

# FEDERAL RESERVE BULLETIN

SEPTEMBER 1937

⌘

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



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

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## REVIEW OF THE MONTH

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

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

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

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

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

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

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

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

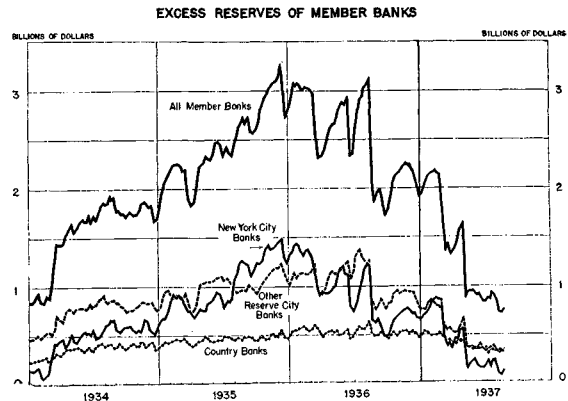
at rates which will encourage them to employ their funds to meet the needs of agriculture, industry and commerce."

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

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

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

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



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

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



March. After the first week of August there was a decline in prices of Treasury bonds which raised the average yield to above 2<sup>5</sup>/<sub>8</sub> percent in the latter part of the month, or about the level prevailing in June and the early part of July. Yields on Treasury notes and bills also rose somewhat.

Following a decline in the first half of July, total loans and investments of reporting member banks in leading cities increased in the period from July 14 to August 4 when these banks were losing reserves, but in the two subsequent weeks they again declined. On August 18 total loans and investments of reporting banks in New York City were \$140,000,000 less than on June 30, while those at other reporting banks were \$150,000,000 larger. Commercial, industrial, and agricultural loans increased by \$250,000,000 in the period and there was an increase in inter-bank loans, but loans to brokers and dealers in securities declined by \$100,000,000 and holdings of investments by \$160,000,000. The decrease in investments reflected further declines of about \$100,000,000 in holdings of United States Government obligations at New York City banks and of \$75,000,000 in holdings of other securities, mostly at banks outside New York. The decline in brokers' loans was mostly at New York City banks. The increase in commercial, industrial, and agricultural loans occurred principally in the cities of New York and Chicago and in the Federal Reserve districts of Boston, Cleveland, St. Louis, Kansas City, and San Francisco. The growth represented in part the purchase by banks in these districts of a large portion of the \$60,000,000 of 9-month notes sold by the Commodity Credit Corporation on August 2.

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

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

Principal banking developments in the first half of 1937, shown by the call reports of condition of all member banks as of June 30, 1937, compared with the condition of all member banks as of June 30, 1936, are summarized in the following table:

Banking developments in first half of 1937	Condition of all member banks as of June 30, 1937, compared with condition of all member banks as of June 30, 1936
Total loans and investments of member banks	Decreased by \$260,000,000
Reserves of member banks	Increased by \$300,000,000
Deposits of domestic banks	Decreased by \$1,000,000,000
Deposits of United States Government	Decreased by \$1,000,000,000
Other deposits	Increased by \$1,000,000,000

Other deposits increased slightly. In other recent years all of these items in the condition of banks showed substantial increases. Aggregate figures for all member banks in the first half of 1937 reflect diverse movements at different groups of banks and of different types of loans, investments, and deposits. The call-report figures indicate that country banks did not show declines in their investments and deposits as had been previously shown by weekly reporting banks in leading cities.

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

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

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

[In millions of dollars]

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

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

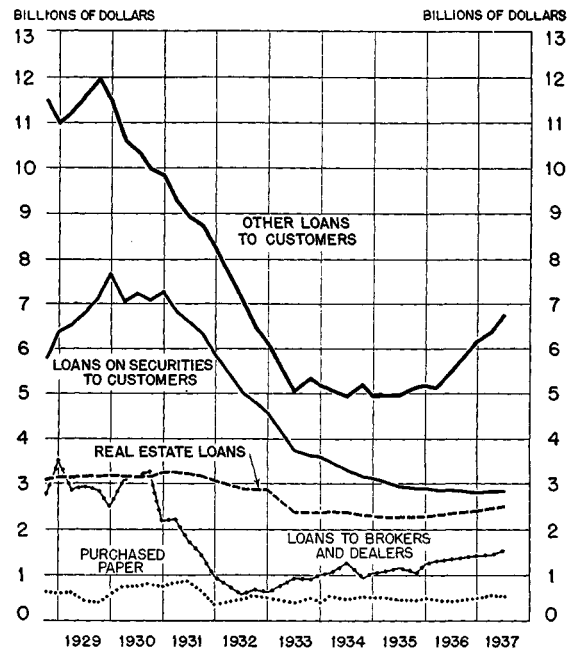
Notwithstanding the increases in reserve requirements made during the first half of this year all classes of member banks continued to have excess reserves. Perhaps the outstanding change in the banking situation during the period was that country banks, which in recent years have held unusually large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

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

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

MEMBER BANK LOANS

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



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

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

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

"OTHER" LOANS OUTSTANDING AT RESERVE CITY AND COUNTRY MEMBER BANKS JUNE 30, 1937, AND CHANGES IN FIRST HALF OF 1937<sup>1</sup>

(In millions of dollars)

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

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

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

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

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

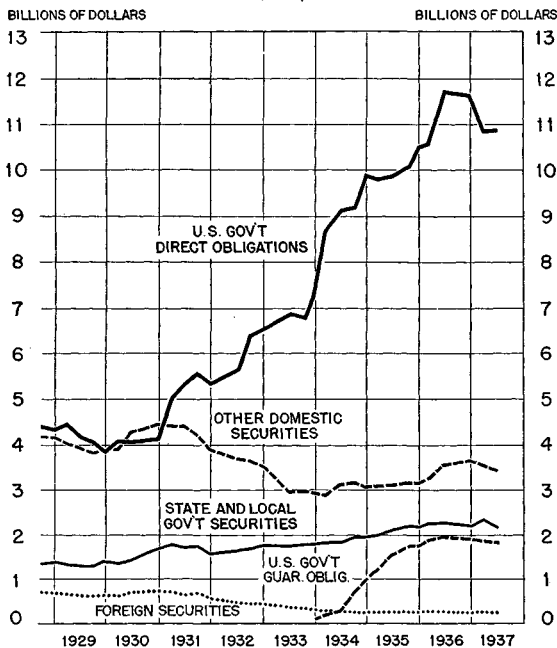
Although most of the increase in loans at member banks in the first half of 1937 was in loans to business customers, other types of loans also increased, as shown by the chart. Loans to brokers and dealers in securities rose by \$125,000,000, real estate loans by \$100,000,000, loans on securities to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

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

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

### MEMBER BANK INVESTMENTS

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



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

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

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

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

[In millions of dollars]

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

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

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

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

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

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

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

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

A large part of the decline in adjusted de-

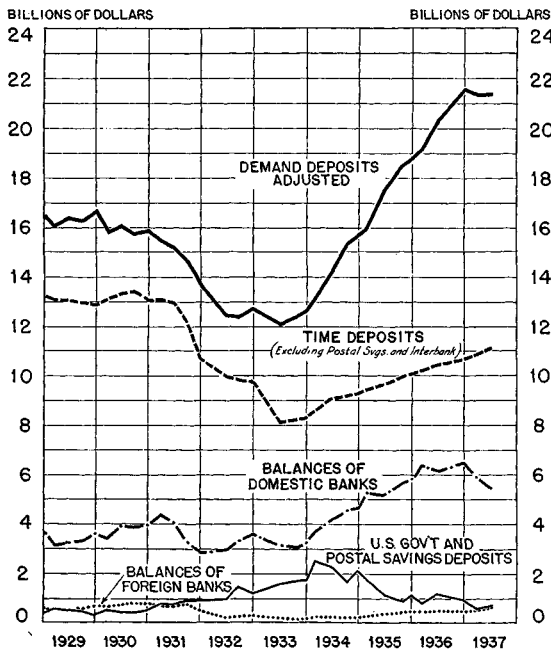
**Decline in holdings of other securities**

**Changes in deposits**

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

### DEPOSITS AT MEMBER BANKS

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



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

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

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

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

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

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

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

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

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

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

#### Appointment of Class C Director at Federal Reserve Bank

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

### OBJECTIVES OF MONETARY POLICY

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**NATIONAL SUMMARY OF BUSINESS CONDITIONS**

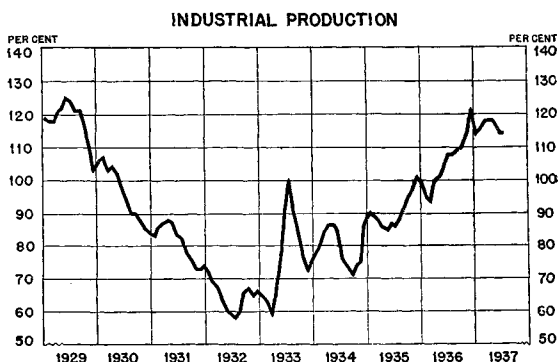
[Compiled August 25 and released for publication August 27]

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

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

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

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

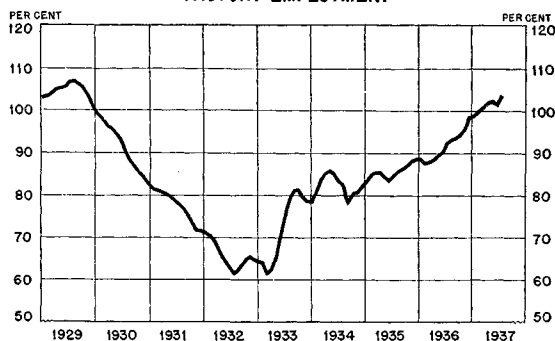


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

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

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

**FACTORY EMPLOYMENT**



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

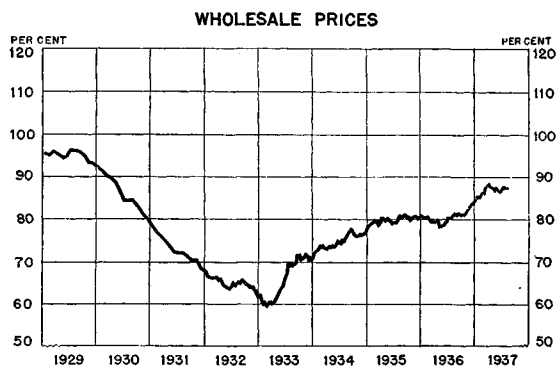
dustry and in the food industries, particularly at canning factories. Other manufacturing industries as a group showed somewhat less than the usual seasonal decline.

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

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

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

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

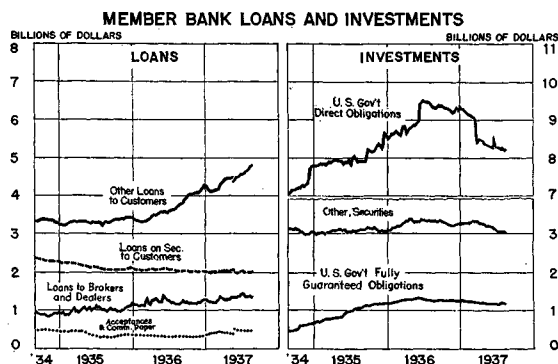


Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, Jan. 2, 1932, to Aug. 14, 1937.

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

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

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



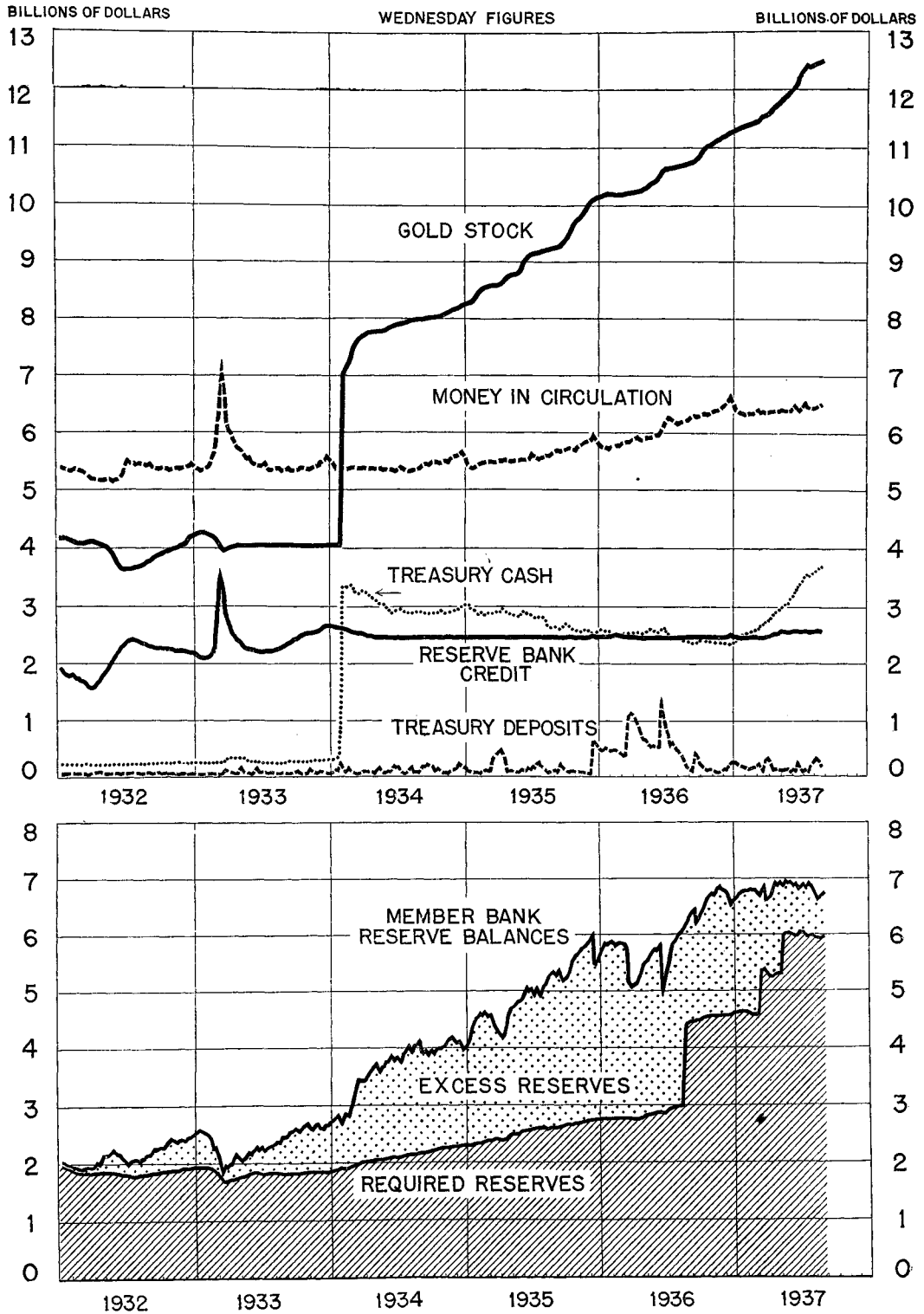
Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Aug. 18, 1937. Loans on real estate and loans to banks excluded.

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

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

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

### MEMBER BANK RESERVES AND RELATED ITEMS



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

## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	July	June	May	July	June	May	1936	1935	1934	1933	1932	1929
<i>Averages of daily figures: in millions of dollars</i>												
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>												
Reserve bank credit—total.....	2,574	2,578	2,577	2,474	2,478	2,476	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	13	15	16	3	6	5	6	7	36	283	521	952
Bills bought.....	3	5	5	3	3	4	4	5	25	83	71	241
U. S. Government securities.....	2,526	2,526	2,526	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	12,404	12,189	11,901	10,629	10,514	10,324	10,578	9,059	7,512	4,059	3,952	3,906
Treasury currency.....	2,555	2,548	2,545	2,497	2,492	2,495	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation.....	6,475	6,435	6,426	6,203	6,062	5,918	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	3,532	3,322	3,069	2,454	2,579	2,574	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	137	131	85	545	793	559	446	128	81	55	39	22
Nonmember deposits and other accounts.....	543	549	511	536	567	606	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,845	6,878	6,932	5,861	5,484	5,638	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	876	876	927	2,907	2,593	2,800	2,512	2,469	1,564	528	256	43
<i>Averages of Wednesday figures: in millions of dollars</i>												
<b>REPORTING MEMBER BANKS</b>												
Total loans and investments.....	22,219	22,330	22,201	22,484	22,373	21,832	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in securities.....	1,375	1,393	1,326	1,171	1,312	1,185	1,181	990	981	777	618	2,208
Loans on securities to others (except banks) <sup>1</sup> .....	2,001	2,006	2,028	2,072	2,096	2,078	2,055	2,151	2,545	3,157	4,226	5,448
All other loans.....	6,367	6,298	6,169	5,131	5,127	5,092	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	8,268	8,355	8,320	9,484	9,202	8,877	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,170	1,160	1,163	1,278	1,303	1,286	1,250	928	*325			
Other securities.....	3,038	3,118	3,195	3,348	3,333	3,314	3,272	*3,052	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,291	5,332	5,350	4,710	4,389	4,577	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	312	315	338	386	387	378	383	326	271	240	214	248
Balances with domestic banks.....	1,771	1,761	1,790	2,493	2,290	2,283	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	14,984	15,300	15,420	14,752	14,563	14,371	14,619	12,729	(?)	(?)	(?)	(?)
Time deposits (excluding interbank) <sup>2</sup> .....	5,254	5,233	5,194	5,007	5,037	5,051	4,999	4,833	4,937	4,946	5,666	6,788
Deposits of domestic banks <sup>4</sup> .....	5,085	5,028	5,138	6,037	5,503	5,477	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	17	25	20		3		5	6	8	115	228	674
<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	.93	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.49	.58	.65	.14	.23	.18	.14	.28	.52	.88		
U. S. Treasury bonds, long term.....	2.59	2.64	2.67	2.50	2.50	2.50	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.26	3.28	3.33	3.23	3.24	3.27	3.24	3.60	4.00	4.49	5.01	4.73
<i>Amounts per month: in millions of dollars</i>												
<b>CAPITAL ISSUES</b>												
All issues—total.....	344	560	261	339	734	420	518	392	180	89	146	959
New.....	250	359	150	104	218	112	164	121	116	60	100	841
Refunding.....	93	200	111	235	516	308	354	270	64	29	46	118
Domestic corporate issues—total.....	139	418	165	294	528	305	382	189	41	32	54	781
New.....	82	269	78	70	152	38	99	34	15	13	27	607
Refunding.....	57	149	87	225	376	267	282	155	26	18	27	115
<i>Index numbers</i>												
<b>PRICES</b>												
Common stocks (1926=100).....	118	114	116	109	106	101	111	78	72	63	49	190
Wholesale commodity prices (1926=100):												
All commodities.....	88	87	87	81	79	79	81	80	75	66	65	95
Farm products.....	89	89	90	81	78	75	81	79	65	51	48	105
Foods.....	86	85	84	81	80	78	82	84	71	61	61	100
Other commodities.....	86	86	86	80	79	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	86	86	87	84	84	80	82	80	74	66	68	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
<b>BUSINESS INDEXES</b>												
Industrial production.....	p114	114	118	108	104	101	105	90	79	76	64	119
Manufactures.....	p115	114	118	109	105	101	105	90	78	75	63	119
Minerals.....	p111	114	116	101	100	102	104	91	86	82	71	115
Construction—total.....	p68	61	56	59	52	46	55	37	32	25	28	117
Residential.....	p45	42	44	44	36	32	37	21	12	11	13	87
All other.....	p86	77	66	71	65	57	70	50	48	37	40	142
Factory employment.....	p103	101	102	93	90	90	92	86	33	72	66	105
Factory payrolls (unadjusted).....	p101	103	105	80	81	81	82	71	63	49	46	109
Freight-car loadings.....	80	78	80	76	73	72	75	64	62	58	55	107
Department store sales.....	94	93	93	91	87	87	88	79	75	67	69	111
<i>Amounts per month: in millions of dollars</i>												
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
Exports, including re-exports.....		p265	290	180	186	201	205	190	178	140	134	437
General imports.....		p286	285	195	191	192	202	171	138	121	110	367

<sup>p</sup> Preliminary. <sup>c</sup> Corrected. <sup>e</sup> Partly estimated.

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

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

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

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

## LAW DEPARTMENT

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

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

#### REGULATION M

Effective August 14, 1937

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

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

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

#### **Reserve Requirements of Foreign Banking Corporations.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NEW FEDERAL RESERVE BUILDING

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

wing of the third floor is reached from the cafeteria.

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

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

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

## ACCEPTANCE PRACTICE

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

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

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

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

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

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

ence of Presidents of Federal Reserve Banks in late 1936.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SHIPMENTS BETWEEN FOREIGN COUNTRIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

#### **Losses Incurred in Standstill Liquidation.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

*Import Credits:*

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

*Export Credits:*

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

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

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

*Domestic Shipment Credits:*

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

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

*Credits Covering Shipments between Foreign Countries:*

Acceptor should see satisfactory evidence of shipment.

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

Basis of transaction should be more clearly defined.

Same requirements as for domestic shipment should apply.

Require letter of guarantee from actual taker of credit.

*Domestic Storage Credits:*

Emphasize independence of warehouse from credit taker.

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

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

Require licensed grader's certificate.

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

*Foreign Storage Credits:*

Acceptor should see satisfactory evidence of storage.

Require letter of guarantee from actual taker of credit.

*Dollar Exchange Credits:*

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

*General:*

Limit acceptance business to transactions where evidence of shipment presented.

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

Actual bills of lading should pass through bank.

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

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

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

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

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

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

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

#### CONCLUSIONS

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

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

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

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

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

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

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

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

These three questions will be discussed in order.

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

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

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

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

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

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

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

#### RECOMMENDATIONS

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

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

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

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

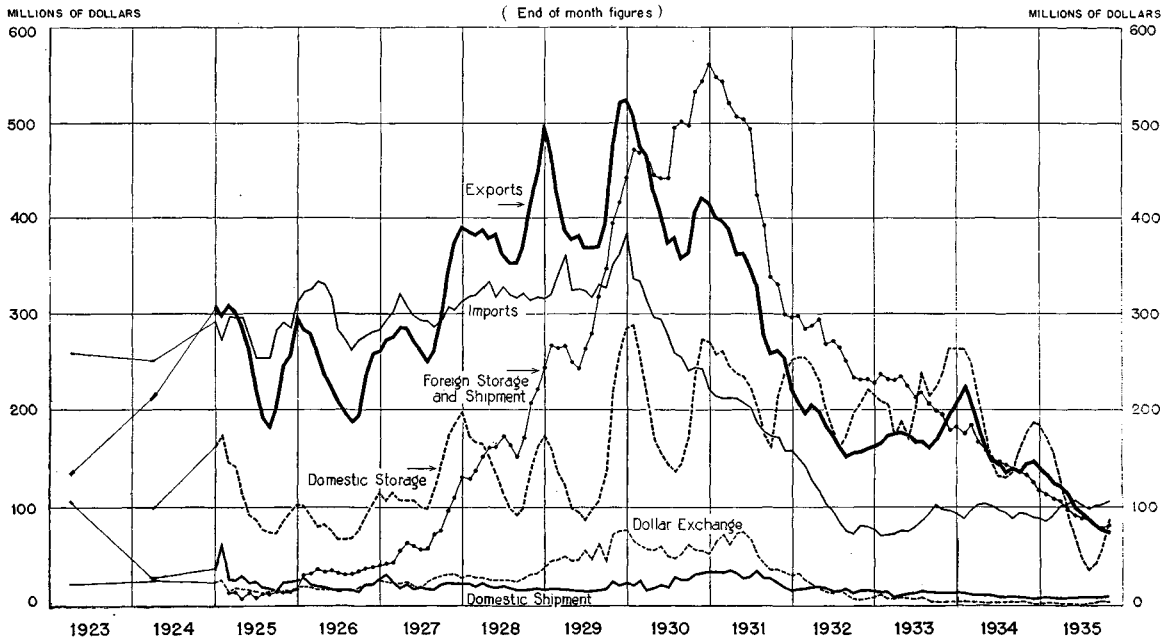
4. It is recommended that continued emphasis be placed on the procedure of check-up through examinations. In keeping with this

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

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

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

BANKERS ACCEPTANCES OUTSTANDING BY TYPE OF TRANSACTION



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

[Amounts in thousands of dollars]

	1932 June 30	1933 <sup>1</sup> June 30	1934 June 30	1935 June 29	1936 June 30	1937 March 31	1937 June 30
<b>ASSETS</b>							
Loans (including overdrafts).....	16,587,185	12,858,099	12,522,980	11,927,966	12,541,845	13,699,294	14,284,875
United States Government direct obligations.....	5,627,854	6,887,123	9,136,684	9,871,126	11,721,475	10,856,351	10,870,404
Securities fully guaranteed by United States Government.....			276,144	1,558,381	1,950,457	1,861,336	1,818,530
Other securities.....	5,785,764	5,041,149	5,239,031	5,427,145	6,045,033	6,108,022	5,764,752
<b>Total loans and investments.....</b>	<b>28,000,803</b>	<b>24,786,371</b>	<b>27,174,839</b>	<b>28,784,618</b>	<b>32,258,810</b>	<b>32,525,003</b>	<b>32,738,561</b>
Customers' liability on account of acceptances.....	458,952	424,263	252,916	157,751	156,954	202,067	187,143
Banking house, furniture, and fixtures.....	1,166,263	982,036	997,817	998,645	994,921	981,712	980,375
Other real estate owned.....	233,014	227,074	286,348	339,086	379,457	368,868	353,714
Reserve with Federal Reserve banks.....	1,997,656	2,235,179	3,819,410	4,933,277	5,607,119	6,613,340	6,896,663
Cash in vault.....	478,224	404,502	472,643	537,010	713,421	662,310	629,305
Balances with private banks and American branches of foreign banks.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	34,463	27,314	25,371
Demand balances with banks in New York City.....	590,880	826,636	1,116,655	1,379,856	1,607,991	1,263,080	1,201,514
Demand balances with other domestic banks.....	1,139,890	1,181,582	1,549,622	1,905,547	2,184,747	2,049,439	1,898,657
Time balances with other domestic banks.....	( <sup>2</sup> )	( <sup>2</sup> )	94,009	110,700	116,311	105,539	81,432
Balances with banks in foreign countries.....	101,070	108,070	140,680	71,244	51,698	52,641	51,977
Due from own foreign branches.....	91,549	106,041	91,926	10,958	2,502	3,787	4,592
Cash items in process of collection.....	1,337,138	1,485,343	1,056,759	1,183,373	2,147,493	1,973,621	2,200,829
Cash items not in process of collection.....	32,548	37,261	36,249	11,842	11,027	9,857	11,114
Redemption fund and due from United States Treasurer.....							
Acceptances of other banks and bills sold with endorsement.....	55,022	7,948	1,920	6,042	10,340	11,087	16,312
Securities borrowed.....	11,664	6,654	2,524	918	555	1,065	345
Other assets.....	216,388	227,820	290,474	293,777	256,178	215,834	190,709
<b>Total assets.....</b>	<b>35,911,061</b>	<b>33,046,780</b>	<b>37,384,811</b>	<b>40,724,644</b>	<b>46,533,987</b>	<b>47,066,564</b>	<b>47,468,613</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total.....</b>	<b>17,199,780</b>	<b>17,583,067</b>	<b>21,201,214</b>	<b>24,743,783</b>	<b>29,918,691</b>	<b>29,950,160</b>	<b>30,142,898</b>
Individuals, partnerships, and corporations.....	11,890,163	11,830,246	13,348,724	16,206,243	19,321,998	20,084,779	20,272,432
United States Government.....	387,463	806,297	1,657,793	778,716	1,036,575	414,722	628,125
States, counties, and municipalities.....	1,313,569	1,087,329	1,597,870	2,090,608	2,320,453	2,564,303	2,577,445
Banks in United States.....	2,870,029	3,056,527	4,070,319	4,978,426	5,985,886	5,751,796	5,298,023
Banks in foreign countries.....	172,383	145,750	154,842	273,179	464,642	457,911	615,278
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	566,173	656,918	371,666	416,611	789,137	676,649	751,595
<b>Time deposits—Total.....</b>	<b>10,636,021</b>	<b>8,990,860</b>	<b>9,811,153</b>	<b>10,194,344</b>	<b>10,786,837</b>	<b>11,164,318</b>	<b>11,347,148</b>
Individuals, partnerships, and corporations:							
Evidenced by savings pass books.....	7,491,268	6,127,412	7,168,239	7,985,646	8,565,632	9,105,389	9,244,567
Certificates of deposit.....	1,349,514	1,037,747	930,705	868,780	843,255	758,293	757,618
Open accounts.....		<sup>3</sup> 578,812	<sup>4</sup> 604,845	542,607	613,013	712,380	724,104
Christmas savings and similar accounts.....	772,363	58,656	59,449	64,733	77,295	63,082	91,593
Postal savings.....	609,746	788,492	585,027	306,603	152,234	97,371	99,736
States, counties, and municipalities.....	336,929	299,659	332,674	285,076	377,998	268,739	292,280
Banks in United States.....	69,525	89,084	122,078	135,750	151,248	152,766	123,208
Banks in foreign countries.....	6,676	998	8,136	5,149	6,198	6,298	14,042
<b>Total deposits.....</b>	<b>27,835,801</b>	<b>26,563,927</b>	<b>31,012,367</b>	<b>34,938,127</b>	<b>40,705,564</b>	<b>41,114,478</b>	<b>41,490,046</b>
Secured by pledge of loans and/or investments.....	( <sup>5</sup> )	( <sup>5</sup> )	3,824,137	3,083,595	3,432,822	2,817,942	2,994,886
Not secured by pledge of loans and/or investments.....	( <sup>5</sup> )	( <sup>5</sup> )	27,188,230	31,854,532	37,272,742	38,296,536	38,495,160
Due to own foreign branches.....	28,186	23,529		4,241	101,159	84,142	143,498
National bank notes outstanding.....	648,906	727,110	694,790	222,045			
Agreements to repurchase securities sold.....	62,983	14,244	5,314	7,409	13,697	5,873	1,197
Bills payable and rediscounts.....	815,123	191,228	34,840	8,867	5,850	17,740	16,194
Acceptances of other banks and bills sold with endorsement.....	55,022	7,948	1,920	6,042	10,340	11,087	16,312
Acceptances executed for customers.....	483,064	434,997	266,646	160,219	151,155	200,864	185,650
Acceptances executed by other banks for reporting banks.....	6,912	7,302	11,352	14,350	27,066	25,225	26,149
Securities borrowed.....	11,664	6,654	2,524	918	555	1,065	345
Interest, taxes, and other expenses accrued and unpaid.....	109,927	67,111	70,759	69,889	80,105	98,510	87,381
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	( <sup>6</sup> )	( <sup>6</sup> )	( <sup>6</sup> )	36,276	43,999	33,216	44,099
Other liabilities.....	192,553	165,648	179,375	142,635	159,130	149,689	118,947
Capital notes and debentures.....			154,839	117,332	106,844	71,057	62,453
Capital stock.....	2,440,467	2,220,330	2,497,343	2,565,987	2,460,353	2,383,209	2,381,796
Surplus.....	2,366,239	1,847,462	1,647,024	1,690,560	1,806,516	1,952,805	1,971,464
Undivided profits—net.....	510,696	373,258	387,228	436,363	520,283	580,907	587,495
Reserves for contingencies.....	343,518	396,032	374,257	343,528	331,310	325,125	319,648
Retirement fund for preferred stock and capital notes and debentures.....			697	3,389	10,061	11,572	15,939
<b>Total liabilities (including capital account).....</b>	<b>35,911,061</b>	<b>33,046,780</b>	<b>37,384,811</b>	<b>40,724,644</b>	<b>46,533,987</b>	<b>47,066,564</b>	<b>47,468,613</b>
Net demand deposits.....	14,481,998	14,156,304	17,066,519	21,045,206	23,985,757	24,668,338	24,844,886
Demand deposits—adjusted <sup>6</sup> .....	12,432,767	12,089,150	14,261,481	17,530,089	20,284,095	21,352,110	21,400,662
Number of banks.....	6,980	5,606	6,375	6,410	6,400	6,367	6,357

<sup>1</sup> Beginning with 1933, figures relate to licensed banks only.

