     |              |                |                     |              |                |

° Corrected.  
 Changes since Sept. 28: none.  
 Discount rate of 4½ percent in effect since May 12, 1936; rediscount rate of 4 percent first announced on August 11, 1937.

**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—September | .55                            | .53                      | .75              | ½                              | 3.00                  | 2.89              | 3.01                    | 1.33                  | 1.29              |
| October        | .56                            | .54                      | .75              | ½                              | 2.94                  | 2.82              | 2.82                    | 2.03                  | 2.51              |
| November       | .56                            | .55                      | .75              | ½                              | 3.00                  | 2.84              | 2.79                    | 1.00                  | 1.55              |
| December       | .83                            | .84                      | .78              | ½                              | 3.00                  | 2.88              | 3.05                    | .82                   | 1.48              |
| 1937—January   | .56                            | .54                      | .75              | ½                              | 3.00                  | 2.88              | 2.54                    | .63                   | 1.01              |
| February       | .55                            | .53                      | .75              | ½                              | 3.00                  | 2.86              | 2.47                    | .39                   | 1.00              |
| March          | .55                            | .51                      | .75              | ½                              | 3.00                  | 2.86              | 3.10                    | .38                   | 1.00              |
| April          | .55                            | .53                      | .75              | ½                              | 2.90                  | 2.71              | 2.55                    | .38                   | 1.00              |
| May            | .55                            | .51                      | .75              | ½                              | 2.88                  | 2.63              | 2.69                    | .31                   | 1.00              |
| June           | .56                            | .53                      | .79              | ½                              | 2.88                  | 2.63              | 2.73                    | p. 24                 | p. 1.00           |
| July           | .56                            | .53                      | .79              | ½                              | 2.88                  | 2.65              | 2.64                    | .19                   | .92               |
| August         | .55                            | .52                      | .75              | ½                              | 2.88                  | 2.69              | 2.85                    | .19                   | .53               |
| September      | .55                            | .50                      | .75              | ½                              | 2.88                  | 2.73              | 3.07                    | .20                   | .50               |

| 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—September | 1.98                  | 1.38                  | 3.38                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.81                 |
| October        | 1.69                  | 1.29                  | 2.52                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.92                 |
| November       | 1.46                  | 1.00                  | 1.96                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.86                 |
| December       | 1.25                  | 1.00                  | 1.99                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.74                 |
| 1937—January   | 1.25                  | 1.00                  | 2.22                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.63                 |
| February       | 1.18                  | 1.00                  | 4.01                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.67                 |
| March          | 1.00                  | 1.00                  | 4.06                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.83                 |
| April          | 1.00                  | 1.00                  | 4.00                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.86                 |
| May            | 1.00                  | 1.00                  | 3.93                  | 4.50                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.69                 |
| June           | 1.00                  | 1.00                  | 5.02                  | 5.00                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.80                 |
| July           | 1.00                  | 1.00                  | 5.20                  | 5.00                  | 4-6½                   | 2¾               | 2½-4½                | 4.75             | 2.70                 |
| August         | 1.00                  |                       | 4.11                  | 5.00                  |                        |                  | 2½-4½                | 4.75             |                      |
| September      | 1.00                  |                       | 3.54                  | 5.00                  |                        |                  | 2½-4½                | 4.75             | 2.85                 |

° Preliminary.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736, and May 1930, p. 318.

