

FEDERAL RESERVE BULLETIN

AUGUST 1937

8

Recent Gold Movements

Analyses of the Banking Structure

French Financial Developments



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

TABLE OF CONTENTS

	PAGE
Review of the month—Recent gold movements—French financial developments	703-708
Analyses of the banking structure	709, 781-813
Treasury announcement regarding sale of gold to China and Brazil	710
National summary of business conditions	711-712
Summary of financial and business statistics	714
Law Department:	
Rulings of the Board:	
Savings deposits received during first five days of month	715
Purchase of called preferred stock by State member banks	715
Transfers of loans under Regulation U	715
Application of Regulation U to the purchase of debentures	716
Application of Regulation U to a loan to an investment trust to retire debentures	717
Amendment of Regulation U	718
Earnings and expenses of Federal Reserve banks	719
French financial measures	720
Annual report of the Netherlands Bank	721-730
Financial, industrial, and commercial statistics, United States:	
Member bank reserves, Reserve bank credit, and related items	732
Federal Reserve bank statistics	733-737
Reserve position of member banks; deposits in larger and smaller centers	738
Money in circulation	739
Gold stock and gold movements	740
All banks in the United States	741
All member banks	742-743
Reporting member banks in leading cities	744-747
Bank suspensions; bank debits; Postal Savings System	748
Acceptances, commercial paper, and brokers' balances	749
Federal Reserve bank discount rates	750
Money rates and bond yields	751
Security markets	752
Treasury finance	753
Governmental corporations and credit agencies	754-755
Production, employment, and trade	756-764
Wholesale prices	765
Crop report	766
International financial statistics:	
Gold reserves of central banks and governments	768
Gold production	769
Gold movements	769-770
Central banks	771-774
Bank for International Settlements	775
Commercial banks	775-776
Discount rates of central banks	777
Money rates	777
Foreign exchange rates	778
Price movements:	
Wholesale prices	779
Retail food prices and cost of living	780
Security prices	780
Federal Reserve directory:	
Board of Governors and staff; Open market Committee and staff; Federal Advisory Council	816
Senior officers of Federal Reserve banks; managing directors of branches	817

FEDERAL RESERVE BULLETIN

VOL. 23

AUGUST, 1937

No. 8

REVIEW OF THE MONTH

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

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

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

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

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

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

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

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

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

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

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

SOURCES AND USES OF GOLD, JANUARY 1931 TO JUNE 1937

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

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

^a Preliminary.

creased the rate of their investment in American securities.

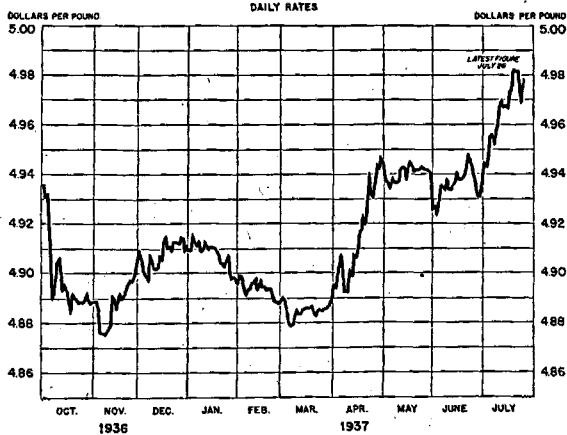
These developments indicate that the substantial dishoarding of gold which occurred in the fall was in response to an increased feeling of security in regard to currency relationships and to a belief that investment opportunities were exceptionally attractive.

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

Spring dishoarding movement

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

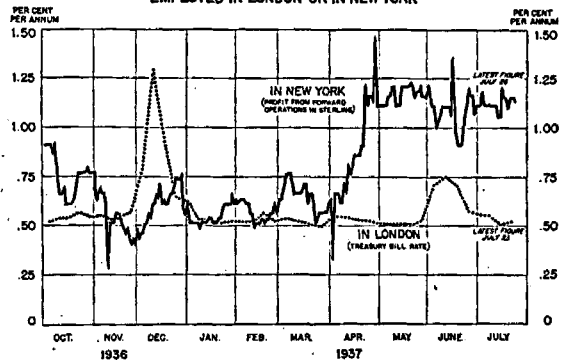
STERLING EXCHANGE IN NEW YORK



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

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

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



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

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

tributed to the movement to the United States.

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

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

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

**Sterling exchange
in July**

**French financial
developments**

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

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

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

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

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

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

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

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

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

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

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

Finance Minister Bonnet replied as follows:

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

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

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

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

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

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

ANALYSES OF THE BANKING STRUCTURE

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

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

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

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

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

July 9, 1937.

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

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

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

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

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

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

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

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

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

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

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

July 16, 1937.

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

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

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

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

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

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

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled July 26 and released for publication July 28]

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

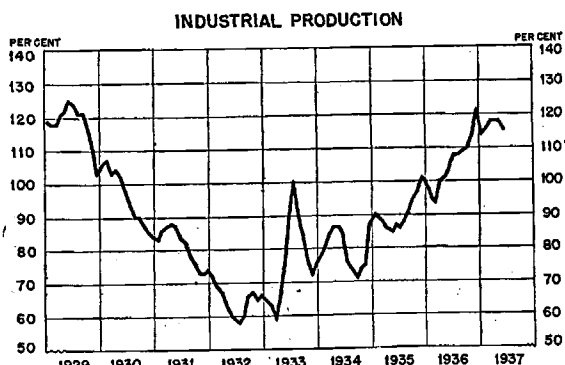
Production and employment.—Volume of industrial output, as measured by the Board's seasonally adjusted index, was 115 percent of the 1923-1925 average in June as compared with 118 percent maintained in the preceding three months. The decrease was largely accounted for by the decline in steel produc-

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

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

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

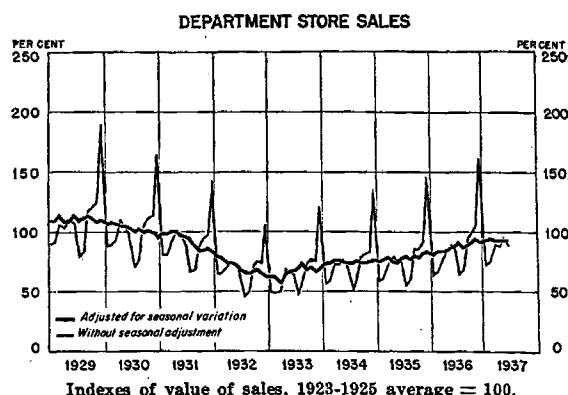
Distribution.—Distribution of commodities to consumers was maintained in June at the



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

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

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



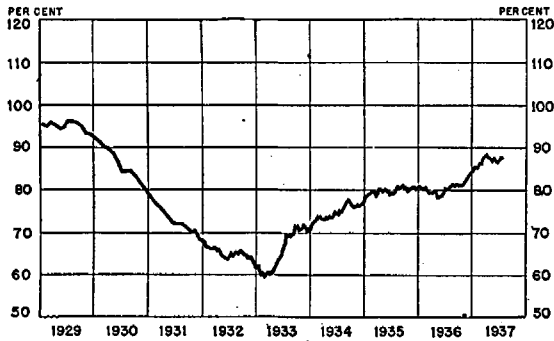
level of other recent months, with allowance for seasonal influences. Department store

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

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

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

WHOLESALE PRICES



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

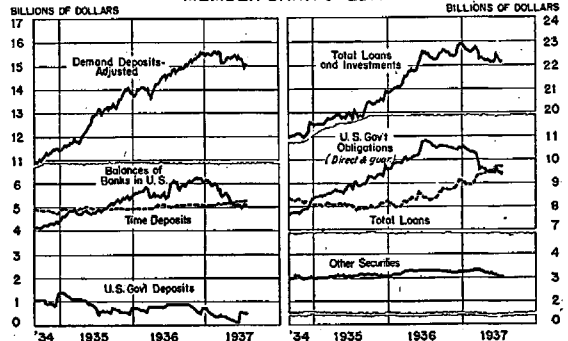
what after that time. Prices of hogs and pork rose considerably and grain prices advanced during most of the period. Steel scrap prices increased sharply and prices of tin, zinc, and hides also advanced, while cotton goods and rubber continued downward. In the past week prices for grains declined and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

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

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

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

MEMBER BANK CREDIT

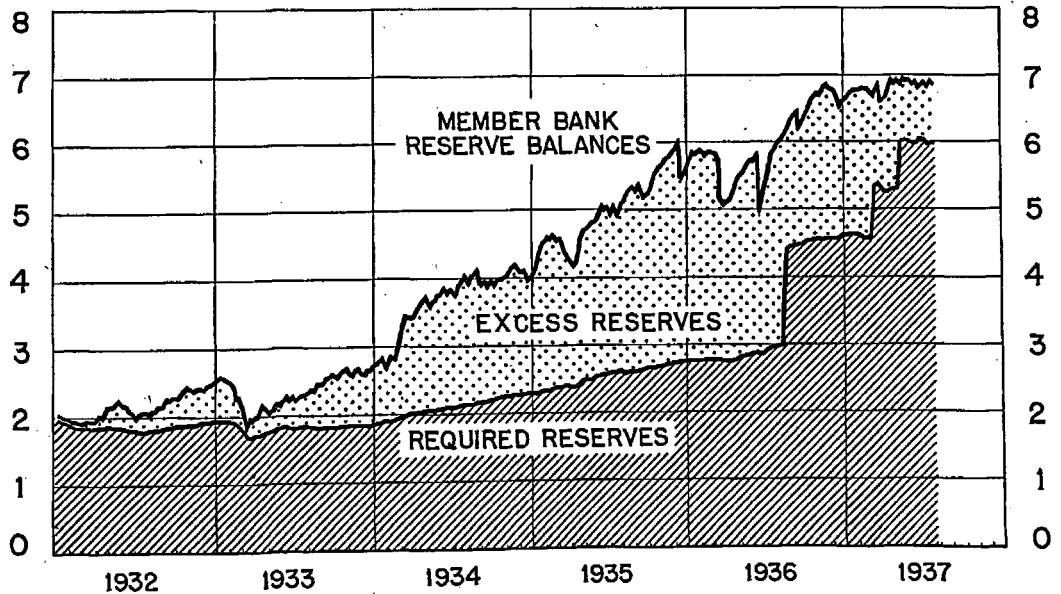
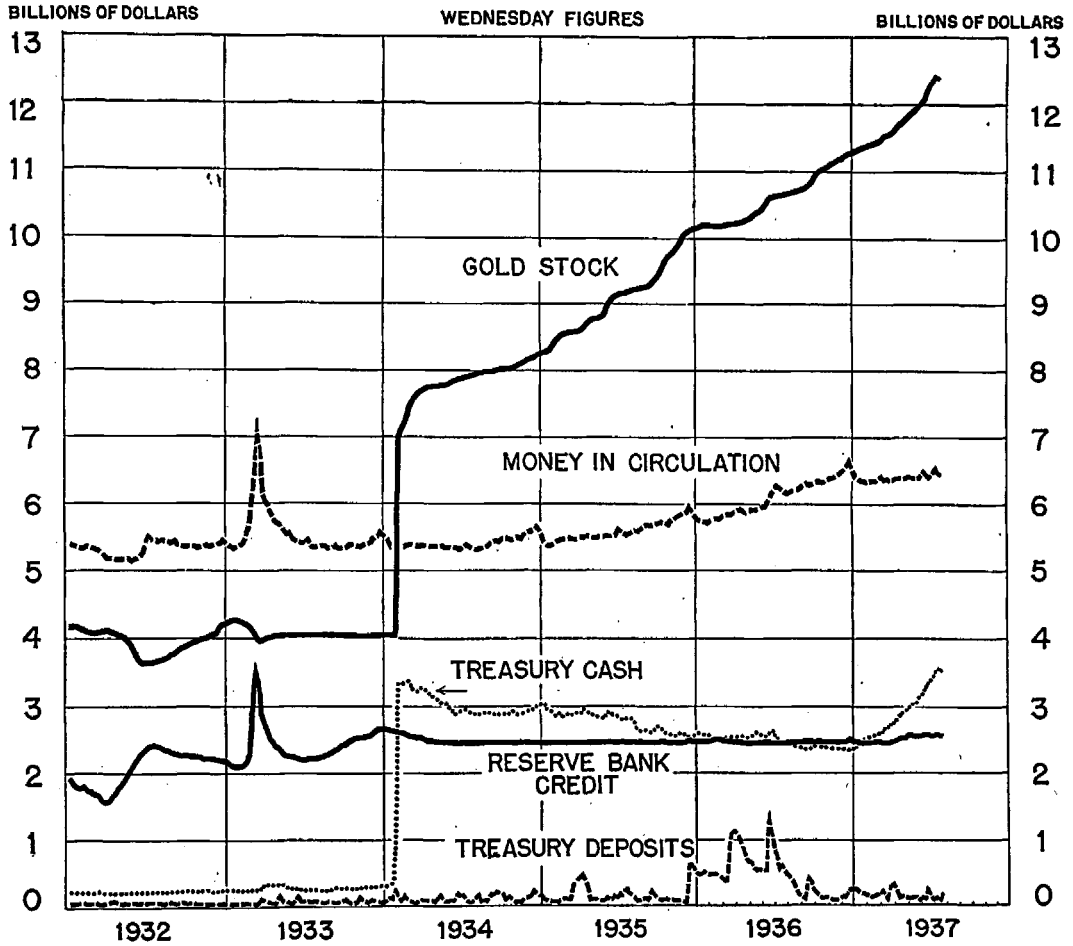


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to July 21, 1937. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

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

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

MEMBER BANK RESERVES AND RELATED ITEMS



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

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	June	May	Apr.	June	May	Apr.	1936	1935	1934	1933	1932	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit—total.....	2,578	2,577	2,522	2,478	2,476	2,480	2,481	2,477	2,502	2,429	2,077	1,459
Bills discounted.....	15	16	10	6	5	6	6	7	36	283	521	952
Bills bought.....	5	4	4	3	4	5	4	5	25	83	71	241
U. S. Government securities.....	2,526	2,526	2,480	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	12,189	11,901	11,686	10,514	10,324	10,202	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,548	2,546	2,541	2,492	2,495	2,503	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation.....	6,435	6,428	6,397	6,062	5,918	5,892	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	3,322	3,089	2,863	2,579	2,574	2,540	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	131	85	159	793	559	845	446	123	81	55	39	22
Nonmember deposits and other accounts.....	549	511	506	567	606	608	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,878	6,932	6,824	5,484	5,638	5,300	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	876	927	1,552	2,593	2,800	2,510	2,512	2,460	1,564	528	256	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	22,330	22,201	22,280	22,373	21,832	21,745	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in securities.....	1,393	1,326	1,276	1,312	1,185	1,223	1,181	991	981	777	618	*2,208
Loans on securities to others (except banks) ¹	2,006	2,028	2,046	2,096	2,078	2,077	2,055	2,151	2,545	3,157	4,226	*5,448
All other loans.....	6,298	6,169	6,077	5,127	5,092	5,061	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	8,355	8,320	8,447	9,202	8,877	8,767	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,160	1,163	1,181	1,303	1,286	1,273	1,250	928	*325			
Other securities.....	3,118	3,195	3,253	3,333	3,314	3,344	3,272	3,053	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,332	5,350	5,340	4,389	4,577	4,180	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	315	338	346	387	378	370	383	326	271	240	214	248
Balances with domestic banks.....	1,761	1,790	1,967	2,290	2,283	2,262	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	15,300	15,420	15,283	14,563	14,371	13,982	14,619	12,729	(*)	(*)	(*)	(*)
Time deposits (excluding interbank) ²	5,233	5,194	5,145	5,037	5,051	4,971	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks ³	5,028	5,138	5,544	5,503	5,477	5,484	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	25	20	3	3	-----	7	5	6	8	115	228	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	1.00	1.00	1.00	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	1.00	.93	.75	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.58	.65	.70	.23	.18	.10	.14	.14	.26	.62	.88	-----
U. S. Treasury bonds, long term.....	2.64	2.67	2.74	2.50	2.50	2.51	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.28	3.33	3.42	3.24	3.27	3.29	3.24	3.60	4.00	4.49	5.01	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	560	261	272	734	420	986	518	392	180	89	146	959
New.....	359	150	152	218	112	176	164	121	116	60	100	841
Refunding.....	200	111	121	516	308	810	354	270	64	29	46	118
Domestic corporate issues—total.....	418	165	172	528	305	658	382	189	41	32	54	781
New.....	269	78	85	152	88	128	99	34	15	13	27	667
Refunding.....	149	87	87	376	267	530	282	155	26	18	27	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	114	116	125	106	101	109	111	78	72	63	49	190
Wholesale commodity prices (1926=100):												
All commodities.....	87	87	88	79	79	80	81	80	75	66	65	95
Farm products.....	89	90	92	78	75	77	81	79	65	51	48	105
Foods.....	85	84	86	80	78	80	82	84	71	61	61	100
Other commodities.....	88	86	87	79	79	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	86	87	86	84	80	80	82	80	74	66	68	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	P115	118	118	104	101	101	105	90	79	76	64	119
Manufactures.....	P114	118	118	105	101	100	105	90	78	75	63	119
Minerals.....	P115	116	115	100	102	106	104	91	86	82	71	115
Construction—total.....	#60	56	53	52	46	47	55	37	32	25	28	117
Residential.....	#43	44	44	36	32	30	37	21	12	11	13	87
All other.....	#74	66	61	65	57	60	70	50	48	37	40	142
Factory employment.....	#102	102	102	90	90	89	92	86	83	72	66	105
Factory payrolls (unadjusted).....	#103	105	105	81	81	79	82	71	63	49	46	109
Freight-car loadings.....	78	80	84	73	72	71	75	84	62	58	55	107
Department store sales.....	93	93	93	87	87	84	88	79	75	67	69	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	P265	290	269	186	201	193	205	190	178	140	134	437
General imports.....	P286	285	287	191	192	203	202	171	138	121	110	367

P Preliminary.

* Partly estimated.

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

2 Figures not available.

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

4 Do not include time deposits 1929-1934.

LAW DEPARTMENT

Savings deposits received during first five days of month.

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

Purchase of called preferred stock by State member banks.