<sup>2</sup> Included in "Other Assets."

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

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

<sup>5</sup> Not reported separately.

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

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

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
<b>ASSETS</b>							
Loans (including overdrafts).....	14,284,875	8,796,477	5,488,398	4,276,086	674,615	4,993,694	4,340,490
United States Government direct obligations.....	10,870,404	6,891,783	3,978,621	3,179,276	906,646	4,267,241	2,520,241
Securities fully guaranteed by United States Government Other securities.....	1,818,530 5,764,752	1,314,640 3,890,571	503,890 1,874,181	454,011 1,099,542	94,334 293,829	635,227 1,732,661	634,958 2,638,720
<b>Total loans and investments</b> .....	<b>32,738,561</b>	<b>20,893,471</b>	<b>11,845,690</b>	<b>9,005,915</b>	<b>1,969,424</b>	<b>11,628,823</b>	<b>10,134,399</b>
Customers' liability on account of acceptances.....	187,143	96,409	90,734	135,694	3,164	45,397	2,888
Banking house, furniture, and fixtures.....	980,375	633,923	346,452	230,394	22,310	340,039	387,632
Other real estate owned.....	353,374	162,353	191,361	31,518	6,627	134,711	180,858
Reserve with Federal Reserve banks.....	6,896,663	4,152,889	2,743,774	2,749,273	595,535	2,214,570	1,337,276
Cash in vault.....	629,305	440,696	188,609	60,335	27,399	212,051	329,520
Balances with private banks and American branches of foreign banks.....	25,371	15,399	9,972	1,962	2,972	17,439	2,998
Demand balances with banks in New York City.....	1,201,514	893,883	307,631	54,739	121,151	584,855	440,769
Demand balances with other domestic banks.....	1,898,657	1,486,961	411,696	47,958	30,808	759,918	1,059,973
Time balances with other domestic banks.....	81,432	64,861	16,371	38	1,135	29,688	50,571
Balances with banks in foreign countries.....	51,977	26,539	25,438	31,781	1,709	15,953	2,534
Due from own foreign branches.....	4,592	4,592	.....	.....	.....	4,592	.....
Cash items in process of collection.....	2,200,829	1,284,067	916,762	995,800	130,453	805,487	269,089
Cash items not in process of collection.....	11,114	8,207	2,907	693	332	5,801	4,318
Acceptances of other banks and bills sold with endorsement Securities borrowed.....	16,312 345	8,265 229	8,047 116	14,292	278	1,491	251
Other assets.....	190,700	107,281	83,428	58,861	24,502	63,806	345
<b>Total assets</b> .....	<b>47,468,613</b>	<b>30,280,025</b>	<b>17,188,588</b>	<b>13,419,223</b>	<b>2,937,799</b>	<b>16,864,630</b>	<b>14,246,961</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total</b> .....	<b>30,142,898</b>	<b>18,843,902</b>	<b>11,298,996</b>	<b>10,623,692</b>	<b>2,222,874</b>	<b>10,520,523</b>	<b>6,775,887</b>
Individuals, partnerships, and corporations.....	20,272,432	12,412,525	7,859,907	6,933,745	1,409,313	6,840,023	5,089,351
United States Government.....	628,125	376,977	251,148	305,536	41,207	211,888	69,394
States, counties, and municipalities.....	2,577,445	1,998,984	608,461	368,442	207,798	933,894	1,067,341
Banks in United States.....	5,298,023	3,415,382	1,882,641	2,014,200	536,120	2,338,671	409,032
Banks in foreign countries.....	615,259	266,691	348,598	574,827	6,208	32,589	1,635
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	751,614	403,373	348,241	426,852	22,228	163,400	139,134
<b>Time deposits—Total</b> .....	<b>11,347,148</b>	<b>7,871,654</b>	<b>3,475,494</b>	<b>797,052</b>	<b>451,626</b>	<b>4,474,754</b>	<b>5,623,716</b>
Individuals, partnerships, and corporations: Evidenced by savings pass books.....	9,244,567	6,492,725	2,751,842	355,510	391,255	3,675,850	4,821,952
Certificates of deposit.....	757,618	589,839	170,779	35,535	26,664	172,328	529,091
Open accounts.....	724,104	305,715	418,389	370,996	30,339	262,487	60,282
Christmas savings and similar accounts.....	91,593	61,062	30,531	4,981	3,299	29,353	53,960
Postal savings.....	99,736	87,945	11,791	.....	.....	35,381	64,355
States, counties, and municipalities.....	292,280	229,678	62,602	17,445	19	189,601	85,215
Banks in United States.....	123,208	102,321	20,887	261	50	108,036	14,861
Banks in foreign countries.....	14,042	5,309	8,673	12,324	.....	1,718	.....
<b>Total deposits</b> .....	<b>41,490,046</b>	<b>26,715,556</b>	<b>14,774,490</b>	<b>11,420,654</b>	<b>2,674,500</b>	<b>14,995,289</b>	<b>12,399,603</b>
Secured by pledge of loans and/or investments.....	2,994,886	2,239,386	755,500	585,293	219,631	1,310,936	879,056
Not secured by pledge of loans and/or investments.....	38,495,160	24,476,170	14,018,990	10,835,391	2,454,869	13,684,353	11,520,547
Due to own foreign branches.....	143,498	98,743	44,755	143,498	.....	.....	.....
Agreements to repurchase securities sold.....	1,197	676	521	.....	.....	444	753
Bills payable and rediscounts.....	16,194	8,530	7,664	3,121	200	831	12,042
Acceptances of other banks and bills sold with endorsement Acceptances executed for customers.....	16,312 185,650	8,265 99,762	8,047 85,888	14,292 138,941	278 2,398	1,491 42,560	251 1,761
Acceptances executed by other banks for reporting banks.....	20,149	13,616	12,533	14,857	1,118	9,277	897
Securities borrowed.....	345	229	116	.....	.....	.....	345
Interest, taxes, and other expenses accrued and unpaid.....	87,381	51,170	36,211	23,761	9,767	34,764	19,089
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	44,099	27,696	16,403	16,011	2,384	16,182	9,522
Other liabilities.....	118,947	50,205	68,742	46,085	2,654	40,411	29,797
Capital notes and debentures.....	62,453	.....	62,453	574	225	28,552	33,102
Capital stock.....	2,381,796	1,578,356	803,440	563,540	126,350	767,639	924,267
Surplus.....	1,971,464	1,071,102	900,362	797,426	64,735	592,293	517,010
Undivided profits—net.....	587,495	389,035	198,460	143,479	19,651	206,551	217,814
Reserves for contingencies.....	319,648	155,065	164,583	92,935	33,515	122,772	70,426
Retirement fund for preferred stock and capital notes and debentures.....	15,939	12,019	3,920	49	24	5,584	10,282
<b>Total liabilities (including capital account)</b> .....	<b>47,468,613</b>	<b>30,280,025</b>	<b>17,188,588</b>	<b>13,419,223</b>	<b>2,937,799</b>	<b>16,864,630</b>	<b>14,246,961</b>
Net demand deposits.....	24,844,886	15,180,775	9,664,111	9,525,105	1,940,635	8,370,744	5,008,402
Demand deposits—adjusted.....	21,400,662	13,500,815	7,899,847	6,733,259	1,508,886	7,131,800	6,026,737
Number of banks.....	6,357	5,293	1,064	37	13	337	5,970



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

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

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

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

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

The Council of Ministers concurring,  
Decreases:

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

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

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

In this case the rente certificates held by the fund shall be cancelled at once. The cash balance, if any, shall be applied to the repayment of the advances granted to the Treasury by the Bank of France in execution of the conventions of June 18, 1936,<sup>2</sup> and June 30, 1937.<sup>1</sup>

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

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

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

Done at Paris, July 22, 1937.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council,

CAMILLE CHAUMEMPS.

The Minister of Finance,

GEORGES BONNET.

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

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

It has been agreed as follows:

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

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

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

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

Executed in duplicate at Paris, July 21, 1937.

Read and approved:

GEORGES BONNET.

Read and approved:

PIERRE FOURNIER.

<sup>1</sup> See BULLETIN for August 1937, p. 720.

<sup>2</sup> See BULLETIN for July 1936, p. 536.

<sup>3</sup> See BULLETIN for November 1936, p. 880.

## ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

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

### THE REGULATORY FUNCTIONS OF THE CENTRAL BANK

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

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

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

Upward trends are generally limited in

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

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

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

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

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

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

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

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

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

**BALANCE OF PAYMENTS FOR THE YEARS 1932 TO 1935**

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

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

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

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

<sup>4</sup> Including the 44,000,000 pesos referred to in the previous note.

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

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

banks of Certificates of Participation in Consolidated Treasury Bonds.

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

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

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

**PLACING OF CERTIFICATES OF PARTICIPATION IN CONSOLIDATED BONDS DURING 1935**

Date of issue of Certificates	Nominal value			Certificates in circulation		Interest on amount allotted <sup>1</sup>		
	Off-ered	Sub-scribed	Al-lotted	Nomi-nal value	Mar-ket value	Maxi-mum	Mini-mum	Aver-age
(In thousands of pesos)								
Jan. 9 <sup>2</sup>			25,000	203,650	222,182	2.75	2.75	2.75
Jan. 15	122,450	148,745	97,450	250,000	272,750	2.75	2.75	2.75
Feb. 17	25,000	57,800	25,000	224,800	242,824	2.67	2.51	2.56
Mar. 2	25,200	38,240	25,200	250,000	267,857	2.58	2.54	2.58
Mar. 17	40,000	70,900	40,000	212,650	223,208	2.58	2.43	2.55
April 2	37,350	60,835	37,350	250,000	260,315	2.61	2.41	2.57
April 17	60,000	114,250	60,000	187,550	186,362	2.37	2.37	2.37
April 24 <sup>2</sup>			500	188,050	186,858	2.34	2.29	2.31
May 2	62,450	138,437	61,950	250,000	248,450	2.33	2.20	2.26
May 16	108,200	108,200	100,000	325,000	322,968	2.52	2.13	2.36
June 2	25,200	66,400	25,200	325,000	323,017	2.23	2.07	2.20
June 5 <sup>2</sup>			20,000	345,000	342,897	2.08	2.08	2.08
June 17	39,500	86,600	21,300	326,800	324,845	2.00	2.00	2.00
June 19 <sup>2</sup>	18,200	25,500	18,200	345,000	342,940	1.99	1.99	1.99
July 2	41,600	68,600	29,550	336,950	334,980	2.23	1.76	2.02
July 17	72,050	92,900	72,050	349,000	347,025	2.19	1.76	1.98
Aug. 1	60,450	100,950	48,800	337,350	335,485	2.21	1.74	1.87
Aug. 17	111,650	120,400	75,800	313,150	311,517	2.15	1.76	1.95
Sept. 2	60,300	55,500	34,150	322,850	321,187	2.14	1.86	2.00
Sept. 17	67,450	76,300	50,150	331,700	330,009	2.10	1.98	2.02
Oct. 2	66,850	84,750	35,600	317,750	316,153	2.00	1.96	1.99
Oct. 17	102,950	122,600	79,000	325,050	323,413	2.10	1.94	2.01
Nov. 2	73,950	114,800	65,600	340,650	338,915	2.04	1.88	2.00
Nov. 17	84,150	121,100	84,150	349,000	347,209	2.04	1.80	2.01
Dec. 2	34,500	66,600	34,500	349,000	347,213	2.04	1.92	1.99
Dec. 17	100,150	124,900	100,150	399,000	396,971	2.00	1.88	1.98

<sup>1</sup> For a term of 90 days approximately.

<sup>2</sup> Direct sales.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

first place it should be remembered that when the banks buy more foreign exchange than they sell, they encourage the expansion of deposits correspondingly. This mainly explains the expansion of 312,500,000 pesos shown in the deposits<sup>1</sup> between the end of the years 1935 and 1936. It is similarly known that cash holdings of the banks increase when this excess of foreign exchange is sold to the Central Bank. Nevertheless, the figures for December last reveal a decrease of 55,400,000 pesos as compared with the cash holdings at the end of 1935, which, as was mentioned in the previous report, had been greatly strengthened since the carrying out of the banking reconstruction programme. The main explanation of the foregoing lies precisely in the withdrawal of the banks' surplus funds by the negotiation of Certificates of Participation and Treasury bills by the Central Bank.

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

BANK DEPOSITS AND TOTAL CASH HOLDINGS

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

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

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

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

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

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

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

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

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

<sup>2</sup> Excluding subsidiary currency in the treasury of the Central Bank and out of circulation.

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

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

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

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

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

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

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

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

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

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

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

TELEGRAPHIC TRANSFER QUOTATIONS OF STERLING

(Selling rate at close)

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

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

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

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

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

THE CENTRAL BANK AS FINANCIAL AGENT OF THE NATIONAL GOVERNMENT

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

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

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

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

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

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

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

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

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

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

#### CONVERSION OF PROVINCE OF MENDOZA BONDS

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

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

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

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

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

[Actual value in pesos]

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

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

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

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

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

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

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

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



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

**VALUE AND AVERAGE PRICE OF NATIONAL BONDS SOLD FOR ACCOUNT OF THE NATIONAL GOVERNMENT IN 1936<sup>1</sup>**

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

<sup>1</sup> Excluding bonds delivered in the conversion of Mendoza issues transferred to the Nation.

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

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

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

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

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

[In m\$. excluding coupon]

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

<sup>1</sup> Including Empréstito Patriótico 5%, 1st. Series.

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

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

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

<sup>1</sup> Approximate maturities.

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

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

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

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

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

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

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

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

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

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

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

#### THE APPLICATION OF THE BANKING LAW

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[Average daily balances in thousands of pesos]

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

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

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

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

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

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

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

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

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

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

#### THE FINANCIAL PERIOD

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

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

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

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

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

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

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

CENTRAL BANK RESERVES

[In pesos]

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

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

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

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

[In thousands of pesos]

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

### BANK SUSPENSIONS, 1921-1936

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

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

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

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

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

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

BANK SUSPENSIONS IN 1933

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

<sup>1</sup> Exclusive of mutual savings banks.

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

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

ALL BANKS<sup>1</sup>

Geographic division and State	Number of suspensions															
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>United States—total</b> .....	<b>505</b>	<b>366</b>	<b>646</b>	<b>775</b>	<b>618</b>	<b>976</b>	<b>669</b>	<b>498</b>	<b>659</b>	<b>1,350</b>	<b>2,293</b>	<b>1,453</b>	<b>4,000</b>	<b>57</b>	<b>34</b>	<b>44</b>
<b>New England—total</b> .....	<b>2</b>	<b>1</b>	<b>3</b>	<b>2</b>	<b>2</b>		<b>1</b>	<b>3</b>		<b>11</b>	<b>33</b>	<b>9</b>	<b>83</b>			<b>1</b>
Maine.....			1				1				2		33			
New Hampshire.....					1						2		6			
Vermont.....										2			18			
Massachusetts.....	1		1							2	19	3	20			
Rhode Island.....					1			1					1			
Connecticut.....	1	1		2				2		7	10	6	5			1
<b>Middle Atlantic—total</b> .....	<b>9</b>	<b>5</b>	<b>8</b>	<b>8</b>	<b>8</b>	<b>6</b>	<b>9</b>	<b>4</b>	<b>11</b>	<b>30</b>	<b>230</b>	<b>60</b>	<b>396</b>	<b>12</b>	<b>3</b>	<b>1</b>
New York.....	5	1	4	6			2	3	5	8	55	10	107	2		
New Jersey.....		2								1	38	8	70	8	2	1
Pennsylvania.....	4	2	4	2	8	6	7	1	5	19	137	42	219	2	1	
<b>East North Central—total</b> .....	<b>26</b>	<b>18</b>	<b>31</b>	<b>37</b>	<b>33</b>	<b>68</b>	<b>91</b>	<b>59</b>	<b>84</b>	<b>282</b>	<b>610</b>	<b>457</b>	<b>1,337</b>	<b>25</b>	<b>9</b>	<b>8</b>
Ohio.....	3		5	3	1	8	16	11	10	25	115	26	197	3	1	1
Indiana.....		8	7	4	9	7	25	24	24	87	96	68	208	14	1	7
Illinois.....	9	4	4	12	7	19	29	18	30	125	238	209	245	2	1	
Michigan.....	8	4	3	8	5	23	6		9	21	113	87	321	1	1	
Wisconsin.....		2	12	10	11	11	15	6	11	24	48	67	366	5	5	
<b>West North Central—total</b> .....	<b>138</b>	<b>106</b>	<b>297</b>	<b>406</b>	<b>315</b>	<b>530</b>	<b>306</b>	<b>252</b>	<b>302</b>	<b>415</b>	<b>717</b>	<b>445</b>	<b>1,144</b>	<b>12</b>	<b>9</b>	<b>21</b>
Minnesota.....	18	15	46	55	50	93	65	46	31	22	101	61	122	1		
Iowa.....	24	12	35	83	86	134	70	51	34	87	208	147	416			1
Missouri.....	16	11	22	43	44	58	46	32	23	103	122	80	255	7	5	14
North Dakota.....	37	13	99	75	32	59	37	38	37	59	66	14	44			1
South Dakota.....	3	11	44	113	63	115	27	7	12	57	73	23	27			3
Nebraska.....	29	24	17	21	21	25	25	52	152	46	109	51	203	3	1	
Kansas.....	11	20	34	16	19	46	36	26	12	43	38	69	77	1	3	2
<b>South Atlantic—total</b> .....	<b>105</b>	<b>58</b>	<b>63</b>	<b>75</b>	<b>100</b>	<b>215</b>	<b>104</b>	<b>105</b>	<b>160</b>	<b>223</b>	<b>263</b>	<b>109</b>	<b>326</b>	<b>5</b>	<b>5</b>	
Delaware.....								1	1			1	3			
Maryland.....	4	2			1				1	3	20	4	70			
Dist. of Columbia.....												4	14			
Virginia.....	5	5	3	4	3	4	4	7	10	20	37	9	43	2	1	
West Virginia.....	1	1		2	4	2	5	14	10	10	57	6	49			
North Carolina.....	14	8	18	11	16	12	14	8	18	93	63	31	68			
South Carolina.....	9	16	26	25	41	45	24	22	17	27	34	18	31	1	1	
Georgia.....	65	20	12	30	34	109	26	27	34	31	35	25	18	2	3	
Florida.....	7	6	4	3	1	43	31	35	65	39	17	11	30			
<b>East South Central—total</b> .....	<b>13</b>	<b>14</b>	<b>11</b>	<b>24</b>	<b>22</b>	<b>31</b>	<b>33</b>	<b>17</b>	<b>35</b>	<b>152</b>	<b>150</b>	<b>96</b>	<b>152</b>	<b>1</b>	<b>1</b>	<b>8</b>
Kentucky.....	3	2	4	5	6	7	8	7	1	30	27	38	39	1	1	2
Tennessee.....	3	1	3	6	7	13	17	4	12	29	31	28	43			4
Alabama.....	2		2	10	5	4	2	1	14	34	36	18	38			
Mississippi.....	5	11	2	3	4	7	6	5	8	59	56	12	32			2
<b>West South Central—total</b> .....	<b>106</b>	<b>82</b>	<b>83</b>	<b>84</b>	<b>70</b>	<b>84</b>	<b>84</b>	<b>44</b>	<b>43</b>	<b>200</b>	<b>174</b>	<b>94</b>	<b>295</b>	<b>1</b>	<b>6</b>	<b>5</b>
Arkansas.....	5	3	6	7	7	16	17	14	12	134	57	13	79			
Louisiana.....	11	6	5	2	4	10	4	3		10	7	14	59			2
Oklahoma.....	27	39	53	50	20	21	28	5	21	22	24	32	84	1	3	
Texas.....	63	34	19	25	39	37	35	22	10	34	86	35	73		3	3
<b>Mountain—total</b> .....	<b>85</b>	<b>65</b>	<b>138</b>	<b>122</b>	<b>56</b>	<b>30</b>	<b>19</b>	<b>9</b>	<b>12</b>	<b>25</b>	<b>62</b>	<b>96</b>	<b>118</b>	<b>1</b>		
Montana.....	23	31	77	45	16	8	2	1	1	11	11	8	21	1		
Idaho.....	22	8	10	7	8	4	7	2	3	1	10	24	16			
Wyoming.....	7	4	9	33	3	3	2		1		3	2	3			
Colorado.....	12	8	18	9	15	14	4	3	5	5	21	24	59			
New Mexico.....	7	5	14	23	10	1			1		1	1	7			
Arizona.....	7	5	8	3	3	1				5	5	7	6			
Utah.....	7	3	2	2	1		2	2		3	9	14	6			
Nevada.....		1					1	1			2	16	2			
<b>Pacific—total</b> .....	<b>21</b>	<b>17</b>	<b>12</b>	<b>17</b>	<b>12</b>	<b>12</b>	<b>22</b>	<b>5</b>	<b>12</b>	<b>12</b>	<b>54</b>	<b>87</b>	<b>149</b>		<b>1</b>	
Washington.....	12	5	5	12	6	2	4	2	7	3	22	28	62			
Oregon.....	6	6	5	3	3	5	12	3	1	2	14	26	38			
California.....	3	6	2	2	3	5	6		4	7	18	33	49		1	

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



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

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

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

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

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

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

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

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

<sup>1</sup> Geographic division and State listed only in cases where suspensions occurred.



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

NATIONAL BANKS  
[In thousands of dollars]

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

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

STATE MEMBER BANKS

[In thousands of dollars]

Geographic division and State <sup>1</sup>	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>United States—total</b> .....	<b>17,363</b>	<b>7,113</b>	<b>12,539</b>	<b>13,645</b>	<b>9,883</b>	<b>23,466</b>	<b>17,942</b>	<b>10,247</b>	<b>16,459</b>	<b>202,399</b>	<b>293,957</b>	<b>55,153</b>	<b>783,399</b>			
<b>New England—total</b> .....											<b>3,299</b>	<b>10,258</b>	<b>37,781</b>			
Maine.....													2,728			
Massachusetts.....											3,299	10,258	31,375			
Rhode Island.....													2,491			
Connecticut.....													1,187			
<b>Middle Atlantic—total</b> .....										<b>161,279</b>	<b>69,728</b>	<b>1,309</b>	<b>50,286</b>			
New York.....										161,000	44,351		5,834			
New Jersey.....										279	12,812	797	31,514			
Pennsylvania.....											12,565	512	12,938			
<b>East North Central—total</b> .....		<b>3,136</b>	<b>1,198</b>	<b>419</b>	<b>155</b>	<b>219</b>	<b>3,388</b>	<b>1,273</b>	<b>1,700</b>	<b>10,496</b>	<b>157,761</b>	<b>26,318</b>	<b>448,569</b>			
Ohio.....							1,428	1,034		532	90,003		357,162			
Indiana.....		3,136	455		155		216			321	10,823		10,899			
Illinois.....							1,744	239		9,643	16,984	18,955	5,054			
Michigan.....			743	419						903	39,951	7,363	74,615			
Wisconsin.....										797			839			
<b>West North Central—total</b> .....	<b>2,149</b>	<b>2,503</b>	<b>6,509</b>	<b>5,829</b>	<b>19,028</b>	<b>3,408</b>	<b>2,519</b>	<b>2,171</b>	<b>2,171</b>	<b>798</b>	<b>31,704</b>	<b>6,497</b>	<b>34,482</b>			
Minnesota.....			190	576	448				1,201		496		118			
Iowa.....	950		989	3,255	5,605	16,122	2,968	2,519	970		330	30,051	5,561	2,606		
Missouri.....	468		662	242	37	2,258	199				163	1,157	455	31,646		
South Dakota.....			662	2,406	187						305					
Nebraska.....	731												481	112		
Kansas.....							241									
<b>South Atlantic—total</b> .....	<b>405</b>	<b>23</b>	<b>298</b>	<b>993</b>	<b>1,360</b>	<b>1,116</b>	<b>4,141</b>	<b>6,142</b>	<b>11,972</b>	<b>1,638</b>	<b>7,150</b>	<b>839</b>	<b>59,473</b>			
Maryland.....													36,451			
Virginia.....											1,515		17,625			
West Virginia.....											3,673		389			
North Carolina.....									708				2,381			
South Carolina.....				299	110		2,696	432		534	501					
Georgia.....	405	23	298	694	1,250	1,116	85	379	521	745	1,461	839	2,048			
Florida.....							1,360	5,331	10,743	359			579			
<b>East South Central—total</b> .....	<b>646</b>			<b>94</b>	<b>78</b>	<b>494</b>	<b>3,200</b>		<b>135</b>	<b>15,722</b>	<b>469</b>	<b>3,632</b>	<b>1,341</b>			
Kentucky.....										14,209		2,347				
Tennessee.....							22				113		208			
Alabama.....	646			94	78		3,178		135		52	356	1,285	507		
Mississippi.....						494				1,461			626			
<b>West South Central—total</b> .....	<b>2,039</b>	<b>2,219</b>	<b>1,634</b>	<b>954</b>	<b>1,649</b>	<b>2,314</b>	<b>2,477</b>	<b>147</b>	<b>206</b>	<b>11,665</b>	<b>15,093</b>	<b>1,090</b>	<b>142,544</b>			
Arkansas.....			1,363	520		940	648			11,640	2,348		126	18,851		
Louisiana.....				101		131						531	123,133			
Oklahoma.....			187		61								115			
Texas.....	2,039	2,219	84	333	1,588	1,243	1,829	147	206	25	12,745	433	445			
<b>Mountain—total</b> .....	<b>1,396</b>	<b>1,735</b>	<b>6,926</b>	<b>4,489</b>	<b>620</b>		<b>852</b>	<b>166</b>		<b>718</b>	<b>1,236</b>	<b>1,036</b>	<b>1,713</b>			
Montana.....	352	1,230	5,031	2,595	445		114						1,085			
Idaho.....	880	434	385		175		505	166			762	173	357			
Wyoming.....				623												
New Mexico.....	90		749	1,271												
Utah.....	74	71	561					233		718	474	863	271			
<b>Pacific—total</b> .....	<b>10,728</b>			<b>187</b>	<b>192</b>	<b>295</b>	<b>476</b>				<b>7,517</b>	<b>4,174</b>	<b>7,210</b>			
Washington.....	10,508			187					275	83	391	2,521	3,319			
Oregon.....	220				192	295	476				6,916	1,653	2,633			
California.....											210		1,258			

<sup>1</sup> Geographic division and State listed only in cases where suspensions occurred.