**FOREIGN EXCHANGE RATES**

[Average of noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

| Year or month  | Argentina (peso) | Australia (pound) | Austria (schilling) | Belgium (belga) | Brazil (milreis) |             | British India (rupee) | Bulgaria (lev) | Canada (dollar) | Chile (peso) | China (yuan) | Colombia (peso) | Cuba (peso) |
|----------------|------------------|-------------------|---------------------|-----------------|------------------|-------------|-----------------------|----------------|-----------------|--------------|--------------|-----------------|-------------|
|                |                  |                   |                     |                 | Official         | Free market |                       |                |                 |              |              |                 |             |
| 1929           | 95.127           | 480.83            | 14.058              | 13.912          | 11.8078          | -----       | 36.202                | .7216          | 99.247          | 12.0601      | 41.901       | 96.551          | 99.965      |
| 1930           | 83.505           | 458.60            | 14.089              | 13.952          | 10.7136          | -----       | 36.067                | .7209          | 99.842          | 12.0785      | 29.917       | 96.493          | 99.952      |
| 1931           | 66.738           | 351.50            | 14.023              | 13.929          | 7.0290           | -----       | 33.690                | .7163          | 96.353          | 12.0669      | 22.437       | 96.570          | 99.930      |
| 1932           | 58.443           | 279.93            | 13.960              | 13.914          | 7.1223           | -----       | 26.347                | .7193          | 88.090          | 7.9079       | 21.736       | 95.275          | 99.941      |
| 1933           | 72.801           | 337.07            | 15.448              | 17.900          | 7.9630           | -----       | 31.816                | 1.0039         | 91.959          | 7.6787       | 28.598       | 81.697          | 99.946      |
| 1934           | 53.579           | 400.95            | 18.793              | 23.287          | 8.4268           | -----       | 37.879                | 1.2852         | 101.006         | 10.1452      | 34.094       | 61.780          | 99.936      |
| 1935           | 32.659           | 388.86            | 18.831              | 18.424          | 8.2947           | -----       | 36.964                | 1.2951         | 99.493          | 5.0833       | 36.571       | 56.011          | 99.920      |
| 1936           | 33.137           | 395.94            | 18.792              | 16.917          | 8.5681           | 5.8788      | 37.523                | 1.2958         | 99.915          | 5.1240       | 29.575       | 57.083          | 99.909      |
| 1936-September | 33.611           | 401.06            | 18.845              | 16.893          | 8.6445           | 5.8901      | 38.017                | 1.2978         | 100.012         | 5.1691       | 29.940       | 56.505          | 99.901      |
| October        | 32.667           | 390.33            | 18.732              | 16.835          | 8.7011           | 5.8452      | 36.991                | 1.2848         | 100.022         | 5.1727       | 29.331       | 56.501          | 99.924      |
| November       | 32.583           | 389.54            | 18.687              | 16.907          | 8.6662           | 5.8631      | 36.913                | 1.2795         | 100.120         | 5.1688       | 29.466       | 57.087          | 99.918      |
| December       | 32.718           | 390.99            | 18.692              | 16.901          | 8.6981           | 5.9525      | 37.088                | 1.2779         | 100.062         | 5.1719       | 29.525       | 57.390          | 99.916      |
| 1937-January   | 32.718           | 390.99            | 18.682              | 16.860          | 8.7080           | 6.0812      | 37.094                | 1.2873         | 99.960          | 5.1726       | 29.654       | 57.390          | 99.917      |
| February       | 32.627           | 389.93            | 18.677              | 16.861          | 8.7053           | 6.1076      | 36.973                | 1.2903         | 99.964          | 5.1731       | 29.600       | 57.234          | 99.917      |
| March          | 32.570           | 389.26            | 18.677              | 16.847          | 8.7021           | 6.1069      | 36.888                | 1.2884         | 100.051         | 5.1726       | 29.664       | 57.008          | 99.917      |
| April          | 32.774           | 391.78            | 18.687              | 16.860          | 8.7105           | 6.2538      | 37.120                | 1.2875         | 100.120         | 5.1725       | 29.714       | 56.956          | 99.918      |
| May            | 32.928           | 393.70            | 18.719              | 16.868          | 8.7192           | 6.4164      | 37.280                | 1.2839         | 100.149         | 5.1725       | 29.798       | 56.967          | 99.917      |
| June           | 32.898           | 393.25            | 18.714              | 16.866          | 8.7179           | 6.5543      | 37.245                | 1.2830         | 99.944          | 5.1738       | 29.653       | 57.066          | 99.919      |
| July           | 33.107           | 395.70            | 18.775              | 16.855          | 8.7366           | 6.6935      | 37.463                | 1.2835         | 99.858          | 5.1767       | 29.494       | 56.952          | 99.916      |
| August         | 33.206           | 396.92            | 18.851              | 16.838          | 8.7334           | 6.5449      | 37.601                | 1.2845         | 99.932          | 5.1571       | 29.650       | 56.967          | 99.917      |
| September      | 33.020           | 394.68            | 18.845              | 16.838          | 8.7216           | 6.3907      | 37.390                | 1.2855         | 99.932          | 5.1579       | 29.660       | 56.993          | 99.905      |