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

Transfers of loans under Regulation U.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Application of Regulation U to the purchase of debentures.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Amendment of Regulation U

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

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

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

"SECTION 1. GENERAL RULE

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

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

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

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

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

"SECTION 2. EXCEPTIONS TO GENERAL RULE

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

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

EXPLANATORY FOREWORD

(Not a part of the regulation)

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

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

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

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

August 1937

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
CURRENT EARNINGS													
Discounted bills.....	\$77,908	\$7,613	\$33,017	\$11,762	\$1,822	\$2,665	\$6,622	\$2,792	\$2,122	\$1,201	\$1,831	\$3,396	\$3,065
Purchased bills.....	16,056	1,033	5,888	1,527	1,414	570	511	1,824	444	310	419	416	1,703
U. S. Government securities.....	18,627,456	1,352,209	5,173,956	1,534,036	1,862,943	1,001,690	830,765	2,084,018	854,563	629,733	942,472	732,060	1,629,111
Industrial advances.....	591,341	68,512	139,104	121,603	25,956	65,302	8,987	29,357	8,965	21,782	19,086	37,003	45,684
Commitments to make industrial advances.....	106,592	9,630	39,969	957	6,467	10,415	781	98	7,197	349	1,942	2,037	27,350
All other.....	339,253	2,156	42,289	8,958	34,873	12,063	11,093	91,360	8,973	4,060	75,946	5,702	41,780
Total currents earnings.....	19,758,606	1,441,153	5,434,223	1,678,843	1,933,475	1,092,605	858,769	2,209,449	882,264	657,435	1,041,093	780,614	1,748,693

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
CURRENT EXPENSES													
Operating expenses:													
Salaries:													
Officers.....	1,156,528	58,875	270,582	58,913	97,738	75,250	78,719	121,225	86,374	53,310	82,316	65,900	107,326
Employees.....	8,114,334	549,673	2,144,257	649,467	725,841	470,284	416,170	947,601	440,669	271,999	450,130	352,045	696,308
Retirement System contributions for current service.....	439,676	27,606	114,847	33,941	37,702	26,742	20,129	51,354	25,344	16,663	28,585	18,798	37,965
Legal fees.....	26,507	1,623	802	486	2,796	1,186	29	29	4,551	5,352	4,540	5,142	5,142
Directors' fees and expenses.....	66,276	3,095	4,639	4,126	4,205	3,237	5,996	3,216	6,787	6,136	13,039	4,269	7,561
Federal Advisory Council fees and expenses.....	8,663	750	454	550	575	437	493	706	675	565	839	758	1,850
Traveling expenses (other than directors and members of Federal Advisory Council).....	143,584	8,506	29,725	13,182	11,503	11,539	7,842	12,955	10,956	10,989	5,334	6,635	14,418
Postage and expressage.....	1,588,575	173,338	265,181	151,968	141,821	127,186	116,903	177,457	72,781	57,605	101,738	75,028	127,571
Telephone and telegraph.....	277,168	12,869	55,621	17,399	20,404	17,707	27,675	17,839	20,318	10,249	23,075	18,650	29,462
Printing, stationery and supplies.....	383,227	37,370	79,344	37,580	28,433	21,445	25,336	38,090	20,653	16,656	23,039	19,603	40,678
Insurance on currency and security shipments.....	140,896	19,963	27,667	15,234	15,091	9,962	9,066	15,091	3,020	4,213	4,719	4,234	12,646
Other insurance.....	121,193	7,643	14,606	9,388	8,857	7,994	9,157	10,446	11,581	9,982	12,248	8,210	11,081
Taxes on bank premises.....	702,666	73,143	206,519	34,884	65,538	34,137	28,648	92,431	20,642	33,467	43,471	16,162	47,724
Depreciation on bank building.....	602,072	27,916	101,064	63,266	78,385	54,617	21,307	62,003	24,447	14,073	70,045	33,371	51,578
Light, heat, power, and water.....	191,415	11,796	37,070	19,035	21,368	11,898	9,216	20,896	11,571	8,708	16,916	8,990	14,011
Repairs and alterations to bank building.....	64,634	1,747	10,997	5,675	4,166	3,250	1,002	8,858	7,239	3,424	0,015	4,582	7,679
Rent.....	90,579	120	-----	560	42,057	14,719	2,255	3,093	1,640	46	-----	765	25,424
Furniture and equipment.....	96,316	8,277	24,429	14,418	805	3,807	4,841	7,837	13,641	2,638	4,148	4,545	7,030
All other.....	275,519	14,536	33,572	33,787	26,742	14,827	19,869	32,595	20,585	12,877	17,503	13,737	34,889
Total operating expenses.....	14,494,828	1,038,846	3,421,376	1,163,849	1,339,967	909,028	805,580	1,623,622	804,723	538,151	908,523	600,820	1,280,343
Less reimbursements for certain fiscal agency and other expenses.....	2,053,582	105,614	359,191	113,309	133,043	139,645	267,354	286,706	195,760	78,467	113,914	137,493	123,086
Net operating expenses.....	12,441,246	933,232	3,062,185	1,050,540	1,206,924	769,383	538,226	1,336,916	608,963	459,684	794,609	523,327	1,157,257
Assessment for expenses of Board of Governors.....	773,365	56,203	279,458	76,089	71,245	33,110	27,084	89,694	22,858	17,974	22,185	22,748	54,717
Federal Reserve currency:													
Original cost.....	653,043	52,648	206,304	34,746	51,803	28,091	23,627	108,893	17,391	15,390	21,045	27,505	65,600
Cost of redemption.....	96,349	7,260	21,192	8,704	6,948	6,112	8,757	14,870	5,504	2,808	3,270	4,375	9,549
Total current expenses.....	13,967,003	1,049,343	3,569,139	1,170,079	1,336,920	836,696	597,694	1,550,373	654,716	495,856	841,109	577,955	1,287,123
Current net earnings.....	5,791,603	391,810	1,865,084	508,764	596,555	255,909	261,065	659,076	227,548	161,579	199,984	202,659	461,570
Dividends paid.....	3,964,404	281,271	1,538,033	367,066	385,051	144,969	129,546	377,402	114,134	87,306	119,725	115,707	304,194

FEDERAL RESERVE BULLETIN

719

FRENCH FINANCIAL MEASURES

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

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

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

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

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

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

Done at Paris, June 30, 1937.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council,

CAMILLE CHAUTEMPS.

The Minister of Finance,

GEORGES BONNET.

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

The President of the French Republic,

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

On the report of the Minister of Finance;

The Council of Ministers concurring,

Decrees:

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

October 1, 1936,¹ are superseded by the following provisions:

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

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

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

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

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

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

Done at Paris, June 30, 1937.

ALBERT LEBRUN.

By the President of the Republic:

The Minister of Finance,

GEORGES BONNET.

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

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

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

It has been agreed as follows:

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

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

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

Executed in duplicate at Paris, June 30, 1937.

Read and approved:

GEORGES BONNET.

Read and approved:

E. LABEYRIE.

¹ See BULLETIN for November 1936, pp. 878-880.

² See BULLETIN for August 1928, pp. 571-574.

³ See BULLETIN for July 1936, p. 636.

ANNUAL REPORT OF THE NETHERLANDS BANK

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

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

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

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

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

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

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

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

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

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

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

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

VALUE OF MONETARY GOLD STOCKS ACCORDING TO OFFICIAL PUBLICATIONS

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

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

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

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

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

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

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

Three other measures for the same purpose should be mentioned.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[In thousands of guilders]

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Money gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)	
End of month figures:															
1936—May 30	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	518	337	256	5,719	2,866	
June 30	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	600	262	257	5,633	2,717	
July 31	4	3	2,430	24	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029	
Aug. 31	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	104	287	256	6,410	1,950	
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840	
Oct. 31	6	3	2,430	36	2,476	11,046	2,516	6,351	2,388	77	201	262	6,733	2,175	
Nov. 30	7	3	2,430	13	2,453	11,164	2,521	6,466	2,364	78	259	261	6,788	2,236	
Dec. 31	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984	
1937—Jan. 31	3	3	2,430	60	2,497	11,333	2,532	6,349	2,520	195	261	256	6,781	2,152	
Feb. 27	5	3	2,430	27	2,465	11,436	2,536	6,399	2,608	194	288	253	6,695	2,078	
Mar. 31	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	256	6,639	1,398	
Apr. 30	12	4	2,525	24	2,565	11,799	2,543	6,426	2,967	88	288	257	6,881	1,594	
May 31	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918	
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865	
Wednesday figures:															
1936—Aug. 5	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051	
Aug. 12	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167	
Aug. 19	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813	
Aug. 26	7	3	2,430	25	2,465	10,695	2,501	6,184	2,410	143	336	256	6,332	1,892	
Sept. 2	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958	
Sept. 9	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997	
Sept. 16	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	251	263	6,206	1,714	
Sept. 23	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743	
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840	
Oct. 7	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954	
Oct. 14	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072	
Oct. 21	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127	
Oct. 28	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158	
Nov. 4	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138	
Nov. 10	7	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260	
Nov. 18	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276	
Nov. 25	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210	
Dec. 2	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205	
Dec. 9	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157	
Dec. 16	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046	
Dec. 23	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881	
Dec. 30	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946	
1937—Feb. 3	3	3	2,430	28	2,463	11,364	2,531	6,348	2,529	176	286	261	6,758	2,150	
Feb. 10	3	3	2,430	42	2,477	11,387	2,531	6,360	2,563	132	310	250	6,771	2,184	
Feb. 17	3	3	2,430	41	2,478	11,403	2,530	6,351	2,575	162	300	256	6,768	2,186	
Feb. 24	4	3	2,430	22	2,460	11,425	2,532	6,372	2,602	180	302	255	6,705	2,097	
Mar. 3	7	3	2,430	17	2,457	11,443	2,535	6,407	2,620	216	280	253	6,660	1,310	
Mar. 10	5	3	2,430	16	2,454	11,484	2,537	6,376	2,672	186	238	254	6,749	1,380	
Mar. 17	4	3	2,430	12	2,450	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449	
Mar. 24	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	328	270	6,578	1,269	
Mar. 31	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398	
Apr. 7	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442	
Apr. 14	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627	
Apr. 21	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587	
Apr. 28	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643	
May 5	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887	
May 12	16	5	2,526	29	2,576	11,882	2,545	6,405	3,056	106	237	287	6,943	936	
May 19	15	4	2,526	19	2,565	11,907	2,547	6,399	3,079	117	250	256	6,918	907	
May 26	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938	
June 2	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	256	6,854	860	
June 9	14	6	2,526	26	2,573	12,118	2,547	6,435	3,254	85	279	255	6,929	931	
June 16	14	5	2,526	38	2,583	12,220	2,548	6,415	3,348	250	267	263	6,808	752	
June 23	13	4	2,526	19	2,562	12,270	2,550	6,394	3,396	151	324	263	6,854	814	
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865	
July 7	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875	
July 14	15	4	2,526	40	2,585	12,423	2,551	6,457	3,550	90	275	258	6,928	964	
July 21	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874	

¹ Includes industrial advances.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1937							1937		1936
	July 21	July 14	July 7	June 30	June 23	June 16	June 9	June	May	June
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,833,905	8,835,407	8,835,406	8,835,907	8,836,904	8,837,903	8,838,405	8,835,907	8,838,410	8,106,542
Redemption fund—F. R. notes	9,976	9,549	10,399	10,471	10,241	9,860	9,971	10,471	11,341	12,049
Other cash	318,928	307,824	277,661	312,309	322,491	313,595	305,738	312,309	285,236	265,154
Total reserves	9,162,809	9,152,780	9,123,466	9,158,687	9,169,636	9,161,358	9,154,114	9,158,687	9,134,993	8,384,645
Bills discounted:										
For member banks	12,171	15,045	13,017	9,928	13,302	14,328	14,295	9,928	17,425	4,072
For nonmember banks, etc.	1	1	1	1	1	1	1	1	1	10
Total bills discounted	12,172	15,046	13,018	9,929	13,303	14,328	14,295	9,929	17,425	4,082
Bills bought:										
Payable in dollars	206	513	586	718	1,190	2,012	2,743	718	3,189	-----
Payable in foreign currencies	3,074	3,083	3,083	3,083	3,083	3,082	3,083	3,083	3,075	3,077
Total bills bought	3,280	3,596	3,669	3,801	4,273	5,094	5,818	3,801	6,264	3,077
Industrial advances	21,665	21,759	21,783	22,152	22,012	22,049	22,196	22,152	22,404	29,878
U. S. Government securities:										
Bonds	732,508	732,508	732,508	732,508	732,558	732,608	732,608	732,508	732,608	315,671
Treasury notes	1,162,713	1,165,713	1,165,713	1,170,713	1,168,213	1,166,213	1,152,213	1,170,713	1,152,213	1,494,219
Treasury bills	630,969	627,969	627,969	622,969	625,469	627,469	641,469	622,969	641,469	620,337
Total Government securities	2,526,190	2,526,190	2,526,190	2,526,190	2,526,240	2,526,290	2,526,290	2,526,190	2,526,290	2,430,227
Other Reserve bank credit	491	18,499	13,161	-398	-3,376	15,502	4,225	-398	12,892	5,415
Total Reserve bank credit outstanding	2,563,798	2,585,090	2,577,821	2,561,674	2,562,452	2,583,263	2,572,824	2,561,674	2,585,275	2,472,679
LIABILITIES										
F. R. notes in actual circulation	4,197,871	4,213,898	4,252,417	4,206,477	4,162,832	4,177,805	4,200,965	4,206,477	4,223,418	4,034,482
Deposits:										
Member bank—reserve account	6,858,300	6,927,951	6,826,707	6,900,288	6,854,411	6,807,978	6,928,977	6,900,288	6,915,388	5,632,735
U. S. Treasurer—general account	183,743	90,232	100,937	92,813	150,928	250,212	84,642	92,813	73,449	690,102
Foreign bank	161,864	159,009	172,325	157,400	166,963	147,450	139,671	157,400	120,365	54,169
Other deposits	95,966	115,621	112,381	127,671	158,553	119,479	139,470	127,671	151,460	207,723
Total deposits	7,299,873	7,292,813	7,212,350	7,278,172	7,328,855	7,325,119	7,292,760	7,278,172	7,260,662	6,584,729
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	79.7	79.5	79.6	79.7	79.8	79.6	79.6	79.7	79.5	79.0

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

[In thousands of dollars]

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

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
June 30.....	8,835,907	422,242	3,400,750	516,195	693,641	273,234	235,324	1,716,071	276,912	194,183	267,070	182,055	658,230
July 7.....	8,835,406	442,120	3,292,784	522,367	702,877	275,144	238,919	1,738,264	284,066	201,563	281,510	182,431	673,341
July 14.....	8,835,407	435,976	3,349,414	511,107	697,133	269,588	231,839	1,724,808	280,637	197,966	282,252	185,188	669,479
July 21.....	8,833,905	442,862	3,380,930	509,846	692,774	268,854	225,241	1,711,917	272,519	195,234	279,298	182,350	672,080
Redemption fund—Federal Reserve Notes:													
June 30.....	10,471	577	1,555	354	629	515	1,492	778	1,195	692	380	462	1,842
July 7.....	10,399	552	1,441	313	589	808	1,455	722	1,182	687	371	453	1,826
July 14.....	9,549	514	1,270	313	525	426	1,402	651	1,165	679	358	440	1,806
July 21.....	9,976	482	1,068	692	896	706	1,348	509	1,124	658	310	421	1,762
Other cash:													
June 30.....	312,309	43,876	76,695	22,444	16,979	21,591	13,431	40,449	17,681	6,960	16,850	10,228	25,125
July 7.....	277,661	38,797	74,594	19,625	12,797	18,129	10,618	34,284	16,376	5,385	15,003	9,666	22,387
July 14.....	307,824	39,207	82,254	22,461	14,977	18,667	12,112	41,871	16,944	6,312	15,502	11,088	26,429
July 21.....	318,928	38,711	81,769	22,954	19,958	20,809	13,569	43,091	16,314	6,706	15,210	11,910	27,927
Total reserves:													
June 30.....	9,158,687	466,695	3,479,000	538,993	711,249	295,340	250,247	1,757,298	295,788	201,835	284,300	192,745	685,197
July 7.....	9,123,466	481,469	3,368,819	542,305	716,263	294,081	250,992	1,773,270	301,644	207,635	296,884	192,550	697,554
July 14.....	9,152,780	475,697	3,432,938	533,881	712,635	288,681	245,353	1,767,330	298,746	204,977	298,112	196,716	697,714
July 21.....	9,162,809	482,055	3,463,767	533,492	713,628	290,369	240,158	1,755,517	289,957	202,598	294,818	194,681	701,769
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
June 30.....	7,042		3,284	944	569	586	301	20	100	54	25	79	345
July 7.....	9,623	1,845	3,863	1,012	506	801	525	85	94	84		179	629
July 14.....	11,718	770	6,809	1,014	566	1,091	376	145	75	34		234	604
July 21.....	8,619	435	4,070	1,076	579	668	387	145	164	34	15	689	367
Other bills discounted:													
June 30.....	2,887	136	1,628	7	84		462		52	30		92	207
July 7.....	3,395	139	1,845	8	84		523		86	61		91	232
July 14.....	3,328	67	1,762	8	84	53	599	38	86	60		91	306
July 21.....	3,553	102	1,769		34	149	731	38	86	60	110	392	82
Total bills discounted:													
June 30.....	9,929	871	4,912	951	653	586	783	20	152	84	117	286	514
July 7.....	13,018	1,984	5,708	1,020	590	801	1,048	85	180	145	91	411	955
July 14.....	15,046	837	8,571	1,022	650	1,144	975	183	161	94	91	540	778
July 21.....	12,172	537	5,839	1,076	613	817	1,118	183	240	94	125	1,081	449
Bills bought in open market:													
June 30.....	3,801	224	1,545	355	322	146	108	385	86	60	96	98	376
July 7.....	3,669	224	1,413	355	322	146	108	385	86	60	96	98	376
July 14.....	3,596	224	1,339	355	322	146	108	385	86	60	96	99	376
July 21.....	3,280	224	1,131	341	321	146	108	384	86	60	96	99	284
Industrial advances:													
June 30.....	22,152	3,200	5,897	3,954	916	2,007	200	913	324	776	638	1,249	2,078
July 7.....	21,783	2,955	5,889	3,907	876	2,004	198	912	322	774	624	1,246	2,076
July 14.....	21,759	2,973	5,885	3,910	874	2,001	195	898	320	771	619	1,238	2,075
July 21.....	21,665	2,961	5,867	3,902	854	1,996	193	806	320	760	613	1,230	2,073
U. S. Government securities:													
Bonds:													
June 30.....	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63,516
July 7.....	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63,516
July 14.....	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63,516
July 21.....	732,508	53,385	210,233	61,861	71,309	38,575	32,184	80,726	32,298	23,828	35,992	28,601	63,516
Treasury notes:													
June 30.....	1,170,713	85,322	336,001	98,865	113,968	61,652	51,436	129,018	51,619	38,083	57,525	45,709	101,515
July 7.....	1,165,713	84,958	334,566	98,443	113,481	61,389	51,216	128,467	51,398	37,921	57,279	45,514	101,081
July 14.....	1,165,713	84,958	334,566	98,443	113,481	61,389	51,216	128,467	51,398	37,921	57,279	45,514	101,081
July 21.....	1,162,713	84,739	333,705	98,189	113,189	61,231	51,085	128,136	51,266	37,823	57,132	45,397	100,821
Treasury bills:													
June 30.....	622,969	45,402	178,795	52,610	60,645	32,807	27,371	68,654	27,468	20,265	30,610	24,324	54,018
July 7.....	627,969	45,766	180,230	53,032	61,132	33,070	27,591	69,205	27,689	20,427	30,856	24,519	54,452
July 14.....	627,969	45,766	180,230	53,032	61,132	33,070	27,591	69,205	27,689	20,427	30,856	24,519	54,452
July 21.....	630,969	45,985	181,091	53,286	61,424	33,228	27,722	69,536	27,821	20,525	31,003	24,636	54,712
Total U. S. Government securities:													
June 30.....	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
July 7.....	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
July 14.....	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
July 21.....	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049