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

**PRIVATE BANKS**  
[In thousands of dollars]

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

<sup>1</sup>Geographic division and State listed only in cases where suspensions occurred.



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

 NATIONAL BANKS  
 [In thousands of dollars]

Geographic division and State	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>United States—total</b> .....	<b>31,898</b>	<b>31,484</b>	<b>45,219</b>	<b>81,432</b>	<b>64,453</b>	<b>49,961</b>	<b>49,611</b>	<b>38,826</b>	<b>45,148</b>	<b>185,014</b>	<b>523,158</b>	<b>307,316</b>	<b>1,946,749</b>	<b>75</b>	<b>4,568</b>	<b>473</b>
<b>New England—total</b> .....			<b>294</b>	<b>1,897</b>				<b>1,535</b>		<b>1,138</b>	<b>45,272</b>	<b>6,797</b>	<b>96,106</b>			
Maine.....													45,112			
New Hampshire.....											436		5,704			
Vermont.....										1,138			19,638			
Massachusetts.....			294								44,835	2,247	25,652			
Rhode Island.....								1,535								
Connecticut.....				1,897								4,550				
<b>Middle Atlantic—total</b> .....	<b>979</b>	<b>1,206</b>		<b>1,130</b>	<b>3,878</b>	<b>653</b>	<b>9,130</b>		<b>1,283</b>	<b>5,842</b>	<b>181,747</b>	<b>66,093</b>	<b>528,688</b>		<b>3,673</b>	
New York.....	385	401		739						474	23,400	15,161	161,883			
New Jersey.....		805								722	28,851	22,283	91,265			
Pennsylvania.....	594			391	3,878	653	9,130		1,283	4,646	129,496	28,649	275,540		3,673	
<b>East North Central—total</b> .....	<b>148</b>	<b>1,713</b>	<b>5,117</b>	<b>2,658</b>	<b>723</b>	<b>3,929</b>	<b>6,124</b>	<b>4,271</b>	<b>4,613</b>	<b>24,350</b>	<b>125,528</b>	<b>94,772</b>	<b>851,917</b>		<b>284</b>	
Ohio.....			5,003			1,736	2,448	1,194	1,020	6,186	28,633	2,469	62,441		284	
Indiana.....	148	1,713				797	2,050	633	382	2,186	11,081	14,488	79,102			
Illinois.....				764	207	1,176	682	1,718	2,924	14,110	58,817	70,328	88,732			
Michigan.....										1,675	19,253	3,223	584,580			
Wisconsin.....			114	1,204	516	220	178	726		193	7,744	4,264	37,062			
<b>West North Central—total</b> .....	<b>5,061</b>	<b>3,600</b>	<b>10,182</b>	<b>27,014</b>	<b>27,289</b>	<b>32,551</b>	<b>20,154</b>	<b>11,625</b>	<b>6,387</b>	<b>24,656</b>	<b>34,783</b>	<b>40,096</b>	<b>116,689</b>		<b>246</b>	<b>473</b>
Minnesota.....			1,754	4,947	9,457	5,573	4,602	2,479	213	567	5,030	3,167	11,500			
Iowa.....	1,345	721	202	3,789	10,395	17,066	9,414	2,701	3,188	13,915	7,374	24,615	29,156			
Missouri.....			201		211	663	381	767	385	1,383	6,615	5,642	46,287			
North Dakota.....	553	670	4,034	3,198	1,548	3,242	1,690	2,608	1,287	1,450	2,521	318	7,005			
South Dakota.....	573	988	2,402	8,971	4,846	4,396	548	654		1,008	3,934	1,524	3,005			473
Nebraska.....	2,590	1,221	755	4,279	832	1,150	3,078	1,250	797	1,383	7,353	765	10,712		246	
Kansas.....			834	1,830		461	441	1,166	517	4,950	1,956	4,065	9,024			
<b>South Atlantic—total</b> .....	<b>669</b>	<b>5,251</b>	<b>2,158</b>	<b>3,462</b>	<b>9,561</b>	<b>2,332</b>	<b>4,920</b>	<b>16,913</b>	<b>18,497</b>	<b>37,963</b>	<b>51,170</b>	<b>29,455</b>	<b>142,685</b>		<b>365</b>	
Delaware.....								679				908	217			
Maryland.....		952									4,012	990	22,828			
District of Columbia.....													34,693			
Virginia.....	327		444	1,350		675					9,062	529	15,655		365	
West Virginia.....					523		372	243	1,025	5,789	16,710	594	20,492			
North Carolina.....		2,300	1,517		1,358		2,343	1,634	1,927	13,808	14,550	17,351	14,698			
South Carolina.....		1,999		644	2,887	1,182	375	1,781	2,546	3,349	1,752	4,810	25,974			
Georgia.....	342		197	1,463	4,104			11,953	824	1,328	1,865	2,248	3,809			
Florida.....					629		475	1,830	623	11,908	13,185	3,219	2,025			
<b>East South Central—total</b> .....	<b>764</b>	<b>296</b>	<b>865</b>	<b>1,005</b>	<b>251</b>	<b>1,225</b>			<b>1,654</b>	<b>62,466</b>	<b>33,009</b>	<b>14,385</b>	<b>70,812</b>			
Kentucky.....			674							38,380	9,241	5,593	17,472			
Tennessee.....				206		785				13,684	2,914	2,641	42,829			
Alabama.....			191	799	251	365			1,420	3,733	3,945	5,554	5,792			
Mississippi.....	764	296				75			234	6,669	16,909	597	4,719			
<b>West South Central—total</b> .....	<b>11,550</b>	<b>7,815</b>	<b>10,371</b>	<b>13,029</b>	<b>8,091</b>	<b>4,966</b>	<b>4,580</b>	<b>1,685</b>	<b>1,407</b>	<b>22,578</b>	<b>30,184</b>	<b>10,600</b>	<b>33,051</b>			
Arkansas.....						1,219	230		495	7,319	3,603	125	2,506			
Louisiana.....		81								1,952		864	11,450			
Oklahoma.....	2,809	5,084	7,865	4,317	5,209	1,295	2,373	641	182	2,183	322	4,021	7,983			
Texas.....	8,741	1,828	2,506	8,712	2,882	2,452	1,977	1,044	730	11,124	26,259	5,590	11,112			
<b>Mountain—total</b> .....	<b>9,287</b>	<b>9,484</b>	<b>15,299</b>	<b>30,305</b>	<b>12,884</b>	<b>1,196</b>	<b>1,161</b>	<b>175</b>	<b>1,644</b>	<b>391</b>	<b>4,986</b>	<b>21,371</b>	<b>23,243</b>		<b>75</b>	
Montana.....	1,932	3,998	8,906	6,706	1,784	93	49		162	238	559	1,053	2,124		75	
Idaho.....	6,122	388	2,738	2,564	2,119	101	1,112	175	1,006		1,591	8,760	1,697			
Wyoming.....			354	9,380												
Colorado.....	229	795		1,769	7,617	1,002			476	153	1,334	1,401	12,393			
New Mexico.....	522	990	1,955	9,554	1,304								5,205			
Arizona.....	482		1,346								470	424	314			
Utah.....		3,313		332							173		690			
Nevada.....												9,733	820			
<b>Pacific—total</b> .....	<b>3,440</b>	<b>2,119</b>	<b>933</b>	<b>1,532</b>	<b>1,776</b>	<b>3,112</b>	<b>3,542</b>	<b>2,622</b>	<b>9,663</b>	<b>5,630</b>	<b>16,479</b>	<b>23,747</b>	<b>83,558</b>			
Washington.....	435			1,532	1,097	332			8,862	846	5,740	4,650	26,246			
Oregon.....	1,406		648		251		1,752	2,622			1,338	5,085	9,113			
California.....	1,599	2,119	265		428	2,780	1,790		801	4,784	9,401	14,012	48,199			

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

STATE MEMBER BANKS

[In thousands of dollars]

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

<sup>1</sup> Geographic division and State listed only in cases where suspensions occurred.



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

<b>PRIVATE BANKS</b>																
[In thousands of dollars]																
Geographic division and State <sup>1</sup>	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>United States—total</b> .....	<b>4,264</b>	<b>806</b>	<b>1,589</b>	<b>7,685</b>	<b>5,024</b>	<b>4,420</b>	<b>4,178</b>	<b>2,694</b>	<b>1,674</b>	<b>16,057</b>	<b>20,505</b>	<b>6,774</b>	<b>13,543</b>	<b>1,260</b>		<b>78</b>
<b>New England—total</b> .....								<b>696</b>		<b>6,252</b>	<b>322</b>					
Connecticut.....								696		6,252	322					
<b>Middle Atlantic—total</b> .....	<b>459</b>			<b>554</b>	<b>2,327</b>	<b>667</b>	<b>338</b>	<b>1,052</b>		<b>302</b>	<b>6,436</b>		<b>1,858</b>	<b>82</b>		
New York.....	459			554			338	1,052		235	1,967		1,185			
Pennsylvania.....					2,327	667				67	4,469		673	82		
<b>East North Central—total</b> .....	<b>1,228</b>	<b>101</b>	<b>244</b>	<b>217</b>	<b>381</b>	<b>913</b>	<b>698</b>	<b>101</b>	<b>1,069</b>	<b>4,638</b>	<b>3,579</b>	<b>3,354</b>	<b>8,019</b>	<b>1,088</b>		<b>78</b>
Ohio.....	434		44			224	405			404	945	180	2,153	533		
Indiana.....	339	101	200		381	69	153	101	680	1,173	439	1,949	3,135	555		78
Michigan.....	395			217		620	50		389	3,116	2,195	1,225	2,731			
<b>West North Central—total</b> .....	<b>300</b>	<b>340</b>	<b>970</b>	<b>4,228</b>	<b>2,042</b>	<b>2,519</b>	<b>2,425</b>	<b>830</b>	<b>215</b>	<b>4,571</b>	<b>6,422</b>	<b>1,681</b>	<b>3,465</b>	<b>90</b>		
Iowa.....	300	340	970	3,529	2,042	2,052	2,425	277	215	4,571	6,422	1,191	3,465			
Missouri.....				257												
South Dakota.....				442		457		410				490				
Kansas.....								143						90		
<b>South Atlantic—total</b> .....	<b>218</b>	<b>48</b>		<b>116</b>	<b>65</b>	<b>246</b>	<b>679</b>	<b>15</b>	<b>390</b>							
Virginia.....					31											
Georgia.....	12	48		116	34	246	679	15	390							
Florida.....	206															
<b>East South Central—total</b> .....														<b>150</b>		
Alabama.....														150		
<b>West South Central—total</b> .....	<b>1,740</b>	<b>317</b>	<b>375</b>	<b>214</b>	<b>209</b>	<b>75</b>	<b>100</b>			<b>239</b>	<b>3,746</b>	<b>1,584</b>	<b>51</b>			
Arkansas.....							70				210					
Texas.....	1,740	317	375	214	209	75	30			239	3,536	1,584	51			
<b>Mountain—total</b> .....	<b>319</b>			<b>2,356</b>			<b>28</b>					<b>155</b>				
Montana.....	319			2,356								155				
Wyoming.....							28									

<sup>1</sup> Geographic division and State listed only in cases where suspensions occurred.

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

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

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

## NATIONAL BANKS

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



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

STATE MEMBER BANKS

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

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

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

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

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

<sup>1</sup> Based on the number of banks in operation at the beginning of each year of the period.

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

## NATIONAL BANKS

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

<sup>1</sup> Based on the number of banks in operation at the beginning of each year of the period.

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

STATE MEMBER BANKS

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

<sup>1</sup> Based on the number of banks in operation at the beginning of each year of the period.

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

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

<sup>1</sup> Based on the number of banks in operation at the beginning of each year of the period.

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

ALL BANKS<sup>1</sup>

Number of bank suspensions

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

Loans and investments of suspended banks<sup>2</sup> (in thousands of dollars)

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

<sup>1</sup> Exclusive of mutual savings banks.

<sup>2</sup> Loans and investments figures were not available for 11 of the nonmember State banks and for 185 of the private banks which suspended during the period.

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

NATIONAL BANKS																	
Number of bank suspensions																	
Size group— loans and investments (000 omitted)	Total, 1921-1936	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Under \$150.....	278	9	6	16	9	10	23	12	3	7	20	39	36	87	1	-----	-----
150 to 249.....	424	8	6	20	21	23	28	15	14	15	39	64	37	133	-----	1	-----
250 to 499.....	742	16	18	30	41	46	41	39	22	21	40	99	67	259	-----	2	1
500 to 999.....	606	8	11	12	28	24	22	14	9	8	28	95	58	289	-----	-----	-----
1,000 to 1,999.....	367	8	6	10	18	11	9	6	7	11	15	56	43	167	-----	-----	-----
2,000 to 4,999.....	205	3	2	2	3	4	-----	4	1	1	13	41	22	108	-----	1	-----
5,000 to 9,999.....	65	-----	-----	-----	2	-----	-----	1	1	1	4	11	11	34	-----	-----	-----
10,000 to 49,999.....	29	-----	-----	-----	-----	-----	-----	-----	-----	-----	2	3	2	22	-----	-----	-----
50,000 and over.....	3	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	-----	2	-----	-----	-----
Total.....	2,719	52	49	90	122	118	123	91	57	64	161	409	276	1,101	1	4	1

Loans and investments of suspended banks (in thousands of dollars)																	
Under \$150.....	30,159	966	586	1,913	870	1,001	2,277	1,358	242	710	2,288	4,181	4,087	9,605	75	-----	-----
150 to 249.....	84,083	1,734	1,082	4,145	4,283	4,357	5,746	2,990	2,757	2,978	7,680	12,813	7,259	26,013	-----	246	-----
250 to 499.....	266,420	5,983	6,583	10,069	13,915	16,092	15,413	13,841	7,844	8,194	14,079	35,412	24,633	93,240	-----	649	473
500 to 999.....	428,881	5,661	7,966	7,967	19,445	17,384	14,983	9,943	6,214	5,915	18,479	66,882	40,355	207,687	-----	-----	-----
1,000 to 1,999.....	512,229	10,400	9,721	14,242	23,787	15,534	11,545	7,139	10,884	15,850	20,954	78,289	59,460	234,424	-----	-----	-----
2,000 to 4,999.....	607,588	7,154	5,546	6,883	7,292	10,085	-----	8,755	2,137	2,639	45,338	128,020	70,641	309,425	-----	3,673	-----
5,000 to 9,999.....	440,998	-----	-----	-----	11,840	-----	-----	5,585	8,745	8,862	25,529	81,263	72,085	227,086	-----	-----	-----
10,000 to 49,999.....	486,960	-----	-----	-----	-----	-----	-----	-----	-----	-----	50,667	57,872	28,796	349,625	-----	-----	-----
50,000 and over.....	548,070	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	58,426	-----	489,644	-----	-----	-----
Total.....	3,405,388	31,898	31,484	45,210	81,432	64,453	49,964	49,611	38,826	45,148	185,014	523,158	307,316	1,946,749	75	4,568	473



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

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

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

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

## NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

## Number of bank suspensions

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

Loans and investments of suspended banks<sup>1</sup> (in thousands of dollars)

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

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

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

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

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

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

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

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS<sup>1</sup>

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

NATIONAL BANKS

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

STATE BANKS (MEMBER AND NONMEMBER)<sup>1</sup>

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

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

<sup>2</sup> Less than .1.



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

STATE MEMBER BANKS

Number of bank suspensions

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

Capital stock of suspended banks<sup>1</sup> (in thousands of dollars)

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

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

Number of bank suspensions

Under \$25,000.....	4,339	179	120	288	302	211	378	225	189	210	441	503	366	876	16	17	18
25,000.....	2,614	77	69	99	133	85	172	120	86	131	223	397	267	635	11	4	5
25,001 to 49,999.....	1,106	29	30	36	42	35	71	55	31	57	123	171	107	310	1	2	6
50,000.....	1,853	44	29	41	53	52	83	61	56	75	135	234	161	322	3	4	
50,001 to 99,999.....	382	17	10	10	18	23	21	15	8	13	36	68	41	94	1		7
100,000.....	581	22	12	15	18	18	24	23	26	32	65	113	48	156	4	2	3
100,001 to 199,999.....	239	9	4	4	6	5	6	4	4	8	31	57	26	70	1		2
200,000 to 499,999.....	394	10	7	8	5	4	8	9	5	14	40	116	51	111	4	1	1
500,000 to 999,999.....	79	1			1		3		1	3	5	28	12	23	2		
1,000,000 to 4,999,999.....	43	2								4	5	10	6	16			
5,000,000 and over.....	1													1			
Not available.....	2													2			
Total.....	11,033	390	281	501	578	433	766	514	406	547	1,104	1,697	1,085	2,616	43	30	42

Capital stock of suspended banks<sup>1</sup> (in thousands of dollars)

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

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

TABLE 8.—NUMBER OF BANK SUSPENSIONS AND CAPITAL<sup>1</sup> OF SUSPENDED BANKS, 1921-1936, BY SIZE OF CAPITAL, CLASSES OF BANKS, AND YEARS—Continued

PRIVATE BANKS

Number of bank suspensions

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

Capital of suspended banks<sup>2</sup> (in thousands of dollars)

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

<sup>1</sup> Represents amounts shown as "permanent capital" or "capital" in State banking department reports, bankers' directories, etc., and does not include amounts shown as "surplus," "undivided profits" or "reserves."  
<sup>2</sup> "Capital" figures were not available for 133 of the Private banks which suspended during the period.

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

ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS <sup>1</sup>

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

## NATIONAL BANKS

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

## STATE BANKS (MEMBER AND NONMEMBER)

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

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



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

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

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

<sup>1</sup> Exclusive of mutual savings banks

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

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

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

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

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

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

Loans and investments of suspended banks (in thousands of dollars)																	
Under 500.....	18,524	1,800	417	2,693	1,800	1,235	2,698	978	881	852	427	2,094	769	1,820			
500 to 999.....	25,223	1,076	576	2,447	2,300	596	831	2,469	1,292	176	369	1,262	1,833	9,996			
1,000 to 2,499.....	53,874	269	807	5,533	2,836	1,544	3,339	859	1,871	1,023	3,079	9,202	6,053	17,459			
2,500 to 4,999.....	57,975		701	554	6,444	2,442	3,769	5,512	550	3,366	1,378	14,318	3,929	15,012			
5,000 to 9,999.....	36,889	1,585		3,073	1,751	1,504	1,605				490	10,734	2,391	13,756			
10,000 to 24,999.....	85,885	1,978		1,590	3,330	3,173	3,130	2,727	1,564	1,544	1,313	26,862	14,214	24,460			
25,000 to 49,999.....	89,297		2,919		1,033	1,779		1,730			6,536	22,344	11,904	41,052			
50,000 to 99,999.....	186,647	3,564						3,142			13,783	63,715	3,914	98,529			
100,000 and over.....	1,196,772	12,463	2,131	911			8,936	2,130	4,235	13,722	238,983	192,031	33,191	688,639			
Total.....	1,751,086	22,735	7,551	16,801	19,554	12,273	24,308	19,547	10,393	20,683	265,758	342,562	78,198	910,723			

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

## NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

## Number of bank suspensions

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

Loans and investments of suspended banks<sup>1</sup> (in thousands of dollars)

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

<sup>1</sup> See footnote 2 appended to the "All banks" section of this table.

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

PRIVATE BANKS

Number of bank suspensions

Population of city	Total 1921-1936	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Under 500.....	277	16	9	6	11	18	23	21	8	14	24	27	25	66	8		1
500 to 999.....	131	10	5	4	11	7	12	10	5	12	10	21	4	19	1		
1,000 to 2,499.....	80	7	3	6	2	4	9		1	4	6	17	5	14	2		
2,500 to 4,999.....	18		1	2	1	3	1	1			3	1	2	2	1		
5,000 to 9,999.....	16	3	1	1	1	3			1			2	1	3			
10,000 to 24,999.....	6		1		2	1	1		1								
25,000 to 49,999.....	5	1			1		2				1						
50,000 to 99,999.....	11	1		1	1						4	3		1			
100,000 and over.....	55	6	3	3	7	3	4	1	3	1	10	9		4	1		
Total.....	599	44	23	23	37	39	52	33	19	31	58	80	37	109	13		1

Loans and investments of suspended banks<sup>1</sup> (in thousands of dollars)

Under 500.....	23,372	1,103	249	665	343	1,339	891	2,272	341	740	2,762	4,198	2,241	5,592	558		78
500 to 999.....	18,088	654	217	230	1,634	762	1,376	1,568	106	504	1,830	4,784	1,258	3,061	114		
1,000 to 2,499.....	18,525	643	340	370	1,194	355	1,176		410	430	905	6,345	2,420	3,570	367		
2,500 to 4,999.....	4,946			290	1,300	232	235	338			1,595		700	117	139		
5,000 to 9,999.....	1,830	679			14				83			415	155	484			
10,000 to 24,999.....	1,136				963	9	75		89								
25,000 to 49,999.....	1,390				1,320						70						
50,000 to 99,999.....	4,833	206			9						2,023	2,595					
100,000 and over.....	16,431	979		44	908	2,327	667		1,665		6,872	2,168		719	82		
Total.....	90,551	4,264	806	1,589	7,685	5,024	4,420	4,178	2,694	1,674	16,057	20,505	6,774	13,543	1,260		78

<sup>1</sup> See footnote 2 appended to the "All banks" section of this table.

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

## ALL BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

## NATIONAL BANKS

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

## STATE BANKS (MEMBER AND NONMEMBER)

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

1 Less than .1.

TABLE 12.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY MONTHS AND CLASSES OF BANKS  
ALL BANKS<sup>1</sup>

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

NATIONAL BANKS

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

STATE MEMBER BANKS

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

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

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

<sup>1</sup> Exclusive of mutual savings banks.  
<sup>2</sup> See note on following page.

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

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

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





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

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

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

TABLE 14.—MUTUAL SAVINGS BANKS SUSPENDED 1921-1936

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

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

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

[In thousands of dollars]

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

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

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



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

[In thousands of dollars]

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



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

[Amounts in thousands of dollars]

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

<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 \$11,366,424 on August 25, 1937.

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

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

[In thousands of dollars]

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

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

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

[Averages of daily figures. In millions of dollars]

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

<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 929, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

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

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

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

<sup>3</sup> Revised.

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

[Averages of daily figures. In millions of dollars]

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

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

**KINDS OF MONEY IN CIRCULATION**

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

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

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

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

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

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

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

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

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

**TREASURY CURRENCY OUTSTANDING**

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

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

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

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

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

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

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

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark
	Total	Inactive account			
1934.....	8,238		4,202.5	1,133.9	82.6
1935—October.....	9,693		325.2	315.3	-1.9
November.....	9,920		226.7	210.6	.6
December.....	10,125		205.2	190.0	1.3
Year.....	10,125		1,887.2	1,739.0	.2
1936—January.....	10,182		57.2	45.6	-1.7
February.....	10,167		-15.5	-16.6	-9.5
March.....	10,184		17.2	5.5	1.0
April.....	10,225		41.0	28.1	-.2
May.....	10,402		176.7	170.0	-3.2
June.....	10,608		206.6	277.8	-24.8
July.....	10,648		39.2	15.4	2.3
August.....	10,716		68.4	67.5	-11.9
September.....	10,845		129.0	171.8	-28.8
October.....	11,045		199.7	218.8	-11.3
November.....	11,184		139.6	75.8	3.0
December.....	11,258	26.5	73.3	57.0	-7.7
Year.....	11,258	26.5	1,132.5	1,116.6	-85.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3
February.....	11,436	204.7	78.2	120.3	-8.0
March.....	11,574	342.5	137.9	154.3	-4.4
April.....	11,799	568.0	225.6	215.8	7.2
May.....	11,990	759.1	191.1	155.4	26.2
June.....	12,318	1,086.8	327.8	262.0	-15.9
July.....	12,446	1,214.1	127.3	175.4	-35.5

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

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

[In thousands of dollars]

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

<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. 949, and Annual Report for 1935 (tables 34 and 35).

**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.-July.....	34	1		28	5
<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	592
1937, Jan.-July.....	7,636	1,466		5,735	435

<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 1935 (table 69).

**BANK DEBITS**

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

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

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

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

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

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

<sup>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.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
<b>TOTAL—ALL MEMBER BANKS</b>																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863		5,921	
1933—June 30 <sup>2</sup>	24,786	11,337	165	3,752	2,372	192	4,857	330	291	87	788	11,928	6,887		5,041	
1934—Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	843	16,122	9,906	989	5,227	
1935—June 29	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	975	16,857	9,871	1,558	5,427	
Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,966	82	164	25	280	1,089	18,189	10,564	1,880	
June 30	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950	
Dec. 31	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	19,640	11,639	1,966	
1937—Mar. 31	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	18,826	10,856	1,861	
June 30	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	18,454	10,870	1,819	
<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	3,709	2,551		1,158	
1934—Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	662	4,602	3,246	278	1,078	
1935—June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	930	4,983	3,462	348	1,174	
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	
June 30	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	
Dec. 31	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	470	
1937—Mar. 31	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	473	
June 30	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	454	
<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	610	384		226	
1934—Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	
1935—June 29	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87	
Dec. 31	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	
1937—Mar. 31	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	853	94	
June 30	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	907	94	
<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	1,528	
1934—Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	
1935—June 29	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571	
Dec. 31	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	
1936—Mar. 4	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	
Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	697	
1937—Mar. 31	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	154	38	6,725	4,250	669	
June 30	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	4,267	635	
<b>COUNTRY BANKS</b>																
1929—Dec. 31	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267		3,172	
1933—June 30 <sup>2</sup>	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129	
1934—Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	2,293	
1935—June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	2,296	
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	2,439	
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	2,486	
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	2,605	
Dec. 31	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,398	2,734	
1937—Mar. 31	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	16	5,741	2,397	2,719	
June 30	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	2,639	

<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 1935 (table 52).

# ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits						Demand deposits ad-justed <sup>4</sup>	Time deposits				Bor-rows	
					Interbank		Unit-ed States Gov-ernment	Public funds	Certi-fied and offi-cers' checks cash letters of credit <sup>3</sup>	Indi-viduals, part-nerships, cor-porations, etc.		Interbank		Post-al sav-ings	Pub-lic funds		Indi-viduals, part-nerships, cor-porations, etc.
					Dom-estic banks	For-ign banks						Dom-estic banks	For-ign banks				
<b>TOTAL—ALL MEM-BER BANKS</b>																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 <sup>5</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31	4,082	609	3,149	1,903	4,509	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	107	344	9,784	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	10,099	6
Dec. 31	6,572	697	4,066	2,333	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—Mar. 31	6,613	662	3,445	1,974	5,752	458	415	2,364	677	20,085	21,352	153	6	97	269	10,639	18
June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
<b>NEW YORK CITY<sup>6</sup></b>																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31	1,576	86	103	1,009	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	27	6	567	-----
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	3	12	591	-----
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	-----	4	-----	11	586	2
June 30	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	-----	5	-----	10	601	-----
Dec. 31	2,658	61	133	1,087	2,403	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—Mar. 31	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	-----	5	-----	14	758	1
June 30	2,749	60	105	996	2,014	575	309	368	427	6,934	6,733	-----	12	-----	17	767	3
<b>CITY OF CHICAGO<sup>6</sup></b>																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 <sup>5</sup>	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	358	-----
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	-----	-----	-----	469	-----
Dec. 31	511	39	269	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Mar. 4	480	35	195	96	594	4	81	217	26	1,243	1,390	-----	-----	-----	-----	407	-----
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	-----	-----	-----	-----	444	-----
Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	-----	-----	-----	-----	449	-----
1937—Mar. 31	482	21	93	114	596	5	96	203	38	1,001	1,128	-----	-----	-----	-----	440	1
June 30	596	27	156	130	536	6	41	208	22	1,409	1,509	-----	-----	-----	-----	452	-----
<b>RESERVE CITY BANKS</b>																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	14	14	41	371	4,433	292
1933—June 30 <sup>5</sup>	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	388	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	-----
Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,960	-----
Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—Mar. 31	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5
June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
<b>COUNTRY BANKS</b>																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	133	6,390	367
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	167
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13
1935—June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	162	76	4,756	9
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	95	82	4,938	8
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	-----	87	80	5,094	6
Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—Mar. 31	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	-----	64	79	5,377	11
June 30	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12

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

Back figures.—See Annual Report for 1935 (table 53).

## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans <sup>1</sup>							Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	To brokers and dealers in securities <sup>2</sup>	On securities to others (except banks) <sup>1</sup>	To banks	Real estate loans	Open market paper <sup>1</sup>	Other loans <sup>1</sup>	Total	U. S. Government obligations		Other securities			
										Direct	Fully guaranteed				
TOTAL—101 CITIES															
1936—July	22,484	8,374	1,171	2,072	58	1,145	315	3,613	14,110	9,484	1,278	3,348	4,710	386	2,483
1937—January	22,734	8,998	1,228	2,007	59	1,153	379	4,172	13,736	9,263	1,230	3,243	5,292	401	2,307
February	22,600	8,982	1,217	2,021	72	1,150	399	4,123	13,618	9,118	1,212	3,288	5,326	387	2,252
March	22,610	9,286	1,318	2,030	86	1,152	411	4,289	13,324	8,802	1,206	3,316	5,205	359	1,988
April	22,280	9,399	1,276	2,046	78	1,155	396	4,448	12,881	8,447	1,181	3,253	5,340	346	1,967
May	22,201	9,523	<sup>*</sup> 1,328	<sup>*</sup> 2,061	120	1,160	<sup>*</sup> 382	<sup>*</sup> 4,477	12,678	8,320	1,163	3,195	5,350	338	1,790
June	22,330	9,697	1,393	2,006	131	1,167	474	4,526	12,633	8,355	1,160	3,118	5,332	315	1,761
July	22,219	9,743	1,375	2,001	124	1,164	463	4,516	12,476	8,268	1,170	3,038	5,291	312	1,771
1937—June 9	22,214	9,647	1,369	2,000	123	1,166	481	4,508	12,567	8,258	1,166	3,143	5,367	337	1,751
June 16	22,573	9,741	1,370	2,010	167	1,166	475	4,553	12,832	8,556	1,165	3,111	5,280	299	1,774
June 23	22,414	9,766	1,444	2,011	142	1,171	465	4,533	12,648	8,374	1,160	3,114	5,335	308	1,734
June 30	22,290	9,780	1,447	2,016	98	1,169	467	4,503	12,530	8,301	1,152	3,077	5,400	303	1,783
July 7	22,217	9,734	1,425	1,999	111	1,168	464	4,567	12,483	8,297	1,141	3,045	5,278	314	1,743
July 14	22,163	9,714	1,356	2,003	106	1,161	463	4,625	12,449	8,254	1,154	3,041	5,352	325	1,801
July 21	22,213	9,740	1,357	2,001	129	1,162	459	4,632	12,473	8,240	1,195	3,038	5,302	300	1,785
July 28	22,283	9,784	1,363	2,003	150	1,163	464	4,641	12,499	8,253	1,188	3,028	5,231	311	1,753
August 4	22,378	9,908	1,387	2,000	164	1,162	462	4,733	12,470	8,242	1,190	3,038	5,089	287	1,691
August 11	22,331	9,917	1,356	2,001	137	1,165	470	4,788	12,414	8,209	1,176	3,029	5,122	303	1,680
August 18	22,303	9,933	1,350	2,003	139	1,165	468	4,808	12,370	8,231	1,139	3,000	5,194	292	1,709
NEW YORK CITY															
1936—July	8,860	3,246	970	745	26	133	131	1,241	5,614	3,946	522	1,146	2,178	52	80
1937—January	8,606	3,532	1,024	709	28	130	146	1,495	5,074	3,555	462	1,067	2,565	56	81
February	8,543	3,521	1,017	731	43	129	136	1,465	5,022	3,455	463	1,114	2,670	53	80
March	8,651	3,708	1,111	733	55	128	133	1,548	4,943	3,319	452	1,172	2,506	49	81
April	8,385	3,725	1,085	734	48	128	114	1,616	4,690	3,100	442	1,118	2,562	53	74
May	8,335	3,804	<sup>*</sup> 1,133	<sup>*</sup> 733	76	129	<sup>*</sup> 103	<sup>*</sup> 2,162	4,531	3,024	435	1,072	2,492	54	70
June	8,491	3,969	1,184	758	88	132	163	1,644	4,522	3,059	437	1,026	2,506	53	66
July	8,375	3,975	1,159	754	85	134	161	1,682	4,400	2,986	431	973	2,486	51	68
1937—June 9	8,474	3,921	1,168	753	81	131	162	1,626	4,553	3,062	441	1,050	2,498	51	62
June 16	8,606	4,011	1,169	758	126	131	163	1,664	4,595	3,141	440	1,014	2,478	48	69
June 23	8,513	4,032	1,217	761	100	134	164	1,656	4,481	3,023	438	1,020	2,509	49	64
June 30	8,470	4,026	1,227	766	61	133	166	1,673	4,444	3,010	437	997	2,603	54	67
July 7	8,417	4,000	1,207	756	73	134	164	1,666	4,417	3,006	429	982	2,602	52	68
July 14	8,325	3,959	1,147	759	66	134	162	1,691	4,366	2,968	427	971	2,514	55	68
July 21	8,359	3,964	1,142	751	91	135	159	1,686	4,395	2,966	458	971	2,508	48	67
July 28	8,399	3,978	1,141	752	110	134	160	1,681	4,421	3,004	451	966	2,458	51	68
August 4	8,428	4,031	1,175	738	124	134	160	1,700	4,397	2,978	446	973	2,311	49	67
August 11	8,323	3,996	1,143	739	99	135	162	1,718	4,327	2,921	432	974	2,342	52	66
August 18	8,330	4,021	1,136	740	103	135	163	1,744	4,309	2,937	403	969	2,388	49	65
OUTSIDE NEW YORK CITY															
1936—July	13,624	5,128	201	1,327	32	1,012	184	2,372	8,496	5,538	756	2,202	2,532	334	2,413
1937—January	14,128	5,466	204	1,298	31	1,023	233	2,677	8,662	5,708	778	2,176	2,727	345	2,226
February	14,057	5,461	200	1,290	29	1,021	263	2,658	8,596	5,663	759	2,174	2,656	334	2,172
March	13,959	5,578	207	1,297	31	1,024	278	2,741	8,381	5,483	754	2,144	2,699	310	1,917
April	13,895	5,674	191	1,312	30	1,027	282	2,832	8,221	5,347	739	2,135	2,778	293	1,893
May	13,866	5,719	<sup>*</sup> 195	<sup>*</sup> 1,328	44	1,031	<sup>*</sup> 279	<sup>*</sup> 2,845	8,147	5,296	728	2,123	2,858	284	1,720
June	13,839	5,728	209	1,248	43	1,035	311	2,882	8,111	5,296	723	2,092	2,826	262	1,695
July	13,844	5,768	216	1,247	39	1,030	302	2,934	8,076	5,282	729	2,065	2,805	261	1,703
1937—June 9	13,740	5,726	201	1,247	42	1,035	319	2,882	8,014	5,196	725	2,093	2,869	286	1,689
June 16	13,967	5,730	201	1,252	41	1,035	312	2,889	8,237	5,415	725	2,097	2,802	251	1,705
June 23	13,901	5,734	227	1,250	42	1,037	301	2,877	8,167	5,351	722	2,094	2,826	259	1,670
June 30	13,820	5,734	220	1,250	37	1,036	301	2,890	8,086	5,291	715	2,080	2,797	249	1,716
July 7	13,800	5,734	218	1,243	38	1,034	300	2,901	8,066	5,291	712	2,063	2,816	262	1,675
July 14	13,838	5,755	209	1,244	40	1,027	301	2,934	8,083	5,286	727	2,070	2,838	270	1,733
July 21	13,854	5,776	215	1,250	38	1,027	300	2,946	8,078	5,274	737	2,067	2,794	252	1,718
July 28	13,884	5,806	222	1,251	40	1,029	304	2,960	8,078	5,279	737	2,062	2,773	260	1,685
August 4	13,950	5,877	212	1,262	40	1,028	302	3,033	8,073	5,264	744	2,065	2,778	238	1,624
August 11	14,008	5,921	213	1,262	38	1,030	308	3,070	8,087	5,288	744	2,055	2,780	251	1,614
August 18	13,973	5,912	214	1,263	36	1,030	305	3,064	8,061	5,294	736	2,031	2,806	243	1,644

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



REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Time deposits	Borrowings	Other liabilities	Capital account			
				Interbank		United States Government	Certified checks, etc.	Other					Interbank		
				Domestic banks	Foreign banks								Domestic banks	Foreign banks	Other
<b>TOTAL—101 CITIES</b>															
1936—July	1,552	1,323	32,948	5,904	427	829	545	15,760	14,752	133	4	5,007	851	3,488	
1937—January	1,548	1,349	33,631	5,953	413	611	525	16,539	15,516	132	3	5,032	837	3,563	
February	1,573	1,360	33,498	5,854	410	409	573	16,571	15,572	134	4	5,094	880	3,568	
March	1,602	1,356	33,130	5,546	428	369	573	16,459	15,429	133	5	5,142	894	3,573	
April	1,450	1,338	32,774	5,424	473	312	460	16,325	15,263	120	6	5,145	925	3,581	
May	1,450	1,338	32,467	5,032	528	201	441	16,429	15,420	106	8	5,194	915	3,593	
June	1,569	1,325	32,632	4,927	579	378	489	16,380	15,300	101	12	5,233	906	3,602	
July	1,497	1,277	32,307	4,984	606	447	480	16,001	14,984	101	17	5,254	863	3,597	
<b>1937—</b>															
June 9	1,301	1,338	32,308	4,939	567	103	454	16,353	15,506	100	12	5,233	928	3,603	
June 16	1,727	1,306	32,959	4,942	580	547	496	16,473	15,242	99	12	5,233	915	3,604	
June 23	1,385	1,358	32,514	4,802	599	549	434	16,240	15,289	105	13	5,233	904	3,597	
June 30	1,871	1,302	32,949	4,913	602	547	596	16,462	15,187	103	14	5,235	879	3,598	
July 7	1,568	1,282	32,402	5,037	622	477	543	15,880	14,855	103	15	5,249	869	3,598	
July 14	1,560	1,287	32,488	5,003	612	451	460	16,131	15,031	102	16	5,250	860	3,596	
July 21	1,449	1,276	32,325	4,977	607	429	459	16,008	15,018	100	17	5,251	862	3,597	
July 28	1,411	1,265	32,254	4,921	582	430	458	15,986	15,033	99	19	5,268	862	3,597	
August 4	1,307	1,262	32,014	4,926	582	463	430	15,754	14,877	97	19	5,244	843	3,603	
August 11	1,352	1,265	32,053	4,883	571	498	382	15,884	14,914	96	18	5,229	842	3,608	
August 18	1,311	1,270	32,079	4,918	562	532	368	15,873	14,930	96	17	5,227	838	3,609	
<b>NEW YORK CITY</b>															
1936—July	745	466	12,381	2,477	391	192	361	6,604	6,221	4	556	367	1,429		
1937—January	714	493	12,515	2,421	378	181	336	6,783	6,404	3	601	2	343	1,467	
February	767	490	12,603	2,392	375	138	398	6,825	6,457	3	631	367	1,474		
March	774	485	12,546	2,233	392	131	388	6,878	6,492	3	680	369	1,472		
April	649	477	12,200	2,149	436	105	279	6,689	6,319	4	671	395	1,472		
May	622	482	12,055	1,926	490	50	274	6,730	6,382	6	697	394	1,475		
June	716	474	12,306	1,911	540	179	311	6,729	6,324	11	723	21	404	1,477	
July	658	455	12,093	1,940	563	233	307	6,404	6,054	14	746	11	400	1,475	
<b>1937—</b>															
June 9	567	481	12,133	1,896	527	4	291	6,777	6,501	10	724	14	413	1,477	
June 16	762	469	12,432	1,905	541	289	318	6,707	6,263	11	726	53	405	1,477	
June 23	602	471	12,208	1,863	559	289	258	6,596	6,252	11	722	31	404	1,475	
June 30	949	467	12,610	1,957	564	289	400	6,792	6,243	12	718	400	1,478		
July 7	739	460	12,198	1,985	579	248	365	6,385	6,011	13	742	4	402	1,475	
July 14	642	460	12,064	1,927	570	235	280	6,423	6,061	13	741	401	1,474		
July 21	616	456	12,054	1,929	566	224	289	6,398	6,071	14	743	15	401	1,475	
July 28	635	446	12,057	1,918	538	224	296	6,412	6,073	15	759	25	396	1,474	
August 4	541	445	11,841	1,897	539	239	264	6,255	5,978	16	732	29	388	1,482	
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	
<b>OUTSIDE NEW YORK CITY</b>															
1936—July	807	857	20,567	3,427	36	637	184	9,156	8,531	133	4,451	484	2,059		
1937—January	834	856	21,116	3,532	35	430	189	9,756	9,112	132	4,451	494	2,096		
February	806	870	20,895	3,462	35	271	175	9,746	9,115	134	4,463	513	2,094		
March	828	871	20,584	3,313	36	238	185	9,581	8,937	133	4,462	525	2,106		
April	854	861	20,574	3,275	37	207	181	9,636	8,964	120	4,474	530	2,109		
May	828	856	20,412	3,106	38	151	167	9,699	9,038	106	4,497	521	2,118		
June	853	851	20,326	3,016	39	199	178	9,651	8,976	101	4,510	4	502	2,125	
July	839	822	20,274	3,044	43	214	173	9,597	8,930	101	4,508	463	2,122		
<b>1937—</b>															
June 9	734	857	20,175	3,043	40	99	163	9,576	9,005	100	4,509	2	515	2,126	
June 16	965	837	20,527	3,037	39	258	178	9,766	8,979	99	4,507	5	510	2,127	
June 23	783	867	20,306	2,939	40	260	176	9,644	9,037	105	4,511	7	500	2,122	
June 30	922	835	20,339	2,956	38	258	196	9,670	8,944	103	4,517	479	2,120		
July 7	829	822	20,204	3,052	43	229	178	9,495	8,844	103	4,507	5	467	2,123	
July 14	918	827	20,424	3,076	42	216	180	9,708	8,970	102	4,509	7	459	2,122	
July 21	833	820	20,271	3,048	41	205	170	9,610	8,947	100	4,508	3	461	2,122	
July 28	776	819	20,197	3,003	44	206	162	9,574	8,960	99	4,509	7	466	2,123	
August 4	766	817	20,173	3,029	43	224	166	9,499	8,899	97	4,512	14	465	2,121	
August 11	823	816	20,292	3,025	42	240	164	9,605	8,946	96	4,510	14	467	2,125	
August 18	795	819	20,280	3,048	45	248	160	9,567	8,932	96	4,507	15	464	2,126	

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

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

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

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

[In millions of dollars]

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

\* Revised.

## REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

### ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

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

r Revised.

## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

### COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

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

<sup>c</sup> Corrected.

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

<sup>2</sup> Less than \$500,000.

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

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

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

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

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Percent per annum]

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

<sup>1</sup> Rates indicated also apply to United States Government securities bought under repurchase agreement.

<sup>2</sup> Reduced to 1 1/2 percent, effective Sept. 2, 1937.

<sup>3</sup> Reduced to 2 percent, effective Sept. 2, 1937.

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

**BUYING RATES ON ACCEPTANCES**

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

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

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

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

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

**MAXIMUM RATES ON TIME DEPOSITS**

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

[Percent per annum]

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

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

**RATES ON INDUSTRIAL ADVANCES**

Rates in effect Aug. 31, 1937, on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934.  
[Percent per annum except as otherwise specified]

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

<sup>1</sup> Authorized rate 1 percent above prevailing discount rate.

<sup>2</sup> Same as to borrower but not less than 4 percent.

<sup>3</sup> Flat charge.

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

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

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

### MONEY RATES AND BOND YIELDS

#### OPEN-MARKET RATES IN NEW YORK CITY [Percent per annum]

Year, month or date	Prevailing rate on—			Average rate on—		U. S. Treasury 273-day bills offered within period	Average yield on U. S. Treasury 3-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock exchange call loans			
				New	Renewal		
1934 average	1.02	.25	.90	1.00	1.00	1.26	2.11
1935 average	.76	.13	.56	.56	.56	1.14	1.28
1936 average	.75	.15	1.16	.91	.91	.14	1.11
1936—June	3/4	1/8	1 1/2	1.00	1.00	.53	1.12
July	3/4	1/8	1 1/2	1.00	1.00	.14	1.17
Aug.	3/4	1/8	1 1/2	1.00	1.00	.18	1.12
Sept.	3/4	1/8	1 1/2	1.00	1.00	.16	1.09
Oct.	3/4	1/8	1 1/2	1.00	1.00	.13	1.12
Nov.	3/4	1/8	1 1/2	1.00	1.00	.10	.99
Dec.	3/4	1/8	1 1/2	1.00	1.00	.21	1.04
1937—Jan.	3/4	1/8	1 1/2	1.00	1.00	.36	1.18
Feb.	3/4	1/8	1 1/2	1.00	1.00	.38	1.22
Mar.	3/4	1/8	1 1/2	1.00	1.00	.58	1.42
Apr.	1	1/8	1 1/2	1.00	1.00	.70	1.59
May	1	1/8	1 1/2	1.00	1.00	.65	1.48
June	1	1/8	1 1/2	1.00	1.00	.58	1.54
July	1	1/8	1 1/2	1.00	1.00	.49	1.44
Week ending:							
June 12	1	1/8	1 1/2	1.00	1.00	.57	1.52
June 19	1	1/8	1 1/2	1.00	1.00	.58	1.56
June 26	1	1/8	1 1/2	1.00	1.00	.62	1.57
July 3	1	1/8	1 1/2	1.00	1.00	.49	1.55
July 10	1	1/8	1 1/2	1.00	1.00	.51	1.50
July 17	1	1/8	1 1/2	1.00	1.00	.50	1.45
July 24	1	1/8	1 1/2	1.00	1.00	.49	1.41
July 31	1	1/8	1 1/2	1.00	1.00	.47	1.38
Aug. 7	1	1/8	1 1/2	1.00	1.00	.48	1.38
Aug. 14	1	1/8	1 1/2	1.00	1.00	.46	1.39
Aug. 21	1	1/8	1 1/2	1.00	1.00	.52	1.44

<sup>1</sup> 91-day and 182-day bills.

<sup>2</sup> 182-day and 273-day bills.

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

#### RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES [Weighted averages of prevailing rates; percent per annum]

	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>New York City:</b>									
January	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	2.41
March	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61	2.50
April	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54	2.53
May	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51	2.44
June	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44	2.34
July	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44	2.36
August	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	2.41
September	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40	---
October	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46	---
November	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43	---
December	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	---
Year	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49	---
<b>8 other northern and eastern cities:</b>									
January	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	3.43
March	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	3.34
April	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47	3.36
May	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.46	3.45
June	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51	3.32
July	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61	3.32
August	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	3.29
September	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	---
October	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50	---
November	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	---
December	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46	---
Year	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	---
<b>27 southern and western cities:</b>									
January	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	4.15
March	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	4.15
April	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40	4.21
May	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43	4.17
June	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39	4.18
July	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35	4.19
August	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25	4.18
September	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	---
October	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	---
November	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24	---
December	6.20	5.43	5.56	5.60	5.43	4.92	4.55	4.14	---
Year	6.14	6.72	5.39	5.62	5.56	5.17	4.69	4.35	---

#### BOND YIELDS<sup>1</sup> [Percent per annum]

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

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 8 years.

<sup>3</sup> Standard Statistics Co.

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

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

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high-grade) <sup>2</sup>	Corporate <sup>2</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	97.3	81.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1936—July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
1937—January.....	107.3	123.5	100.3	94.8	100.6	105.7
February.....	107.2	119.7	100.0	94.7	100.2	105.1
March.....	105.2	116.9	98.5	93.5	98.3	103.6
April.....	102.6	114.8	96.6	92.0	95.3	102.4
May.....	103.3	116.3	96.2	91.9	95.0	101.8
June.....	103.5	117.9	95.0	91.2	93.2	100.6
July.....	104.3	118.6	95.3	91.4	93.2	101.2
July 28.....	104.4	118.8	95.3	91.4	92.8	101.8
Aug. 4.....	104.5	119.1	95.2	91.9	91.6	101.9
Aug. 11.....	104.4	119.3	95.2	92.0	91.4	102.0
Aug. 18.....	104.1	119.9	95.0	92.0	91.5	101.6

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

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>					Volume of trading <sup>2</sup>
	Preferred <sup>2</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—July.....	139.1	109	124	51	106	1,438
August.....	139.3	113	128	54	109	1,155
September.....	139.0	114	130	55	108	1,333
October.....	138.3	119	136	58	109	1,913
November.....	139.0	124	144	58	109	2,575
December.....	140.1	123	143	54	111	2,095
1937—January.....	141.8	126	147	56	114	2,667
February.....	141.2	130	152	58	111	2,564
March.....	138.0	130	153	63	106	2,133
April.....	136.0	125	147	60	101	1,466
May.....	135.4	116	137	57	94	859
June.....	135.2	114	134	54	91	697
July.....	135.7	118	139	52	96	917
July 28.....	136.4	120	142	52	100	690
Aug. 4.....	136.6	122	144	52	99	811
Aug. 11.....	137.1	122	145	51	98	798
Aug. 18.....	137.5	121	144	51	97	708

<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 1935 (table 73).

**CAPITAL ISSUES**

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							Foreign <sup>1</sup>	For refunding							Foreign <sup>1</sup>
		Domestic								Domestic							
		Total	State and municipal	Federal agencies <sup>2</sup>	Corporate			Foreign <sup>1</sup>		Total	State and municipal	Federal agencies <sup>2</sup>	Corporate			Foreign <sup>1</sup>	
					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.....	8,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	186	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1936—July.....	339	104	103	33	0	70	39	31	1	236	236	9	2	225	222	3	0
Aug.....	297	217	217	46	0	171	146	25	0	80	80	11	8	62	55	6	0
Sept.....	409	178	177	103	0	75	48	26	1	231	231	56	0	175	156	19	0
Oct.....	464	186	173	78	0	95	60	35	13	273	273	5	1	272	249	22	0
Nov.....	372	158	158	49	0	109	97	12	0	214	199	16	28	155	145	10	15
Dec.....	726	266	266	48	0	218	100	118	0	459	459	49	3	408	395	13	0
1937—Jan.....	603	241	241	146	0	95	64	31	0	362	289	59	26	204	87	116	73
Feb.....	497	168	168	34	4	130	74	56	0	320	255	9	21	225	140	84	74
Mar.....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0
Apr.....	272	152	152	67	0	85	45	40	0	121	101	13	1	87	69	18	20
May.....	261	150	150	43	29	78	47	31	0	111	111	8	16	87	66	21	0
June.....	560	359	359	90	0	269	187	82	0	200	200	21	30	149	139	11	0
July.....	344	250	250	79	89	82	39	43	0	93	93	8	29	57	20	37	0

<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.  
 Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and monthly basis.

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

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

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

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System

<sup>2</sup> Includes Liberty bonds.

<sup>3</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>4</sup> Includes special issues to old-age reserve account and unemployment trust fund.

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

<sup>6</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, JULY 31, 1937**

(In millions of dollars)

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

<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 Corpora-tion <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
July.....	4,724	1,422	3,050	252
August.....	4,669	1,422	2,995	252
September.....	4,667	1,422	2,993	252
October.....	4,667	1,422	2,993	252
November.....	4,662	1,422	2,988	252
December.....	4,662	1,422	2,988	252
1937—January.....	4,662	1,422	2,988	252
February.....	4,662	1,422	2,988	252
March.....	4,662	1,422	2,988	251
April.....	4,660	1,422	2,987	250
May.....	4,660	1,422	2,987	250
June.....	4,665	1,422	2,987	255
July.....	4,703	1,420	2,987	295

<sup>1</sup> Revised.

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

<sup>3</sup> Excludes obligations guaranteed as to interest only.