| Year or month  | Czechoslovakia (koruna) | Denmark (krone) | Egypt (pound) | Finland (markka) | France (franc) | Germany (reichsmark) | Greece (drachma) | Hong Kong (dollar) | Hungary (pengo) | Italy (lira) | Japan (yen) | Mexico (peso) | Netherlands (florin) |
|----------------|-------------------------|-----------------|---------------|------------------|----------------|----------------------|------------------|--------------------|-----------------|--------------|-------------|---------------|----------------------|
|                |                         |                 |               |                  |                |                      |                  |                    |                 |              |             |               |                      |
| 1930           | 2.9640                  | 26.765          | 498.60        | 2.5169           | 3.9249         | 23.854               | 1.2959           | 33.853             | 17.494          | 5.2374       | 49.390      | 47.133        | 40.225               |
| 1931           | 2.9619                  | 25.058          | 465.11        | 2.3875           | 3.9200         | 23.630               | 1.2926           | 24.331             | 17.452          | 5.2063       | 48.851      | 35.492        | 40.230               |
| 1932           | 2.9618                  | 18.832          | 359.54        | 1.5547           | 3.9276         | 23.749               | .8320            | 23.460             | 17.446          | 5.1253       | 28.111      | 31.850        | 40.295               |
| 1933           | 3.8232                  | 19.071          | 434.39        | 1.8708           | 5.0313         | 30.518               | .7233            | 29.452             | 22.860          | 6.7094       | 25.646      | 28.103        | 51.721               |
| 1934           | 4.2424                  | 22.500          | 516.85        | 2.2277           | 6.6688         | 39.375               | .9402            | 38.716             | 29.575          | 8.5617       | 29.715      | 27.742        | 67.383               |
| 1935           | 4.1642                  | 21.853          | 502.60        | 2.1627           | 6.6013         | 40.258               | .9386            | 48.217             | 29.602          | 8.2471       | 28.707      | 27.778        | 67.715               |
| 1936           | 4.0078                  | 22.189          | 509.68        | 2.1903           | 6.1141         | 40.297               | .9289            | 31.711             | 29.558          | 7.2916       | 29.022      | 27.760        | 64.481               |
| 1936-September | 4.1319                  | 22.480          | 516.76        | 2.2173           | 6.9409         | 40.083               | .9347            | 31.104             | 19.772          | 7.8514       | 29.414      | 27.753        | 66.250               |
| October        | 3.6474                  | 21.866          | 502.24        | 2.1573           | 4.6662         | 40.196               | .8965            | 30.369             | 19.774          | 5.5298       | 28.609      | 27.747        | 53.632               |
| November       | 3.5880                  | 21.818          | 501.17        | 2.1531           | 4.6472         | 40.223               | .8935            | 30.462             | 19.776          | 5.2603       | 28.559      | 27.750        | 53.991               |
| December       | 3.5200                  | 21.907          | 503.20        | 2.1611           | 4.6675         | 40.230               | .8973            | 30.540             | 19.778          | 5.2608       | 28.512      | 27.750        | 54.566               |
| 1937-January   | 3.4922                  | 21.908          | 503.17        | 2.1607           | 4.6672         | 40.225               | .8984            | 30.566             | 19.776          | 5.2610       | 28.537      | 27.750        | 54.782               |
| February       | 3.4853                  | 21.847          | 501.78        | 2.1579           | 4.6555         | 40.226               | .8965            | 30.403             | 19.782          | 5.2608       | 28.529      | 27.750        | 54.686               |
| March          | 3.4879                  | 21.807          | 500.87        | 2.1531           | 4.6945         | 40.215               | .8951            | 30.355             | 19.779          | 5.2608       | 28.494      | 27.750        | 54.702               |
| April          | 3.4862                  | 21.945          | 504.07        | 2.1656           | 4.4963         | 40.206               | .9003            | 30.509             | 19.785          | 5.2607       | 28.635      | 27.751        | 54.757               |
| May            | 3.4853                  | 22.051          | 506.49        | 2.1784           | 4.4768         | 40.171               | .9052            | 30.600             | 19.781          | 5.2606       | 28.680      | 27.750        | 54.936               |
| June           | 3.4841                  | 22.031          | 506.05        | 2.1792           | 4.4839         | 40.071               | .9043            | 30.349             | 19.771          | 5.2607       | 28.711      | 27.751        | 54.976               |
| July           | 3.4854                  | 22.173          | 509.30        | 2.1918           | 3.8048         | 40.196               | .9088            | 30.343             | 19.770          | 5.2600       | 28.882      | 27.751        | 55.061               |
| August         | 3.4875                  | 22.236          | 510.83        | 2.1964           | 3.7501         | 40.213               | .9116            | 30.993             | 19.794          | 5.2603       | 29.027      | 27.751        | 55.151               |
| September      | 3.4936                  | 22.109          | 507.83        | 2.1888           | 3.5193         | 40.121               | .9074            | 30.959             | 19.745          | 5.2603       | 29.627      | 27.750        | 55.150               |