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

(In thousands of dollars)

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—Continued													
Total bills and securities:													
June 30	2,562,072	188,404	737,383	218,566	247,813	135,773	112,082	270,710	111,947	83,060	124,978	100,267	222,017
July 7	2,564,660	189,272	738,039	218,618	247,710	135,985	112,345	270,780	111,973	83,155	124,038	100,389	222,450
July 14	2,566,591	188,143	740,824	218,623	247,768	136,325	112,269	279,864	111,952	83,101	124,933	100,511	222,278
July 21	2,563,307	187,831	737,866	218,655	247,710	135,993	112,410	279,861	112,031	83,090	124,961	101,044	221,855
Due from foreign banks:													
June 30	219	16	83	22	20	9	8	26	4	3	0	0	16
July 7	219	16	83	22	20	9	8	26	4	3	0	0	16
July 14	219	16	83	22	20	9	8	26	4	3	0	0	16
July 21	222	16	86	22	20	9	8	26	4	3	0	0	16
Federal Reserve notes of other banks:													
June 30	23,933	332	5,528	983	1,359	2,559	1,674	3,750	1,940	1,339	1,097	464	2,908
July 7	21,950	340	3,435	902	1,119	2,554	1,360	4,133	1,629	972	1,500	601	3,399
July 14	26,890	346	6,442	1,034	1,305	1,741	2,096	3,599	1,898	1,903	1,910	504	4,046
July 21	28,917	348	8,604	1,027	1,516	1,679	1,959	3,427	1,789	1,366	2,315	551	4,336
Uncollected items:													
June 30	664,235	70,159	190,137	50,516	63,646	51,706	19,317	89,960	26,960	16,966	34,363	22,063	28,372
July 7	638,313	62,299	146,011	48,726	62,555	58,653	24,375	85,031	30,168	17,485	39,051	26,839	36,522
July 14	759,714	78,544	189,228	56,577	80,000	60,137	22,751	108,773	34,645	19,227	44,654	29,333	35,065
July 21	645,445	65,459	152,809	50,975	65,535	53,531	21,299	88,667	29,085	18,026	40,904	20,185	32,979
Bank premises:													
June 30	45,615	3,029	10,053	4,889	6,293	2,755	2,216	4,651	2,366	1,495	3,217	1,253	3,398
July 7	45,601	3,029	10,053	4,889	6,293	2,755	2,216	4,651	2,366	1,495	3,203	1,253	3,398
July 14	45,601	3,029	10,053	4,889	6,293	2,755	2,216	4,651	2,366	1,495	3,203	1,253	3,398
July 21	45,682	3,029	10,053	4,878	6,293	2,755	2,213	4,651	2,366	1,495	3,203	1,253	3,393
All other assets:													
June 30	41,720	2,502	11,724	5,559	4,456	2,604	1,624	3,763	1,563	1,469	1,810	1,604	3,042
July 7	41,977	2,562	12,032	4,962	4,556	2,651	1,030	3,880	1,596	1,490	1,853	1,646	3,119
July 14	42,945	2,599	12,415	5,031	4,619	2,723	1,659	3,975	1,625	1,525	1,918	1,668	3,188
July 21	43,588	2,650	12,458	5,261	4,689	2,718	1,689	4,047	1,655	1,541	1,962	1,675	3,243
Total assets:													
June 30	12,496,481	731,137	4,433,908	819,558	1,034,836	490,746	387,168	2,139,164	440,598	306,223	449,771	318,422	944,950
July 7	12,436,186	738,987	4,278,472	820,424	1,038,516	496,688	392,926	2,151,371	449,378	312,235	467,441	323,284	966,464
July 14	12,594,740	748,374	4,391,983	820,237	1,052,640	492,371	386,352	2,168,218	451,230	312,231	474,742	330,051	966,305
July 21	12,489,870	741,388	4,385,634	814,310	1,039,391	487,054	379,736	2,136,196	436,887	308,119	468,169	325,395	967,591
LIABILITIES													
Federal Reserve notes in actual circulation:													
June 30	4,206,477	287,534	929,245	313,868	432,425	191,833	172,081	972,225	178,305	137,700	162,429	92,387	336,442
July 7	4,252,417	292,200	934,341	315,763	437,711	193,254	173,027	981,517	179,469	139,739	165,408	94,160	345,638
July 14	4,213,898	288,546	927,059	315,012	435,236	190,942	169,876	976,354	178,972	137,334	164,828	92,037	337,702
July 21	4,197,871	280,131	923,025	313,590	431,788	189,605	168,059	975,289	179,144	137,546	164,659	92,227	336,208
Deposits:													
Member bank—reserve account:													
June 30	6,900,288	333,590	3,064,437	390,492	463,985	211,715	169,573	994,944	205,596	132,154	233,309	174,692	525,801
July 7	6,826,707	344,231	2,956,830	391,521	461,109	217,101	170,885	990,085	212,161	136,487	245,414	175,516	525,367
July 14	6,927,951	342,775	3,026,785	388,500	463,106	213,095	169,519	1,003,381	209,740	138,193	247,704	182,062	543,091
July 21	6,858,300	348,742	3,000,620	389,111	461,320	212,279	166,331	984,864	200,410	133,401	243,774	177,102	540,346
U. S. Treasurer—general account:													
June 30	92,813	2,229	16,746	6,720	9,068	11,348	3,054	16,826	5,875	3,569	4,081	7,057	6,240
July 7	100,937	3,636	9,454	6,635	12,209	4,547	3,632	29,628	4,399	3,456	3,219	6,149	13,973
July 14	90,232	1,026	31,272	4,686	8,087	4,664	3,592	19,187	3,870	2,863	4,254	3,860	2,861
July 21	183,743	2,360	103,112	3,174	13,371	7,188	3,204	21,899	5,074	3,933	4,812	6,488	9,128
Foreign bank:													
June 30	157,400	11,712	55,336	15,724	14,301	6,899	5,616	18,612	4,813	3,600	4,653	4,653	11,391
July 7	172,325	12,488	69,472	16,765	15,278	7,356	5,987	19,844	5,132	3,935	4,961	4,961	12,146
July 14	159,009	11,491	58,418	15,427	14,483	6,769	5,510	18,261	4,722	3,621	4,565	4,565	11,177
July 21	161,864	11,835	58,271	15,888	14,915	6,971	5,674	18,806	4,863	3,729	4,701	4,701	11,510
Other deposits:													
June 30	127,671	2,299	61,825	9,236	20,254	3,263	4,898	1,672	6,029	2,586	154	3,047	11,308
July 7	112,381	1,818	49,037	9,107	20,538	3,642	3,350	1,794	6,403	2,549	215	3,981	9,947
July 14	115,621	2,876	49,000	9,431	20,721	3,530	3,121	1,594	6,910	2,358	187	4,881	11,012
July 21	95,966	3,055	30,779	9,186	20,499	3,247	2,885	1,827	6,405	2,481	165	4,869	10,568
Total deposits:													
June 30	7,278,172	349,830	3,198,344	422,172	507,608	233,225	183,141	1,032,254	222,313	141,999	242,107	190,340	554,740
July 7	7,212,350	362,173	3,078,793	424,028	509,134	232,640	183,854	1,041,351	228,095	146,427	253,809	190,607	561,433
July 14	7,292,813	358,168	3,165,475	418,054	506,397	228,058	181,742	1,042,423	225,242	147,035	256,710	195,368	568,141
July 21	7,299,873	365,992	3,192,782	417,359	510,105	229,683	178,094	1,027,396	216,752	143,544	253,432	193,100	571,552
Deferred availability items:													
June 30	664,852	69,649	185,562	49,669	63,187	50,776	19,320	90,126	29,544	17,245	35,333	24,726	29,715
July 7	625,371	60,726	145,029	47,421	59,978	55,977	23,398	83,687	31,580	16,767	38,399	27,544	35,065
July 14	741,434	77,713	179,064	53,942	79,194	58,539	22,045	104,681	36,531	18,541	43,241	31,628	36,315
July 21	645,176	65,323	149,311	49,896	65,703	52,946	20,305	88,767	30,510	17,714	40,081	29,004	35,616

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued													
Capital paid in:													
June 30.....	132,302	9,374	51,196	12,243	12,876	4,857	4,340	12,727	3,815	2,894	4,002	3,865	10,113
July 7.....	132,355	9,374	51,201	12,245	12,876	4,858	4,334	12,740	3,818	2,895	4,008	3,872	10,134
July 14.....	132,459	9,378	51,223	12,245	12,916	4,860	4,336	12,746	3,823	2,896	4,022	3,877	10,137
July 21.....	132,514	9,385	51,223	12,247	12,918	4,861	4,337	12,758	3,834	2,898	4,034	3,878	10,143
Surplus (section 7):													
June 30.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
July 7.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
July 14.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
July 21.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (section 13b):													
June 30.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
July 7.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
July 14.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
July 21.....	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Reserve for contingencies:													
June 30.....	35,906	1,570	9,117	3,000	3,121	1,497	1,600	7,832	1,199	2,055	941	1,847	2,037
July 7.....	35,906	1,570	9,117	3,000	3,121	1,497	1,600	7,832	1,199	2,055	941	1,847	2,037
July 14.....	35,906	1,570	9,117	3,000	3,121	1,497	1,600	7,832	1,199	2,055	941	1,847	2,037
July 21.....	35,872	1,570	9,117	3,000	3,121	1,496	1,601	7,805	1,199	2,048	941	1,847	2,037
All other liabilities:													
June 30.....	5,428	480	1,226	919	289	267	226	1,080	219	211	114	135	262
July 7.....	4,443	244	773	290	366	165	253	1,324	217	233	121	141	316
July 14.....	4,886	299	827	297	446	184	293	1,262	269	251	245	181	332
July 21.....	5,220	287	958	531	426	170	280	1,261	248	252	247	166	394
Total liabilities:													
June 30.....	12,496,481	731,137	4,433,908	819,558	1,034,836	490,746	387,168	2,139,164	440,598	306,223	449,771	318,422	944,950
July 7.....	12,450,186	738,987	4,278,472	820,424	1,038,516	496,688	392,926	2,151,371	449,378	312,235	467,441	323,284	966,464
July 14.....	12,594,740	748,374	4,391,963	820,237	1,052,640	492,371	386,352	2,168,218	451,236	312,231	474,742	330,051	966,305
July 21.....	12,489,870	741,388	4,385,634	814,310	1,039,391	487,054	379,736	2,136,196	436,887	308,119	468,169	325,395	967,591
Contingent liability on bills purchased for foreign correspondents:													
June 30.....	4,015	293	1,449	393	369	173	141	466	120	92	117	117	285
July 7.....	4,138	306	1,458	411	388	180	147	487	126	95	122	122	298
July 14.....	4,150	306	1,470	411	386	180	147	486	126	96	122	122	298
July 21.....	3,587	262	1,295	351	330	154	126	416	108	82	104	104	255
Commitments to make industrial advances:													
June 30.....	16,331	2,155	5,747	155	1,313	1,998	335	10	1,074	65	128	302	3,049
July 7.....	16,110	2,169	5,553	155	1,308	1,995	315	10	1,072	65	125	302	3,041
July 14.....	16,171	2,145	5,527	167	1,435	1,991	315	10	1,072	63	125	302	3,019
July 21.....	15,859	2,089	5,484	167	1,307	1,955	315	10	1,045	64	125	302	2,996

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 24, 1936, TO JULY 21, 1937

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1936—June 24	8,168	331,301	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
July 20	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26	8,240	333,930	2,437	145,039	2,218	135,421	29,265	23,355	9,168	60,304	7,329
Sept. 30	8,284	336,119	2,463	147,191	2,243	137,251	28,685	23,307	8,566	69,217	7,276
Oct. 28	8,308	338,763	2,477	148,237	2,259	138,731	27,058	22,700	8,544	72,915	7,444
Nov. 25	8,339	339,903	2,483	148,317	2,268	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Jan. 27	8,398	342,999	2,506	149,527	2,287	140,213	24,781	20,238	7,997	80,500	6,997
Feb. 24	8,427	343,904	2,517	149,711	2,297	140,515	24,208	19,523	7,709	82,163	6,912
Mar. 31	8,463	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
Apr. 28	8,510	348,342	2,563	152,724	2,336	144,564	23,904	17,528	9,046	80,806	7,281
May 26	8,524	349,288	2,577	153,720	2,353	145,228	23,196	17,188	8,462	89,268	7,114
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	8,470	97,068	7,275
July 21 ³	8,549	351,700	2,590	155,023	2,366	145,854	22,530	15,859	1,074	99,053	7,338

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

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

³ July 28 figures not yet available.

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

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

[In thousands of dollars]

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

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks..	29,452	24,718	11,299	6,002	6,878	876
Central reserve city banks:						
New York.....	10,106	9,402	803	2,493	2,669	176
Chicago.....	2,205	1,948	442	533	603	70
Reserve city banks:						
Boston district.....	955	866	117	180	194	14
New York district.....	191	159	138	40	42	2
Philadelphia district.....	1,102	925	243	200	239	39
Cleveland district.....	1,435	1,199	709	282	323	40
Richmond district.....	609	483	210	109	134	25
Atlanta district.....	547	422	164	94	103	9
Chicago district.....	1,141	836	491	207	240	34
St. Louis district.....	673	539	168	118	149	31
Minneapolis district.....	343	262	92	58	66	8
Kansas City district.....	913	661	160	142	168	26
Dallas district.....	573	403	111	87	102	15
San Francisco district.....	1,897	1,563	1,861	424	470	45
Total.....	10,380	8,868	4,464	1,941	2,230	289
Country banks:						
Boston district.....	783	640	577	124	145	21
New York district.....	1,252	1,002	1,382	223	290	67
Philadelphia district.....	591	456	851	115	145	30
Cleveland district.....	587	434	632	99	138	39
Richmond district.....	468	333	329	66	86	20
Atlanta district.....	438	304	208	55	69	14
Chicago district.....	779	570	621	117	189	52
St. Louis district.....	329	239	217	46	60	14
Minneapolis district.....	299	208	272	45	66	21
Kansas City district.....	431	274	156	48	72	24
Dallas district.....	464	302	91	48	76	28
San Francisco district.....	340	239	253	49	59	11
Total.....	6,762	5,001	5,589	1,035	1,377	341

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

NOTE.—See table at foot of page 750, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1936—April.....	5,300	2,163	506	1,675	956
May.....	5,638	2,384	636	1,657	961
June.....	5,484	2,183	682	1,664	954
July.....	5,861	2,279	653	1,886	1,042
Aug. 1-15.....	6,063	2,502	572	1,899	1,080
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September.....	6,345	2,462	619	2,046	1,218
October.....	6,594	2,574	637	2,153	1,230
November.....	6,785	2,695	651	2,185	1,254
December.....	6,665	2,662	605	2,157	1,241
1937—January.....	6,716	2,719	568	2,158	1,271
February.....	6,747	2,812	546	2,128	1,261
March ³	6,704	2,652	533	2,203	1,315
April.....	6,824	2,739	563	2,201	1,321
May ³	6,932	2,684	589	2,272	1,386
June.....	6,878	2,669	603	2,230	1,377
Week ending (Friday):					
June 4.....	6,884	2,670	591	2,238	1,386
June 11.....	6,891	2,632	625	2,246	1,388
June 18.....	6,859	2,647	604	2,226	1,381
June 25.....	6,854	2,672	593	2,200	1,389
Excess reserves:					
1936—April.....	2,510	940	262	796	512
May.....	2,800	1,134	377	778	511
June.....	2,593	908	414	775	496
July.....	2,907	1,004	369	961	575
Aug. 1-15.....	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September.....	1,852	535	195	624	498
October.....	2,043	639	205	696	502
November.....	2,219	751	221	724	523
December.....	2,046	697	175	662	498
1937—January.....	2,093	767	147	662	518
February.....	2,151	868	128	651	505
March ³	1,371	401	54	488	428
April.....	1,552	530	101	490	431
May ³	927	203	51	316	357
June.....	876	176	70	289	341
Week ending (Friday):					
June 4.....	905	192	54	304	354
June 11.....	908	152	87	313	355
June 18.....	850	151	70	283	346
June 25.....	839	172	63	252	352

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

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

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

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

KINDS OF MONEY IN CIRCULATION

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

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

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin	Paper currency ²											Unassorted ²	
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1936—June.....	6,241	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18	4
July.....	6,162	490	460	32	844	1,450	1,431	1,449	383	667	127	247	7	19	3
August.....	6,227	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19	3
September.....	6,267	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21	4
October.....	6,351	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19	7
November.....	6,466	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23	7
December.....	6,543	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937—January.....	6,349	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18	9
February.....	6,399	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19	10
March.....	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April.....	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May.....	6,462	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June.....	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5

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

TREASURY CURRENCY OUTSTANDING

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

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

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

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932.....	567	83,838	-----	83,271
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1936—June.....	3,037	1,164	1,873	-----
July.....	900	2,348	-----	1,448
August.....	961	2,078	-----	1,097
September.....	3,949	1,131	2,818	-----
October.....	2,013	5,422	-----	3,409
November.....	5,960	1,536	4,424	-----
December.....	8,469	745	7,724	-----
1937—January.....	2,092	2,197	-----	105
February.....	4,279	3,265	1,014	-----
March.....	968	3,728	-----	2,760
April.....	1,434	3,023	-----	1,589
May.....	909	1,865	-----	956
June.....	7,000	1,972	5,028	-----

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

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark
	Total	Inactive account			
1934.....	8,238		4,202.5	1,133.9	82.6
1935—October.....	9,693		325.2	315.3	-1.9
November.....	9,920		226.7	210.6	.6
December.....	10,125		205.2	190.0	1.3
Year.....	10,125		1,887.2	1,739.0	.2
1936—January.....	10,182		57.2	45.6	-1.7
February.....	10,167		-15.5	-16.6	-9.5
March.....	10,184		17.2	5.5	1.0
April.....	10,225		41.0	28.1	-.2
May.....	10,402		176.7	170.0	-3.2
June.....	10,608		206.6	277.8	-24.8
July.....	10,648		39.2	15.4	2.3
August.....	10,716		68.4	67.5	-11.9
September.....	10,845		129.0	171.8	-23.8
October.....	11,045		199.7	218.8	-11.3
November.....	11,184		139.6	75.8	3.0
December.....	11,258	26.5	73.3	57.0	-.7
Year.....	11,258	26.5	1,132.5	1,116.6	-85.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3
February.....	11,436	204.7	78.2	120.3	-8.0
March.....	11,574	342.5	137.9	154.3	-.4
April.....	11,790	568.0	225.6	215.8	7.2
May.....	11,990	759.1	191.1	155.4	26.2
June.....	12,318	1,086.8	327.8	262.0	-15.9

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1932—Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²		5,818	5,052	766		
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ²		6,206	5,288	918		
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 ²		6,433	5,461	972		
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	965	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

(In millions of dollars)

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

For footnotes see table below.