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



**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special accounts											Trust accounts, etc. <sup>7</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures <sup>1</sup>										
	Total	Income taxes	Social security taxes	Other internal revenue <sup>2</sup>	All other <sup>3</sup>	Total	General			Recovery and relief	Revolving funds (net) <sup>5</sup>		Transfers to trust accts. etc. <sup>6</sup>	Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt
							Interest on debt	National defense and Veterans' Adm. <sup>4</sup>	All other							
<b>Fiscal year ending:</b>																
June 1932.....	2,006	1,057	-----	504	445	4,741	599	1,492	1,535	125	768	221	-2,735	-5	-55	+2,686.
June 1933.....	2,080	746	-----	858	475	4,681	689	1,431	1,163	82	1,195	121	-2,602	-5	+445	+3,052.
June 1934.....	3,116	818	-----	1,823	475	6,745	757	986	938	2,746	1,247	71	-3,630	+835	+1,720	+4,514
June 1935.....	3,800	1,099	-----	2,179	523	6,802	821	1,089	1,315	3,366	141	71	-3,002	+613	-741	+1,648.
June 1936.....	4,116	1,427	( <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>1936—</b>																
July.....	294	39	-----	201	54	412	10	121	119	302	<sup>9</sup> 216	77	-118	+2	-451	-335.
August.....	343	32	-----	264	47	551	26	120	138	269	<sup>9</sup> 11	10	-208	-55	-327	-63
September.....	490	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	+95.
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	78	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.....	868	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212.
July.....	409	57	53	221	77	659	12	128	197	198	<sup>9</sup> 2	125	-249	+44	+85	+291

<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-active gold	Increment on gold	Seigniorage	Working balance
1932—June.....	417	-----	-----	-----	417
1933—June.....	862	-----	-----	-----	862
1934—June.....	2,582	-----	811	-----	1,771
1935—June.....	1,841	-----	700	140	1,001
<b>1936—</b>					
January.....	2,004	-----	141	283	1,580
February.....	1,767	-----	141	294	1,332
March.....	2,866	-----	140	302	2,423
April.....	2,442	-----	141	306	1,995
May.....	2,358	-----	141	308	1,910
June.....	2,682	-----	140	316	2,225
July.....	2,230	-----	141	319	1,771
August.....	1,904	-----	140	323	1,441
September.....	2,188	-----	140	329	1,719
October.....	1,764	-----	141	332	1,291
November.....	1,406	-----	141	333	931
December.....	1,906	26	141	337	1,401
<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

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1937

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricultural credit institutions	Other	Farm mort- gage institutions	Other farm credit institutions	Home mort- gage institutions	Other	June 30, 1937	May 31, 1937	June 30, 1936
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	312				1			167	8	488	478	556
Preferred stock, etc.....	582				(1)			<sup>3</sup> 183		765	760	799
Home mortgage loans.....								2,556		2,556	2,591	2,945
Farm mortgage loans.....						2,906				2,906	2,910	2,954
Other agricultural loans.....	1	124		23	156				(1)	556	552	658
All other loans.....	844		125		310			252		1,279	1,246	1,199
Total loans and preferred stock.....	1,739	124	125	23	466	2,906	252	2,906	8	8,550	8,537	9,111
Cash.....	2	(1)		8	64	76	22	106	11	288	283	279
United States direct obligations.....	10			5	32	44	100	12	348	551	545	486
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14		(1)	69	10	102	196	196	211
Other <sup>2</sup> .....				25	2	(2)	1			28	29	28
Production credit association class A stock.....				76						76	76	75
Accounts and other receivables.....	36	(1)		2	33	179	4	31	3	287	285	264
All other assets.....	7	(1)	20	(1)	266	160	1	<sup>3</sup> 389	15	859	790	577
Total assets other than interagency <sup>2</sup> .....	1,795	124	146	153	863	3,365	449	3,455	486	10,835	10,742	11,030
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	255				(1)	1,422		3,012		4,689	4,669	4,719
Other <sup>2</sup> .....					3	<sup>2</sup> 1,116	181	26	(1)	1,326	1,324	1,392
Other liabilities (including reserves)	49	1		5	46	180	7	144	89	520	505	349
Total liabilities other than interagency <sup>2</sup> .....	304	1		5	49	2,719	188	3,182	89	6,536	6,498	6,460
Excess of assets over liabilities, excluding interagency transactions.....	1,491	123	146	148	814	646	261	273	398	4,299	4,244	4,570
Privately owned interests.....						178	3	36	139	355	355	347
U. S. Government interests.....	1,491	123	146	148	814	469	259	237	258	3,943	3,889	4,223

<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]

	July 31, 1936	Jan 31, 1937	Feb. 28, 1937	Mar. 31, 1937	Apr. 30, 1937	May 31, 1937	June 30, 1937	July 31, 1937
Loans to financial institutions.....	374,630	313,335	304,815	295,654	286,611	277,349	<sup>c</sup> 271,858	1,271,009
Loans on preferred stock of banks and insurance companies.....	45,579	41,796	41,465	41,370	41,132	40,677	40,483	<sup>2</sup> 40,027
Preferred stock, capital notes, and debentures.....	691,047	630,272	607,777	596,998	591,784	587,668	581,900	576,672
Agricultural loans.....	1,456	1,327	1,405	1,461	1,468	1,402	1,349	1,236
Loans to railroads (including receivers).....	350,841	345,502	345,447	340,367	345,084	344,823	354,320	351,936
Loans for self-liquidating projects.....	176,256	200,181	206,721	208,496	215,044	218,589	221,907	225,407
Loans to industrial and commercial businesses.....	53,120	63,079	63,838	63,493	67,729	69,524	70,549	71,181
Loans to drainage, levee, and irrigation districts.....	60,103	65,164	66,553	67,744	70,832	71,253	72,424	74,605
Other loans.....	2,796	1,943	1,949	2,050	2,169	2,312	2,533	2,562
Securities purchased from Public Works Administration.....	128,921	113,076	108,714	121,622	<sup>c</sup> 114,012	<sup>c</sup> 120,404	<sup>c</sup> 119,585	87,320
Total loans and investments, other than interagency.....	1,886,749	1,775,677	1,748,684	1,739,265	<sup>c</sup> 1,735,864	<sup>c</sup> 1,734,001	<sup>c</sup> 1,736,909	1,701,954
Loans to Federal land banks.....	32,959	22,784	22,191	14,517	14,333	13,934	13,757	13,586
Loans to Commodity Credit Corporation.....	92,368	135,024	129,320	79,688	55,485	50,371	47,393	61,238
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	30,218	38,670	39,233	43,769	44,340	45,994	48,286	51,302
Preferred stock of Export-Import banks.....	17,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of, and loans to other agencies.....		100	1,398	2,598	6,000	7,400	10,000	11,898
Total loans and investments.....	2,156,294	2,089,255	<sup>c</sup> 2,057,825	<sup>c</sup> 1,996,837	<sup>c</sup> 1,973,022	<sup>c</sup> 1,968,700	<sup>c</sup> 1,973,345	1,956,977

<sup>c</sup> Corrected.

<sup>1</sup> Includes \$87,000,000 of loans for distribution to depositors of closed banks. <sup>2</sup> Includes \$394,000 of preferred stock instalment sale contracts.

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

FARM CREDIT ADMINISTRATION  
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <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	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—December.....	2,071,923	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—July.....	2,064,759	829,464	146,243	55,050	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	54,884	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	50,099	122,004	31,216	171,820	405	56,267	48,583
October.....	2,067,647	835,187	135,791	43,946	110,775	28,664	168,688	758	71,150	61,348
November.....	2,065,719	836,194	131,644	41,277	105,441	26,491	166,291	1,336	72,500	66,216
December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	64,322
February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March.....	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April.....	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,522
May.....	2,053,558	831,705	150,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June.....	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July.....	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,604

<sup>c</sup> Corrected.

<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		Loans reported	
		Number of associations	Re-reporting		
1933—December.....	59	455	69,734	85,442	
1934—December.....	2,394,038	639	881	86,658	
1935—December.....	2,897,162	1,023	881	102,795	
1936—July.....	2,921,294	1,165	1,025	465,682	
August.....	2,898,043	1,175	1,076	497,852	
September.....	2,870,480	1,183	1,076	512,744	
October.....	2,834,610	1,192	1,080	532,064	
November.....	2,801,827	1,206	1,080	544,130	
December.....	2,765,098	1,212	1,065	544,107	
1937—January.....	2,729,274	1,228	1,143	576,299	
February.....	2,698,611	1,240	1,157	611,212	
March.....	2,661,542	1,249	1,168	630,680	
April.....	2,625,493	1,257	1,168	652,557	
May.....	2,591,115	1,270	1,166	679,949	
June.....	2,556,401	1,286	1,181	703,996	
July.....	2,524,129	1,293	1,181	722,442	

<sup>r</sup> Revised.

<sup>1</sup> In addition to loans the HOLC held on July 31, 1937, \$709,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

<sup>2</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

<sup>3</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>3</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—May.....	1,214	1,248	211	940	773	97	
June.....	1,232	1,265	203	967	800	96	
July.....	1,244	1,279	172	972	805	135	
August.....	1,249	1,283	166	972	805	145	
September.....	1,251	1,285	162	982	815	141	
October.....	1,255	1,290	158	1,011	844	121	
November.....	1,257	1,293	145	1,029	862	119	
December.....	1,260	1,296	145	1,058	891	93	
1937—January.....	1,266	1,303	136	1,060	893	107	
February.....	1,270	1,307	133	1,061	894	113	
March.....	1,272	1,310	132	1,097	930	81	
April.....	1,270	1,307	134	1,100	933	73	
May.....	1,268	1,306	134	1,100	933	72	
June.....	\$1,263						
July.....	\$1,271						

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

<sup>2</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]

Year and month	Industrial production <sup>1</sup>						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup>		Department store sales <sup>4</sup> (value)	
	Total		Manu- factures		Minerals		Total		Residential		All other		Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
1919	83		84		77		63		44		79		107		98		84		78	
1920	87		87		89		63		30		90		108		118		91		94	
1921	87		67		70		56		44		65		82		77		78		87	
1922	85		86		74		79		68		88		90		87		85		88	
1923	101		101		105		84		81		86		104		103		100		98	
1924	95		94		96		94		95		94		96		96		98		99	
1925	104		105		99		122		124		120		100		101		103		103	
1926	108		108		108		129		121		135		101		104		107		106	
1927	106		106		107		129		117		139		99		102		104		107	
1928	111		112		106		135		126		142		99		102		104		108	
1929	119		119		115		117		87		142		105		109		107		111	
1930	96		95		99		92		50		125		91		89		92		102	
1931	81		80		84		63		37		84		77		67		74		92	
1932	64		63		71		28		13		40		66		46		55		69	
1933	76		75		82		25		11		37		72		49		58		67	
1934	79		78		86		32		12		48		83		63		62		75	
1935	90		90		91		37		21		50		86		71		64		79	
1936	105		105		104		55		37		70		92		82		75		88	
1934																				
June	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	83	83	61	62	62	73	51	
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	61	62	76	60	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	60	67	74	79	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	59	65	74	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	60	57	77	135	
1935																				
Jan.	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	63	59	76	59	
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61	
Mar.	88	91	87	91	97	90	26	16	16	16	35	34	86	86	72	65	63	79	71	
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79	
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76	
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	86	74	64	71	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145	
1936																				
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77	
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84	
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	68	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68	
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	99	65	94	97	89	77	86	90	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	83	77	92	161	
1937																				
Jan.	114	112	115	113	109	105	63	51	45	37	77	63	99	97	91	80	73	93	72	
Feb.	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	82	76	95	76	
Mar.	118	122	117	122	128	118	56	56	45	47	64	63	101	101	101	83	80	93	90	
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	
May	118	122	118	123	116	117	56	68	44	52	66	81	102	102	105	80	80	93	95	
June	114	115	114	114	114	117	61	72	42	47	77	92	101	101	103	78	79	93	90	
July	<sup>p</sup> 114	<sup>p</sup> 112	<sup>p</sup> 115	<sup>p</sup> 111	<sup>p</sup> 111	<sup>p</sup> 114	<sup>p</sup> 68	<sup>p</sup> 75	<sup>p</sup> 45	<sup>p</sup> 45	<sup>p</sup> 86	<sup>p</sup> 99	<sup>p</sup> 103	<sup>p</sup> 102	<sup>p</sup> 101	<sup>p</sup> 80	<sup>p</sup> 82	<sup>p</sup> 94	<sup>p</sup> 86	

<sup>p</sup> Preliminary.

<sup>1</sup> Average per working day.

<sup>2</sup> For indexes of groups and separate industries see pp. 937-938; for description see BULLETIN for February and March 1927.

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

<sup>4</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 939-940. Underlying figures are for pay-roll period ending nearest middle of month.

<sup>5</sup> For indexes of groups see p. 744.

Back figures.—See Annual Report for 1935 (table 75). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

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

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

Industry	1936						1937							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Manufactures—Total</b> .....	105	109	110	110	111	115	121	115	116	117	118	118	114	115
<b>IRON AND STEEL</b> .....	112	119	120	119	127	137	143	139	129	126	130	134	119	140
Pig iron.....	89	90	93	96	98	99	104	107	107	108	109	114	107	121
Steel ingots.....	115	121	123	121	130	141	147	142	131	128	132	136	121	141
<b>TEXTILES</b> .....	107	116	119	120	114	121	139	124	126	129	124	123	126	110
Cotton consumption.....	111	125	125	127	119	123	144	129	132	136	130	130	136	125
Wool.....	103	106	115	108	105	118	140	121	129	128	119	121	119	103
Consumption.....	120	125	136	121	109	128	160	126	132	139	128	132	129	100
Machinery activity <sup>1</sup> .....	95	98	101	97	104	118	134	130	137	125	118	120	118	106
Carpet and rug loom activity <sup>1</sup> .....	66	66	77	89	95	92	94	92	104	101	96	93	94	101
Silk deliveries.....	101	108	118	130	121	125	134	118	112	114	120	109	115	97
<b>FOOD PRODUCTS</b> .....	88	92	91	90	93	98	99	89	87	92	98	83	80	81
Slaughtering and meat packing.....	85	92	96	100	105	109	100	87	86	80	93	76	77	70
Hogs.....	64	72	70	79	94	100	85	65	66	69	75	54	49	44
Cattle.....	113	116	128	125	115	115	117	111	108	113	113	99	111	99
Calves.....	119	130	141	144	129	122	125	130	122	136	130	124	134	129
Sheep.....	133	135	138	143	152	169	160	175	151	139	142	145	145	139
Wheat flour.....	94	101	92	77	82	83	87	87	89	89	95	90	93	101
Sugar meltings.....	89	77	71	70	68	83	115	98	89	108	123	98	69	91
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	62	60	61	61	62	67	64	63	62	64	62	62	61	64
Newsprint consumption.....	137	131	136	140	140	150	141	142	145	144	144	147	145	-----
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	118	124	111	107	93	105	122	120	120	121	130	135	130	129
Locomotives.....	9	9	8	6	5	8	10	8	11	22	30	25	23	-----
<b>LEATHER AND PRODUCTS</b> .....	103	114	115	112	112	116	134	136	134	132	131	133	118	118
Tanning.....	81	94	95	90	93	104	108	108	106	103	107	109	101	-----
Cattle hide leathers.....	84	93	97	91	100	111	111	111	108	106	107	111	99	-----
Calf and kip leathers.....	88	77	70	68	65	79	98	90	92	85	94	82	81	-----
Goat and kid leathers.....	113	117	113	109	103	112	111	119	114	115	121	133	128	-----
Boots and shoes.....	110	127	129	127	125	124	151	154	152	150	146	148	129	129
<b>CEMENT AND GLASS:</b>														
Cement.....	75	75	77	81	87	91	91	86	85	93	87	78	74	-----
Glass, plate.....	218	220	226	236	242	164	89	77	244	229	241	223	260	206
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	112	128	107	99	105	97	105	125	131	144	138	115	112	100
Zinc.....	103	104	99	97	101	100	98	80	83	107	110	116	115	112
Lead.....	69	71	60	60	71	74	80	76	70	75	85	76	70	82
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	181	183	186	189	191	188	191	189	194	190	195	200	202	-----
Gasoline <sup>1</sup> .....	233	236	241	246	249	241	242	236	245	242	249	253	256	-----
Kerosene.....	98	96	91	90	90	92	102	117	106	108	103	112	114	-----
Fuel oil <sup>1</sup> .....	117	117	119	119	124	124	132	135	130	126	123	130	133	-----
Lubricating oil <sup>1</sup> .....	108	110	111	111	110	114	116	111	126	120	131	131	129	-----
Coke, byproduct.....	123	121	126	128	129	130	136	137	136	138	141	143	134	-----
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	130	124	119	122	118	126	123	123	133	132	133	132	123	-----
Tires, pneumatic <sup>1</sup> .....	135	129	123	125	121	130	128	128	138	137	138	137	128	-----
Inner tubes <sup>1</sup> .....	90	90	92	96	94	92	91	91	99	99	100	94	84	-----
<b>TOBACCO PRODUCTS</b> .....	147	154	147	157	146	150	183	165	168	163	158	155	150	164
Cigars.....	70	76	73	75	74	75	83	83	78	83	82	74	73	78
Cigarettes.....	209	216	208	223	202	209	265	234	242	212	220	221	212	233
<b>Minerals—Total</b> .....	100	101	99	102	105	112	117	109	115	128	115	116	114	111
Bituminous coal.....	74	79	76	82	86	95	97	83	98	112	72	80	80	108
Anthracite.....	72	69	51	58	52	69	73	56	60	81	97	63	74	108
Petroleum, crude.....	146	144	149	146	152	152	161	164	168	173	174	176	172	173
Iron ore.....	80	81	87	93	98	110	-----	-----	-----	-----	-----	159	122	121
Zinc.....	103	104	99	97	101	100	98	80	83	107	110	116	115	112
Lead.....	69	71	60	60	71	74	80	76	70	75	85	76	70	82
Silver.....	103	101	88	111	119	99	113	99	94	93	103	101	107	-----

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

<sup>p</sup> Preliminary.

<sup>r</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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Manufactures—Total</b> .....	105	105	106	107	110	115	114	113	118	122	125	123	114	#111
<b>IRON AND STEEL</b> .....	112	110	118	117	123	127	125	134	135	142	144	146	119	130
Pig iron.....	88	85	89	93	98	100	102	105	109	114	115	116	105	115
Steel ingots.....	115	113	121	120	126	130	128	136	138	145	146	149	121	132
<b>TEXTILES</b> .....	101	107	112	120	117	125	132	130	134	132	127	123	119	#102
Cotton consumption.....	106	114	112	123	122	128	133	135	141	143	140	134	130	114
Wool.....	97	99	110	111	111	125	141	123	135	129	117	116	113	#88
Consumption.....	108	111	126	127	120	140	161	130	144	141	124	122	116	#89
Machinery activity.....	95	98	101	97	104	118	134	130	137	125	118	120	118	#96
Carpet and rug loom activity.....	66	66	77	89	95	92	94	92	104	101	96	93	94	#71
Silk deliveries.....	90	103	123	136	121	129	119	135	120	110	119	108	102	92
<b>FOOD PRODUCTS</b> .....	87	90	87	90	95	104	101	91	86	91	94	82	78	81
Slaughtering and meat packing.....	84	87	85	94	104	121	117	100	85	84	83	74	76	67
Hogs.....	65	64	53	59	80	110	111	87	73	69	67	52	50	39
Cattle.....	106	115	126	138	134	133	122	112	95	99	99	96	104	98
Calves.....	124	126	130	138	135	124	119	121	114	137	141	140	139	125
Sheep.....	131	135	139	165	167	167	157	176	142	126	133	142	142	139
Wheat flour.....	83	98	99	91	92	90	84	85	86	83	87	85	82	98
Sugar meltings.....	106	94	79	75	65	65	66	64	88	127	143	109	82	111
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	64	59	59	60	62	66	64	64	62	63	63	63	63	62
Newsprint consumption.....	135	117	121	137	149	160	145	137	143	149	154	151	144	.....
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	134	128	82	42	65	127	147	120	120	140	158	163	147	132
Locomotives.....	9	9	9	6	5	9	11	7	11	22	27	24	22	.....
<b>LEATHER AND PRODUCTS</b> .....	99	113	128	130	123	112	114	126	136	136	128	*122	113	#116
Tanning.....	90	94	96	95	98	102	105	104	110	103	105	103	100	.....
Cattle hide leathers.....	83	90	95	94	102	109	108	112	116	107	107	105	97	.....
Calf and kip leathers.....	86	90	85	78	77	75	84	75	85	76	85	78	79	.....
Goat and kid leathers.....	113	109	111	114	107	111	120	113	119	117	120	124	128	.....
Boots and shoes.....	105	125	148	153	140	118	119	140	153	157	143	*134	122	#126
<b>CEMENT AND GLASS:</b>														
Cement.....	93	91	100	101	99	90	71	62	51	67	85	92	91	.....
Glass, plate.....	196	198	226	236	242	164	89	77	244	241	265	234	234	186
<b>NONFERROUS METALS:</b>														
Tin deliveries.....	112	128	107	99	105	97	105	125	131	144	138	115	112	100
Zinc.....	98	97	92	93	98	100	100	85	89	113	114	117	111	104
Lead.....	70	68	58	57	73	77	81	77	72	77	84	75	72	79
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	181	182	186	189	192	189	192	189	194	190	195	*200	201	.....
Gasoline.....	233	236	241	246	249	241	242	236	245	242	249	253	256	.....
Kerosene.....	91	90	86	92	95	100	111	119	108	104	102	108	106	.....
Fuel oil.....	117	117	119	119	124	124	132	135	130	126	123	130	133	.....
Lubricating oil.....	108	110	111	111	110	114	116	111	126	120	131	131	129	.....
Coke, byproduct.....	121	118	122	125	129	133	138	138	140	142	142	142	132	.....
<b>RUBBER TIRES AND TUBES</b> .....	130	124	119	122	118	126	123	123	133	132	133	132	123	.....
Tires, pneumatic.....	135	129	123	125	121	130	128	128	138	137	138	137	128	.....
Inner tubes.....	90	90	92	96	94	92	91	91	99	99	100	94	84	.....
<b>TOBACCO PRODUCTS</b> .....	161	167	158	173	157	153	149	156	153	146	145	157	164	178
Cigars.....	76	80	76	86	91	90	62	64	67	76	77	76	80	82
Cigarettes.....	230	238	225	245	212	207	217	230	220	201	200	224	234	256
<b>Minerals—Total</b> .....	101	102	104	110	115	115	111	105	111	118	105	117	117	#114
Bituminous coal.....	66	72	75	87	94	106	103	93	103	112	61	70	72	#71
Anthracite.....	62	57	51	58	67	71	72	61	54	67	101	63	65	#39
Petroleum, crude.....	149	147	152	150	153	150	156	158	165	171	174	177	175	#177
Iron ore.....	157	164	177	178	167	93	.....	.....	.....	.....	.....	238	240	245
Zinc.....	98	97	92	93	98	100	100	85	89	113	114	117	111	104
Lead.....	70	68	58	57	73	77	81	77	72	77	84	75	72	79
Silver.....	101	85	88	106	118	106	114	100	102	102	104	98	105	.....

# Preliminary.

\* Revised.

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



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

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

Industry and group	1936						1937							
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LEATHER PRODUCTS</b> .....	89.0	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.6
Boots, shoes.....	89	91	91	91	92	95	100	101	100	99	97	96	97	97
Leather.....	94	94	96	98	96	99	98	97	97	97	100	100	99	95
<b>FOOD PRODUCTS</b> .....	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.0
Baking.....	127	129	129	129	131	132	132	133	135	136	134	135	135	136
Beverages.....	183	196	195	196	187	197	197	203	202	205	199	203	206	209
Butter.....	86	86	85	82	82	82	84	86	88	88	86	88	90	91
Canning, preserving.....	147	140	141	148	146	135	147	148	157	152	154	144	143	166
Confectionery.....	77	78	82	78	76	80	81	83	81	80	79	78	77	81
Flour.....	74	77	78	74	74	73	74	75	75	75	77	76	75	78
Ice cream.....	72	72	70	72	69	70	72	71	73	73	73	76	77	76
Slaughtering, meat packing.....	86	92	92	92	91	96	95	93	91	93	91	90	89	91
Sugar, beet.....	88	92	109	111	118	114	93	44	89	95	98	90	90	90
Sugar refining, cane.....	80	78	79	76	74	67	70	64	78	77	84	78	75	79
<b>TOBACCO MANUFACTURES</b> .....	60.3	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3
Tobacco, snuff.....	56	56	56	56	57	57	56	56	57	56	56	56	58	57
Cigars, cigarettes.....	61	62	63	62	62	63	63	63	62	62	62	62	61	62
<b>PAPER, PRINTING</b> .....	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	106.8
Boxes, paper.....	94	95	97	99	100	100	103	103	104	106	106	106	106	104
Paper, pulp.....	109	108	109	110	111	112	113	114	116	118	119	120	121	119
Book, job printing.....	90	91	93	94	94	95	94	94	96	98	97	98	98	96
Newspaper, periodical printing.....	103	101	102	105	105	104	104	103	104	105	105	106	106	104
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.8
A. Other than petroleum.....	112.2	114.6	114.9	118.1	117.4	117.4	118.3	120.9	121.8	122.7	124.8	126.1	128.0	128.3
Chemicals.....	117	121	122	126	129	129	129	133	133	135	136	138	137	138
Cottonseed oil, cake, meal.....	62	61	53	78	71	77	75	85	80	67	77	77	72	63
Druggists' preparations.....	105	105	102	101	100	102	105	105	109	111	113	112	114	111
Explosives.....	84	88	89	91	90	93	91	94	92	90	95	93	97	97
Fertilizers.....	86	87	87	86	85	80	87	87	86	88	94	98	110	104
Paints, varnishes.....	124	126	127	129	129	127	130	131	133	135	136	134	134	136
Rayon, allied products.....	350	358	360	360	354	357	355	364	363	370	378	392	408	416
Soap.....	97	95	103	106	105	100	100	102	110	111	107	103	103	105
B. Petroleum refining.....	117	120	117	120	119	121	120	120	121	122	123	125	125	126
<b>RUBBER PRODUCTS</b> .....	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7	100.0	99.7
Rubber boots, shoes.....	73	78	75	75	75	74	76	75	73	82	82	81	76	85
Rubber goods, other.....	123	124	124	126	130	133	138	140	140	142	144	145	144	139
Rubber tires, inner tubes.....	79	82	87	89	92	93	95	95	94	80	79	89	89	87

\* Revised.

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



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

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

Industry and group	Factory employment							Factory pay rolls						
	1936		1937					1936		1937				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Total.....	90.1	91.2	101.1	102.1	102.3	101.1	101.7	81.1	80.2	101.1	104.9	105.2	102.9	101.2
Durable goods.....	84.7	84.6	96.4	98.6	99.9	98.8	99.2	79.0	75.9	100.0	106.4	107.5	104.6	101.9
Nondurable goods.....	95.9	98.2	106.1	105.9	104.8	103.5	104.3	83.9	85.6	102.6	102.9	102.3	100.8	100.2
<b>IRON, STEEL PRODUCTS.....</b>	<b>91.4</b>	<b>93.0</b>	<b>106.8</b>	<b>108.9</b>	<b>110.1</b>	<b>101.4</b>	<b>107.6</b>	<b>84.6</b>	<b>81.8</b>	<b>112.6</b>	<b>124.5</b>	<b>124.7</b>	<b>110.4</b>	<b>114.2</b>
Blast furnaces, steel works.....	100	103	117	120	122	106	120	95	93	127	146	146	123	133
Bolts, nuts, washers, rivets.....	75	76	90	93	94	82	88	75	74	108	116	113	93	94
Cast-iron pipe.....	64	66	69	71	72	71	70	46	46	56	62	62	60	54
Cutlery, edge tools.....	76	73	89	90	89	86	85	67	61	84	86	87	86	79
Forgings.....	59	59	73	74	74	73	72	48	46	72	76	74	72	64
Hardware.....	77	77	100	100	99	97	93	78	72	114	114	117	97	108
Plumbers' supplies.....	85	85	96	95	96	93	93	63	56	80	78	77	76	72
Steam, hot-water heating.....	65	66	80	82	82	80	77	55	54	79	85	83	76	71
Stoves.....	104	101	113	115	117	119	108	87	77	102	106	107	106	85
Structural, ornamental.....	68	71	74	76	77	79	81	60	61	72	79	79	82	82
Tin cans, tinware.....	101	102	100	102	105	109	114	98	98	104	108	112	117	121
Tools.....	80	81	102	102	103	102	102	80	76	111	116	114	115	108
Wirework.....	148	146	187	186	183	181	176	134	122	180	184	189	189	172
<b>MACHINERY.....</b>	<b>103.6</b>	<b>104.0</b>	<b>121.2</b>	<b>124.3</b>	<b>126.1</b>	<b>120.2</b>	<b>129.5</b>	<b>95.8</b>	<b>92.8</b>	<b>125.5</b>	<b>133.9</b>	<b>134.9</b>	<b>137.2</b>	<b>133.1</b>
Agricultural implements.....	124	110	132	138	140	141	136	131	108	162	180	184	183	165
Cash registers, etc.....	112	114	131	131	134	136	137	107	106	140	148	149	147	146
Electrical machinery.....	90	92	111	115	118	120	121	83	83	112	121	124	126	124
Engines, turbines, etc.....	127	120	140	144	149	150	151	112	103	139	153	157	156	154
Foundry, machine-shop products.....	90	91	107	110	112	113	112	84	81	112	119	119	120	115
Machine tools.....	116	118	143	147	150	153	153	110	108	153	159	162	165	159
Radios, phonographs.....	200	194	163	158	140	182	195	155	143	127	127	109	156	166
Textile machinery.....	70	71	85	87	88	87	86	62	63	90	96	95	94	89
Typewriters.....	84	99	153	154	154	154	152	73	90	153	157	155	151	146
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>105.3</b>	<b>101.9</b>	<b>121.0</b>	<b>125.4</b>	<b>128.3</b>	<b>126.4</b>	<b>122.5</b>	<b>98.7</b>	<b>92.6</b>	<b>123.6</b>	<b>128.6</b>	<b>134.1</b>	<b>127.8</b>	<b>125.5</b>
Aircraft.....	593	621	791	814	823	834	808	509	496	703	739	739	751	685
Automobiles.....	116	111	132	136	140	138	134	107	100	132	136	144	135	134
Cars, electric, steam railroad.....	57	54	70	75	78	77	74	54	51	79	89	90	91	86
Locomotives.....	35	37	54	57	59	60	63	22	24	41	45	47	51	51
Shipbuilding.....	98	99	107	109	107	103	100	98	99	116	123	119	115	110
<b>RAILROAD REPAIR SHOPS.....</b>	<b>58.5</b>	<b>56.9</b>	<b>62.2</b>	<b>63.3</b>	<b>63.6</b>	<b>64.0</b>	<b>64.2</b>	<b>60.1</b>	<b>56.0</b>	<b>65.8</b>	<b>67.4</b>	<b>67.1</b>	<b>68.7</b>	<b>63.4</b>
Electric railroad.....	62	62	64	64	63	63	64	62	62	67	68	66	67	67
Steam railroad.....	58	57	62	63	64	64	64	60	56	66	68	67	69	63
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>95.5</b>	<b>94.5</b>	<b>114.6</b>	<b>115.5</b>	<b>115.5</b>	<b>113.9</b>	<b>111.5</b>	<b>79.9</b>	<b>77.4</b>	<b>111.8</b>	<b>114.2</b>	<b>113.1</b>	<b>111.5</b>	<b>105.4</b>
Aluminum.....	107	111	124	124	126	130	132	94	96	130	131	135	136	135
Brass, bronze, copper.....	100	100	124	128	126	122	119	84	83	128	133	127	125	116
Clocks, watches.....	104	103	122	123	123	122	112	92	94	120	122	122	119	111
Jewelry.....	73	76	89	88	89	89	91	52	51	69	68	69	70	69
Lighting equipment.....	76	73	104	101	100	96	90	69	63	109	107	102	95	87
Silverware, plated ware.....	62	54	74	74	74	74	74	46	39	68	69	70	69	67
Smelting, refining.....	78	78	81	85	88	89	92	63	62	75	82	85	85	86
Stamped, enameled ware.....	139	135	165	162	163	159	155	125	116	163	164	166	162	149
<b>LUMBER PRODUCTS.....</b>	<b>64.8</b>	<b>65.6</b>	<b>69.8</b>	<b>70.6</b>	<b>71.6</b>	<b>72.9</b>	<b>72.7</b>	<b>55.8</b>	<b>54.5</b>	<b>64.6</b>	<b>68.3</b>	<b>68.2</b>	<b>72.3</b>	<b>67.2</b>
Furniture.....	74	77	88	87	87	89	87	59	60	77	79	77	79	73
Lumber, millwork.....	50	50	57	58	57	58	57	44	42	53	56	55	58	55
Lumber, sawmills.....	52	52	52	53	55	56	56	45	43	48	52	53	57	53
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>66.4</b>	<b>67.0</b>	<b>70.3</b>	<b>73.0</b>	<b>74.4</b>	<b>74.0</b>	<b>71.6</b>	<b>55.8</b>	<b>55.3</b>	<b>66.1</b>	<b>71.1</b>	<b>72.0</b>	<b>71.4</b>	<b>66.2</b>
Brick, tile, terra cotta.....	49	50	49	53	55	55	54	39	39	43	49	49	49	46
Cement.....	62	63	64	67	69	70	69	56	58	63	69	71	75	72
Glass.....	99	99	110	111	112	112	108	91	88	115	120	119	119	109
Marble, granite, slate.....	43	45	40	43	45	44	45	37	37	34	39	41	38	39
Pottery.....	71	70	81	82	82	80	72	52	50	74	72	75	70	59
<b>TEXTILES, PRODUCTS.....</b>	<b>96.2</b>	<b>96.3</b>	<b>111.2</b>	<b>109.9</b>	<b>107.3</b>	<b>103.4</b>	<b>100.2</b>	<b>76.8</b>	<b>77.3</b>	<b>103.2</b>	<b>100.2</b>	<b>96.2</b>	<b>91.3</b>	<b>85.7</b>
A. Fabrics.....	90.3	91.7	103.8	103.7	102.2	99.7	98.0	75.2	77.1	97.5	100.3	98.0	93.8	89.5
Carpets, rugs.....	83	83	102	103	102	102	99	66	68	103	102	101	100	96
Cotton goods.....	89	92	105	106	106	103	102	76	79	101	108	107	101	97
Cotton small wares.....	91	91	109	108	98	97	96	82	82	109	108	96	92	91
Dyeing, finishing textiles.....	111	109	123	123	119	110	111	88	89	113	115	106	96	95
Hats, fur-felt.....	87	88	91	88	83	84	83	75	79	90	66	69	74	81
Knit goods.....	112	112	124	123	122	118	116	104	104	127	128	125	119	112
Silk, rayon goods.....	72	75	83	82	79	79	80	56	60	71	71	68	68	68
Woolen, worsted goods.....	79	80	90	89	88	86	81	62	63	79	83	81	79	72
B. Wearing apparel.....	107.6	104.6	125.5	121.8	116.5	109.3	102.7	76.6	74.3	110.4	95.7	88.9	82.5	74.7
Clothing, men's.....	104	107	116	115	112	107	107	79	81	106	96	90	87	86
Clothing, women's.....	140	129	170	162	153	137	119	86	81	138	113	106	92	74
Corsets, allied garments.....	86	85	93	92	91	90	88	82	77	98	96	92	85	79
Men's furnishings.....	126	124	148	147	142	137	130	97	91	123	116	106	104	97
Millinery.....	51	44	67	61	56	51	38	35	30	65	49	39	37	24
Shirts, collars.....	111	110	130	127	120	118	115	95	89	122	115	102	102	94