| Year or month  | New Zealand (pound) | Norway (krone) | Poland (zloty) | Portugal (escudo) | Rumania (leu) | South Africa (pound) | Spain (peseta) | Straits Settlements (dollar) | Sweden (krona) | Switzerland (franc) | Turkey (pound) | United Kingdom (pound) | Uruguay (peso) | Yugoslavia (dinar) |
|----------------|---------------------|----------------|----------------|-------------------|---------------|----------------------|----------------|------------------------------|----------------|---------------------|----------------|------------------------|----------------|--------------------|
|                |                     |                |                |                   |               |                      |                |                              |                |                     |                |                        |                |                    |
| 1930           | 468.22              | 26.760         | 11.205         | 4.4940            | .5953         | 483.79               | 11.667         | 55.964                       | 26.854         | 19.382              | 47.061         | 486.21                 | 85.865         | 1.7881             |
| 1931           | 415.29              | 25.055         | 11.197         | 4.2435            | .5946         | 480.76               | 9.545          | 52.445                       | 25.254         | 19.401              | 47.181         | 453.50                 | 55.357         | 1.7680             |
| 1932           | 320.19              | 18.004         | 11.182         | 3.1960            | .5968         | 476.56               | 8.044          | 40.397                       | 18.471         | 19.405              | 47.285         | 350.81                 | 47.064         | 1.6411             |
| 1933           | 340.00              | 21.429         | 14.414         | 3.9165            | .5975         | 414.98               | 10.719         | 49.232                       | 22.032         | 24.836              | 60.440         | 423.68                 | 60.336         | 1.7607             |
| 1934           | 402.46              | 25.316         | 18.846         | 4.6089            | 1.0006        | 498.29               | 13.615         | 59.005                       | 25.982         | 32.366              | 79.047         | 603.93                 | 79.956         | 2.2719             |
| 1935           | 391.26              | 24.627         | 18.882         | 4.4575            | .9277         | 484.66               | 13.678         | 57.173                       | 25.271         | 32.497              | 80.312         | 490.18                 | 80.251         | 2.2837             |
| 1936           | 398.92              | 24.974         | 18.875         | 4.5130            | .7382         | 491.65               | 12.314         | 58.258                       | 25.626         | 30.189              | 80.357         | 497.09                 | 79.874         | 2.2965             |
| 1936-September | 403.97              | 25.304         | 18.924         | 4.5586            | .7315         | 497.99               | 12.347         | 59.098                       | 25.965         | 31.418              | 80.145         | 508.63                 | 79.679         | 2.2912             |
| October        | 393.25              | 24.608         | 18.828         | 4.4475            | .7309         | 484.32               | 8.954          | 57.446                       | 25.953         | 22.993              | 79.834         | 489.84                 | 79.837         | 2.2956             |
| November       | 392.36              | 24.555         | 18.825         | 4.4373            | .7289         | 483.43               | 8.798          | 57.314                       | 25.186         | 22.984              | 79.883         | 488.80                 | 80.045         | 2.2990             |
| December       | 393.87              | 24.656         | 18.853         | 4.4514            | .7285         | 485.33               | 7.727          | 57.544                       | 25.300         | 22.985              | 80.162         | 490.78                 | 80.000         | 2.3003             |
| 1937-January   | 393.82              | 24.658         | 18.924         | 4.4487            | .7273         | 485.40               | 7.099          | 57.549                       | 25.301         | 22.936              | 80.166         | 490.75                 | 78.926         | 2.3022             |
| February       | 392.92              | 24.589         | 18.929         | 4.4457            | .7275         | 484.24               | 6.736          | 57.404                       | 25.232         | 22.829              | 79.700         | 489.39                 | 78.856         | 2.3050             |
| March          | 392.32              | 24.544         | 18.939         | 4.4411            | .7284         | 483.81               | 6.149          | 57.194                       | 25.186         | 22.792              | 79.963         | 488.61                 | 78.753         | 2.3057             |
| April          | 394.76              | 24.699         | 18.959         | 4.4599            | .7286         | 486.89               | 5.711          | 57.640                       | 25.539         | 22.824              | 80.246         | 491.63                 | 78.626         | 2.3056             |
| May            | 396.61              | 24.819         | 18.934         | 4.4723            | .7290         | 489.17               | 5.348          | 57.929                       | 25.465         | 22.870              | 80.134         | 493.99                 | 78.659         | 2.3060             |
| June           | 396.21              | 24.797         | 18.928         | 4.4689            | .7279         | 488.68               | 5.215          | 57.836                       | 25.444         | 22.879              | 79.897         | 493.55                 | 79.143         | 2.3056             |
| July           | 398.74              | 24.937         | 18.915         | 4.4958            | .7286         | 491.95               | 5.062          | 58.240                       | 25.607         | 22.920              | 80.537         | 496.72                 | 79.373         | 2.3072             |
| August         | 400.10              | 25.030         | 18.902         | 4.5053            | .7270         | 493.61               | 6.273          | 58.414                       | 25.683         | 22.963              | 80.393         | 498.22                 | 79.250         | 2.3051             |
| September      | 397.58              | 24.884         | 18.891         | 4.4864            | .7313         | 490.66               | 6.477          | 58.076                       | 25.533         | 22.965              | 79.665         | 495.30                 | 79.118         | 2.3019             |