² Revised.

LOANS AND INVESTMENTS

(In millions of dollars)

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1932—Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²				24,953	13,059	11,894						
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ²				25,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 ²				27,559	12,293	15,267						
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	2,866
June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453

² Revised.

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

³ Nonmember bank figures not available.

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances		Other secured and unsecured	Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 ²	24,786	11,397	165	3,752	2,372	4,857	330	291	25	87	788	11,923	6,887	-----	5,041	
1934—Dec. 31.....	28,180	10,569	187	3,110	2,273	4,708	155	256	31	232	843	16,122	9,906	989	5,227	
1935—June 29.....	28,785	10,369	192	2,931	2,277	4,834	119	201	17	247	975	16,837	9,871	1,558	5,427	
Dec. 31.....	29,985	10,548	196	2,893	2,284	5,006	98	181	29	272	1,047	17,810	10,501	1,708	5,541	
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	4,980	82	164	25	280	1,089	18,189	10,564	1,880	5,745	
June 30.....	32,259	10,943	256	2,863	2,340	5,355	81	144	18	278	1,079	19,717	11,721	1,950	6,045	
Dec. 31.....	33,000	11,628	266	2,785	2,405	6,041	85	161	18	324	1,144	19,640	11,639	1,906	6,068	
1937—Mar. 31.....	32,525	11,862	258	2,816	2,440	6,220	99	170	22	386	1,159	18,826	10,856	1,861	6,108	
June 30 ²	32,710	12,361	260	2,832	2,505	6,651	115	133	12	378	1,279	18,432	10,872	1,818	5,742	
NEW YORK CITY³																
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 ²	7,133	2,297	38	1,044	157	1,200	162	224	10	10	720	3,709	2,551	-----	1,168	
1934—Dec. 31.....	7,761	2,202	54	820	139	1,641	63	210	16	6	662	4,602	3,246	278	1,078	
1935—June 29.....	8,303	2,146	58	783	138	1,821	48	183	7	5	930	4,983	3,462	348	1,174	
Dec. 31.....	8,418	2,196	60	793	140	1,996	42	158	16	5	1,018	4,985	3,425	401	1,159	
1936—Mar. 4.....	8,802	2,215	64	792	148	1,999	29	141	13	4	1,043	5,355	3,602	505	1,248	
June 30.....	9,556	2,338	76	813	146	1,235	28	123	8	3	1,028	6,028	4,196	587	1,265	
Dec. 31.....	9,280	2,567	78	753	144	1,527	42	136	10	5	1,095	5,425	3,739	470	1,217	
1937—Mar. 31.....	9,101	2,676	74	790	142	1,600	51	119	6	4	1,105	5,140	3,356	473	1,311	
June 30 ²	8,989	2,884	76	824	149	1,770	62	98	1	5	1,219	4,719	3,176	454	1,089	
CITY OF CHICAGO³																
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	27	7	12	13	610	354	-----	226		
1934—Dec. 31.....	1,581	435	29	170	18	16	20	5	27	26	1,049	743	78	229		
1935—June 29.....	1,592	458	33	163	15	12	236	7	4	1	1,107	766	87	254		
Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	1,392	1,061	88	243		
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	1,470	1,131	89	250		
June 30.....	1,951	513	59	145	14	10	284	5	3	2	1,419	1,014	92	312		
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	1,467	1,107	94	266		
1937—Mar. 31.....	1,868	629	52	155	14	2	407	4	2	1	1,220	853	94	273		
June 30 ²	1,957	646	50	144	13	6	433	2	3	1	1,288	903	93	292		
RESERVE CITY BANKS																
1929—Dec. 31.....	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 ²	8,492	4,258	63	1,940	1,131	46	1,678	99	36	6	38	4,011	2,483	-----	1,528	
1934—Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	279	1,628	
1935—June 29.....	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	6,986	3,712	571	1,703	
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	24	10	10	120	21	6,432	4,076	636	1,701
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	636	1,761
June 30.....	11,306	4,242	115	1,044	1,161	40	1,941	31	16	7	113	34	6,863	4,349	651	1,863
Dec. 31.....	11,795	4,582	123	1,048	1,124	58	2,231	23	17	5	131	36	7,000	4,426	697	1,877
1937—Mar. 31.....	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	164	38	6,725	4,250	669	1,805
June 30 ²	11,632	4,738	114	1,034	1,164	39	2,367	34	25	7	145	44	6,639	4,272	636	1,730
COUNTRY BANKS																
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	1	27	10	3,598	1,469	-----	2,129	
1934—Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	8	1	145	14	4,989	1,873	630	2,486
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	2,605
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	645	2,734
1937—Mar. 31.....	9,945	3,940	17	833	1,150	2	1,937	15	2	5	216	16	5,741	2,397	626	2,719
June 30 ²	10,132	4,093	19	830	1,180	2	2,061	16	7	2	212	16	5,786	2,520	635	2,631

² Figures for this date are preliminary.

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

³ Beginning June 30, 1933, figures relate to licensed banks only.

³ Central reserve city banks.

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks ¹	Cash items reported as in process of col-lection ²	Demand deposits						De-mand deposits ad-justed ⁴	Time deposits				Bor-row-ings	
					Interbank		Unit-ed States Gov-ern-ment	Pub-lic funds	Certi-fied and offi-cers' checks, cash letters of credit ³	Indi-vid-uals, part-nerships, cor-pora-tions, etc.		Interbank		Pub-lic funds	Indi-vid-uals, part-nerships, cor-pora-tions, etc.		
					Do-mestic banks	For-foreign banks						Do-mestic banks	For-foreign banks				
TOTAL—ALL MEM-BER BANKS																	
1929—Dec. 31.....	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,528	16,647	95	164	122	595	12,267	879
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	99	1	788	300	7,803	191
1934—Dec. 31.....	4,082	609	3,149	1,903	4,569	147	1,636	1,798	838	14,951	15,686	134	7	452	294	9,020	13
1935—Mar. 4.....	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	399	290	9,203	17
June 29.....	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Dec. 31.....	5,573	665	3,778	2,256	5,696	444	844	2,139	892	18,035	18,801	151	5	218	361	9,680	6
1936—Mar. 4.....	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,827	19,161	162	5	167	344	9,784	11
June 30.....	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	161	6	152	378	10,099	6
Dec. 31.....	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—Mar. 31.....	6,613	662	3,445	1,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	18
NEW YORK CITY⁶																	
1929—Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	—
1935—Mar. 4.....	1,868	88	86	810	2,047	147	572	190	500	5,329	5,209	1	7	44	4	695	2
June 29.....	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	—	4	27	6	667	—
Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	—	4	3	12	691	—
1936—Mar. 4.....	2,493	57	108	829	2,527	363	140	260	496	6,471	6,368	—	4	—	11	586	2
June 30.....	2,496	65	114	982	2,390	428	215	367	489	6,891	6,756	—	6	—	10	601	—
Dec. 31.....	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	—	4	—	13	679	12
1937—Mar. 31.....	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	—	5	—	14	758	1
CITY OF CHICAGO⁶																	
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	—	—	6	1	358	—
1934—Dec. 31.....	415	40	297	96	445	2	46	182	23	1,073	1,189	—	—	—	—	381	—
1935—Mar. 4.....	359	34	182	70	505	3	41	184	19	1,047	1,179	—	—	—	—	374	—
June 29.....	675	37	249	73	522	3	20	198	24	1,208	1,375	—	—	—	—	469	—
Dec. 31.....	611	39	209	185	594	4	98	208	27	1,301	1,401	—	—	—	—	413	—
1936—Mar. 4.....	480	35	195	98	594	4	102	217	26	1,243	1,390	—	—	—	—	407	—
June 30.....	749	38	195	147	635	5	121	221	27	1,444	1,546	—	—	—	—	444	—
Dec. 31.....	558	32	188	159	599	6	72	191	27	1,495	1,564	—	—	—	—	440	—
1937—Mar. 31.....	482	21	93	114	596	5	96	203	38	1,001	1,128	—	—	—	—	440	1
RESERVE CITY BANKS																	
1929—Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 ⁵	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	—	388	208	2,941	16
1934—Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	—
1935—Mar. 4.....	1,886	197	1,690	432	2,179	18	505	643	132	4,854	5,197	126	—	167	211	3,611	1
June 29.....	1,403	213	1,607	471	2,145	21	299	674	140	6,314	5,656	119	1	118	203	3,670	—
Dec. 31.....	1,694	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,798	—
1936—Mar. 4.....	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	2,853	1
June 30.....	1,763	289	1,907	763	2,551	30	518	733	162	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
COUNTRY BANKS																	
1929—Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	—	61	133	6,390	367
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	—	285	80	3,833	167
1934—Dec. 31.....	822	275	1,296	207	342	2	178	804	106	3,589	4,292	15	—	210	84	4,554	13
1935—Mar. 4.....	916	246	1,427	163	364	1	162	845	90	3,642	4,414	17	—	188	76	4,623	14
June 29.....	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	—	162	70	4,756	9
Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	—	136	83	4,878	6
1936—Mar. 4.....	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	—	95	82	4,938	8
June 30.....	989	322	1,727	256	410	1	207	1,008	121	4,667	5,440	16	—	87	80	5,094	6
Dec. 31.....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	—	69	80	5,275	3
1937—Mar. 31.....	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	—	64	79	5,377	11

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

(Monthly data are averages of weekly figures. In millions of dollars)

Date or month	Total loans and investments	Loans ¹						Investments			Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks		
		Total	To brokers and dealers in securities ²	On securities to others (except banks) ³	To banks	Real estate loans	Open market paper ⁴	Other loans ⁵	U. S. Government obligations					Other securities	
									Direct	Fully guaranteed					
TOTAL—101 CITIES															
1936—June	22,373	8,535	1,312	2,096	92	1,149	319	3,567	13,838	9,202	1,303	3,333	4,389	387	2,290
December	22,760	9,030	1,248	2,034	64	1,154	338	4,192	13,730	9,241	1,242	3,247	5,264	427	2,439
1937—January	22,734	8,998	1,228	2,007	59	1,163	379	4,172	13,736	9,263	1,230	3,243	5,292	401	2,307
February	22,600	8,982	1,217	2,021	72	1,150	399	4,123	13,618	9,118	1,212	3,288	5,326	387	2,252
March	22,610	9,286	1,318	2,030	86	1,152	411	4,289	13,324	8,802	1,206	3,316	5,205	359	1,998
April	22,280	9,399	1,276	2,046	78	1,155	396	4,448	12,881	8,447	1,181	3,253	5,340	346	1,967
May	22,201	9,523	*1,328	*2,061	120	1,160	*382	*4,477	12,678	8,320	1,163	3,195	5,350	338	1,900
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
1937—May 12	22,205	9,531	1,316	2,068	122	1,161	382	4,482	12,674	8,323	1,164	3,187	5,359	349	1,783
May 19	22,177	9,500	*1,323	*2,002	118	1,162	1497	*4,398	12,677	8,314	1,162	3,201	5,349	329	1,781
May 26	22,182	9,529	1,324	1,989	110	1,161	490	4,455	12,653	8,308	1,159	3,186	5,385	338	1,796
June 2	22,158	9,571	1,333	1,995	123	1,161	483	4,476	12,587	8,287	1,156	3,144	5,278	329	1,766
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	1,771
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	1,754
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	9,760	1,447	2,016	98	1,169	467	4,563	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	1,151	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
NEW YORK CITY															
1936—June	8,987	3,396	1,101	762	59	133	132	1,209	5,591	3,896	561	1,134	2,049	53	76
December	8,750	3,581	1,053	712	34	130	140	1,512	5,169	3,666	451	1,052	2,509	63	86
1937—January	8,606	3,532	1,024	709	28	130	146	1,495	5,074	3,555	452	1,067	2,565	56	81
February	8,543	3,521	1,017	731	43	129	136	1,465	5,022	3,455	453	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	2,508	49	81
April	8,385	3,725	1,085	734	48	128	114	1,616	4,660	3,100	442	1,118	2,562	53	74
May	8,335	3,804	*1,133	*733	76	129	*103	*1,632	4,531	3,024	435	1,072	2,492	54	70
June	8,491	3,969	1,184	758	88	132	163	1,644	4,522	3,059	437	1,026	2,506	53	66
1937—May 12	8,322	3,805	1,119	734	80	130	101	1,641	4,517	3,027	434	1,056	2,480	55	72
May 19	8,318	3,787	*1,127	*751	76	129	*157	*1,547	4,531	3,022	434	1,075	2,496	51	68
May 26	8,320	3,808	1,124	746	69	129	158	1,582	4,512	3,014	429	1,069	2,561	54	71
June 2	8,392	3,856	1,140	753	74	129	160	1,600	4,536	3,060	428	1,048	2,440	64	70
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	2,462	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
OUTSIDE NEW YORK CITY															
1936—June	13,386	5,139	211	1,334	33	1,016	187	2,358	8,247	5,306	742	2,199	2,340	334	2,214
December	14,010	5,449	195	1,322	30	1,024	198	2,680	8,561	5,575	791	2,195	2,755	364	2,353
1937—January	14,128	5,466	204	1,298	31	1,023	233	2,677	8,662	5,708	778	2,176	2,727	345	2,226
February	14,057	5,461	200	1,290	29	1,021	263	2,658	8,596	5,663	759	2,174	2,656	334	2,172
March	13,959	5,578	207	1,297	31	1,024	278	2,741	8,381	5,483	754	2,144	2,699	310	1,917
April	13,895	5,674	191	1,312	30	1,027	282	2,832	8,221	5,347	739	2,135	2,778	293	1,893
May	13,866	5,719	*195	*1,328	44	1,031	*279	*2,845	8,147	5,296	728	2,123	2,858	284	1,720
June	13,839	5,728	209	1,248	43	1,035	311	2,852	8,111	5,296	723	2,092	2,826	262	1,695
1937—May 12	13,883	5,726	197	1,334	42	1,031	281	2,841	8,157	5,296	730	2,131	2,879	294	1,711
May 19	13,859	5,713	196	1,251	42	1,033	340	2,851	8,146	5,292	728	2,126	2,853	278	1,713
May 26	13,862	5,721	200	1,243	41	1,032	334	2,871	8,141	5,294	730	2,117	2,824	284	1,725
June 2	13,766	5,715	193	1,242	49	1,032	323	2,876	8,051	5,227	728	2,096	2,838	265	1,696
June 9	13,740	5,726	201	1,247	42	1,035	319	2,882	8,014	5,196	725	2,093	2,869	266	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

¹ Loan classification revised May 19 and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revision see June BULLETIN, pages 530-531; for current figures on basis of new classification, see pages 664-665 of this BULLETIN.

² Average of figures for May 5 and 12 only (see note above).

³ Revised.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

(Monthly data are averages of weekly figures. In millions of dollars)

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account	
				Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted ²	Interbank					Other
				Total liabilities	Domestic banks					Foreign banks	Domestic banks				
TOTAL—101 CITIES															
1936—June	1,385	1,371	32,185	5,371	447	797	499	15,449	14,563	132	4	5,037	3	013	3,543
December	1,787	1,370	34,047	6,025	435	601	617	16,714	15,644	130	5	5,045	11	909	3,555
1937—January	1,548	1,349	33,631	5,953	413	611	525	16,539	15,516	132	3	5,052	3	837	3,563
February	1,573	1,360	33,498	5,854	410	409	573	16,571	15,572	134	4	5,004	1	880	3,568
March	1,602	1,356	33,130	5,546	428	369	573	16,459	15,429	133	5	5,142	3	894	3,578
April	1,503	1,338	32,774	5,424	473	312	460	16,325	15,283	120	6	5,145	3	925	3,581
May	1,450	1,338	32,467	5,032	528	201	441	16,429	15,420	106	8	5,194	20	015	3,593
June	1,569	1,325	32,632	4,927	579	378	489	16,380	15,300	101	12	5,233	25	006	3,602
1937—May 12	1,568	1,331	32,595	5,075	533	207	448	16,496	15,376	107	7	5,201	16	012	3,593
May 19	1,448	1,342	32,428	5,010	520	182	449	16,424	15,425	105	7	5,205	24	009	3,591
May 26	1,439	1,340	32,484	4,927	543	181	444	16,523	15,528	105	10	5,222	4	929	3,596
June 2	1,563	1,344	32,434	6,039	549	142	463	16,374	15,274	100	11	5,231	13	905	3,607
June 9	1,301	1,338	32,308	4,939	567	103	454	16,353	15,506	100	12	5,233	16	928	3,603
June 16	1,727	1,306	32,959	4,942	580	547	496	16,473	15,242	99	12	5,233	58	015	3,604
June 23	1,385	1,338	32,514	4,802	599	549	434	16,240	15,289	105	13	5,233	38	904	3,597
June 30	1,871	1,302	32,940	4,913	602	547	596	16,462	15,187	103	14	5,235	-----	870	3,598
July 7	1,568	1,282	32,402	5,037	622	477	543	15,880	14,855	103	15	5,240	9	869	3,598
July 14	1,580	1,287	32,488	5,003	612	451	540	16,131	15,031	102	16	5,250	7	860	3,596
July 21	1,449	1,276	32,325	4,977	607	429	459	16,008	15,018	100	17	5,251	18	862	3,597
NEW YORK CITY															
1936—June	650	496	12,311	2,310	416	194	326	6,635	6,311	-----	4	547	2	407	1,470
December	878	492	12,778	2,468	397	155	415	6,893	6,430	-----	4	613	10	372	1,451
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	368	6,825	6,457	-----	3	631	-----	367	1,474
March	774	485	12,546	2,233	392	131	368	6,878	6,492	-----	3	680	-----	369	1,472
April	649	477	12,200	2,149	436	105	279	6,689	6,319	-----	4	671	-----	395	1,472
May	622	482	12,055	1,926	490	50	274	6,730	6,382	-----	6	697	13	394	1,475
June	716	474	12,306	1,911	540	179	311	6,729	6,324	-----	11	723	21	404	1,477
1937—May 12	661	481	12,071	1,936	496	53	283	6,716	6,338	-----	6	704	8	393	1,476
May 19	630	488	12,051	1,916	483	41	282	6,740	6,362	-----	6	704	15	389	1,475
May 26	629	483	12,118	1,867	504	41	275	6,819	6,495	-----	8	721	-----	409	1,474
June 2	699	480	12,145	1,933	509	23	287	6,771	6,359	-----	9	727	9	399	1,478
June 9	867	481	12,133	1,896	527	4	291	6,777	6,501	-----	10	724	14	413	1,477
June 16	782	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	6,308	6,071	-----	14	743	15	401	1,475
OUTSIDE NEW YORK CITY															
1936—June	735	875	19,884	3,061	31	603	173	8,814	8,252	132	-----	4,490	1	506	2,073
December	909	878	21,269	3,537	38	446	202	9,821	9,114	130	-----	4,432	1	537	2,104
1937—January	834	856	21,116	3,532	35	430	189	9,756	9,112	132	-----	4,451	1	494	2,096
February	806	870	20,895	3,462	35	271	175	9,746	9,115	134	-----	4,463	1	513	2,094
March	828	871	20,884	3,313	36	238	185	9,581	8,937	133	2	4,462	3	525	2,106
April	854	861	20,574	3,275	37	207	181	9,636	8,964	120	2	4,474	3	530	2,109
May	828	856	20,412	3,106	38	151	167	9,699	9,038	106	2	4,497	7	521	2,118
June	853	851	20,326	3,016	39	199	178	9,651	8,976	101	1	4,510	4	502	2,125
1937—May 12	907	850	20,524	3,139	37	154	165	9,780	9,038	107	1	4,497	8	519	2,117
May 19	818	854	20,375	3,094	37	141	167	9,684	9,033	105	1	4,501	9	520	2,116
May 26	810	861	20,366	3,060	39	140	169	9,704	9,063	105	2	4,501	4	520	2,122
June 2	864	860	20,289	3,106	40	119	176	9,603	8,915	100	2	4,504	4	506	2,129
June 9	734	857	20,175	3,043	40	99	163	9,376	8,905	100	2	4,508	2	515	2,126
June 16	965	837	20,527	3,037	39	258	178	9,786	8,979	99	1	4,507	5	510	2,127
June 23	783	867	20,306	2,939	40	260	176	9,644	9,037	105	2	4,511	7	500	2,122
June 30	922	835	20,339	2,956	38	258	196	9,670	8,944	103	2	4,517	-----	479	2,120
July 7	829	822	20,204	3,052	43	229	178	9,495	8,844	103	2	4,507	5	467	2,123
July 14	918	827	20,424	3,076	42	216	180	9,708	8,970	102	3	4,509	7	459	2,122
July 21	833	820	20,271	3,048	41	205	170	9,610	8,947	100	3	4,508	3	461	2,122

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

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

NOTE.—For back figures and description of figures see BULLETIN for November 1935, pp. 711-738, or reprint, which may be obtained from the Division of Research and Statistics. See also p. 876 of BULLETIN for December 1935 and Annual Report for 1932 (tables 75-82).