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

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

Industry and group	Factory employment						Factory pay rolls							
	1936		1937				1936		1937					
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
<b>LEATHER PRODUCTS</b> .....	86.8	91.4	100.8	98.3	95.1	93.8	96.7	64.6	74.2	92.4	87.7	81.6	80.7	86.1
Boots, shoes.....	86	92	103	99	95	94	99	58	70	89	82	74	73	82
Leather.....	93	94	99	100	99	98	95	60	90	107	111	110	108	104
<b>FOOD PRODUCTS</b> .....	107.9	116.9	105.7	107.7	107.9	112.6	124.4	98.9	107.0	104.1	108.2	111.6	115.8	127.9
Baking.....	128	129	134	133	135	137	137	115	116	124	123	130	134	135
Beverages.....	199	220	193	197	207	224	234	221	266	211	220	237	261	284
Butter.....	91	92	82	84	89	96	97	71	72	64	66	71	77	78
Canning, preserving.....	126	174	90	111	100	123	205	103	138	90	113	109	124	240
Confectionery.....	69	67	79	74	71	69	69	60	56	76	71	69	68	64
Flour.....	72	78	74	74	74	74	78	67	76	70	72	73	74	80
Ice cream.....	84	88	65	69	82	91	93	73	80	59	64	76	82	85
Slaughtering, meat packing.....	86	91	91	88	89	89	90	81	87	92	99	99	99	100
Sugar, beet.....	49	53	39	44	47	49	52	50	53	45	50	51	55	56
Sugar refining, cane.....	80	80	76	84	78	75	81	67	69	81	81	72	68	80
<b>TOBACCO MANUFACTURES</b> .....	60.2	60.6	60.8	60.2	59.9	60.1	60.6	50.1	51.0	52.4	52.3	53.6	55.7	55.9
Tobacco, snuff.....	55	55	57	56	56	56	55	56	58	66	66	66	69	67
Cigars, cigarettes.....	61	61	61	61	60	61	61	49	50	51	51	52	54	55
<b>PAPER, PRINTING</b> .....	98.8	98.5	107.1	107.2	107.7	106.9	105.5	89.2	86.6	104.1	104.8	105.9	104.9	101.2
Boxes, paper.....	91	92	104	104	104	103	102	86	86	107	108	106	104	100
Paper, pulp.....	109	108	118	119	120	121	119	95	93	117	120	122	124	119
Book, job printing.....	88	89	98	97	97	95	94	78	77	94	93	95	91	89
Newspaper, periodical printing.....	103	100	106	106	106	105	103	97	92	103	104	105	104	100
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	110.3	112.7	124.9	126.6	124.5	123.9	124.4	105.4	106.4	128.1	136.4	136.7	137.4	136.3
A. Other than petroleum.....	108.5	110.5	126.0	127.7	124.6	123.4	123.7	103.3	103.8	128.8	136.2	136.2	135.7	134.3
Chemicals.....	119	123	134	136	138	139	140	113	115	140	151	153	154	153
Cottonseed oil, cake, meal.....	38	41	69	59	48	44	42	29	33	59	50	42	39	36
Druggists' preparations.....	100	100	112	112	108	109	105	99	101	121	120	118	121	112
Explosives.....	83	86	90	92	91	95	95	84	84	98	108	103	103	103
Fertilizers.....	59	59	136	152	105	76	70	55	52	128	151	116	79	76
Paints, varnishes.....	129	126	135	138	140	139	137	121	114	133	142	145	143	139
Rayon, allied products.....	336	347	373	378	384	391	403	277	288	350	365	382	392	394
Soap.....	96	93	111	108	103	103	103	95	92	123	116	114	115	115
B. Petroleum refining.....	118	122	121	122	124	126	127	112	115	126	137	138	143	143
<b>RUBBER PRODUCTS</b> .....	89.8	90.8	96.7	96.7	103.6	101.2	98.9	89.0	87.1	99.8	100.3	109.2	103.8	99.1
Rubber boots, shoes.....	69	72	80	76	76	73	78	57	55	72	68	73	70	74
Rubber goods, other.....	122	121	144	147	147	142	136	111	106	146	151	154	145	132
Rubber tires, inner tubes.....	83	84	81	81	94	93	90	90	89	90	91	103	98	94

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

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

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
January.....	214.8	242.8	37.4	78.4	9.0	37.0	15.5	21.6	86.9	68.5	39.5	19.6	26.5	17.8
February.....	140.4	188.3	31.2	63.0	13.4	12.6	12.6	22.3	46.6	59.6	21.1	11.3	15.5	19.4
March.....	198.8	231.2	55.2	90.2	18.4	22.2	17.3	30.0	62.3	52.5	19.0	10.0	26.6	26.4
April.....	234.6	269.7	67.2	108.0	25.5	30.1	24.3	28.5	73.4	65.7	23.2	14.0	21.1	23.4
May.....	216.1	244.1	70.3	83.9	12.9	18.5	18.8	25.7	63.6	66.7	20.7	22.2	29.8	27.0
June.....	232.7	*317.8	73.6	93.1	10.2	36.8	21.9	24.5	80.0	99.9	18.3	37.4	28.7	*26.1
July.....	294.7	321.6	72.0	81.0	19.1	58.5	28.6	29.1	126.6	102.5	23.3	15.8	25.1	34.7
August.....	275.3	-----	100.5	-----	15.0	-----	22.0	-----	94.4	-----	12.3	-----	31.1	-----
September.....	234.3	-----	80.7	-----	18.8	-----	20.1	-----	84.5	-----	9.2	-----	21.0	-----
October.....	225.8	-----	79.7	-----	18.4	-----	22.0	-----	67.0	-----	13.4	-----	25.3	-----
November.....	208.2	-----	68.4	-----	14.1	-----	23.0	-----	73.9	-----	13.1	-----	15.7	-----
December.....	199.7	-----	65.5	-----	23.1	-----	23.2	-----	61.3	-----	13.0	-----	15.6	-----
Year.....	2,675.3	-----	801.6	-----	198.0	-----	249.1	-----	920.4	-----	226.1	-----	280.0	-----

\* Revised.

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

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

Month	Total						Publicly financed <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	-----	81	47	69	92	153	-----	53	59	51	76	122	-----
September.....	128	120	110	167	234	-----	80	71	69	97	116	-----	47	49	41	70	119	-----
October.....	107	145	135	201	226	-----	61	100	79	114	101	-----	46	45	57	87	125	-----
November.....	105	162	112	188	208	-----	73	126	74	118	89	-----	32	36	38	70	119	-----
December.....	81	207	93	264	200	-----	52	156	61	196	82	-----	29	51	32	68	117	-----
Year.....	1,351	1,256	1,543	1,845	2,675	-----	768	683	975	1,007	1,334	-----	583	573	568	837	1,341	-----

<sup>1</sup> Data for years prior to 1932 not available.

\* Revised.

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1937		1936
	July	June	July
Boston.....	15,922	20,226	20,283
New York.....	77,488	70,513	61,726
Philadelphia.....	12,093	16,538	17,764
Cleveland.....	54,777	34,923	28,040
Richmond.....	27,636	39,994	21,492
Atlanta.....	33,983	21,299	33,312
Chicago.....	52,686	55,492	49,207
St. Louis.....	17,054	18,310	26,144
Minneapolis.....	8,761	13,559	11,783
Kansas City.....	10,331	15,279	13,082
Dallas.....	10,871	11,959	11,902
Total (11 districts).....	321,603	318,092	294,735

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	July	June	July	July	June	July
Boston.....	52	66	71	1,201	889	750
New York.....	194	203	202	2,195	2,270	4,228
Philadelphia.....	33	34	38	645	770	472
Cleveland.....	47	49	53	700	731	580
Richmond.....	27	37	40	180	442	703
Atlanta.....	25	21	24	310	279	237
Chicago.....	99	90	72	1,206	1,458	824
St. Louis.....	17	22	24	133	249	205
Minneapolis.....	7	21	21	86	207	126
Kansas City.....	23	38	25	255	297	185
Dallas.....	16	17	12	87	105	63
San Francisco.....	78	72	57	768	494	1,531
Total.....	618	670	639	7,766	8,191	9,904

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	222	96	136	167	187	240	25	37	9	11	-18
February.....	102	163	163	182	233	84	133	152	193	278	18	30	11	-11	-45
March.....	108	191	185	195	257	95	168	177	199	307	13	33	8	-4	-51
April.....	105	179	164	193	269	88	147	171	203	287	17	33	-6	-10	-18
May.....	114	160	165	201	290	107	155	171	192	285	7	6	-5	9	5
June.....	120	171	170	186	<sup>p</sup> 265	122	136	157	191	<sup>p</sup> 286	-2	34	13	-5	<sup>p</sup> -21
July.....	144	162	173	180	-----	143	127	177	195	-----	1	34	-3	-15	-----
August.....	131	172	172	179	-----	155	120	169	193	-----	-23	52	3	-14	-----
September.....	160	191	199	221	-----	147	132	162	216	-----	13	60	37	5	-----
October.....	193	206	221	265	-----	151	130	189	213	-----	42	77	32	52	-----
November.....	184	195	270	226	-----	129	151	169	196	-----	56	44	100	30	-----
December.....	193	171	223	230	-----	134	132	187	245	-----	59	38	37	-15	-----
Year.....	1, 675	2, 133	2, 283	2, 456	-----	1, 460	1, 655	2, 047	2, 422	-----	225	478	235	34	-----

<sup>p</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				
	July	Mar.	Apr.	May	June	July
	Adjusted for seasonal variation					
Total.....	76	83	84	80	78	80
Coal.....	77	87	81	77	76	76
Coke.....	87	92	102	85	89	104
Grain and grain products.....	85	68	70	64	74	81
Livestock.....	47	42	43	44	41	37
Forest products.....	47	51	49	53	52	57
Ore.....	73	114	249	133	113	107
Miscellaneous.....	82	94	91	90	87	88
Merchandise <sup>1</sup> .....	66	69	69	69	67	68
	Without seasonal adjustment					
Total.....	77	80	79	80	79	82
Coal.....	65	92	68	66	65	64
Coke.....	73	96	86	85	82	88
Grain and grain products.....	117	62	63	58	72	111
Livestock.....	41	34	39	39	33	32
Forest products.....	47	52	51	55	55	57
Ore.....	139	29	102	187	192	203
Miscellaneous.....	84	90	94	93	90	90
Merchandise <sup>1</sup> .....	66	69	70	69	68	67

<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	63	65	64	74	59	69
August.....	86	-----	68	-----	67	-----	65	-----
September.....	88	-----	94	-----	68	-----	71	-----
October.....	90	-----	100	-----	69	-----	76	-----
November.....	94	-----	105	-----	71	-----	80	-----
December.....	92	-----	161	-----	71	-----	67	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

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

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	64.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	76.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.9	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1936—June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	82.0	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November.....	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
December.....	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937—January.....	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
February.....	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March.....	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
April.....	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1
May.....	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June.....	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July.....	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
Week ending—												
Apr. 10.....	87.9	93.5	86.1	86.3	106.8	78.6	77.1	96.3	96.8	87.0	90.3	80.1
Apr. 17.....	87.6	92.7	85.3	86.5	107.2	78.7	77.5	95.8	96.8	86.6	90.3	81.0
Apr. 24.....	87.5	92.4	85.0	86.2	106.7	78.6	77.6	95.1	96.6	85.6	90.4	80.9
May 1.....	87.4	91.5	85.2	86.3	106.8	78.6	77.9	95.1	96.6	85.2	90.8	80.6
May 8.....	87.3	91.0	84.7	86.3	107.7	78.3	78.2	94.8	96.8	84.4	90.8	80.4
May 15.....	86.9	89.3	84.2	86.3	107.6	78.2	78.2	95.0	96.9	83.9	90.8	80.4
May 22.....	87.4	91.2	85.1	86.3	107.1	78.1	78.2	95.0	96.9	83.5	90.8	80.5
May 29.....	87.4	91.0	84.9	86.3	107.0	77.9	78.2	95.1	97.2	83.6	90.9	80.2
June 5.....	87.1	89.3	84.8	86.2	107.6	77.6	78.2	95.1	97.0	83.3	91.0	80.0
June 12.....	86.7	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

Subgroups	1936					1937				
	July	Apr.	May	June	July	July	Apr.	May	June	July
<b>FARM PRODUCTS:</b>										
Grains.....	88.9	119.2	113.9	105.7	105.2					
Livestock and poultry.....	82.0	93.6	95.9	98.3	105.0					
Other farm products.....	78.2	83.4	79.0	77.4	75.1					
<b>FOODS:</b>										
Dairy products.....	83.8	78.5	73.1	72.0	76.4					
Cereal products.....	84.4	89.8	88.7	90.4	92.3					
Fruits and vegetables.....	79.7	83.5	84.1	84.5	71.2					
Meats.....	84.9	94.9	95.9	98.0	106.0					
Other foods.....	73.4	77.0	75.2	74.3	74.6					
<b>HIDES AND LEATHER PRODUCTS:</b>										
Shoes.....	99.3	103.8	106.1	107.5	107.4					
Hides and skins.....	87.8	121.4	117.7	114.6	116.2					
Leather.....	83.0	100.7	100.6	98.8	98.7					
Other leather products.....	95.4	102.3	102.3	102.3	102.7					
<b>TEXTILE PRODUCTS:</b>										
Clothing.....	80.7	86.8	87.2	89.1	90.1					
Cotton goods.....	78.7	95.1	92.6	89.7	85.8					
Knit goods.....	59.3	65.9	65.7	64.6	64.8					
Silk and rayon.....	30.7	33.8	32.5	32.5	33.9					
Woolen and worsted goods.....	82.0	93.5	93.3	93.2	94.4					
Other textile products.....	66.8	68.8	68.9	67.5	69.3					
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite.....	78.5	72.4	74.2	74.5	76.6					
Bituminous coal.....	96.0	98.6	98.5	98.5	98.6					
Coke.....	93.7	102.8	105.1	105.0	104.9					
Electricity.....	83.4	77.1	78.8	79.5	---					
Gas.....	87.9	80.7	83.0	84.2	---					
Petroleum products.....	58.1	59.8	60.9	61.5	61.8					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements.....	94.2	92.1	93.8	94.1	94.2					
Iron and steel.....	87.6	99.6	99.6	99.7	99.8					
Motor vehicles.....	92.9	93.7	93.7	93.7	93.7					
Nonferrous metals.....	70.4	97.0	91.7	91.9	92.7					
Plumbing and heating.....	76.5	78.7	78.7	78.7	78.7					
<b>BUILDING MATERIALS:</b>										
Brick and tile.....	89.2	94.9	95.0	95.0	95.4					
Cement.....	95.5	95.5	95.5	95.5	95.5					
Lumber.....	83.7	103.0	103.0	102.2	101.3					
Paint and paint materials.....	80.4	83.9	83.7	83.6	83.9					
Plumbing and heating.....	76.5	78.7	78.7	78.7	78.7					
Structural steel.....	97.1	114.9	114.9	114.9	114.9					
Other building materials.....	90.2	90.9	101.3	101.1	101.0					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals.....	85.9	94.2	91.1	90.1	89.9					
Drugs and pharmaceuticals.....	73.0	82.9	79.2	78.0	78.2					
Fertilizer materials.....	65.2	70.7	70.6	70.5	71.3					
Mixed fertilizers.....	68.7	72.0	72.2	72.3	74.2					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings.....	85.1	92.1	92.5	92.5	92.6					
Furniture.....	77.2	86.8	86.1	86.6	86.8					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes.....	47.5	56.4	56.4	56.4	56.4					
Cattle feed.....	107.9	146.8	139.9	116.9	116.5					
Paper and pulp.....	80.6	93.9	94.6	95.0	94.2					
Rubber, crude.....	34.3	49.3	44.6	41.0	39.6					
Other miscellaneous.....	80.8	85.3	85.5	85.8	85.7					

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

## AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1936	Estimate Aug. 1, 1937	Production 1936	Estimate Aug. 1, 1937	Production 1936	Estimate Aug. 1, 1937	Production 1936	Estimate Aug. 1, 1937
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,754	7,759			119	88
New York.....			23,779	27,437	6,496	9,285	105	126
Philadelphia.....			48,733	53,686	17,555	20,673	175	190
Cleveland.....			155,673	194,015	45,605	53,590	193	184
Richmond.....	1,446	1,632	126,279	138,826	25,331	29,054		
Atlanta.....	2,996	3,392	149,800	176,319	5,938	7,369		
Chicago.....			548,775	1,043,338	62,177	79,424	2,212	1,833
St. Louis.....	3,404	3,736	202,726	359,706	60,630	79,780	176	131
Minneapolis.....			107,341	248,322	8,249	14,550	48,406	132,370
Kansas City.....	352	858	70,862	311,633	206,125	288,834	7,479	10,945
Dallas.....	3,587	5,154	80,623	90,386	19,348	42,811	93	105
San Francisco.....	614	821	6,982	7,321	61,559	62,775	48,490	56,302
Total.....	12,399	15,593	1,529,327	2,658,748	519,013	688,145	107,448	202,274

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1936	Estimate Aug. 1, 1937	Production 1936	Estimate Aug. 1, 1937	Production 1936	Estimate Aug. 1, 1937	Production 1936	Estimate Aug. 1, 1937
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,900	7,068	3,103	3,482	27,748	31,329	53,493	60,386
New York.....	19,819	23,126	4,443	5,849	1,008	1,369	31,139	33,823
Philadelphia.....	15,104	16,674	1,788	2,339	33,650	30,840	25,631	26,352
Cleveland.....	50,268	52,992	3,816	4,900	80,888	122,789	21,222	20,845
Richmond.....	15,286	18,452	2,532	3,472	658,341	772,320	19,690	28,822
Atlanta.....	10,496	12,910	2,524	3,003	152,515	156,134	9,921	14,299
Chicago.....	366,027	514,933	14,054	15,702	18,880	24,473	47,442	58,603
St. Louis.....	38,026	50,401	4,447	5,982	176,784	272,255	8,333	12,870
Minneapolis.....	129,907	257,947	7,405	10,095	1,361	1,883	27,369	46,604
Kansas City.....	82,429	117,179	6,153	7,008	1,908	3,623	29,170	33,369
Dallas.....	24,577	31,654	1,194	1,397			3,620	4,248
San Francisco.....	30,261	27,292	11,850	11,675			52,967	62,316
Total.....	789,100	1,130,628	63,309	74,904	1,153,083	1,417,015	329,997	402,537

1 Includes 16,000 bales grown in miscellaneous territory.

2 Includes 20,000 bales grown in miscellaneous territory.

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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> (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Ocea- nia (8 countries)	Africa (5 countries)	Europe							
								United King- dom	France	Ger- many	Italy <sup>2</sup>	Bel- gium	Nether- lands	Switzerland	
														National Bank	B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—April	21,412	10,225	187	9,254	642	836	268	1,670	4,106	28	212	581	493	495	8
May	21,306	10,402	188	8,966	641	841	268	1,701	3,781	28	211	610	465	485	11
June	21,343	10,608	187	8,806	634	840	268	1,782	3,580	29	210	638	404	460	13
July	21,682	10,648	187	9,099	635	845	269	1,977	3,642	29	209	633	437	471	10
August	21,809	10,716	189	9,145	642	849	269	2,017	3,614	28	209	632	457	499	12
September	21,719	10,845	191	8,919	638	857	269	2,049	3,322	25	208	631	456	508	13
October	21,778	11,045	186	8,774	658	847	269	2,049	3,194	26	208	621	388	583	13
November	21,980	11,184	188	8,829	656	852	270	2,049	3,194	27	208	630	388	624	13
December	22,602	11,258	188	9,307	708	858	283	2,584	2,995	27	208	632	490	655	11
1937—January	22,632	11,358	190	9,225	697	865	297	2,584	2,846	27	208	625	558	657	13
February	22,772	11,436	191	9,268	698	870	310	2,584	2,846	27	208	626	598	657	12
March	22,961	11,574	194	9,295	723	868	317	*2,584	2,846	27	208	619	626	657	15
April	23,215	11,799	199	9,302	743	879	295	2,584	2,846	28	208	607	670	635	11
May	23,580	11,990	193	9,464	767	875	291	2,647	2,846	28	208	609	769	635	17
June	23,900	12,318	187	9,466	785	863	281	2,689	2,722	28	208	625	848	635	8
July		12,446	185	9,158				2,689	2,422	28	208	617	862	628	3

Europe—Continued														
End of month	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	6 other coun- tries
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	785	185	48	63
1936—April	46	19	113	64	32	23	84	72	68	111	726	209	45	67
May	46	20	113	64	36	23	84	71	68	111	718	220	45	68
June	46	20	113	64	33	23	89	70	68	112	718	231	46	70
July	46	20	113	64	31	23	89	69	68	112	718	231	46	71
August	46	20	109	64	28	23	91	70	68	112	718	232	46	73
September	46	20	108	64	27	23	98	71	68	113	718	238	46	78
October	46	20	91	64	26	23	98	71	68	113	718	239	47	79
November	46	20	91	64	26	25	98	72	68	113	718	239	48	79
December	46	20	91	64	26	25	98	75	68	114	718	240	48	82
1937—January	46	21	91	64	26	25	98	75	68	114	718	240	49	82
February	46	21	91	63	27	25	98	76	68	115	718	241	49	82
March	46	21	91	63	27	25	98	77	68	115	718	241	49	82
April	46	21	91	63	27	25	98	78	68	115	718	241	50	82
May	46	22	90	63	26	25	88	78	68	116	718	242	50	82
June	46	22	91	63	26	25	88	80	68	116	718	242	50	79
July	46	22	90	63	24	25	86	81	68	116	718	243	50	78

End of month	Latin America							Asia and Oceania						Africa			
	Arg- entina	Brazil	Chile	Col- ombia	Peru	Uru- guay	5 other countries	Brit- ish India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1934—December	403	8	29	19	19	82	41	275	7	394	77	25	22	6	55	184	24
1935—December	444	17	29	16	20	74	45	275	10	425	64	23	24	6	55	212	24
1936—April	438	19	29	17	20	74	45	275	15	435	61	23	24	3	55	189	24
May	438	20	29	16	19	74	45	275	17	439	61	23	24	3	55	189	24
June	435	21	29	16	19	68	45	275	13	442	60	23	24	3	55	189	24
July	436	21	29	17	20	68	45	275	13	447	60	23	24	3	55	189	25
August	441	22	29	17	20	68	45	275	15	450	59	23	24	3	55	189	25
September	437	23	29	17	20	68	45	275	19	453	60	23	24	3	55	189	25
October	455	23	29	17	20	68	45	275	6	456	60	23	24	3	55	189	25
November	452	24	29	18	20	68	45	275	7	459	60	23	24	3	55	191	25
December	501	25	29	19	20	69	45	275	8	463	60	23	26	4	55	203	25
1937—January	487	25	29	20	20	69	45	275	9	466	60	23	28	3	55	217	25
February	489	26	29	22	20	66	45	275	10	469	60	23	29	3	55	230	25
March	519	26	29	18	20	66	44	275	12	456	60	23	29	3	55	237	25
April	536	27	29	18	21	66	45	274	16	459	74	23	29	3	55	215	25
May	565	28	29	14	21	66	45	274	19	452	74	23	29	3	55	211	25
June	581	28	29	16	21	66	45	274	19	443	74	23	29	3	55	201	25

<sup>p</sup> Preliminary.