<sup>1</sup>Quotations nominal August 18-23, 1937.

<sup>2</sup>Quotations nominal June 29-30, 1937.

NOTE.—For additional information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for April 1937, p. 371.



**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 1900=100) | Netherlands<br>(1926-30=100) | Switzerland<br>(July 1914=100) |
|---------------|-----------------------------|----------------------|------------------------------|----------------------|-----------------------|---------------------|-----------------------------|------------------------------|--------------------------------|
| 1926          | 100                         | 100                  |                              | 695                  | 134                   |                     | 237                         | 106                          | 144                            |
| 1927          | 95                          | 98                   |                              | 642                  | 138                   |                     | 225                         | 103                          | 142                            |
| 1928          | 97                          | 96                   |                              | 645                  | 140                   | 100                 | 226                         | 102                          | 145                            |
| 1929          | 95                          | 96                   |                              | 627                  | 137                   | 95                  | 220                         | 100                          | 141                            |
| 1930          | 86                          | 87                   | 100                          | 654                  | 125                   | 85                  | 181                         | 90                           | 126                            |
| 1931          | 73                          | 72                   | 88                           | 502                  | 111                   | 75                  | 153                         | 76                           | 116                            |
| 1932          | 65                          | 67                   | 86                           | 427                  | 97                    | 70                  | 161                         | 65                           | 96                             |
| 1933          | 66                          | 67                   | 86                           | 398                  | 93                    | 63                  | 180                         | 63                           | 91                             |
| 1934          | 75                          | 72                   | 88                           | 376                  | 98                    | 62                  | 178                         | 63                           | 90                             |
| 1935          | 80                          | 72                   | 89                           | 333                  | 102                   | 68                  | 186                         | 62                           | 90                             |
| 1936          | 81                          | 75                   | 94                           | 411                  | 104                   | 76                  | 197                         | 64                           | 96                             |
| 1936—August   | 82                          | 76                   | 95                           | 403                  | 105                   | 76                  | 197                         | 63                           | 93                             |
| September     | 82                          | 76                   | 96                           | 420                  | 104                   | 77                  | 201                         | 63                           | 97                             |
| October       | 82                          | 77                   | 98                           | 471                  | 104                   | 77                  | 200                         | 68                           | 103                            |
| November      | 82                          | 77                   | 98                           | 492                  | 104                   | 78                  | 204                         | 70                           | 105                            |
| December      | 84                          | 80                   | 101                          | 519                  | 105                   | 79                  | 215                         | 71                           | 107                            |
| 1937—January  | 86                          | 81                   | 103                          | 538                  | 105                   | 82                  | 233                         | 73                           | 108                            |
| February      | 86                          | 83                   | 104                          | 533                  | 106                   | 83                  | 230                         | 74                           | 111                            |
| March         | 88                          | 86                   | 107                          | 550                  | 106                   | 85                  | 240                         | 76                           | 113                            |
| April         | 88                          | 86                   | 109                          | 552                  | 106                   | 86                  | 248                         | 77                           | 113                            |
| May           | 87                          | 85                   | 111                          | 550                  | 106                   | 88                  | 241                         | 77                           | 113                            |
| June          | 87                          | 85                   | 111                          | 557                  | 106                   | 90                  | 238                         | 76                           | 112                            |
| July          | 88                          | 88                   | 112                          | 582                  | 106                   | 90                  | 239                         | 78                           | 112                            |
| August        | 88                          | 86                   | 111                          | 603                  | 107                   | 91                  | 235                         | 78                           | 111                            |
| September     | 87                          | 85                   | 111                          | 629                  | 106                   |                     | 239                         | 77                           | 111                            |

‡ Preliminary. † Revised.