* Revised.

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

[In millions of dollars]

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

* Revised.

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

[In millions of dollars]

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

* Revised.

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	In- sured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937, Jan.-June.....	28	1	-----	22	5
Deposits of suspended banks (in thousands of dollars):³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	*10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937, Jan.-June.....	6,311	1,466	-----	4,410	435

¹ Revised.

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

³ Federal deposit insurance became operative January 1, 1934.

⁴ 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
		June	May	June
New York City.....	1	16,434	15,114	18,623
Outside New York City.....	140	20,019	19,292	18,880
Federal Reserve districts:				
Boston.....	11	1,972	1,930	1,943
New York.....	7	17,330	15,914	19,406
Philadelphia.....	10	1,801	1,788	1,665
Cleveland.....	13	2,152	2,029	1,960
Richmond.....	7	727	691	680
Atlanta.....	15	865	867	748
Chicago.....	21	5,225	5,020	5,256
St. Louis.....	5	1,043	1,024	952
Minneapolis.....	9	636	620	624
Kansas City.....	15	1,184	1,099	1,059
Dallas.....	10	710	682	593
San Francisco.....	18	2,808	2,742	2,617
Total.....	141	36,463	34,406	37,503

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

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

¹ Preliminary.

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

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

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

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

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing ¹	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	70	77	
March.....	290	396	316	150	166	(²)	80	160	84	2	76	76	
April.....	285	395	318	147	171	1	76	167	83	1	68	76	
May.....	287	386	295	137	159	3	86	168	81	1	62	75	
June.....	285	364	273	130	143	1	87	157	77	1	55	74	

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	318	99	25	17	428
November.....	1,364	65	150	260	986	346	110	24	17	435
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—January.....	1,433	62	162	243	1,028	372	118	32	19	428
February.....	1,462	61	188	230	1,084	366	116	32	25	418
March.....	1,549	61	175	223	1,172	346	115	29	18	419
April.....	1,559	58	163	227	1,215	314	111	29	18	417
May.....	1,503	56	149	209	1,188	284	101	24	12	408
June.....	1,489	55	161	214	1,217	266	92	25	13	397

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Percent per annum]

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

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

BUYING RATES ON ACCEPTANCES

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

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

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

RATES ON INDUSTRIAL ADVANCES

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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

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

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

MONEY RATES AND BOND YIELDS

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

Year, month or date	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock exchange call loans		U. S. Treasury 273-day bills offered within period	
				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—May	3/4	1/8	1-1/4	.93	.93	.18	1.09
June	3/4	1/8	1 1/2	1.00	1.00	.23	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	3/16-1/4	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	5/16-3/8	1 1/2	1.00	1.00	.58	1.42
Apr.	1	3/8	1 1/2	1.00	1.00	.70	1.59
May	1	3/8-1/2	1 1/2	1.00	1.00	.65	1.48
June	1	7/16-1/2	1 1/2	1.00	1.00	.58	1.54
Week ending:							
May 15	1	3/8	1 1/2	1.00	1.00	.69	*1.48
May 22	1	3/8	1 1/2	1.00	1.00	.62	1.47
May 29	1	3/8	1 1/2	1.00	1.00	.56	1.46
June 5	1	3/8	1 1/2	1.00	1.00	.55	1.49
June 12	1	3/8	1 1/2	1.00	1.00	.57	1.52
June 19	1	3/8	1 1/2	1.00	1.00	.58	1.56
June 26	1	7/16	1 1/2	1.00	1.00	.62	1.57
July 3	1	7/16	1 1/2	1.00	1.00	.49	1.55
July 10	1	7/16	1 1/2	1.00	1.00	.51	1.50
July 17	1	7/16	1 1/2	1.00	1.00	.50	1.45
July 24	1	7/16	1 1/2	1.00	1.00	.49	1.41

* Revised.
 † 91-day and 182-day bills.
 ‡ 182-day and 273-day bills.

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

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

	1929	1930	1931	1932	1933	1934	1935	1936	1937
New York City:									
January	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	2.41
March	5.81	5.22	4.20	4.72	4.58	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	5.83	4.74	4.11	4.65	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	5.83	4.48	4.05	4.42	3.93	3.30	2.61	2.42	2.30
August	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	2.30
September	6.06	4.29	3.93	4.50	3.79	3.26	2.72	2.40	2.30
October	6.08	4.26	4.27	4.55	3.76	3.28	2.72	2.46	2.30
November	5.86	4.17	4.67	4.12	3.62	3.22	2.77	2.43	2.30
December	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	2.30
Year	5.88	4.69	4.22	4.40	4.02	3.33	2.70	2.49	2.30
Other northern and eastern cities:									
January	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	3.43
March	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	3.34
April	6.00	5.22	4.57	5.10	5.09	4.52	3.98	3.47	3.36
May	6.09	5.13	4.55	5.14	4.99	4.39	3.83	3.45	3.45
June	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.45	3.45
July	6.08	4.81	4.48	5.05	4.82	4.16	3.87	3.51	3.32
August	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	3.32
September	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	3.32
October	6.25	4.73	4.62	4.96	4.51	4.13	3.75	3.50	3.32
November	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	3.46
December	5.94	4.68	4.91	4.88	4.69	3.98	3.67	3.46	3.46
Year	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	3.32
27 southern and western cities:									
January	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	4.15
March	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	4.15
April	6.07	5.86	5.36	5.63	5.68	5.24	4.80	4.40	4.21
May	6.10	5.75	5.28	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	4.68	4.35	4.19
August	6.22	5.58	5.28	5.63	5.53	5.05	4.63	4.25	4.19
September	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.25	4.19
October	6.29	5.54	5.38	5.66	5.50	5.05	4.55	4.25	4.19
November	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24	4.19
December	6.20	5.43	5.56	5.60	5.43	4.92	4.55	4.14	4.19
Year	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35	4.19

BOND YIELDS¹
[Percent per annum]

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1934 average	3.10	3.05	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—June	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
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	3.83
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
June 30	2.65	2.65	3.98	3.29	3.48	4.02	5.12	3.53	4.39	4.02
July 7	2.63	2.64	3.91	3.27	3.44	3.97	4.96	3.50	4.29	3.95
July 14	2.61	2.64	3.91	3.27	3.43	3.96	4.96	3.51	4.30	3.91
July 21	2.58	2.62	3.91	3.27	3.45	3.96	4.95	3.52	4.30	3.91

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

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

³ Standard Statistics Co.

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

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ⁴			
			Total	Industrial	Rail-road	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1936—June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
1937—January.....	107.3	123.5	100.3	94.8	100.6	105.7
February.....	107.2	119.7	100.0	94.7	100.2	105.1
March.....	105.2	116.9	98.5	93.5	98.3	103.6
April.....	102.6	114.8	96.6	92.0	95.3	102.4
May.....	103.3	116.3	96.2	91.9	95.0	101.8
June.....	103.5	117.9	95.0	91.2	93.2	100.6
June 30.....	103.4	118.2	93.7	90.8	90.7	99.5
July 7.....	103.6	118.4	95.4	91.5	93.6	101.0
July 14.....	103.8	118.4	95.3	91.4	93.4	101.1
July 21.....	104.1	118.8	95.5	91.6	93.5	101.3

STOCK PRICES¹

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

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

¹ Revised.
² Monthly data are averages of Wednesday figures.
³ Average derived prices.
 Source.—Standard Statistics Co.
 Back figures.—See Annual Report for 1935 (table 73).

CAPITAL ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (domestic and for-aign)	Domestic						For-aign ¹	Total (domestic and for-aign)	Domestic						For-aign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1927.....	9,774	7,555	6,219	1,475	87	4,657	3,183	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,061	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,813	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	36
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,940	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1936—June.....	734	218	217	64	1	152	123	29	1	516	514	45	93	376	325	50	2
July.....	339	104	103	33	0	70	39	31	1	236	236	9	2	225	222	3	0
Aug.....	297	217	217	46	0	171	146	25	0	80	80	11	8	62	55	6	0
Sept.....	409	178	177	103	0	75	48	26	1	231	231	56	0	175	156	19	0
Oct.....	464	186	173	78	0	95	60	35	13	278	278	5	1	272	249	22	0
Nov.....	372	158	158	49	0	109	97	12	0	214	199	16	28	155	145	10	15
Dec.....	726	266	266	48	0	218	100	118	0	459	459	49	3	408	395	13	0
1937—Jan.....	603	241	241	146	0	95	64	31	0	362	289	59	26	204	87	116	73
Feb.....	497	168	168	34	4	130	74	56	0	329	255	9	21	225	140	84	74
Mar.....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0
Apr.....	272	152	152	67	0	85	45	40	0	121	101	13	1	87	69	18	20
May.....	261	150	150	43	29	78	47	31	0	111	111	8	16	87	66	21	0
June.....	560	359	359	90	0	269	187	82	0	200	200	21	30	149	139	11	0

¹ Revised.
² Includes issues of noncontiguous U. S. Territories and Possessions.
³ Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.
 Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and monthly basis.

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY
(In millions of dollars)

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
June 1934	27,053	26,480	16,510	6,932	1,635	1,404	673
June 1935	28,701	27,645	14,936	10,501	156	2,053	1,056
1936							
May	31,636	30,822	16,030	12,381	258	2,153	814
June	33,545	32,756	18,395	11,861	146	2,354	790
July	35,436	32,672	18,295	11,906	117	2,353	764
August	33,377	32,621	18,274	11,886	107	2,353	767
September	33,831	33,086	19,267	11,370	106	2,353	745
October	33,830	33,081	19,255	11,368	105	2,354	749
November	33,791	33,085	19,262	11,366	104	2,353	708
December	34,405	33,699	20,575	10,804	117	2,203	707
1937							
January	34,503	33,822	20,597	10,847	125	2,253	681
February	34,601	33,926	20,644	10,868	161	2,253	675
March	34,732	34,069	21,277	10,357	231	2,203	664
April	34,941	34,285	21,295	10,377	269	2,353	646
May	35,213	34,591	21,314	10,421	303	2,553	622
June	36,425	35,800	21,822	11,325	350	2,303	625

MATURITIES
(In millions of dollars)

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

^{*} Revised.

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

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust ac- counts, etc. ⁴ excess of receipts (+) or ex- penditures (-)	Increase or de- crease during period			
	Receipts				Expenditures ¹										
	Total	In- come taxes	Miscel- laneous inter- nal reve- nue	All other ¹	Total ²	General ³		Recovery and relief							
						Interest on public debt	All other ³	Total	Relief	Public works				All other ³	
Fiscal year ending June:															
1934	3,116	-818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935	3,500	1,099	1,687	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,381	+123	+840	+5,078
1937	5,294	2,153	2,181	955	9,001	866	4,288	2,846	78	2,861	* 92	-2,707	-67	-128	+2,046
1936—June	529	310	164	55	2,337	132	1,949	256	32	306	* 83	-1,807	-12	+323	+2,142
July	294	39	201	54	412	10	320	82	35	275	* 228	-118	+2	-451	-335
August	343	32	264	47	551	26	273	252	14	247	* 9	-208	-55	-327	-68
September	499	288	161	50	668	144	255	268	5	252	* 8	-169	(?)	+284	+452
October	272	27	186	60	681	74	292	315	5	277	* 32	-409	-15	-424	(?)
November	233	33	148	52	535	8	267	260	2	260	* 2	-303	-17	-358	-38
December	517	286	174	57	656	140	266	250	* 2	274	* 26	-138	+26	+500	+618
1937—January	284	43	168	73	631	14	518	299	2	222	* 74	-345	+72	-180	+95
February	275	68	148	68	553	20	331	202	2	205	* 4	-279	-7	-187	+99
March	1,012	700	188	123	754	159	388	208	2	224	* 18	+257	-98	+287	+127
April	363	57	166	140	708	68	401	239	2	212	25	-345	+8	-124	+212
May	335	47	169	119	552	9	331	212	2	192	18	-217	-3	+52	+272
June	808	547	210	111	1,300	194	845	261	2	221	38	-432	+20	+500	+1,212

¹ Includes customs, processing taxes, taxes under Social Security Act, and miscellaneous receipts.

² Excludes public-debt retirement.

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

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

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

⁶ Excess of credits.

⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MAY 31, 1937

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		Total	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institutions	Other	Farm mort- gage institutions	Other farm credit institutions	Home mort- gage institutions	Other	May 31, 1937	Apr. 30, 1937	May 31, 1936	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	318				1			153	6	478	480	565	
Preferred stock, etc.....	588				(1)			* 173		760	752	848	
Home mortgage loans.....								2,591		2,591	2,625	2,962	
Farm mortgage loans.....						2,910				2,910	2,916	2,954	
Other agricultural loans.....	1	126		23	157		244		(1)	552	558	678	
All other loans.....	830		123		293					1,246	1,235	1,180	
Total loans and preferred stock.....	1,737	126	123	23	451	2,910	244	2,917	6	8,537	8,567	9,187	
Cash.....	5	(1)		7	67	72	27	94	11	533	326	293	
United States direct obligations.....	4			5	31	44	100	13	348	545	534	468	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....				14		(1)	69	11	102	196	193	213	
Other ¹				25	2	(2)	1			29	29	28	
Production credit association class A stock.....				76						76	76	74	
Accounts and other receivables.....	35	(1)		1	32	173	5	34	4	285	285	260	
All other assets.....	6	(1)	20	(1)	229	159	(1)	* 363	14	790	751	542	
Total assets other than inter-agency².....	1,788	126	143	152	811	3,359	445	3,433	485	10,742	10,760	11,070	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	250				(1)	1,422		2,997		4,669	4,674	4,719	
Other ³					2	* 1,119	178	26	(1)	1,324	1,350	1,392	
Other liabilities (including reserves)	47	1		5	47	174	7	137	88	505	516	316	
Total liabilities other than inter-agency².....	297	1		5	49	2,714	184	3,160	88	6,498	6,541	6,427	
Excess of assets over liabilities, ex- cluding interagency transactions... Privately owned interests.....	1,490	125	143	148	762	645	261	272	397	4,244	4,220	4,642	
U. S. Government interests.....	1,490	125	143	148	762	468	258	237	258	3,889	3,869	4,295	

¹ Less than \$500,000.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	June 30, 1936	Dec. 31, 1936	Jan. 31, 1937	Feb. 28, 1937	Mar. 31, 1937	Apr. 30, 1937	May 31, 1937	June 30, 1937
Loans to financial institutions.....	386,343	325,620	313,335	304,815	295,654	286,611	277,349	* 271,588
Loans on preferred stock of banks and insurance companies.....	45,863	43,509	41,796	41,465	41,379	41,132	40,677	* 40,483
Preferred stock, capital notes, and debentures.....	788,922	650,777	630,272	607,777	598,998	591,784	587,668	581,900
Agricultural loans.....	1,499	1,369	1,327	1,405	1,461	1,468	1,402	1,349
Loans to railroads (including receivers).....	388,432	345,980	345,502	345,447	340,367	345,084	344,823	354,320
Loans for self-liquidating projects.....	170,269	195,044	200,181	206,721	208,496	215,044	218,589	221,907
Loans to industrial and commercial businesses.....	52,651	63,592	63,079	63,838	63,493	67,729	69,524	70,549
Loans to drainage, levee, and irrigation districts.....	56,114	64,343	65,164	66,553	67,744	70,832	71,253	72,424
Other loans.....	3,115	1,928	1,943	1,949	2,050	2,169	2,312	2,533
Securities purchased from Public Works Administration.....	134,170	118,822	113,076	108,714	121,622	114,537	120,929	120,110
Total loans and investments, other than interagency....	2,027,377	1,810,984	1,775,677	1,748,684	1,739,265	1,736,389	1,734,526	1,737,443
Loans to Federal land banks.....	33,538	24,750	22,784	22,191	14,517	14,333	13,934	13,757
Loans to Commodity Credit Corporation.....	162,280	98,721	135,024	129,320	79,688	55,485	50,371	47,393
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	19,165	37,406	38,670	39,233	43,769	44,340	45,994	48,286
Preferred stock of Export-Import banks.....	17,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total loans and investments.....	2,356,360	2,088,961	2,089,255	2,056,825	1,994,837	1,968,547	1,964,225	* 1,967,870

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

² Includes \$465,000 of preferred stock instalment sale contracts.