<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	Rho-desia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1 = 25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929.....	397, 153	359, 347	215, 242	11, 607	4, 297	2, 390	39, 862	45, 835	13, 463	2, 823	683	8, 712	6, 927	7, 508
1930.....	432, 119	373, 154	221, 526	11, 476	4, 995	2, 699	43, 454	47, 123	13, 813	3, 281	428	9, 553	8, 021	6, 785
1931.....	460, 651	394, 399	224, 863	11, 193	5, 524	3, 224	55, 687	49, 524	12, 866	4, 016	442	12, 134	8, 109	6, 815
1932.....	498, 164	421, 656	238, 931	12, 000	5, 992	3, 642	62, 933	50, 626	12, 070	5, 132	788	14, 563	8, 198	6, 872
1933.....	525, 071	420, 093	227, 673	13, 335	6, 623	3, 631	60, 968	52, 842	13, 169	6, 165	3, 009	16, 790	8, 968	6, 919
<i>\$1 = 15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1933.....	888, 997	711, 260	385, 474	22, 578	11, 214	6, 148	103, 224	89, 467	22, 297	10, 438	5, 094	28, 428	15, 183	11, 715
1934.....	958, 033	723, 536	366, 795	24, 264	12, 163	6, 549	104, 023	108, 191	23, 135	12, 045	8, 350	30, 447	16, 354	11, 223
1935.....	1, 040, 217	771, 827	377, 090	25, 477	13, 625	7, 159	114, 971	126, 325	23, 858	11, 517	9, 251	31, 117	20, 043	11, 394
1936.....	1, 166, 529	855, 753	396, 768	28, 053	16, 295	7, 386	130, 560	152, 509	26, 465	13, 633	9, 018	39, 793	23, 684	11, 599
1936—March.....	86, 516	68, 285	32, 709	2, 359	1, 326	544	10, 469	11, 149	1, 627	1, 040	1, 147	2, 882	2, 065	968
April.....	86, 456	68, 025	31, 991	2, 410	1, 258	543	10, 474	11, 242	2, 607	1, 122	499	3, 127	1, 808	944
May.....	92, 000	69, 568	32, 826	2, 413	1, 289	547	10, 797	12, 074	2, 075	1, 086	552	3, 045	1, 885	979
June.....	98, 006	71, 175	33, 086	2, 384	1, 285	585	11, 083	12, 077	2, 570	1, 065	611	3, 476	1, 994	958
July.....	107, 816	75, 784	33, 846	2, 354	1, 352	676	11, 183	15, 171	2, 632	1, 235	776	3, 602	1, 977	981
August.....	107, 096	73, 865	33, 830	2, 425	1, 412	675	11, 504	13, 756	1, 818	1, 098	1, 029	3, 422	1, 916	981
September.....	108, 314	75, 083	33, 816	2, 363	1, 444	696	11, 579	14, 409	2, 346	1, 236	467	3, 515	2, 246	966
October.....	113, 237	76, 806	34, 199	2, 292	1, 493	691	11, 693	15, 950	1, 943	1, 109	784	3, 596	2, 075	982
November.....	105, 506	72, 675	33, 042	2, 270	1, 506	634	11, 174	13, 369	2, 291	1, 035	758	3, 467	2, 162	966
December.....	96, 526	73, 695	33, 858	2, 262	1, 544	631	11, 555	13, 106	1, 647	1, 113	708	4, 170	2, 118	983
1937—January.....	91, 826	73, 235	34, 352	2, 315	1, 671	586	11, 499	11, 483	2, 854	1, 332	935	3, 158	2, 065	984
February.....	87, 240	68, 408	32, 330	2, 109	1, 563	579	10, 853	10, 171	2, 227	1, 117	769	3, 714	2, 077	899
March.....	94, 080	74, 049	34, 381	2, 416	1, 605	634	11, 420	12, 531	2, 470	1, 285	620	3, 550	2, 156	982
April.....	92, 762	72, 491	34, 308	2, 391	1, 669	638	11, 317	11, 131	2, 100	1, 269	881	3, 725	2, 106	956
May.....	100, 678	75, 606	34, 010	2, 408	1, 559	681	11, 904	14, 248	1, 680	1, 234	881	3, 897	2, 122	982
June.....	105, 751	75, 400	34, 265	2, 339	1, 668	681	12, 071	13, 036	2, 100	1, 246	881	4, 033	2, 122	957

† Preliminary.

NOTE.—For monthly figures back to January 1929 and for explanation of tables see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, March 1937, p. 267, April 1937, p. 363, May 1937, p. 487, July 1937, p. 687, and August 1937, p. 769. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1936 are subject to official revision. Estimated production of the U.S.S.R. for June 1937, in thousands of dollars: \$21,120.

**GOLD MOVEMENTS**

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

Year or month	Total net imports or net exports (—)	United States												
		Net imports from or net exports (—) to:												
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries
1934 <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—July.....	15, 379	—9	27	2	.....	.....	882	869	2, 106	2, 425	856	.....	5, 654	2, 566
August.....	67, 493	5, 837	17, 850	.....	.....	.....	11, 664	15, 289	11	716	1, 747	.....	10, 688	3, 661
September.....	171, 824	8, 204	136, 671	.....	1, 463	594	6, 338	634	2, 101	2, 405	2, 821	.....	6, 961	3, 693
October.....	218, 812	72, 154	95, 013	799	25, 745	8	12, 222	530	4	2, 157	1, 869	.....	5, 782	2, 530
November.....	78, 836	44, 665	20	2, 545	.....	3, 698	10, 660	368	.....	1, 628	3, 781	.....	6, 182	2, 289
December.....	56, 970	32, 998	9	2	.....	3, 281	4, 709	462	.....	2, 273	936	.....	10, 108	2, 193
1937—January.....	121, 325	73, 950	10, 864	10, 691	271	6, 506	5, 865	1, 945	1	2, 123	1, 617	.....	6, 028	1, 463
February.....	120, 326	75, 238	1, 138	.....	14	8, 155	10, 661	9, 153	.....	2, 109	2, 910	.....	7, 077	3, 870
March.....	154, 332	121, 451	76	1, 131	1, 086	.....	4, 925	3, 242	3	1, 944	3, 467	5, 696	4, 017	7, 296
April.....	215, 811	175, 165	596	5, 399	.....	.....	7, 225	1, 973	4, 261	2, 231	2, 388	9, 978	4, 857	1, 737
May.....	156, 362	103, 822	1, 375	.....	.....	1, 166	14, 434	2, 800	5, 496	2, 106	2, 613	10, 593	3, 797	1, 160
June.....	262, 022	156, 943	11, 059	5, 228	1, 392	36, 235	20, 946	665	2, 177	2, 064	2, 167	15, 316	3, 996	3, 866
July.....	175, 417	70, 432	1, 138	22, 556	3, 177	2, 390	7, 428	5, 348	2	2, 410	3, 796	44, 459	4, 355	1, 925

<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 120.

**GOLD MOVEMENTS—Continued**

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

Year or month	United Kingdom										British India				
	Total net imports or net exports (-)	Net imports from or net exports (-) to:									Total net imports or net exports (-)	Gold production in India	Change in:		
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India			All other countries	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,711	141,484	-230,720	11,222	173	-219,671
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,627	49,684	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	-----	26,723	488,814	128,420	59,643	-121,342	11,599	-----	-109,743
1936—Jan.....	41,974	-12,059	3,202	78	94	-591	-----	1,889	39,852	11,035	-1,526	-13,809	971	-----	-12,838
Feb.....	38,649	1,136	-3,253	173	33	-7,569	-----	2,037	26,454	11,686	7,951	-9,846	920	-----	-8,926
Mar.....	47,668	3,440	6,738	92	99	-13,354	-----	2,574	31,033	10,896	6,147	-7,667	968	-----	-6,699
Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	-----	3,329	55,108	9,413	4,540	-10,556	944	-----	-9,612
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	-----	2,167	53,802	13,289	4,972	-11,392	979	-----	-10,413
June.....	69,447	-26,802	27,060	3,903	-536	606	-----	1,610	45,147	10,860	7,599	-10,355	958	-----	-9,397
July.....	195,067	-4,384	142,535	1,913	-747	-2,421	-----	2,531	43,122	9,657	2,861	-15,032	981	-----	-14,051
Aug.....	281,401	-16,120	240,838	1,789	-804	-2,907	-----	2,089	34,552	15,011	6,922	-7,983	981	-----	-7,002
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	-----	2,084	36,517	6,681	636	-8,273	966	-----	-7,307
Oct.....	7,617	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	19,895	-11,576	982	-----	-10,594
Nov.....	83,168	-49,224	72,506	-163	377	1,486	-----	2,304	36,230	14,896	4,756	-9,347	966	-----	-8,381
Dec.....	100,507	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	-5,368	-5,506	983	-----	-4,523
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	-4,611	-8,447	944	-----	-7,463
Feb.....	122,296	-75,615	163,919	153	452	1,756	-----	1,968	24,113	8,705	-3,156	-3,161	890	-----	-2,262
Mar.....	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	-1,897	-3,494	952	-----	-2,512
Apr.....	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	2,545	-6,068	956	-----	-5,112
May.....	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	287	-4,933	982	-----	-3,951
June.....	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	5,018	2,817	982	-----	-866
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	9,555	-1,848	-----	-----	-----

Year or month	Germany						Switzerland							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:					Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United Kingdom	France	Netherlands	Switzerland	All other countries		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries
1934.....	-90,920	-109,886	-42,907	-28,114	163	399,324	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,600
1935.....	42,969	5,180	13,225	7,394	9,888	7,281	-230,788	847	-54,858	-181,725	-13,940	25,542	342	-6,795
1936.....	1,868	-22,784	-2,121	20,188	3,239	-390	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378
1936—Jan.....	-2,584	-71	-2,441	-35	61	-98	2,462	-----	-195	-6,783	47	9,496	-137	34
Feb.....	-1,307	35	-2,029	801	27	-140	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16
Mar.....	-258	-59	-19	-142	20	-59	21,413	-----	-841	-3,492	1,724	21,537	567	1,917
Apr.....	-1,201	-4,277	13	3,077	23	-37	22,570	-----	-131	7,292	-3	6,970	29	4,843
May.....	1,630	-3,935	-----	3,256	76	-28	13,386	32	-4,298	284	-8	1,449	132	416,794
June.....	1,130	-1,720	2	2,821	23	4	5,188	-4	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,898	2	3,121	2,061	-38	-----	820	-249	1,166	-20	-121	-1,911	
Aug.....	1,580	-1,661	2	3,265	30	-55	2,829	-----	-113	3,176	-254	-20	-21	59
Sept.....	-3,514	-6,076	4	2,496	26	37	33,506	-----	-675	-6,396	40,875	-286	-641	457
Oct.....	-3,521	-3,954	-2	448	7	-20	14,848	19	5,988	656	8,177	62	57	-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	1,481	-17,034	-6,247	2,436	-1	852	-----	-596	-13,507
Mar.....	588	-504	1	12	32	1,047	575	-----	-493	653	-----	55	819	
Apr.....	1,778	953	2	-13	43	794	-1,506	-26	-1,966	-289	182	-----	584	
May.....	2,956	1,927	2	-99	909	127	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	
June.....	22,222	-16,435	4	-21	586	6,356	-49,417	-36,242	-4,351	-8,740	521	-----	274	
July.....	-----	-----	-----	-----	-----	-----	-6,175	-1,144	-----	-1,830	-457	-----	-2,516	

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

<sup>1</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

<sup>2</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

<sup>3</sup> \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$6,376,000 in 1935.

<sup>4</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.

<sup>5</sup> \$14,292,000 exported by Switzerland to Germany in February 1937.

<sup>6</sup> \$8,090,000 exported to Belgium by Germany in June 1937.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with January 1937, have been officially revised.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabil-ities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—May 27	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 20	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
Feb. 24	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2
Mar. 31	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	38.5	18.3
Apr. 28	313.7	1.0	44.8	5.5	119.7	468.8	37.6	26.2	39.6	17.7
May 26	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8
June 30	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>2</sup>	Foreign ex-change	Domestic bills		Ad-vances to Govern-ment	Loans on—		Negotia-ble securi-ties	Other assets	Note circulation	Deposits		Other liabil-ities
			Spe-cial <sup>3</sup>	Other		Short-term Govern-ment securi-ties	Other securi-ties				Government	Other	
1929—Dec. 27	41,668	25,942	—	8,624	—	—	2,521	5,612	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179	—	8,429	—	—	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111	—	7,389	—	—	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484	—	3,438	—	—	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158	—	4,739	—	—	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963	—	3,971	—	—	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328	—	9,712	—	—	573	3,253	5,300	81,150	2,862	8,716	2,113
1936—May 27	57,022	1,426	—	19,381	—	—	796	3,381	6,708	84,705	1,850	6,909	2,383
June 26	53,999	1,297	—	7,750	14,333	—	1,048	3,441	5,708	8,115	1,305	6,528	2,652
July 31	54,942	1,270	—	6,041	14,333	—	1,461	3,555	5,708	8,699	1,694	6,254	2,267
Aug. 28	54,511	1,260	—	7,063	14,333	—	809	3,454	5,640	8,125	1,523	7,097	2,301
Sept. 25	50,111	1,245	—	7,484	15,903	—	838	3,583	5,640	9,643	1,679	6,660	2,356
Oct. 30	64,359	1,471	—	7,332	12,303	—	668	3,447	5,640	8,204	3,973	9,247	3,553
Nov. 27	64,359	1,466	—	8,056	12,298	—	702	3,464	5,640	8,029	2,069	13,058	3,160
Dec. 30	60,359	1,460	1,379	8,465	17,698	—	715	3,583	5,640	8,344	2,089	13,655	2,557
1937—Jan. 29	57,359	1,435	1,620	8,553	19,772	—	1,168	3,701	5,640	8,209	1,955	15,280	2,534
Feb. 26	57,359	1,323	1,524	8,990	19,772	—	873	3,594	5,640	8,235	2,315	15,386	2,547
Mar. 26	57,359	1,194	1,514	8,440	20,066	—	225	3,698	5,640	8,543	1,977	16,404	2,552
Apr. 30	57,359	1,112	1,470	7,639	19,991	—	965	3,918	5,642	9,256	4,361	13,408	2,518
May 27	57,359	1,053	1,437	8,377	19,980	—	385	3,777	5,642	8,158	3,154	14,766	2,502
June 24	54,859	1,058	1,260	9,356	21,380	—	776	4,013	5,641	8,110	2,209	15,710	2,549
July 29	55,677	951	991	10,197	23,887	—	958	4,064	5,641	8,467	2,563	15,812	3,152

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

<sup>2</sup> By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by the law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see p. 853).

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

<sup>4</sup> Includes advances granted under Convention of June 30, 1937, between Bank of France and Treasury (see BULLETIN for August 1937, p. 720); Convention authorizes 15,000 million francs of such advances.

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251		92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256		102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245		161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—May 30	70	5	37	4,006	66	219	319	948	4,430	729	807
June 30	72	5	98	4,699	56	220	311	704	4,389	980	815
July 31	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31	65	5	55	4,888	79	219	305	685	4,713	689	897
Nov. 30	66	5	57	4,852	67	219	303	770	4,674	753	911
Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Jan. 30	67	6	23	4,835	65	223	302	959	4,799	707	973
Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	785	968
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	970	826
Apr. 30	68	6	29	5,124	52	106	310	896	4,979	794	816
May 31	69	6	54	5,001	50	104	310	947	4,902	804	835
June 30	69	6	61	5,262	55	104	300	878	4,992	880	862
July 31	69	6	29	5,316	52	104	299	860	5,112	732	892

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

Central bank [Figures as of last report date of month]	1937			1936	Central bank [Figures as of last report date of month]	1937			1936
	July	June	May	July		July	June	May	July
<b>National Bank of Albania</b> (thousands of francs):					<b>National Bank of Belgium—Cont.</b>				
Gold	7,554	7,554	7,554	7,556	Note circulation	4,440	4,418	4,380	4,462
Foreign assets	22,697	23,471	23,958	23,958	Demand deposits—Treasury	215	165	117	32
Loans and discounts	3,748	3,332	3,604	3,604	Other	628	766	708	975
Other assets	4,026	4,255	4,296	4,296	Other liabilities	72	72	72	72
Note circulation	11,228	11,275	11,356	11,356	<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Other sight liabilities	14,938	15,649	16,104	16,104	Gold at home and abroad <sup>1</sup>			52,006	23,771
Other liabilities	11,858	11,690	11,953	11,953	Foreign exchange			110,537	17,028
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Loans and discounts			15,725	9,526
Gold at home	1,224	1,224	1,224	1,224	Securities—Government			413,247	415,709
Gold abroad and foreign exchange	344	262	105	105	Other			4,735	2,738
Negotiable Government bonds	40	32	50	50	Note circulation			15,582	15,546
Other assets	160	157	162	162	Deposits			246,698	176,749
Note circulation	1,165	1,137	993	993	Other liabilities			259,705	236,522
Deposits—Member bank	427	363	315	315	<b>Bank of Brazil</b> (millions of milreis):			105,430	71,047
Government	120	135	186	186	Cash				302
Other	4	6	9	9	Correspondents abroad				494
Other liabilities	41	33	39	39	Loans and discounts				2,375
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Note circulation				10
Issue department:					Deposits				3,127
Gold and English sterling	16,012	16,012	16,004	16,004	<b>National Bank of Bulgaria</b> (millions of leva):				
Securities	38,559	38,559	39,059	39,059	Gold	1,801	1,797	1,766	1,607
Banking department:					Foreign exchange reserve (net)				-143
Coin, bullion, and cash	1,090	1,109	1,314	1,314	Other foreign exchange	390	415	477	444
London balances	38,874	33,100	20,646	20,646	Loans and discounts	1,142	1,109	1,031	1,266
Loans and discounts	11,896	13,953	11,752	11,752	Government debt	3,523	3,523	3,551	2,671
Securities	38,032	38,032	36,276	36,276	Other assets	1,009	1,058	1,015	1,137
Deposits	86,784	83,366	66,681	66,681	Note circulation	2,543	2,394	2,430	2,304
Note circulation	47,039	47,039	47,039	47,039	Deposits	3,127	3,298	3,171	2,073
<b>Austrian National Bank</b> (millions of schillings):					Other liabilities	2,195	2,189	2,239	2,605
Gold	243	243	243	243	<b>Bank of Canada</b> (thousands of Canadian dollars):				
Foreign exchange (non-reserve)	116	100	98	99	Gold	179,525	181,543	187,454	179,564
Loans and discounts	194	191	193	220	Sterling and United States exchange	19,747	18,113	14,613	13,150
Government debts	620	620	620	624	Canadian Gov't securities:				
Other assets	167	145	143	176	2 years or less	36,212	35,943	47,165	30,624
Note circulation	915	896	882	952	Over 2 years	94,901	98,269	100,816	81,252
Deposits	251	245	259	232	Other securities	9,996	10,018		
Other liabilities	174	159	157	178	Other assets	11,691	7,402	7,010	8,774
<b>National Bank of Belgium</b> (millions of belgas):					Note circulation	138,920	133,142	131,113	100,041
Gold	3,642	3,688	3,591	3,736	Deposits—Chartered banks	182,567	189,836	190,604	185,884
Discounts, domestic and foreign	1,376	1,391	1,341	1,413	Dominion Government	16,882	14,590	21,541	19,316
Loans	36	33	35	77	Other	648	501	923	274
Other assets	301	309	310	315	Other liabilities	13,056	13,219	12,878	7,850

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

**CENTRAL BANKS—Continued**

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	July	June	May	July		July	June	May	July
<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	143	143	Gold.....	13,161	13,143	13,023	
Loans and discounts.....		133	150	124	Foreign exchange.....	6,900	6,870	1,241	
Government debt.....		795	799	702	Loans and discounts.....	200	260	338	
Note circulation.....		699	711	613	Government debt and securities.....	6,176	6,197	6,748	
Deposits.....		309	323	274	Other assets.....	2,732	2,816	1,372	
<b>Central Bank of China</b> <sup>1</sup> (millions of yuan):					Note circulation.....	16,347	17,023	13,831	
Gold.....			64	45	Deposits.....	8,714	8,059	5,370	
Silver.....			279	269	Other liabilities.....	4,106	4,203	3,521	
Foreign exchange.....			255	43	<b>Bank of Estonia</b> (thousands of krooni):				
Due from domestic banks.....			171	133	Gold.....	34,192	34,187	34,153	
Loans and discounts.....			414	414	Foreign exchange (net).....	17,534	15,229	4,187	
Securities.....			168	185	Loans and discounts.....	25,405	24,625	18,496	
Other assets.....			80	53	Other assets.....	22,727	22,024	21,407	
Note circulation.....			374	303	Note circulation.....	42,901	43,901	40,049	
Deposits.....			904	709	Demand deposits.....	40,772	36,901	26,500	
Other liabilities.....			154	131	Other liabilities.....	16,183	15,263	11,695	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					<b>Bank of Finland</b> (millions of markkaa):				
Gold.....		27,435	24,880	29,053	Gold.....	640	693	557	
Foreign exchange.....		17,172	20,457	4,173	Foreign assets.....	2,288	2,170	1,359	
Loans and discounts.....		14,333	12,581	6,177	Loans and discounts.....	1,036	1,114	1,135	
Government loans and securities.....		45,992	45,832	46,260	Domestic securities.....	386	329	393	
Other assets.....		26,977	25,811	25,611	Other assets.....	429	416	344	
Note circulation.....		53,807	51,728	45,925	Note circulation.....	1,841	1,859	1,900	
Deposits.....		38,014	39,958	30,318	Deposits—Treasury.....	241	268	104	
Other liabilities.....		40,090	37,875	35,031	Other.....	991	864	671	
<b>National Bank of Czechoslovakia</b> (millions of koruny):					Other liabilities.....	1,705	1,731	1,709	
Gold <sup>2</sup> .....	2,576	2,579	2,578	2,698	<b>Bank of Greece</b> (millions of drachmas):				
Foreign exchange.....	348	382	444	21	Gold and foreign exchange (net).....	3,147	3,177	3,248	2,643
Discounts.....	1,041	1,176	967	618	Loans and discounts.....	3,855	3,951	3,614	5,699
Loans.....	1,226	1,028	897	916	Government obligations.....	4,100	4,100	4,104	4,172
Government debt.....	2,015	2,015	2,017	2,035	Other assets.....	2,397	2,265	2,359	1,589
Other assets.....	968	960	980	849	Note circulation.....	6,330	6,447	6,329	5,396
Note circulation.....	6,037	6,158	5,789	5,426	Deposits.....	5,025	4,915	4,928	6,494
Demand deposits.....	296	211	402	626	Other liabilities.....	2,145	2,131	2,067	2,213
Other liabilities.....	1,842	1,771	1,692	1,084	<b>National Bank of Hungary</b> (millions of pengos):				
<b>Bank of Danzig</b> (thousands of gulden):					Gold.....	84	84	84	79
Gold.....	28,110	28,118	( <sup>3</sup> )	20,795	Foreign exchange reserve.....	56	54	51	24
Foreign exchange of the reserve.....	1,229	1,053	( <sup>3</sup> )	4,386	Discounts.....	398	400	405	476
Other foreign exchange.....	551	1,670	( <sup>3</sup> )	5,161	Loans—To Treasury.....	112	107	107	91
Loans and discounts.....	16,245	15,815	( <sup>3</sup> )	14,683	Other.....	17	12	12	12
Other assets.....	3,812	4,139	( <sup>3</sup> )	4,042	Other assets.....	245	247	238	128
Note circulation.....	34,621	32,961	( <sup>3</sup> )	31,845	Note circulation.....	460	437	421	396
Demand deposits.....	11,135	12,120	( <sup>3</sup> )	5,550	Demand deposits.....	156	180	187	111
Other liabilities.....	19,193	19,015	( <sup>3</sup> )	19,740	Certificates of indebtedness.....	93	93	93	96
<b>National Bank of Denmark</b> (millions of kroner):					Other liabilities.....	205	195	197	207
Gold.....	118	118	118	118	<b>Reserve Bank of India</b> (millions of rupees):				
Foreign exchange.....	8	8	9	31	Issue department:				
Discounts.....	28	28	30	23	Gold at home and abroad.....		444	444	444
Loans—To Government agencies.....	237	250	202	209	Sterling securities.....		803	803	673
Other.....	109	115	137	114	Indian Gov't securities.....		274	274	234
Securities.....	52	53	53	65	Rupee coin.....		563	551	665
Other assets.....	67	65	66	98	Note circulation.....		1,860	1,903	1,606
Note circulation.....	386	387	384	373	Banking department:				
Deposits.....	78	95	83	123	Notes of issue department.....		225	169	410
Other liabilities.....	155	154	147	157	Balances abroad.....		228	245	31
<b>Central Bank of Ecuador</b> (thousands of sucres):					Investments.....		74	70	58
Gold.....		35,936	35,344	33,555	Other assets.....		7	7	8
Foreign exchange.....		29,060	25,709	4,273	Deposits.....		428	385	397
Loans and discounts.....		42,635	40,478	25,856	Other liabilities.....		106	105	110
Note circulation.....		63,099	62,056	48,448	<b>Bank of Japan</b> (millions of yen):				
Deposits.....		51,524	40,758	14,974	Gold.....	488	524	535	528
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					Discounts.....	562	489	509	528
Gold.....		6,545	6,545	6,545	Loans—Government.....	245	231	218	154
Foreign exchange.....		2,423	2,236	1,868	Other.....	109	64	112	64
Loans and discounts.....		3,226	3,291	3,052	Government bonds.....	780	854	713	477
British, Egyptian, and other Government securities.....		36,753	37,446	37,227	Other assets.....	202	221	174	237
Other assets.....		9,145	8,964	4,831	Note circulation.....	1,580	1,571	1,502	1,306
Note circulation.....		19,856	20,111	18,644	Deposits—Government.....	271	352	339	292
Deposits—Government.....		10,011	9,604	6,071	Other.....	74	88	84	109
Other.....		19,637	20,407	20,414	Other liabilities.....	462	373	338	281
Other liabilities.....		8,587	8,361	8,393	<b>Bank of Java</b> (millions of guilders):				
					Gold.....		109	109	88
					Foreign bills.....		5	5	2
					Loans and discounts.....		67	68	66

<sup>c</sup> Corrected.

<sup>1</sup> Items for issue and banking departments consolidated.

<sup>2</sup> By decree of October 9, 1936 (see BULLETIN for January 1937, p. 15), gold revalued at rate of 31.21 milligrams fine gold per crown; resulting increment converted into foreign exchange and carried partly in that item and partly in other assets.