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

| Year or month | United States (1926=100) |       |                   | United Kingdom (1930=100) |                     | France (1913=100)      |                     | Germany (1913=100)    |            |                                           |                              |  |
|---------------|--------------------------|-------|-------------------|---------------------------|---------------------|------------------------|---------------------|-----------------------|------------|-------------------------------------------|------------------------------|--|
|               | Farm products            | Foods | Other commodities | Foods                     | Industrial products | Farm and food products | Industrial products | Agricultural products | Provisions | Industrial raw and semi-finished products | Industrial finished products |  |
| 1926          | 100                      | 100   | 100               |                           |                     | 581                    | 793                 | 129                   | 132        | 130                                       | 150                          |  |
| 1927          | 99                       | 97    | 94                |                           |                     | 599                    | 678                 | 138                   | 129        | 132                                       | 147                          |  |
| 1928          | 106                      | 101   | 93                |                           |                     | 584                    | 697                 | 134                   | 133        | 134                                       | 159                          |  |
| 1929          | 105                      | 100   | 92                |                           |                     | 579                    | 669                 | 130                   | 125        | 132                                       | 157                          |  |
| 1930          | 88                       | 91    | 85                | 100                       | 100                 | 526                    | 579                 | 113                   | 113        | 120                                       | 150                          |  |
| 1931          | 65                       | 75    | 75                | 89                        | 87                  | 542                    | 464                 | 104                   | 96         | 103                                       | 136                          |  |
| 1932          | 48                       | 61    | 70                | 88                        | 85                  | 482                    | 380                 | 91                    | 86         | 89                                        | 118                          |  |
| 1933          | 51                       | 61    | 71                | 83                        | 87                  | 420                    | 380                 | 87                    | 75         | 88                                        | 113                          |  |
| 1934          | 65                       | 71    | 78                | 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                 | 106                   | 86         | 94                                        | 121                          |  |
| 1936—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                | 96                        | 97                  | 487                    | 457                 | 104                   | 86         | 95                                        | 122                          |  |
| November      | 85                       | 84    | 81                | 97                        | 99                  | 500                    | 484                 | 103                   | 86         | 95                                        | 123                          |  |
| December      | 89                       | 86    | 82                | 99                        | 102                 | 522                    | 516                 | 104                   | 91         | 96                                        | 123                          |  |
| 1937—January  | 91                       | 87    | 83                | 99                        | 105                 | 532                    | 543                 | 103                   | 93         | 97                                        | 123                          |  |
| February      | 91                       | 87    | 84                | 99                        | 107                 | 516                    | 548                 | 103                   | 94         | 97                                        | 123                          |  |
| March         | 94                       | 88    | 86                | 101                       | 111                 | 528                    | 570                 | 104                   | 95         | 98                                        | 124                          |  |
| April         | 92                       | 86    | 87                | 102                       | 113                 | 522                    | 577                 | 104                   | 95         | 97                                        | 124                          |  |
| May           | 90                       | 84    | 86                | 102                       | 115                 | 520                    | 576                 | 104                   | 98         | 97                                        | 124                          |  |
| June          | 89                       | 85    | 86                | 102                       | 115                 | 532                    | 579                 | 105                   | 98         | 97                                        | 124                          |  |
| July          | 89                       | 86    | 86                | 103                       | 118                 | 549                    | 610                 | 106                   | 98         | 96                                        | 125                          |  |
| August        | 86                       | 87    | 86                | 103                       | 116                 | 572                    | 629                 | 106                   | 98         | 96                                        | 125                          |  |
| September     | 86                       | 88    | 86                | 104                       | 115                 | 612                    | 644                 | 106                   | 96         | 96                                        | 125                          |  |