³ Includes \$4,000,000 of loans to Rural Electrification Administration.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,009	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—June.....	2,064,037	827,248	144,155	54,012	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	146,243	55,050	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	54,884	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	50,099	122,004	31,216	171,320	406	56,287	48,583
October.....	2,067,647	835,187	135,791	43,946	110,775	28,664	168,688	738	71,150	51,348
November.....	2,065,719	836,194	131,644	41,277	105,441	26,491	166,291	1,330	72,500	56,216
December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March.....	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April.....	2,055,397	832,881	153,795	44,042	143,902	23,583	187,185	1,249	49,314	48,522
May.....	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June.....	2,052,319	830,577	164,977	45,337	159,439	22,914	189,141	635	45,032	46,854

¹ Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ³
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Number of associations	Loans reported	
		Total	Re-reporting	
1933—December.....	59	69,734	85,442	
1934—December.....	2,394,038	639	86,658	
1935—December.....	2,897,162	1,023	315,683	102,795
1936—June.....	2,944,501	1,135	444,046	118,587
July.....	2,921,294	1,165	465,682	122,101
August.....	2,898,043	1,175	497,852	125,218
September.....	2,870,480	1,183	512,744	129,767
October.....	2,834,610	1,192	532,064	134,941
November.....	2,801,827	1,206	544,130	137,261
December.....	2,765,088	1,212	544,107	145,401
1937—January.....	2,729,274	1,228	576,299	143,745
February.....	2,698,611	1,240	611,212	141,205
March.....	2,661,642	1,249	630,680	142,720
April.....	2,625,493	1,257	652,457	146,149
May.....	2,591,115	1,270	679,949	153,491
June.....	2,556,401	1,286	699,849	167,057

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

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

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding June 30, 1937, was \$90,366.

³ Excludes obligations guaranteed as to interest only.

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

¹ Revised

² In addition to loans the HOLC held on June 30, 1937, \$680,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

⁴ Includes accrued interest.

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 ¹						Construction contracts awarded (value) ¹						Factory employment ²		Factory pay rolls ³		Freight-car loadings ⁴		Department store sales ⁵ (value)		
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-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	83	84	84	77	77	63	63	44	44	79	79	107	98	84	84	78	78			
1920	87	87	87	87	89	89	63	63	30	30	90	90	108	118	91	91	87	87			
1921	67	67	67	67	70	70	56	56	44	44	65	65	82	77	78	78	88	88			
1922	85	85	86	86	74	74	79	79	68	68	88	88	90	82	85	85	87	87			
1923	101	101	101	101	105	105	84	84	81	81	86	86	104	103	100	100	98	98			
1924	95	95	94	94	96	96	94	94	95	95	94	94	96	96	98	98	99	99			
1925	104	104	105	105	99	99	122	122	124	124	120	120	100	101	103	103	103	103			
1926	108	108	108	108	108	108	129	129	121	121	135	135	101	104	107	107	106	106			
1927	106	106	106	106	107	107	129	129	117	117	139	139	99	102	104	104	107	107			
1928	111	111	112	112	106	106	135	135	126	126	142	142	99	102	104	104	108	108			
1929	119	119	119	119	115	115	117	117	87	87	142	142	105	109	107	107	111	111			
1930	96	96	95	95	99	99	92	92	50	50	125	125	91	89	92	92	102	102			
1931	81	81	80	80	84	84	63	63	37	37	84	84	77	67	74	74	92	92			
1932	64	64	63	63	71	71	28	28	13	13	40	40	66	46	55	55	69	69			
1933	76	76	75	75	82	82	25	25	11	11	37	37	72	49	58	58	67	67			
1934	79	79	78	78	86	86	32	32	12	12	48	48	83	63	62	62	75	75			
1935	90	90	90	90	91	91	37	37	21	21	50	50	86	71	64	64	79	79			
1936	105	105	105	105	104	104	55	55	37	37	70	70	92	82	75	75	88	88			
1934																					
May	86	89	86	89	88	86	26	31	11	13	38	47	86	86	68	64	63	75	77		
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	45	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	79		
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	71		
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	88	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	63		
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	116	57	54	43	41	69	65	94	97	80	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	89		
June	*115	*115	*114	*115	*115	*118	*60	*70	*43	*47	*74	*89	*102	*101	*103	78	79	93	90		

* Preliminary. † Revised.

¹ Average per working day.

² For indexes of groups and separate industries see pp. 757-758; for description see BULLETIN for February and March 1927.

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

⁴ 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. 759-762. Underlying figures are for pay-roll period ending nearest middle of month.

⁵ For indexes of groups see p. 764.

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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Manufactures—Total	101	105	109	110	110	111	115	121	115	116	117	118	118	*114
IRON AND STEEL	105	112	119	120	119	127	137	143	139	129	126	130	134	119
Pig iron.....	85	89	90	93	96	98	99	104	107	107	108	109	114	107
Steel ingots.....	107	115	121	123	121	130	141	147	142	131	128	132	136	121
TEXTILES	100	107	116	119	120	114	121	139	124	126	129	124	123	*126
Cotton consumption.....	103	111	125	125	127	119	123	144	129	132	136	130	130	136
Wool.....	96	103	106	115	108	105	118	140	121	129	128	119	121	*120
Consumption.....	103	120	125	136	121	109	128	160	126	132	139	128	132	*131
Machinery activity ¹	102	95	98	101	97	104	115	134	130	137	125	118	120	*118
Carpet and rug loom activity ¹	63	66	66	77	89	95	82	94	92	104	101	96	93	*94
Silk deliveries.....	97	101	108	118	130	121	125	134	118	112	114	120	109	115
FOOD PRODUCTS	84	88	92	91	90	93	98	99	89	87	92	98	83	80
Slaughtering and meat packing.....	84	85	92	96	100	105	109	100	87	86	89	93	76	77
Hogs.....	66	64	72	70	79	84	100	85	85	66	69	75	54	49
Cattle.....	104	113	116	128	125	115	117	111	111	108	113	113	99	111
Calves.....	111	119	130	141	144	129	122	125	130	122	136	130	124	134
Sheep.....	128	133	135	138	143	152	169	160	175	151	139	142	145	145
Wheat flour.....	87	94	101	92	77	82	83	87	87	89	89	95	90	93
Sugar meltings.....	78	89	77	71	70	68	83	115	96	89	108	123	98	69
PAPER AND PRINTING:														
Newsprint production.....	59	62	60	61	61	62	67	64	63	62	64	62	62	61
Newsprint consumption.....	136	137	131	136	140	140	150	141	142	145	144	144	147	145
TRANSPORTATION EQUIPMENT:														
Automobiles.....	117	118	124	111	107	93	105	122	120	120	121	130	135	130
Locomotives.....	6	9	9	8	6	5	8	10	8	11	22	30	25	-----
LEATHER AND PRODUCTS	113	103	114	115	112	112	116	134	136	134	132	*131	132	*120
Tanning.....	97	91	94	95	90	93	104	108	108	106	103	107	109	-----
Cattle hide leathers.....	93	84	93	97	91	100	111	111	111	108	106	107	110	-----
Calf and kip leathers.....	78	88	77	70	68	65	79	98	90	92	85	94	81	-----
Goat and kid leathers.....	124	113	117	113	109	103	112	111	119	114	115	121	133	-----
Boots and shoes.....	124	110	127	129	127	125	124	151	154	152	150	*146	146	*128
CEMENT AND GLASS:														
Cement.....	74	75	75	77	81	87	91	91	86	85	93	87	78	-----
Glass, plate.....	220	218	220	226	236	242	164	89	77	244	229	241	223	260
NONFERROUS METALS:														
Tin deliveries ¹	98	112	128	107	99	105	97	105	125	131	144	138	115	112
Zinc.....	94	103	104	99	97	101	100	98	80	83	107	110	116	115
Lead.....	75	69	71	60	60	71	74	80	76	70	75	85	76	70
FUELS, MANUFACTURED:														
Petroleum refining.....	180	181	183	186	189	191	188	191	189	194	190	195	200	-----
Gasoline ¹	227	233	236	241	246	249	241	242	236	245	242	249	253	-----
Kerosene.....	97	98	96	91	90	90	92	102	117	106	108	103	112	-----
Fuel oil ¹	120	117	117	119	119	124	124	132	135	130	126	123	130	-----
Lubricating oil ¹	116	108	110	111	111	110	114	116	111	126	120	131	131	-----
Coke, byproduct.....	120	123	121	126	128	129	130	136	137	136	138	141	143	-----
RUBBER TIRES AND TUBES¹:														
Tires, pneumatic ¹	121	130	124	119	122	118	126	123	123	133	132	133	132	-----
Inner tubes ¹	125	135	129	123	125	121	130	128	128	138	137	138	137	-----
Inner tubes ¹	89	90	90	92	96	94	92	91	91	99	99	100	94	-----
TOBACCO PRODUCTS	145	147	154	147	157	146	150	183	165	168	153	158	155	150
Cigars.....	71	70	76	73	75	74	75	83	83	78	83	82	74	73
Cigarettes.....	204	209	216	208	223	202	209	265	234	242	212	220	221	212
Minerals—Total	102	100	101	99	102	105	112	117	109	115	128	115	116	*115
Bituminous coal.....	76	74	79	76	82	86	95	97	83	98	112	72	80	*80
Anthracite.....	77	72	69	51	58	52	69	73	56	50	81	97	63	*74
Petroleum, crude.....	149	146	144	149	146	152	152	161	164	168	173	174	176	*173
Iron ore.....	80	80	81	87	93	98	110	-----	-----	-----	-----	-----	159	122
Zinc.....	94	103	104	99	97	101	100	98	80	83	107	110	116	115
Lead.....	75	69	71	60	60	71	74	80	76	70	75	85	76	70
Silver.....	91	103	101	88	111	119	99	113	99	94	93	103	101	-----

¹ Without seasonal adjustment.^p Preliminary.^r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

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

* Preliminary.

† Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1936								1937					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.6
Durable goods.....	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	98.0
Nondurable goods.....	97.3	97.6	100.4	101.8	101.6	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.4
IRON, STEEL PRODUCTS.....	89.0	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	102.4
Blast furnaces, steel works.....	97	99	103	106	108	109	109	110	113	112	116	118	120	109
Bolts, nuts, washers, rivets.....	74	75	76	76	77	79	81	84	87	89	90	93	94	82
Cast-iron pipe.....	62	62	64	64	65	66	67	68	68	69	71	72	72	69
Cutlery, edge tools.....	76	76	78	79	80	82	84	87	89	87	87	87	89	86
Forgings.....	58	59	62	60	60	61	64	68	69	70	69	73	73	72
Hardware.....	77	77	79	72	75	84	91	95	80	96	99	99	98	96
Plumbers' supplies.....	87	84	82	85	85	85	86	90	94	90	95	97	98	91
Steam, hot-water heating.....	65	65	69	69	71	70	71	72	76	78	80	82	82	80
Stoves.....	97	103	103	107	104	107	107	111	114	117	116	113	113	118
Structural, ornamental.....	65	67	70	72	73	73	73	70	73	75	76	78	77	78
Tin cans, tinware.....	99	99	98	101	101	100	98	97	103	105	104	105	107	105
Tools.....	78	80	81	86	86	89	93	95	98	99	101	101	103	101
Wirework.....	151	148	146	143	149	164	175	188	179	176	187	186	183	180
MACHINERY.....	102.2	103.9	105.3	105.3	106.8	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.6	128.6
Agricultural implements.....	125	126	117	101	96	102	95	103	109	113	125	130	136	141
Cash registers, etc.....	119	112	114	100	116	119	120	121	123	127	131	131	134	136
Electrical machinery.....	88	90	92	92	97	100	103	106	104	109	111	116	118	118
Engines, turbines, etc.....	125	124	119	115	115	117	122	125	128	134	137	140	147	146
Foundry, machine-shop products.....	88	90	92	93	95	96	97	100	102	104	106	108	110	113
Machine tools.....	114	116	120	119	123	125	127	129	136	136	141	147	150	153
Radios, phonographs.....	198	209	210	209	186	176	171	188	201	196	190	189	185	193
Textile machinery.....	70	70	71	73	75	75	75	76	79	81	83	85	87	87
Typewriters.....	114	87	102	114	120	132	135	139	145	148	153	154	154	159
TRANSPORTATION EQUIPMENT.....	101.3	102.2	105.1	100.9	100.8	105.6	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.7
Aircraft.....	671	564	603	613	631	645	646	698	740	772	783	798	807	789
Automobiles.....	112	112	116	109	109	113	123	133	120	123	127	128	133	134
Cars, electric, steam railroad.....	50	53	52	56	56	61	64	62	62	66	71	70	71	71
Locomotives.....	31	34	36	35	38	41	42	44	49	54	54	55	55	57
Shipbuilding.....	98	99	101	102	102	102	98	89	95	100	106	106	104	104
RAILROAD REPAIR SHOPS.....	57.0	58.2	57.4	58.7	59.1	60.1	60.0	61.7	62.3	61.9	62.2	62.4	62.4	63.9
Electric railroad.....	62	62	62	62	62	63	63	63	63	63	64	64	63	62
Steam railroad.....	57	58	57	58	59	60	60	62	62	62	62	62	62	64
NONFERROUS METALS, PRODUCTS.....	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.6
Aluminum.....	102	109	116	116	112	115	118	118	121	119	121	121	122	132
Brass, bronze, copper.....	99	100	102	106	109	110	111	115	120	122	122	126	124	123
Clocks, watches.....	105	108	107	113	112	114	115	117	120	120	122	124	125	124
Jewelry.....	78	78	84	88	87	88	91	91	90	89	90	90	95	95
Lighting equipment.....	76	76	75	79	84	89	94	99	75	98	104	100	100	96
Silverware, plated ware.....	62	61	59	66	67	70	70	71	72	73	73	74	73	73
Smelting, refining.....	76	78	79	78	79	78	78	80	80	79	81	85	88	89
Stamped, enameled ware.....	135	139	136	141	143	153	154	166	163	159	161	158	160	162
LUMBER PRODUCTS.....	64.1	64.2	65.6	65.1	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	71.9
Furniture.....	75	76	79	81	82	81	84	86	89	87	88	90	91	92
Lumber, millwork.....	47	49	48	51	52	53	54	55	57	57	58	58	56	56
Lumber, sawmills.....	51	50	51	49	50	50	49	51	50	50	54	53	54	54
STONE, CLAY, GLASS PRODUCTS.....	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.3
Brick, tile, terra cotta.....	44	45	47	47	47	47	48	51	54	55	54	54	52	50
Cement.....	55	54	55	59	61	64	65	68	68	68	70	66	62	62
Glass.....	97	96	101	102	99	103	96	101	98	109	109	108	110	109
Marble, granite, slate.....	39	41	42	43	42	42	42	42	43	43	43	43	44	42
Pottery.....	71	73	76	74	77	76	75	76	77	77	78	78	79	81
TEXTILES, PRODUCTS.....	97.6	98.1	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.3	107.0	107.9	107.6	105.6
A. Fabrics.....	91.3	91.8	95.6	98.1	96.8	95.5	97.3	100.1	101.7	100.7	101.1	103.8	103.2	101.4
Carpets, rugs.....	83	83	82	85	92	92	93	99	101	101	99	101	102	102
Cotton goods.....	89	90	96	99	99	97	98	99	101	102	103	105	106	104
Cotton small wares.....	91	94	96	101	99	101	104	106	107	102	102	103	96	99
Dyeing, finishing textiles.....	115	116	117	117	114	115	117	121	120	117	116	119	119	113
Hats, fur-felt.....	88	93	91	85	81	82	87	89	90	89	88	86	84	90
Knit goods.....	113	112	118	121	121	117	116	110	123	123	122	122	121	118
Silk, rayon goods.....	76	78	79	81	77	78	79	79	81	79	80	85	84	86
Woolen, worsted goods.....	80	80	83	81	77	78	84	92	93	85	88	94	90	87
B. Wearing apparel.....	109.5	110.3	116.6	117.0	113.6	113.4	118.4	119.8	120.9	119.8	117.9	115.0	115.3	112.5
Clothing, men's.....	105	107	109	106	104	105	111	115	114	111	110	113	116	110
Clothing, women's.....	146	144	159	167	157	155	163	160	159	161	156	146	144	142
Corsets, allied garments.....	85	86	87	88	88	89	91	92	93	91	60	68	89	90
Men's furnishings.....	123	130	141	138	133	139	134	135	140	141	141	140	138	141
Millinery.....	55	54	60	60	67	65	63	61	57	57	58	54	53	54
Shirts, collars.....	109	111	115	118	116	117	119	124	132	129	129	124	119	119