<sup>3</sup> Figures not yet available.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	July	June	May	July		July	June	May	July
<b>Bank of Java—Cont.</b>					<b>Bank of Portugal—Cont.</b>				
Other assets		115	117	51	Non-reserve exchange			164	117
Note circulation		194	191	156	Loans and discounts			315	354
Deposits		76	81	28	Government debt			1,043	1,045
Other liabilities		26	25	23	Other assets			1,326	1,056
<b>Bank of Latvia (millions of lats):</b>					Note circulation			2,006	2,088
Gold <sup>1</sup>	77	77	77	46	Other sight liabilities			1,216	975
Foreign exchange reserve	40	41	42	8	Other liabilities			1,109	915
Loans and discounts	119	122	122	118	<b>National Bank of Rumania<sup>2</sup> (mil-</b>				
Other assets	47	47	47	55	lions of lei):				
Note circulation	47	47	46	34	Gold <sup>4</sup>		15,863	15,842	11,088
Deposits	204	209	212	162	Special exchange accounts		5,754	5,785	2,786
Other liabilities	32	31	31	31	Loans and discounts		6,053	6,281	5,702
<b>Bank of Lithuania (millions of litu):</b>					Special loans <sup>5</sup>		2,069	2,075	2,440
Gold	77	77	77	62	Government debt		11,040	10,955	11,327
Foreign exchange	6	6	6	13	Other assets		8,387	9,798	8,212
Loans and discounts	93	94	92	71	Note circulation		26,142	26,158	22,442
Other assets	40	35	34	29	Demand deposits		12,499	12,991	8,486
Note circulation	110	108	108	105	Other liabilities		10,526	11,588	10,627
Deposits	83	81	78	48	<b>South African Reserve Bank</b>				
Other liabilities	22	22	22	22	(thousands of pounds):				
<b>Netherlands Bank (millions of guilder):</b>					Gold		24,409	25,628	22,930
Gold	1,266	1,246	1,130	642	Foreign bills		6,285	5,615	8,281
Silver (including subsidiary coin)	19	19	19	21	Other bills and loans		139	37	1,519
Foreign bills	2	2	2	2	Other assets		13,408	14,771	14,092
Discounts	15	18	19	35	Note circulation		15,416	16,852	15,515
Loans	171	178	183	124	Deposits		25,990	26,325	27,972
Other assets	63	64	63	60	Other liabilities		2,835	2,874	3,335
Note circulation	822	821	836	748	<b>Bank of Sweden (millions of</b>				
Deposits—Government	106	75	64	37	kronor):				
Other	563	590	473	58	Gold		534	534	533
Other liabilities	44	42	44	41	Foreign assets		981	962	923
<b>Reserve Bank of New Zealand</b>					Discounts		13	13	12
(thousands of pounds):					Loans		29	28	26
Gold		2,802	2,802	2,802	Domestic securities		6	6	6
Sterling exchange reserve		21,543	22,327	22,129	Other assets		340	351	374
Advances: To State or State undertakings		4,954	4,873	4,577	Note circulation		863	872	837
Investments		2,906	2,906	2,035	Demand deposits		880	851	863
Other assets		193	179	178	Other liabilities		160	170	186
Note circulation		12,631	12,975	10,178	<b>Swiss National Bank (millions of</b>				
Demand deposits		18,180	18,489	15,651	francs):				
Other liabilities		1,588	1,624	1,595	Gold <sup>6</sup>		2,594	2,624	1,441
<b>Bank of Norway (millions of</b>					Foreign exchange		96	71	22
kroner):					Discounts		23	23	144
Gold	189	195	195	195	Loans		28	31	30
Foreign assets	153	129	124	90	Other assets		606	615	608
Total domestic credits and securities	224	236	239	257	Note circulation		1,412	1,409	1,374
Discounts	(?)	157	161	199	Other sight liabilities		1,299	1,320	1,371
Loans	(?)	24	25	19	Other liabilities		637	636	635
Securities	(?)	56	53	39	<b>Central Bank of the Republic of</b>				
Other assets	(?)	8	14	19	Turkey (thousands of pounds):				
Note circulation	424	415	403	382	Gold		36,710	36,710	30,211
Demand deposits—Government	43	37	62	80	Foreign exchange—Free		5	46	66
Other	49	56	47	38	In clearing accounts		35,590	40,952	41,694
Other liabilities	(?)	58	60	61	Loans and discounts		48,522	43,806	37,477
<b>Central Reserve Bank of Peru</b>					Securities		187,109	186,430	186,748
(thousands of soles):					Other assets		29,977	31,451	26,982
Gold and foreign exchange		53,047	49,056	46,679	Note circulation		173,252	173,252	173,327
Discounts		35,152	36,958	38,249	Deposits		41,436	42,190	36,277
Government loans		45,164	45,206	46,689	Other liabilities		123,325	123,953	120,072
Other assets		10,154	9,261	8,625	<b>Bank of the Republic of Uruguay</b>				
Note circulation		96,016	96,790	93,497	(thousands of pesos):				
Deposits		30,108	27,904	33,726	Issue department:				
Other liabilities		17,394	15,787	13,021	Gold and silver		41,601	41,601	41,091
<b>Bank of Poland (millions of zlotys):</b>					Note circulation		89,874	89,973	75,413
Gold	427	423	412	366	Banking department:				
Foreign exchange	30	32	41	8	Cash reserves		21,141	23,031	46,632
Loans and discounts	604	598	580	818	Loans and discounts		77,246	75,927	82,540
Securities	136	135	135	109	Other assets		82,979	83,481	56,234
Other assets	446	464	475	390	Deposits		95,633	91,981	103,739
Note circulation	1,019	989	975	928	Other liabilities		85,733	90,457	81,667
Other sight liabilities	230	256	268	175	<b>National Bank of the Kingdom of</b>				
Other liabilities	393	406	399	517	Yugoslavia (millions of dinars):				
<b>Bank of Portugal (millions of</b>					Gold		1,686	1,678	1,669
escudos):					Foreign exchange		723	880	764
Gold			914	910	Loans and discounts		1,581	1,630	1,712
Other reserves (net)			569	495	Government debt		2,251	2,250	2,261
					Other assets		2,366	2,001	1,944
					Note circulation		5,087	5,474	4,957
					Other sight liabilities		2,177	2,216	1,484
					Other liabilities		743	750	764

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

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

<sup>3</sup> Figures for June 30, 1937, substituted for June 26 figures given in August BULLETIN.

<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
	July 31	June 30	July 31		July 31	June 30	July 31
Gold in bars.....	9,844	25,223	29,870	Demand deposits (gold).....	8,816	8,265	24,057
Cash on hand and on current account with banks.....	28,553	21,141	13,145	Short-term deposits (various currencies):			
Demand funds at interest.....	34,631	36,436	21,928	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	46,967	48,450	25,862
Commercial bills and bankers' acceptances.....	133,201	136,066	121,472	Time—Not exceeding 3 months.....	169,575	167,060	119,072
Treasury bills.....	138,076	140,555	203,020	Time—Between 3 and 6 months.....	12,938	12,846	.....
Total.....	271,276	276,621	324,492	Total.....	229,481	229,256	144,934
Time funds at interest—Not exceeding 3 months.....	34,487	26,276	38,699	Central banks for account of others:			
Between 3 and 6 months.....	11,529	12,807	.....	Demand.....	4,248	2,906	6,055
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	503	511	136
Treasury bills.....	10,369	9,327	22,759	Time—Not exceeding 3 months.....	1,010	28	606
Sundry investments.....	85,927	105,855	32,281	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	153,219	152,790	154,529
Treasury bills.....	44,946	38,197	24,432	German Government deposit.....	76,609	76,395	77,264
Sundry investments.....	66,165	78,743	62,849	French Government guaranty fund.....	34,907	41,550	61,930
Over 6 months:				French Government deposit (Saar).....	1,145	1,362	2,031
Treasury bills.....	58,289	65,820	43,125	Total.....	265,880	272,097	295,754
Sundry investments.....	37,503	4,064	34,096	Capital paid in.....	125,000	125,000	125,000
Total.....	303,199	302,606	219,542	Reserves:			
Other assets:				Legal reserve fund.....	4,238	4,238	3,784
Guaranty of central banks on bills sold.....	1,095	1,317	1,385	Dividend reserve fund.....	6,315	6,315	6,092
Sundry items.....	522	1,429	6,622	General reserve fund.....	12,631	12,631	12,183
Total assets.....	695,137	703,855	655,682	Profits allocated for distribution on July 1, 1937.....	.....	7,926	.....
				Other liabilities:			
				Guaranty on commercial bills sold.....	1,368	1,383	1,386
				Sundry items.....	35,649	33,299	35,695
				Total liabilities.....	695,137	703,855	655,682

<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 (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—April.....	227	161	268	637	868	233	2,154	1,145	974	240
May.....	220	159	309	640	870	227	2,185	1,166	992	239
June.....	225	158	329	642	878	237	2,229	1,215	995	240
July.....	225	158	349	639	884	227	2,244	1,223	986	237
August.....	233	163	345	641	877	226	2,246	1,212	991	246
September.....	229	166	344	648	882	226	2,257	1,228	1,000	238
October.....	227	164	351	655	892	231	2,280	1,238	999	239
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243
December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,293	.....	.....	259

<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]

	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities	
						Total	Demand	Time			
<b>France</b>											
(4 large banks. Figures in millions of francs)											
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357	
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503	
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331	
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—May	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
August	3,097	2,326	15,445	7,031	1,451	24,970	24,451	528	335	4,035	
September	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066	
October	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244	
November	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290	
December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626	
February	2,798	3,770	17,825	8,056	1,307	29,644	29,061	583	602	3,600	
March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732	
April	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825	
May	3,014	3,666	16,479	7,996	1,446	28,242	27,682	560	542	3,817	
<b>Germany<sup>1</sup></b>											
(5 large Berlin banks. Figures in millions of reichsmarks)											
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—May	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
June	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
July	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
August	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
September	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323
October	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—January	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	577	1,357
February	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	558	1,307
March	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288
April	132	297	3,204	2,666	949	805	6,213	2,926	3,287	551	1,289
May	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291
June	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251
<b>Canada</b>											
(10 chartered banks. Figures in millions of Canadian dollars)											
	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	659	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	790
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	907	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	455	111	2,180	694	1,486	745
1936—May	225	87	828	131	1,345	446	116	2,193	666	1,527	753
June	230	91	777	113	1,368	502	115	2,207	702	1,505	757
July	227	91	768	110	1,357	481	113	2,174	680	1,494	748
August	225	91	776	157	1,355	487	115	2,175	672	1,503	800
September	226	105	807	146	1,380	494	111	2,263	762	1,501	785
October	232	109	816	146	1,363	491	112	2,261	751	1,510	784
November	264	116	800	179	1,316	485	109	2,269	722	1,547	783
December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—January	247	119	796	173	1,412	468	103	2,330	782	1,549	781
February	239	119	805	214	1,422	483	108	2,369	805	1,564	804
March	242	124	814	161	1,427	516	105	2,370	786	1,584	810
April	246	121	835	141	1,440	511	106	2,383	799	1,583	805
May	240	117	852	139	1,438	491	103	2,372	799	1,574	802
June	238	116	853	128	1,442	520	107	2,379	809	1,570	811

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

Corrected.  
Changes since July 31: France—Aug. 4, down from 5 to 4 percent;  
Portugal—Aug. 11, down from 4½ to 4 percent.

**MONEY RATES IN FOREIGN COUNTRIES**  
[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' 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—July	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August	.55	.58	.75	½	2.88	2.84	3.01	1.37	1.20
September	.55	.58	.75	½	3.00	2.89	3.01	1.33	1.29
October	.56	.54	.75	½	2.94	2.82	2.82	2.03	2.51
November	.56	.55	.75	½	3.00	2.84	2.79	1.00	1.55
December	.53	.54	.78	½	3.00	2.88	3.05	.82	1.48
1937—January	.56	.54	.75	½	3.00	2.88	2.54	.63	1.01
February	.55	.53	.75	½	3.00	2.86	2.47	.39	1.00
March	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June	.68	.68	.79	½	2.88	2.63	2.78	p. 19	
July	.56	.53	.79	½	2.88	2.65	3.00	.19	.92

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1936—July	2.25	1.38	3.30	4.50	4 -6½	2½	2½-4½	4.75	2.53
August	2.25	1.38	3.00	4.50	4 -6½	2½	2½-4½	4.75	2.69
September	1.98	1.38	3.38	4.50	4 -6½	2½	2½-4½	4.75	2.81
October	1.69	1.29	2.52	4.50	4 -6½	2½	2½-4½	4.75	2.92
November	1.46	1.00	1.96	4.50	4 -6½	2½	2½-4½	4.75	2.86
December	1.25	1.00	1.99	4.50	4 -6½	2½	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4 -6½	2½	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4 -6½	2½	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4 -6½	2½	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4 -6½	2½	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4 -6½	2½	2½-4½	4.75	2.69
June	1.00	1.00	5.02	5.00			2½-4½	4.75	2.80

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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	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2861	99.493	5.0833	36.571	56.011	99.920
1936	33.137	395.94	18.792	16.917	8.5681	-----	37.523	1.2858	99.913	5.1240	29.751	57.083	99.909
1936—July	33.489	400.15	18.848	16.899	8.5349	-----	37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
August	33.503	400.34	18.838	16.862	8.5222	5.8367	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
September	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
October	32.667	390.33	18.732	16.835	8.7011	5.8462	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924
November	32.583	389.54	18.687	16.907	8.6682	5.8631	36.913	1.2795	100.120	5.1688	29.466	57.097	99.916
December	32.718	390.99	18.692	16.901	8.6981	5.9525	37.088	1.2779	100.062	5.1719	29.525	57.390	99.916
1937—January	32.718	390.98	18.682	16.860	8.7080	6.0812	37.094	1.2873	99.960	5.1726	29.654	57.390	99.917
February	32.627	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	57.006	99.919
July	33.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	29.494	56.992	99.916

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1936—July	4.1497	22.419	514.95	2.2106	6.6202	40.321	.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August	4.1318	22.434	515.32	2.2118	6.5853	40.221	.9387	31.162	19.777	7.8673	29.404	27.753	67.904
September	4.1319	22.480	516.76	2.2173	6.3400	40.083	.9347	31.104	19.772	7.8514	29.414	27.753	66.250
October	3.6474	21.866	502.24	2.1578	4.6662	40.196	.8965	30.359	19.774	5.5299	28.609	27.747	53.632
November	3.5380	21.818	501.17	2.1531	4.6472	40.223	.8935	30.462	19.776	5.2603	28.559	27.750	53.991
December	3.5200	21.907	503.20	2.1611	4.6675	40.230	.8973	30.540	19.778	5.2609	28.512	27.750	54.566
1937—January	3.4922	21.908	503.17	2.1607	4.6672	40.225	.8984	30.566	19.776	5.2610	28.537	27.750	54.752
February	3.4883	21.847	501.78	2.1579	4.6555	40.226	.8965	30.403	19.782	5.2608	28.529	27.750	54.686
March	3.4879	21.807	500.87	2.1581	4.5845	40.215	.8951	30.355	19.779	5.2608	28.494	27.750	54.702
April	3.4862	21.945	504.07	2.1656	4.4963	40.206	.9003	30.509	19.785	5.2607	28.635	27.751	54.757
May	3.4853	22.051	506.49	2.1784	4.4768	40.171	.9052	30.600	19.781	5.2606	28.780	27.750	54.836
June	3.4841	22.031	508.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.711	27.751	54.976
July	3.4854	22.173	509.30	2.1918	3.8048	40.196	.9088	30.343	19.770	5.2600	28.882	27.751	55.991

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (eseudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7881
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1936—July	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
August	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
September	403.97	25.304	18.824	4.5586	.7315	497.99	12.347	59.095	25.965	31.418	80.145	503.63	79.679	2.2912
October	393.25	24.608	18.828	4.4475	.7309	484.32	8.954	57.446	25.253	22.993	79.834	489.84	79.857	2.2956
November	392.36	24.555	18.825	4.4373	.7289	483.43	8.798	57.314	25.196	22.984	79.883	488.80	80.045	2.2990
December	393.87	24.656	18.853	4.4514	.7285	485.33	7.727	57.544	25.300	22.985	80.162	490.78	80.000	2.3003
1937—January	393.82	24.658	18.924	4.4487	.7273	485.40	7.099	57.549	25.301	22.936	80.156	490.75	78.926	2.3022
February	392.92	24.589	18.929	4.4457	.7275	484.24	6.736	57.404	25.232	22.829	79.700	489.39	78.856	2.3059
March	392.32	24.544	18.939	4.4411	.7284	483.81	6.149	57.194	25.186	22.792	79.953	488.51	78.763	2.3057
April	394.76	24.699	18.959	4.4599	.7286	486.89	5.711	57.640	25.339	22.824	80.246	491.63	78.626	2.3056
May	396.61	24.819	18.934	4.4723	.7290	489.17	5.348	57.929	25.465	22.870	80.134	493.99	78.659	2.3060
June	396.21	24.797	18.928	4.4689	.7279	488.68	5.215	57.836	25.444	22.879	79.897	493.55	79.143	2.3056
July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.537	496.72	79.373	2.3072

1 Quotations nominal June 29-30, 1937. 2 Corrected.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30= 100)	Switzerland (July 1914 =100)
1926.....	100	100	-----	695	134	-----	237	106	144
1927.....	95	98	-----	642	138	-----	225	103	142
1928.....	97	96	-----	645	140	100	226	102	145
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1936—June.....	79	72	93	378	104	76	194	62	92
July.....	81	74	94	391	104	75	197	62	93
August.....	82	76	95	403	105	76	197	63	93
September.....	82	76	96	420	104	77	201	63	97
October.....	82	77	98	471	104	77	200	68	103
November.....	82	77	98	492	104	78	204	70	105
December.....	84	80	101	519	105	79	215	71	107
1937—January.....	86	81	103	538	105	82	233	73	108
February.....	86	83	104	533	106	83	230	74	111
March.....	88	86	107	550	106	85	240	76	113
April.....	88	86	109	552	106	86	248	77	113
May.....	87	85	111	550	106	88	241	77	113
June.....	87	85	111	557	106	90	238	76	112
July.....	88	88	112	582	106	-----	239	78	-----

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1936—June.....	78	80	79	89	94	394	364	106	85	93	121
July.....	81	81	80	90	96	405	378	106	85	93	121
August.....	84	83	80	94	96	425	384	106	85	94	121
September.....	84	83	80	95	97	449	396	105	86	94	122
October.....	84	83	80	98	97	487	457	104	86	95	122
November.....	85	84	81	97	99	500	484	103	86	95	123
December.....	89	86	82	99	102	522	516	104	91	96	123
1937—January.....	91	87	83	99	105	532	543	103	93	97	123
February.....	91	87	84	99	107	516	548	103	94	97	123
March.....	94	88	86	101	111	528	570	104	95	98	124
April.....	92	86	87	102	113	522	577	104	95	97	124
May.....	90	84	86	102	115	520	576	104	98	97	124
June.....	89	85	86	102	115	532	579	105	98	97	124
July.....	89	86	86	103	116	549	610	106	98	96	125

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**  
**RETAIL FOOD PRICES**

[Index numbers]

Year or month	United States <sup>1</sup> 1925=100	England July 1914=100	France July 1914=100	Germany 1913- 1914=100	Netherlands 1911- 1913=100	Switzerland July 1914=100
1926.....	109	161	554	146	161	160
1927.....	105	156	557	153	163	158
1928.....	103	157	549	153	166	157
1929.....	105	154	611	156	162	156
1930.....	100	145	614	146	150	152
1931.....	82	131	611	131	136	141
1932.....	68	126	536	116	119	125
1933.....	66	120	491	113	120	117
1934.....	74	122	481	118	124	115
1935.....	80	125	423	120	118	114
1936.....	82	130	470	122	120	120
1936—June.....	84	126	458	123	119	120
July.....	84	129	446	124	-----	120
Aug.....	84	129	460	124	-----	120
Sept.....	84	131	483	122	121	121
Oct.....	83	132	504	122	124	123
Nov.....	83	136	520	121	124	123
Dec.....	83	136	534	121	122	123
1937—Jan.....	85	136	562	121	124	126
Feb.....	85	135	577	122	122	129
Mar.....	85	135	577	122	123	129
Apr.....	86	135	580	122	125	129
May.....	87	136	584	122	126	129
June.....	86	136	576	123	129	131
July.....	86	140	580	125	-----	-----

**COST OF LIVING**  
[Index numbers]

Year or month	United States 1925=100	England July 1914=100	France Jan.- June 1914=100	Germany 1913- 1914=100	Netherlands 1911- 1913=100	Switzerland July 1914=100
1926.....	103	170	505	142	168	162
1927.....	102	164	514	148	168	160
1928.....	100	166	519	152	169	161
1929.....	99	164	556	154	168	161
1930.....	97	158	581	148	161	158
1931.....	89	148	569	136	151	150
1932.....	80	144	526	121	141	138
1933.....	76	140	520	118	139	131
1934.....	78	141	516	121	140	129
1935.....	81	143	483	123	136	128
1936.....	82	147	507	125	*132	130
1936—June.....	-----	144	497	125	131	130
July.....	82	146	-----	125	-----	130
Aug.....	-----	146	-----	125	-----	130
Sept.....	82	147	504	124	132	130
Oct.....	-----	148	-----	124	134	132
Nov.....	-----	151	-----	124	134	132
Dec.....	82	151	540	124	133	132
1937—Jan.....	-----	151	-----	125	134	133
Feb.....	-----	151	-----	125	134	136
Mar.....	84	151	581	125	134	136
Apr.....	-----	151	-----	125	136	137
May.....	-----	152	-----	125	136	136
June.....	85	152	606	125	138	137
July.....	-----	155	-----	126	-----	-----

<sup>1</sup> From August 1933 to July 14, 1936, Bureau of Labor Statistics published biweekly indexes. Figures given are for date nearest 15th of month.  
<sup>2</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 (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup> (1929=100)	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1927.....	100.7	110.7	71.7	-----	-----	118.3	107.0	123.2	145.0	-----
1928.....	100.8	112.3	80.8	85.5	-----	149.9	115.9	178.1	136.1	-----
1929.....	98.0	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	-----
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.0
1931.....	90.9	108.4	96.9	*83.4	104.1	94.7	78.9	132.2	*78.0	70.0
1932.....	69.5	113.2	88.6	*67.1	94.8	48.6	67.9	105.2	*50.3	46.0
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.0
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.0
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.0
1936.....	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.0
1936—June.....	96.2	130.6	73.8	95.8	100.2	105.6	94.0	66.1	93.2	60.3
July.....	97.1	131.0	73.2	95.9	106.0	109.2	94.7	59.2	94.6	61.9
August.....	97.7	131.6	73.2	96.1	108.5	113.0	97.3	58.8	93.4	62.2
September.....	98.6	132.1	75.2	96.1	109.9	114.1	98.2	65.7	91.8	63.5
October.....	99.6	132.9	80.8	96.2	117.5	118.7	102.1	83.7	97.2	78.9
November.....	99.8	132.0	78.8	96.3	120.0	124.2	103.2	89.7	97.8	88.6
December.....	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	91.2
1937—January.....	100.3	129.7	77.5	96.7	121.9	126.4	104.2	114.6	97.8	101.5
February.....	100.0	125.5	75.1	97.4	121.2	129.5	103.8	113.3	99.2	109.0
March.....	98.5	124.3	74.6	97.7	121.6	129.9	102.7	112.0	100.3	113.7
April.....	96.6	125.3	72.6	98.5	-----	124.5	101.0	96.6	101.5	110.1
May.....	96.2	125.0	72.3	98.8	-----	116.3	99.3	94.8	102.6	105.5
June.....	95.0	123.9	74.6	98.9	-----	113.6	97.0	94.0	103.5	103.4
July.....	95.3	123.3	75.0	99.0	-----	117.8	96.8	90.6	105.1	107.7

<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> Index of reciprocals of average yields. Average yield in base year 1929 was 4.57 percent.  
Sources.—See BULLETIN for February 1932, p. 121, June 1935, p. 394, April 1937, p. 373, and July 1937, p. 698.

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Richmond.....	Robert Lassiter.....	Hugh Leach.....	J. S. Walden, Jr.....	R. H. Broadbudd J. G. Fry G. H. Keesee *
Atlanta.....	W. H. Kettig.....	Oscar Newton.....	R. S. Parker.....	H. F. Conniff L. M. Clark W. S. McLaria, Jr *
Chicago.....	R. E. Wood <sup>1</sup> .....	G. J. Schaller.....	H. P. Preston.....	W. H. Snyder * C. S. Young J. H. Dillard
St. Louis.....	W. T. Nardin.....	W. McC. Martin.....	O. M. Attebery.....	J. S. Wood. J. G. McConkey C. M. Stewart <sup>2</sup>
Minneapolis.....	W. B. Geery.....	J. N. Peyton.....	O. S. Powell.....	Harry Yaeger H. I. Ziemer, <sup>2</sup> E. W. Swanson
Kansas City.....	J. J. Thomas.....	G. H. Hamilton.....	O. A. Worthington.....	A. M. McAdams J. W. Helm, <sup>2</sup>
Dallas.....	C. C. Walsh.....	B. A. McKinney.....	R. R. Gilbert.....	R. B. Coleman * W. J. Evans
San Francisco.....	A. O. Stewart.....	W. A. Day.....	Ira Clerk.....	S. G. Sargent W. M. Hale C. E. Earhart *

<sup>1</sup> Deputy chairman.

<sup>2</sup> Cashier.

\* Also cashier.

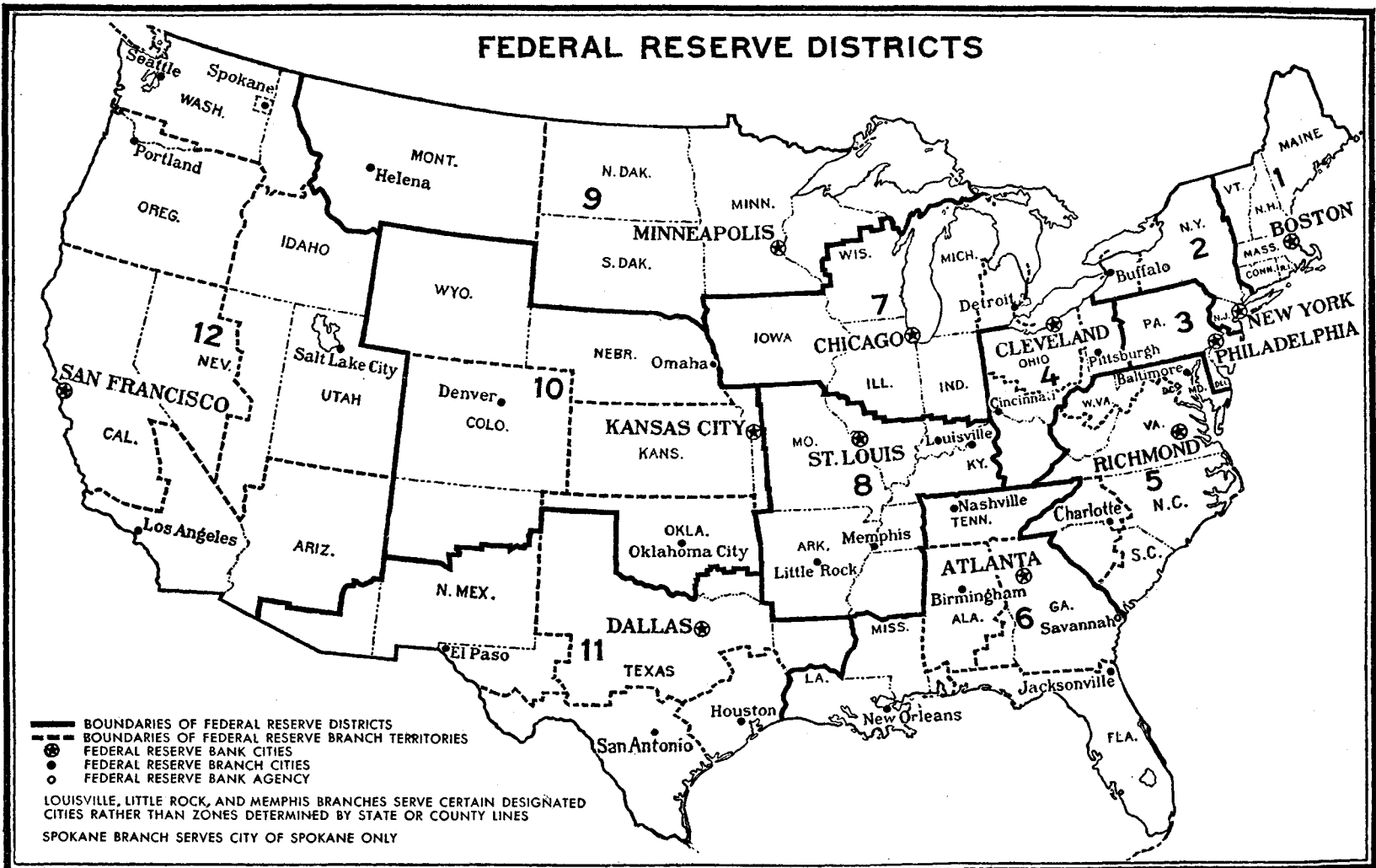
**MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS**

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York: Buffalo branch.....	R. M. O'Hara	Minneapolis: Helena branch.....	R. E. Towle
Cleveland: Cincinnati branch.....	B. J. Lazar	Kansas City: Denver branch.....	J. E. Olson
Pittsburgh branch.....	G. H. Wagner	Oklahoma City branch.....	C. E. Daniel
Richmond: Baltimore branch.....	W. R. Milford	Omaha branch.....	L. H. Earhart
Charlotte branch.....	W. T. Clements	Dallas: El Paso branch.....	J. L. Hermann
Atlanta: Birmingham branch.....	P. L. T. Beavers	Houston branch.....	W. D. Gentry
Jacksonville branch.....	G. S. Vardeman, Jr.	San Antonio branch.....	M. Crump
Nashville branch.....	J. B. Fort, Jr.	San Francisco: Los Angeles branch.....	W. N. Ambrose
New Orleans branch.....	Marcus Walker	Portland branch.....	R. B. West
Chicago: Detroit branch.....	R. H. Buss	Salt Lake City branch.....	W. L. Partner
St. Louis: Little Rock branch.....	A. F. Bailey	Seattle branch.....	C. R. Shaw
Louisville branch.....	J. T. Moore	Spokane branch.....	D. L. Davis
Memphis branch.....	W. H. Glasgow		

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# FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BRANCH AGENCY

LOUISVILLE, LITTLE ROCK, AND MEMPHIS BRANCHES SERVE CERTAIN DESIGNATED CITIES RATHER THAN ZONES DETERMINED BY STATE OR COUNTY LINES  
 SPOKANE BRANCH SERVES CITY OF SPOKANE ONLY