‡ Preliminary. † Revised.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

### RETAIL FOOD PRICES

| [Index numbers] |                           |                              |                            |                      |                          |                                   | [Index numbers] |                           |                              |                                    |                      |                          |                                   |
|-----------------|---------------------------|------------------------------|----------------------------|----------------------|--------------------------|-----------------------------------|-----------------|---------------------------|------------------------------|------------------------------------|----------------------|--------------------------|-----------------------------------|
| Year or month   | United States<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 | Year or month   | 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            | 101                       | 164                          | 514                                | 148                  | 168                      | 160                               |
| 1928            | 103                       | 157                          | 549                        | 153                  | 166                      | 157                               | 1928            | 100                       | 166                          | 519                                | 152                  | 169                      | 161                               |
| 1929            | 105                       | 154                          | 611                        | 156                  | 162                      | 156                               | 1929            | 100                       | 164                          | 556                                | 154                  | 168                      | 161                               |
| 1930            | 100                       | 145                          | 614                        | 146                  | 150                      | 152                               | 1930            | 97                        | 158                          | 581                                | 148                  | 161                      | 158                               |
| 1931            | 82                        | 131                          | 611                        | 131                  | 136                      | 141                               | 1931            | 89                        | 148                          | 569                                | 136                  | 151                      | 150                               |
| 1932            | 68                        | 126                          | 536                        | 116                  | 119                      | 125                               | 1932            | 80                        | 144                          | 526                                | 121                  | 141                      | 138                               |
| 1933            | 66                        | 120                          | 491                        | 113                  | 120                      | 117                               | 1933            | 76                        | 140                          | 520                                | 118                  | 139                      | 131                               |
| 1934            | 74                        | 122                          | 481                        | 118                  | 124                      | 115                               | 1934            | 79                        | 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—Aug.       | 84                        | 129                          | 460                        | 124                  | 120                      | 120                               | 1936—Aug.       | 82                        | 146                          | 504                                | 125                  | 130                      | 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                          | 504                                | 124                  | 133                      | 132                               |
| 1937—Jan.       | 85                        | 136                          | 562                        | 121                  | 124                      | 126                               | 1937—Jan.       | 84                        | 151                          | 581                                | 125                  | 134                      | 133                               |
| Feb.            | 85                        | 135                          | 577                        | 122                  | 122                      | 129                               | Feb.            | 84                        | 151                          | 581                                | 125                  | 134                      | 136                               |
| Mar.            | 85                        | 135                          | 577                        | 122                  | 123                      | 129                               | Mar.            | 84                        | 151                          | 581                                | 125                  | 134                      | 136                               |
| Apr.            | 86                        | 135                          | 580                        | 122                  | 125                      | 129                               | Apr.            | 84                        | 151                          | 581                                | 125                  | 136                      | 137                               |
| May             | 87                        | 136                          | 584                        | 122                  | 126                      | 129                               | May             | 85                        | 152                          | 581                                | 125                  | 136                      | 136                               |
| June            | 86                        | 136                          | 576                        | 123                  | 129                      | 131                               | June            | 85                        | 152                          | 606                                | 125                  | 138                      | 137                               |
| July            | 86                        | 140                          | 580                        | 125                  | 130                      | 131                               | July            | 85                        | 155                          | 606                                | 126                  | 139                      | 137                               |
| August          | 86                        | 140                          | 594                        | 124                  | 130                      | 130                               | August          | 85                        | 155                          | 606                                | 126                  | 139                      | 137                               |
| Sept.           | 86                        | 140                          | 627                        | 122                  | 130                      | 130                               | Sept.           | 85                        | 155                          | 606                                | 125                  | 139                      | 137                               |

<sup>1</sup> Revised index as from March 1936 (see BULLETIN for April, 1937, p. 373).  
Sources.—See BULLETIN for April 1937, p. 373.

### SECURITY PRICES

[Index numbers except as otherwise specified]