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

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

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

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

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

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

Industry and group	Factory employment							Factory pay rolls						
	1936		1937					1936		1937				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Total.....	89.8	90.1	99.0	101.1	102.1	102.3	101.2	80.8	81.1	95.8	101.1	104.9	105.2	102.8
Durable goods.....	84.0	84.7	93.2	96.4	98.6	99.9	99.0	78.5	79.0	92.5	100.0	106.4	107.5	104.4
Nondurable goods.....	96.0	95.9	105.2	106.1	105.9	104.8	103.6	83.8	83.9	99.9	102.6	102.9	102.3	100.8
IRON, STEEL PRODUCTS.....	90.1	91.4	103.4	106.8	108.9	110.1	103.1	83.0	84.6	103.9	112.6	124.5	124.7	111.6
Blast furnaces, steel works.....	99	100	114	117	120	122	110	93	95	119	127	146	146	126
Bolts, nuts, washers, rivets.....	74	75	89	90	93	94	82	78	75	106	108	116	113	93
Cast-iron pipe.....	62	64	67	69	71	72	71	45	46	52	56	62	62	60
Cutlery, edge tools.....	76	76	88	89	90	89	86	64	67	81	84	86	87	86
Forgings.....	58	59	71	73	74	74	72	49	48	68	72	76	74	72
Hardware.....	78	77	97	100	100	99	97	79	78	90	117	114	117	96
Plumbers' supplies.....	85	85	91	96	95	96	93	63	63	68	80	78	77	77
Steam, hot-water heating.....	85	85	77	80	82	82	80	53	55	75	79	85	85	76
Stoves.....	100	104	108	113	115	117	119	82	87	97	102	106	107	106
Structural, ornamental.....	65	68	72	74	76	77	79	56	60	68	72	79	79	82
Tin cans, tinware.....	97	101	98	100	102	105	108	95	98	104	108	112	116	116
Tools.....	78	80	100	102	102	103	101	78	80	109	111	116	114	115
Wirework.....	151	148	176	187	186	183	180	140	134	156	180	184	189	188
MACHINERY.....	102.4	103.6	118.6	121.2	124.3	126.1	128.4	94.7	95.8	118.2	125.5	133.9	134.9	136.4
Agricultural implements.....	129	124	119	132	138	140	139	142	131	140	162	180	184	179
Cash registers, etc.....	119	112	127	131	131	134	136	114	107	130	140	148	149	147
Electrical machinery.....	88	90	109	111	115	118	118	81	83	107	112	121	121	124
Engines, turbines, etc.....	127	127	135	140	144	149	150	112	112	131	139	153	157	155
Foundry, machine-shop products.....	89	90	104	107	110	112	113	83	84	105	112	119	119	119
Machine tools.....	114	116	138	143	147	150	153	107	110	142	153	159	162	165
Radio, phonographs.....	178	200	171	163	158	140	185	136	165	124	127	127	109	158
Textile machinery.....	70	70	83	85	87	88	87	65	62	88	90	96	95	94
Typewriters.....	114	84	147	153	154	154	154	100	73	138	153	157	155	151
TRANSPORTATION EQUIPMENT.....	106.3	105.3	116.0	121.0	125.4	128.3	126.6	101.6	98.7	112.3	123.6	128.6	134.1	125.8
Aircraft.....	582	593	756	791	814	823	828	491	509	652	703	739	739	756
Automobiles.....	117	116	127	132	136	140	138	111	107	122	132	136	144	132
Cars, electric, steam railroad.....	55	57	63	70	75	78	78	52	54	67	79	89	90	93
Locomotives.....	33	35	50	54	57	59	60	21	22	37	41	45	47	51
Shipbuilding.....	101	98	99	107	109	107	103	102	98	98	116	123	119	115
RAILROAD REPAIR SHOPS.....	58.0	58.5	61.6	62.2	63.3	63.6	64.2	59.5	60.1	63.4	65.8	67.4	67.1	69.1
Electric railroad.....	62	62	63	64	64	63	62	63	62	65	67	68	67	67
Steam railroad.....	58	58	62	62	63	64	64	59	60	63	68	68	66	70
NONFERROUS METALS, PRODUCTS.....	94.7	95.5	111.5	114.6	115.5	115.5	114.5	79.0	79.9	103.5	111.8	114.2	113.1	112.1
Aluminum.....	104	107	122	124	124	126	130	92	94	122	130	131	135	136
Brass, bronze, copper.....	100	100	122	124	128	126	123	84	84	120	128	133	127	125
Clocks, watches.....	103	104	120	122	123	123	122	90	92	111	120	122	122	119
Jewelry.....	72	73	89	89	88	89	90	51	52	66	69	68	69	71
Lighting equipment.....	76	76	97	104	101	100	96	68	69	90	109	107	102	94
Silverware, plated ware.....	64	62	72	74	74	74	75	48	46	63	68	69	70	69
Smelting, refining.....	76	78	79	81	85	88	89	61	63	69	75	82	85	85
Stamped, enameled ware.....	137	139	159	165	162	163	162	123	125	155	163	164	166	166
LUMBER PRODUCTS.....	64.1	64.8	65.8	69.8	70.6	71.6	72.5	54.4	55.8	58.2	64.6	68.3	68.2	72.3
Furniture.....	72	74	86	88	87	87	89	56	59	75	77	79	77	79
Lumber, millwork.....	48	50	55	57	58	57	57	42	44	50	53	56	55	58
Lumber, sawmills.....	52	52	48	52	53	55	55	45	45	40	48	52	53	57
STONE, CLAY, GLASS PRODUCTS.....	65.3	66.4	67.2	70.3	73.0	74.4	73.9	55.6	55.8	59.8	66.1	71.1	72.0	71.1
Brick, tile, terra cotta.....	47	49	47	49	53	55	54	37	39	38	43	49	49	49
Cement.....	61	62	58	64	67	69	70	55	56	63	63	69	71	75
Glass.....	99	99	108	110	111	112	112	92	91	107	115	120	119	119
Marble, granite, slate.....	40	43	38	40	43	45	44	37	37	30	34	39	41	37
Pottery.....	74	71	78	81	82	82	80	55	52	68	74	72	75	70
TEXTILES, PRODUCTS.....	97.4	96.2	110.2	111.2	109.9	107.3	103.6	78.2	76.8	100.1	103.2	100.2	96.2	91.6
A. Fabrics.....	90.4	90.3	103.6	103.8	103.7	102.2	99.8	75.2	75.2	97.6	97.5	100.3	98.0	94.0
Carpets, rugs.....	83	83	100	102	103	102	102	66	66	98	103	102	101	100
Cotton goods.....	89	89	104	105	106	106	103	75	76	100	101	108	107	102
Cotton small wares.....	93	91	107	109	108	98	96	84	82	105	109	108	96	91
Dyeing, finishing textiles.....	115	111	123	123	123	119	109	92	88	112	113	115	106	95
Hats, fur-felt.....	87	87	90	91	88	83	84	70	75	94	90	66	69	75
Knit goods.....	113	112	123	124	123	122	118	105	104	127	127	128	125	120
Silk, rayon goods.....	71	72	84	83	82	79	79	54	56	71	71	71	68	68
Woolen, worsted goods.....	79	79	92	90	89	88	86	61	62	82	79	83	81	79
B. Wearing apparel.....	110.9	107.6	122.6	125.5	121.8	116.5	109.8	80.9	76.6	100.9	110.4	95.7	88.9	83.1
Clothing, men's.....	101	104	114	116	115	112	107	72	79	99	106	96	90	88
Clothing, women's.....	155	140	166	170	162	153	138	106	86	125	133	113	106	92
Corsets, allied garments.....	87	86	92	93	92	91	90	85	82	93	98	96	92	86
Men's furnishings.....	127	126	143	148	147	142	137	96	97	114	123	116	106	104
Millinery.....	58	51	62	67	61	56	51	44	35	50	65	49	39	37
Shirts, collars.....	110	111	127	130	127	120	119	97	95	112	122	115	102	103

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

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

Industry and group	Factory employment						Factory pay rolls							
	1936		1937				1936		1937					
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
LEATHER PRODUCTS	88.2	86.8	99.0	100.8	98.3	95.1	93.6	63.8	64.6	90.9	92.4	87.7	81.6	80.4
Boots, shoes.....	88	86	102	103	99	95	94	57	58	88	89	82	74	73
Leather.....	94	93	98	99	100	99	98	91	90	105	107	111	110	108
FOOD PRODUCTS	102.7	107.9	105.1	105.7	107.7	107.9	112.0	95.7	98.9	101.3	104.1	108.2	111.6	115.8
Baking.....	127	128	132	134	133	135	137	113	115	122	124	123	130	134
Beverages.....	193	199	182	193	197	207	222	214	221	189	211	220	237	259
Butter.....	86	91	81	82	84	89	95	67	71	64	64	66	71	76
Canning, preserving.....	94	126	92	90	111	100	119	87	103	97	90	113	109	122
Confectionery.....	70	69	79	79	74	71	69	61	60	76	76	71	69	68
Flour.....	72	72	75	74	74	74	74	67	67	71	70	72	73	74
Ice cream.....	80	84	62	65	69	82	91	70	73	57	59	64	76	82
Slaughtering, meat packing.....	84	86	91	91	88	89	89	79	81	88	92	99	99	99
Sugar, beet.....	44	49	37	39	44	47	49	46	50	44	45	50	51	55
Sugar refining, cane.....	81	80	75	76	84	78	75	69	67	66	81	81	72	68
TOBACCO MANUFACTURES	60.0	60.2	60.5	60.8	60.2	59.9	60.0	48.5	50.1	52.6	52.4	52.3	53.6	55.6
Tobacco, snuff.....	55	55	59	57	56	56	56	60	56	67	66	66	66	70
Cigars, cigarettes.....	61	61	61	61	61	60	60	47	49	51	51	51	52	54
PAPER, PRINTING	99.5	98.8	105.7	107.1	107.2	107.7	106.9	90.7	89.2	100.5	104.1	104.8	105.9	104
Boxes, paper.....	92	91	102	104	104	104	103	86	86	103	107	108	106	104
Paper, pulp.....	109	109	116	118	119	120	121	96	95	114	117	120	122	124
Book, job printing.....	89	88	98	98	97	97	95	81	78	91	94	93	95	91
Newspaper, periodical printing.....	103	103	104	106	106	106	105	97	97	99	103	104	105	104.9
CHEMICALS, PETROLEUM PRODUCTS	111.8	110.3	121.9	124.9	126.6	124.5	124.1	105.4	105.4	123.6	128.1	136.4	136.7	137.4
A. Other than petroleum.....	110.7	108.5	122.4	126.0	127.7	124.6	123.6	104.0	103.3	123.9	128.8	136.2	136.2	136.2
Chemicals.....	117	119	131	134	136	138	139	111	113	135	140	151	163	155
Cottonseed oil, cake, meal.....	44	38	82	69	59	48	46	32	29	67	59	50	42	41
Druggists' preparations.....	101	100	110	112	112	108	109	102	99	119	121	120	118	120
Explosives.....	78	83	93	90	92	91	96	77	84	93	98	108	103	103
Fertilizers.....	96	99	96	136	152	105	74	93	55	87	128	151	116	79
Paints, varnishes.....	128	129	131	135	138	140	140	120	121	127	133	142	145	143
Rayon, allied products.....	336	336	370	373	378	384	391	273	277	345	350	365	382	392
Soap.....	96	96	110	111	108	103	104	94	95	125	123	116	114	116
B. Petroleum refining.....	117	118	120	121	122	124	126	110	112	123	126	137	138	141
RUBBER PRODUCTS	88.9	89.8	101.6	96.7	96.7	103.6	100.8	86.4	89.0	104.4	99.8	100.3	109.2	103.8
Rubber boots, shoes.....	71	69	73	80	76	76	71	54	57	65	72	68	73	69
Rubber goods, other.....	123	122	142	144	147	147	142	110	111	141	146	151	154	145
Rubber tires, inner tubes.....	80	83	93	81	81	94	93	86	90	101	90	91	103	98

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
January.....	214.8	242.8	37.4	78.4	9.0	37.0	16.5	21.6	86.9	68.5	39.5	19.6	26.5	17.8
February.....	140.4	188.3	31.2	63.0	13.4	12.6	12.6	22.3	48.6	59.6	21.1	11.3	15.5	19.4
March.....	198.8	231.2	55.2	90.2	18.4	22.2	17.3	30.0	62.3	82.5	19.0	10.0	26.6	26.4
April.....	234.6	*269.7	67.2	108.0	26.8	30.1	24.3	*28.5	73.4	65.7	23.2	14.0	21.1	23.4
May.....	216.1	244.1	70.3	83.9	12.9	18.5	18.8	25.7	63.6	66.7	20.7	22.2	29.8	27.0
June.....	232.7	318.1	73.6	93.1	10.2	36.8	21.9	24.5	80.0	99.9	18.3	37.4	28.7	26.4
July.....	294.7	-----	72.0	-----	19.1	-----	28.6	-----	126.6	-----	23.3	-----	25.1	-----
August.....	275.3	-----	100.6	-----	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	-----	65.6	-----	23.1	-----	23.2	-----	61.3	-----	13.0	-----	13.6	-----
Year.....	2,675.3	-----	801.6	-----	198.0	-----	249.1	-----	920.4	-----	226.1	-----	280.0	-----

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly financed ¹						Privately financed ¹					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January.....	86	83	186	100	215	243	39	39	157	55	149	112	45	44	29	45	66	130
February.....	89	83	97	78	140	188	34	27	66	38	79	69	55	26	31	37	62	119
March.....	112	60	178	123	169	231	45	25	126	68	96	66	67	35	52	55	103	165
April.....	122	67	131	124	235	270	61	18	78	63	105	74	61	39	53	71	130	196
May.....	146	77	134	127	216	244	93	24	72	47	94	93	64	53	63	80	122	162
June.....	113	102	127	148	233	318	64	29	73	64	116	138	49	74	54	84	116	160
July.....	129	83	120	159	295	-----	55	20	52	67	163	-----	44	63	67	93	141	-----
August.....	134	106	120	169	275	-----	81	47	69	92	163	-----	53	59	51	76	122	-----
September.....	128	120	110	167	234	-----	80	71	69	97	116	-----	47	49	41	70	119	-----
October.....	107	145	135	201	226	-----	61	100	79	114	101	-----	46	45	57	87	125	-----
November.....	105	162	112	158	268	-----	73	126	74	118	89	-----	32	36	38	70	119	-----
December.....	81	207	93	264	260	-----	62	156	61	196	82	-----	29	51	32	68	117	-----
Year.....	1,351	1,266	1,543	1,845	2,675	-----	768	683	976	1,007	1,334	-----	583	673	668	837	1,341	-----

¹ Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

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

COMMERCIAL FAILURES, BY DISTRICTS

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	222	96	136	167	187	240	25	37	9	11	-18
February.....	102	163	163	182	233	84	133	152	193	278	18	30	11	-11	-45
March.....	108	191	185	195	*257	95	158	177	199	*307	13	33	8	-4	-51
April.....	105	179	184	193	269	88	147	171	203	287	17	33	-6	-10	-18
May.....	114	160	165	201	290	107	155	171	192	285	7	6	-5	9	5
June.....	120	171	170	186	*265	122	136	157	191	*286	-2	34	13	-5	*-21
July.....	144	162	173	180	-----	143	127	177	195	-----	1	34	-3	-15	-----
August.....	131	172	172	179	-----	155	120	169	193	-----	-23	52	3	-14	-----
September.....	160	191	199	221	-----	147	132	162	216	-----	13	60	37	5	-----
October.....	193	206	221	265	-----	151	130	189	213	-----	42	77	32	52	-----
November.....	184	195	270	226	-----	129	151	169	196	-----	56	44	100	30	-----
December.....	193	171	223	230	-----	134	132	187	245	-----	59	38	37	-15	-----
Year.....	1,875	2,133	2,283	2,456	-----	1,450	1,655	2,047	2,422	-----	225	478	235	34	-----

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

Source: Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

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

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

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

Subgroups	1936					1937				
	June	Mar.	Apr.	May	June	June	Mar.	Apr.	May	June
FARM PRODUCTS:										
Grains	73.0	113.2	119.2	113.9	105.7					
Livestock and poultry	83.2	93.7	93.6	95.9	98.3					
Other farm products	75.8	88.5	83.4	79.0	77.4					
FOODS:										
Dairy products	77.6	60.2	78.5	73.1	72.0					
Cereal products	81.6	90.1	89.8	88.7	90.4					
Fruits and vegetables	82.0	86.5	83.5	84.1	84.5					
Meats	85.1	92.0	94.9	95.9	98.0					
Other foods	72.3	78.2	77.0	75.2	74.3					
HIDES AND LEATHER PRODUCTS:										
Shoes	99.7	102.3	103.8	106.1	107.5					
Hides and skins	89.0	118.5	121.4	117.7	114.6					
Leather	83.2	97.1	100.7	100.6	98.8					
Other leather products	95.4	101.7	102.3	102.3	102.3					
TEXTILE PRODUCTS:										
Clothing	80.9	84.8	86.8	87.2	89.1					
Cotton goods	75.4	94.0	95.1	92.6	89.7					
Knit goods	60.3	64.9	65.9	65.7	64.6					
Silk and rayon	29.3	33.6	33.8	32.5	32.5					
Woolen and worsted goods	82.6	92.6	93.5	93.3	93.2					
Other textile products	66.9	66.5	68.8	68.9	67.5					
FUEL AND LIGHTING MATERIALS:										
Anthracite	77.0	77.8	72.4	74.2	74.5					
Bituminous coal	96.5	97.5	98.6	98.5	98.5					
Coke	93.7	97.7	102.8	105.1	105.0					
Electricity	83.4	77.8	77.1							
Gas	88.0	79.8	80.7	83.0						
Petroleum products	67.7	58.6	59.8	60.9	61.5					
METALS AND METAL PRODUCTS:										
Agricultural implements	94.2	93.1	92.1	93.8	94.1					
Iron and steel	86.3	87.5	89.6	89.6	89.7					
Motor vehicles	92.9	93.0	93.7	93.7	93.7					
Nonferrous metals	70.0	101.1	97.0	91.7	91.9					
Pumbing and heating	73.8	77.6	78.7	78.7	78.7					
BUILDING MATERIALS:										
Brick and tile	89.2	91.8	94.9	95.0	95.0					
Cement	95.5	95.5	95.5	95.5	95.5					
Lumber	82.1	102.1	103.0	103.0	102.2					
Paint and paint materials	79.5	83.9	83.9	83.7	83.6					
Pumbing and heating	73.8	77.6	78.7	78.7	78.7					
Structural steel	92.5	112.9	114.9	114.9	114.9					
Other building materials	90.1	98.9	99.9	101.3	101.1					
CHEMICALS AND DRUGS:										
Chemicals	84.3	95.3	94.2	91.1	90.1					
Drugs and pharmaceuticals	73.2	83.0	82.9	79.2	78.0					
Fertilizer materials	64.0	70.3	70.7	70.6	70.5					
Mixed fertilizers	68.0	71.7	72.0	72.2	72.3					
HOUSEFURNISHING GOODS:										
Furnishings	85.2	91.7	92.1	92.5	92.5					
Furniture	77.5	85.0	85.8	86.1	86.6					
MISCELLANEOUS:										
Auto tires and tubes	47.5	55.0	56.4	56.4	56.4					
Cattle feed	80.7	135.0	146.8	139.9	116.9					
Paper and pulp	80.6	90.2	93.9	94.6	95.0					
Rubber, crude	33.0	50.9	49.3	44.6	41.0					
Other miscellaneous	80.8	84.8	85.3	85.5	85.8					

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).