| Year or month      | Bonds                                         |                                   |                      |                            |                           | Common stocks |         |        |         |                            |
|--------------------|-----------------------------------------------|-----------------------------------|----------------------|----------------------------|---------------------------|---------------|---------|--------|---------|----------------------------|
|                    | United States<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> | (1926=100)    |         |        |         | Nether-lands<br>(1930=100) |
|                    |                                               |                                   |                      |                            |                           | United States | England | France | Germany |                            |
| Number of issues.. | 60                                            | 87                                | 36                   | 139                        | 8                         | 420           | 278     | 300    | 329     | 100                        |
| 1926               | 97.6                                          | 110.0                             | 57.4                 | 85.5                       | 100.0                     | 100.0         | 100.0   | 100.0  | 100.0   | 100.0                      |
| 1927               | 100.7                                         | 110.7                             | 71.7                 | 85.5                       | 118.3                     | 107.0         | 123.2   | 145.0  | 145.0   | 145.0                      |
| 1928               | 100.8                                         | 112.3                             | 80.8                 | 85.5                       | 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                 | 83.3                       | 149.8                     | 102.6         | 187.6   | 100.2  | 100.2   | 100.2                      |
| 1931               | 90.9                                          | 108.4                             | 96.9                 | 83.4                       | 94.7                      | 78.9          | 132.2   | 70.0   | 70.0    | 70.0                       |
| 1932               | 69.5                                          | 113.2                             | 88.6                 | 67.1                       | 48.6                      | 67.9          | 105.2   | 50.3   | 50.3    | 50.3                       |
| 1933               | 73.4                                          | 119.7                             | 81.3                 | 82.5                       | 63.0                      | 78.6          | 99.6    | 61.7   | 61.7    | 61.7                       |
| 1934               | 84.5                                          | 127.5                             | 82.1                 | 90.7                       | 72.4                      | 85.7          | 83.3    | 71.1   | 71.1    | 71.1                       |
| 1935               | 88.6                                          | 129.9                             | 83.5                 | 95.3                       | 78.3                      | 86.3          | 79.7    | 82.9   | 82.9    | 82.9                       |
| 1936               | 97.5                                          | 131.2                             | 76.3                 | 95.8                       | 109.1                     | 111.1         | 97.0    | 91.6   | 91.6    | 91.6                       |
| 1936—August        | 97.7                                          | 131.6                             | 73.2                 | 96.1                       | 108.5                     | 113.0         | 97.3    | 93.4   | 93.4    | 93.4                       |
| September          | 98.6                                          | 132.1                             | 75.2                 | 96.1                       | 109.9                     | 114.1         | 98.2    | 91.8   | 91.8    | 91.8                       |
| October            | 99.6                                          | 132.9                             | 80.8                 | 96.2                       | 117.5                     | 118.7         | 102.1   | 87.8   | 87.8    | 87.8                       |
| November           | 99.8                                          | 132.0                             | 78.8                 | 96.3                       | 120.0                     | 124.2         | 103.2   | 89.7   | 89.7    | 89.7                       |
| December           | 99.9                                          | 130.9                             | 78.4                 | 96.4                       | 120.3                     | 123.1         | 103.5   | 94.8   | 94.8    | 94.8                       |
| 1937—January       | 100.3                                         | 129.7                             | 77.5                 | 96.7                       | 100.9                     | 126.4         | 104.2   | 114.6  | 97.8    | 101.5                      |
| February           | 100.0                                         | 125.5                             | 75.1                 | 97.4                       | 100.3                     | 129.5         | 103.8   | 113.0  | 99.2    | 109.0                      |
| March              | 98.5                                          | 124.3                             | 74.6                 | 97.7                       | 98.8                      | 129.9         | 102.7   | 112.0  | 100.3   | 113.7                      |
| April              | 96.6                                          | 125.3                             | 72.6                 | 98.5                       | 100.0                     | 124.5         | 101.0   | 96.6   | 101.5   | 110.1                      |
| May                | 96.2                                          | 125.0                             | 72.3                 | 98.8                       | 100.3                     | 116.3         | 99.3    | 94.8   | 102.6   | 105.5                      |
| June               | 95.0                                          | 123.9                             | 74.6                 | 98.9                       | 101.5                     | 113.6         | 97.0    | 94.0   | 103.5   | 103.4                      |
| July               | 95.3                                          | 123.3                             | 75.0                 | 99.0                       | 102.4                     | 117.8         | 96.8    | 90.6   | 105.1   | 107.7                      |
| August             | 94.8                                          | 123.2                             | 77.2                 | 99.4                       | 103.7                     | 120.5         | 96.8    | 93.6   | 106.1   | 115.2                      |
| September          | 91.3                                          | 122.8                             | 74.8                 | 99.3                       | 103.7                     | 106.4         | 92.7    | 90.1   | 105.3   | 108.6                      |

<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

<sup>2</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>3</sup> Indexes of reciprocals of average yields. For old index, 1929=100; average yield in base year was 4.57 percent. For new index, beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent. New index is derived from a new series of bond yields computed by Netherlands Bank and published in Maandschrift (monthly bulletin) of Centraal Bureau voor de Statistiek. Old index, which was also derived from a series of bond yields published in Maandschrift, was as follows in first quarter of 1937: January 121.9; February 121.2; March 121.6; average yield in first quarter was 3.76 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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**FEDERAL RESERVE DIRECTORY**

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<sup>1</sup> Deputy chairman.

<sup>2</sup> Cashier.

<sup>3</sup> Also cashier.

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| Pittsburgh branch.....   | G. H. Wagner        | Oklahoma City branch.....  | C. E. Daniel      |
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# FEDERAL RESERVE DISTRICTS