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1936	Estimate July 1, 1937	Production 1936	Estimate July 1, 1937	Production 1936	Estimate July 1, 1937	Production 1936	Estimate July 1, 1937
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	7,784	7,743	119	92	6,496	8,898	119	92
New York.....	23,779	26,759	6,601	9,024	17,555	19,972	105	126
Philadelphia.....	43,733	53,613	17,730	20,162	45,605	56,514	175	190
Cleveland.....	155,673	183,167	45,793	57,029	25,331	29,125	193	215
Richmond.....	126,279	136,771	25,331	29,125	5,938	7,602	-----	-----
Atlanta.....	149,800	167,889	5,938	7,602	86,842	62,177	-----	-----
Chicago.....	548,775	992,210	64,389	86,842	60,630	75,631	2,212	2,003
St. Louis.....	202,726	342,550	60,806	76,700	8,249	15,069	176	129
Minneapolis.....	107,341	240,447	56,655	164,665	206,125	263,811	48,406	149,595
Kansas City.....	70,862	327,677	213,604	274,981	19,348	42,553	7,479	11,170
Dallas.....	80,623	85,690	19,441	42,955	61,559	59,027	93	102
San Francisco.....	6,982	7,335	110,049	114,050	-----	-----	48,490	55,023
Total.....	1,529,327	2,571,851	626,461	882,287	519,013	663,641	107,448	218,646

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1936	Estimate July 1, 1937	Production 1936	Estimate July 1, 1937	Production 1936	Estimate July 1, 1937	Production 1936	Estimate July 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	7,176	3,103	3,482	27,748	31,574	53,493	61,281
New York.....	19,819	21,336	4,443	4,856	1,008	1,374	31,139	33,877
Philadelphia.....	15,104	17,256	1,788	2,342	33,650	32,015	25,631	26,402
Cleveland.....	50,268	55,772	3,816	5,048	80,888	126,223	21,222	21,071
Richmond.....	15,286	18,452	2,532	3,492	658,341	761,125	19,690	30,297
Atlanta.....	10,496	12,838	2,524	2,879	152,515	158,332	9,021	14,299
Chicago.....	368,027	498,864	14,054	15,980	18,880	25,408	47,442	58,355
St. Louis.....	38,026	46,319	4,447	5,984	176,784	279,823	8,333	12,843
Minneapolis.....	129,907	267,677	7,405	10,253	1,361	1,938	27,369	47,486
Kansas City.....	82,429	116,999	6,153	7,190	1,908	3,131	29,170	33,017
Dallas.....	24,577	31,658	1,194	1,310	-----	-----	3,620	4,196
San Francisco.....	30,261	26,882	11,850	11,505	-----	-----	52,967	61,105
Total.....	789,100	1,111,229	63,309	75,321	1,153,083	1,420,943	329,997	404,229

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	Total ¹ (52 countries)	United States	Can- ada	Euro- pe (26 coun- tries)	Latin Amer- ica (11 coun- tries)	Asia and Ocea- nia (8 coun- tries)	Africa (5 coun- tries)	Europe							
								United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	Switzerland Nati- onal Bank	B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,583	10,125	189	9,517	645	816	291	1,648	4,895	33	270	611	438	454	8
1936—March	21,657	10,184	184	9,493	642	830	323	1,653	4,348	29	216	586	486	493	8
April	21,412	10,225	187	9,254	642	836	268	1,670	4,106	28	212	581	483	495	8
May	21,306	10,402	188	8,966	641	841	268	1,701	3,781	28	211	610	465	485	11
June	21,343	10,608	187	8,806	634	840	268	1,782	3,580	29	210	638	404	460	12
July	21,682	10,648	187	9,099	635	845	265	1,977	3,643	29	209	633	437	471	10
August	21,809	10,716	189	9,145	642	849	269	2,017	3,614	28	209	632	457	489	12
September	21,719	10,845	191	8,919	638	857	269	2,049	3,322	25	208	631	456	508	12
October	21,778	11,045	186	8,774	658	847	269	2,049	3,194	26	208	621	388	583	13
November	21,930	11,184	188	8,829	656	852	270	2,049	3,194	27	208	630	388	624	13
December	22,602	11,258	188	9,307	708	858	283	2,584	2,995	27	208	632	490	655	11
1937—January	22,632	11,358	190	9,225	709	865	207	2,584	2,846	27	208	625	558	667	13
February	22,773	11,436	191	9,268	709	870	310	2,584	2,846	27	208	626	598	657	12
March	22,062	11,574	194	9,295	723	859	317	2,584	2,846	27	208	619	626	657	15
April	23,213	11,799	199	9,302	743	876	205	2,584	2,846	28	208	607	670	635	11
May	23,580	11,990	193	9,444	767	875	291	2,647	2,846	28	208	609	769	635	17
June	22,318	12,318	187	9,466	767	875	291	2,680	2,722	28	208	625	848	635	8

Europe—Continued

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

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

¹ Preliminary.² See notes under United Kingdom, Italy, Spain, and Latin America: 5 other countries.³ Decline in reported gold holdings of Bank of Italy during 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. Figures for February and March 1937 are for 20th of month; other figures for 1937 carried forward from last previous report date.⁴ According to a recent official announcement the British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937. Gold of the Account is not included in above figures since this is the first occasion on which amount has been reported. For detailed statement of statistics included in above table see BULLETINS to which reference is made in note at foot of page.⁵ 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.⁶ Figure of \$26,000,000 reported by Bank of Mexico for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1 = 25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929	397,153	359,317	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930	432,119	373,154	221,526	11,476	4,995	2,699	43,451	47,123	13,813	3,281	428	9,553	8,021	6,785
1931	460,651	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,868	4,016	442	12,134	8,109	6,815
1932	498,164	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933	525,071	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,963	6,919
<i>\$1 = 15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1933	888,997	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934	958,033	723,530	366,795	24,264	12,153	6,549	104,023	108,191	23,135	12,045	8,350	30,447	16,354	11,223
1935	1,040,217	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,855	11,517	9,251	31,117	20,043	11,394
1936	1,166,529	855,753	396,768	28,053	16,295	7,386	130,550	152,509	26,465	13,633	9,018	39,793	23,684	11,599
1936-February	82,073	64,841	31,290	2,201	1,164	574	9,325	9,830	2,815	1,159	918	2,801	1,843	920
March	86,516	68,285	32,709	2,359	1,326	544	10,469	11,149	1,627	1,040	1,147	2,832	2,065	968
April	86,456	68,025	31,991	2,410	1,258	543	10,474	11,242	2,607	1,122	499	3,127	1,808	944
May	92,000	69,568	32,828	2,413	1,289	547	10,797	12,074	2,075	1,086	552	3,045	1,885	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	2,364	1,352	676	11,183	15,171	2,632	1,235	776	3,602	1,977	981
August	107,096	73,865	33,830	2,425	1,412	675	11,504	13,756	1,818	1,098	1,029	3,422	1,916	981
September	108,314	75,083	33,816	2,363	1,444	696	11,579	14,409	2,346	1,236	467	3,515	2,246	966
October	113,237	76,806	34,199	2,292	1,493	691	11,693	15,950	1,943	1,109	784	3,696	2,075	982
November	105,506	72,575	33,042	2,270	1,506	634	11,174	13,369	2,291	1,035	758	3,467	2,162	966
December	96,526	73,695	33,858	2,262	1,544	631	11,555	13,106	1,647	1,113	708	4,170	2,118	983
1937-January	91,826	73,235	34,352	2,315	1,671	586	11,499	11,483	2,854	1,332	935	3,168	2,065	984
February	87,240	68,408	32,330	2,109	1,563	570	10,853	10,171	2,227	1,117	769	3,714	2,077	899
March	93,850	73,819	34,381	2,416	1,605	634	11,420	12,531	2,240	1,285	620	3,550	2,156	982
April	92,695	72,363	34,308	2,391	1,669	638	11,317	11,131	2,240	1,269	620	3,725	2,100	956
May	100,768	75,737	33,950	2,408	1,715	638	11,604	14,248	2,240	1,234	620	3,725	2,100	956

* Preliminary

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

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

GOLD MOVEMENTS

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

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

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce. NOTE.—For gross import and export figures and for additional countries see table on page 740.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom										British India				
	Total net imports or net exports (-)	Net imports from or net exports (-) to:									Total net imports or net exports (-)	Gold production in India	Change in:		
		United States	France	Germany	Belgium	Netherlands	Canada	Australia	South Africa, Rhodesia, West Africa	British India			All other countries	Reserves in India ¹	Private holdings in India ²
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	26,316	41,790	335,253	206,711	115,168	-230,720	11,222	173	-219,671
1935.....	369,747	-435,602	142,137	-4,726	-17,476	10,796	16,565	37,981	404,295	181,627	34,050	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	12,928	26,723	488,814	128,420	46,710	-121,307	11,599	-	-109,708
1935—Dec.....	40,811	-22,076	910	114	-27	-6,982	1,798	1,995	42,442	14,838	7,799	-10,303	966	-	-9,337
1936—Jan.....	41,974	-12,059	3,202	78	94	-591	-	1,889	39,852	11,035	-1,526	-13,809	971	-	-12,838
Feb.....	38,649	1,136	-3,253	173	33	-7,569	5,958	2,037	26,464	11,686	1,993	-9,846	920	-	-8,926
Mar.....	47,666	3,440	6,738	92	99	-13,354	4,090	2,574	31,033	10,896	2,057	-7,667	968	-	-6,699
Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	899	3,329	55,108	9,413	3,641	-10,556	944	-	-9,612
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	1,708	2,167	53,802	13,289	3,264	-11,357	979	-	-10,378
June.....	69,447	-26,802	27,060	3,903	-536	606	-	1,610	45,147	10,860	7,599	-10,356	958	-	-9,397
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	270	2,531	43,122	9,657	2,591	-15,032	981	-	-14,051
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	-	2,089	34,562	15,011	6,922	-7,983	981	-	-7,002
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	3	2,084	36,517	6,681	633	-8,273	966	-	-7,307
Oct.....	7,615	-72,441	-283	3,964	-1,039	2,458	-	1,984	45,323	7,853	19,895	-11,576	982	-	-10,594
Nov.....	83,168	-49,224	72,506	-163	377	1,486	-	2,304	36,230	14,896	4,766	-9,347	966	-	-8,381
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836	-	2,126	41,683	7,243	-5,368	-5,506	983	-	-4,523
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	-3	2,504	16,903	3,953	1,019	-8,447	984	-	-7,463
Feb.....	122,298	-75,616	163,919	153	452	1,766	-	1,968	24,113	8,705	-3,166	-3,161	899	-	-2,262
Mar.....	78,484	-104,399	124,121	507	1,587	965	-	2,727	26,593	5,760	\$ 20,624	-3,494	982	-	-2,512
Apr.....	12,036	-149,444	11,281	-1,055	104	927	-	2,122	44,198	2,848	\$ 101,055	-6,068	956	-	-5,112
May.....	-48,319	-101,710	-274	-1,786	-1,545	452	-	2,353	37,106	8,368	\$ 8,717	-3,902	\$ 956	-	-2,946
June.....	22,957	-128,380	79,545	8,398	-7,915	997	-18	1,552	46,933	2,782	\$ 19,061	-1,848	\$ 956	-	\$ -892

Year or month	Germany						Switzerland							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:					Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United Kingdom	France	Netherlands	Switzerland	All other countries		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	\$ 89,324	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500
1935.....	42,969	5,180	13,225	7,394	9,888	\$ 7,281	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795
1936.....	1,868	-22,784	-2,121	20,188	3,239	-390	121,788	-9,127	-2,205	39,805	14,531	51,299	4,600	23,378
1935—Dec.....	2,004	-87	591	810	671	19	-2,330	-	-2,088	-4,166	21	4,724	-139	-682
1936—Jan.....	-2,584	-71	-2,441	-35	61	-98	2,462	-	-195	-6,783	47	9,496	-137	34
Feb.....	-1,907	35	-2,029	801	27	-140	6,571	-	-518	-5,705	1,821	9,612	1,377	-16
Mar.....	-258	-59	-	-142	20	-59	21,413	-	-841	-3,492	1,724	21,537	567	1,917
Apr.....	-1,201	-4,277	18	3,077	23	-37	22,570	-	-131	7,292	-3	6,970	29	\$ 8,413
May.....	-630	-3,935	-	3,256	76	-28	13,386	82	-4,298	-	-8	1,449	132	\$ 15,704
June.....	1,139	-1,720	2	2,821	23	4	5,188	-4	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,598	2	3,121	2,061	-38	-321	-7	820	-249	1,166	-20	-121	-1,911
Aug.....	1,650	-1,661	2	3,255	30	-65	2,829	-	-113	3,176	-254	-20	-21	69
Sept.....	-3,614	-6,076	4	2,496	26	37	33,506	-575	-6,396	40,875	-286	-641	487	42
Oct.....	-3,521	-3,954	-2	448	7	-20	14,848	19	5,988	656	8,177	62	57	-112
Nov.....	426	259	-	73	65	30	2,210	-3,676	2,892	1,241	1,723	-65	97	-3
Dec.....	4,763	572	2,346	1,006	822	15	-2,874	-4,916	2,291	-47	659	-33	20	-848
1937—Jan.....	17,426	221	15,352	-95	52	1,897	-135	-6,675	5,227	-612	732	-100	-575	1,866
Feb.....	27,024	-120	11,432	-77	14,231	1,558	-17,034	-6,247	2,436	-1	852	-	-566	\$ -13,507
Mar.....	588	-504	1	-89	23	1,157	575	-	-463	-490	653	-	55	819
Apr.....	1,778	944	2	-133	93	876	-1,506	-26	-1,966	-289	192	-	-	584
May.....	2,954	1,860	1	-143	888	347	-4,479	-1,174	-1,937	-3,132	1,107	-	96	611
June.....	-	-	-	-	-	-	-49,417	-36,242	-4,351	-8,740	521	-	274	-879

[†] Preliminary. ^{*} Revised.

¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

³ \$22,520,000 imported by United Kingdom from U. S. S. R. in March, \$98,510,000 in April, \$8,430,000 in May, and \$14,027,000 in June 1937.

⁴ \$85,390,000 imported by Germany from U. S. S. R. in 1934, and \$6,376,000 in 1935.

⁵ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.

⁶ \$14,292,000 (corrected) exported by Switzerland to Germany in February 1937.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabil-ties
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Apr. 29	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 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	82.3	52.2	38.5	18.3
Apr. 28	313.7	1.0	44.8	5.5	119.7	468.8	87.6	26.2	39.6	17.7
May 26	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8
June 30	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0

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

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

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

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

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	
1932—Dec. 30	386	9	49	3,177	183	259	322	735	640	836	
1934—Dec. 31	79	5	45	4,021	146	445	319	827	984	1,001	
1935—Dec. 31	82	5	53	4,498	84	349	315	853	1,032	923	
1936—Apr. 30	70	6	71	4,353	78	240	319	702	688	798	
May 30	70	5	37	4,608	60	219	319	648	4,430	729	
June 30	72	5	98	4,599	56	220	311	704	4,389	960	
July 31	72	5	90	4,623	67	220	310	711	4,471	787	
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	
Sept. 30	63	6	51	4,375	59	219	308	695	4,657	744	
Oct. 31	65	5	55	4,588	79	219	305	685	4,713	689	
Nov. 30	66	5	57	4,852	67	219	303	770	4,674	753	
Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	
1937—Jan. 30	67	6	23	4,835	65	223	302	959	4,799	707	
Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	785	
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	970	
Apr. 30	68	6	29	5,124	52	166	310	896	4,979	794	
May 31	69	6	54	5,001	50	104	310	947	4,802	804	
June 30	69	6	61	5,262	55	104	300	878	4,992	880	

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

Central bank (Figures as of last report date of month)	1937			1936	Central bank (Figures as of last report date of month)	1937			1936
	June	May	Apr.	June		June	May	Apr.	June
National Bank of Albania (thou- sands of francs):					National Bank of Belgium—Cont.				
Gold	7,554	7,554	7,556	7,556	Note circulation	4,418	4,380	4,421	4,354
Foreign assets	23,471	23,958	17,756	17,756	Demand deposits—Treasury	165	117	143	13
Loans and discounts	3,332	3,458	3,507	3,507	Other	766	708	622	1,129
Other assets	4,255	4,174	4,768	4,768	Other liabilities	72	72	72	72
Note circulation	11,275	11,518	11,491	11,491	Central Bank of Bolivia (thousands of bolivianos):				
Other sight liabilities	15,649	15,869	10,322	10,322	Gold at home and abroad ¹	52,006	51,430	22,834	22,834
Other liabilities	11,680	11,758	11,774	11,774	Foreign exchange	110,537	104,602	16,533	16,533
Central Bank of the Argentine					Loans and discounts	15,725	13,077	8,038	8,038
Republic (millions of pesos):					Securities—Government	413,247	413,413	415,896	415,896
Gold at home	1,224	1,224	1,224	1,224	Other	4,735	4,736	2,820	2,820
Gold abroad and foreign ex- change	262	338	106	106	Other assets	15,582	15,076	14,973	14,973
Negotiable Government bonds	32	26	54	54	Note circulation	246,658	240,655	167,956	167,956
Other assets	157	193	159	159	Deposits	259,705	253,908	240,169	240,169
Note circulation	1,137	1,165	1,013	1,013	Other liabilities	105,430	107,770	72,971	72,971
Deposits—Member bank	363	450	326	326	Bank of Brazil (millions of milreis):				
Government	135	128	158	158	Cash	202	224	230	230
Other	6	6	8	8	Correspondents abroad	494	459	343	343
Other liabilities	33	33	37	37	Loans and discounts	2,375	2,425	3,003	3,003
Commonwealth Bank of Aus- tralia (thousands of pounds):					Note circulation	10	10	10	10
Issue department:					Deposits	3,127	3,056	3,324	3,324
Gold and English sterling	16,012	16,012	15,999	15,999	National Bank of Bulgaria (mil- lions of leva):				
Securities	38,559	38,560	39,342	39,342	Gold	1,797	1,766	1,755	1,607
Banking department:					Foreign exchange reserve (net)	415	477	546	—140
Coin, bullion, and cash	1,109	1,093	1,201	1,201	Other foreign exchange	1,109	1,031	879	446
London balances	33,100	28,829	21,018	21,018	Loans and discounts	3,523	3,551	3,551	2,671
Loans and discounts	13,953	15,328	13,602	13,602	Government debt	1,038	1,015	995	1,212
Securities	38,032	38,251	36,338	36,338	Other assets	2,394	2,430	2,636	2,453
Deposits	83,366	79,940	70,588	70,588	Note circulation	3,288	3,171	2,899	2,174
Note circulation	47,039	47,039	47,045	47,045	Deposits	2,189	2,239	2,291	2,570
Austrian National Bank (millions of schillings):					Bank of Canada (thousands of Can- adian dollars):				
Gold	243	243	243	243	Gold	181,543	187,454	191,192	179,992
Foreign exchange (non-reserve)	100	98	87	87	Sterling, and United States ex- change	18,113	14,613	11,215	9,760
Loans and discounts	191	193	195	220	Canadian Gov't. securities:				
Government debts	620	620	620	624	2 years or less	35,943	47,165	50,252	28,049
Other assets	145	143	139	164	Over 2 years	98,269	100,816	101,687	83,638
Note circulation	896	882	605	950	Other securities	10,018	10,018	9,584	9,584
Deposits	245	259	228	221	Note circulation	133,142	131,113	129,063	95,764
Other liabilities	159	157	161	168	Deposits—Chartered banks	189,836	190,604	199,472	189,463
National Bank of Belgium (mil- lions of belgas):					Dominion Government	14,550	21,541	21,222	17,878
Gold	3,688	3,591	3,579	3,762	Other	501	923	796	326
Discounts, domestic and foreign	1,391	1,341	1,331	1,402	Other liabilities	13,219	12,878	12,718	7,593
Loans	33	35	38	78					
Other assets	309	310	310	325					

¹ Gold abroad revalued in December 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	June	May	Apr.	June		June	May	Apr.	June
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold and foreign exchange in reserve.....		143	143	143	Gold.....	13,143	13,143	13,004	
Loans and discounts.....		150	148	117	Foreign exchange.....	6,870	7,119	3,473	
Government debt.....		799	799	702	Loans and discounts.....	260	219	238	
Note circulation.....		711	715	612	Government debt and securities.....	6,197	6,247	6,782	
Deposits.....		323	298	278	Other assets.....	2,816	2,606	1,403	
					Note circulation.....	17,023	17,463	13,856	
Central Bank of China ¹ (millions of yuan):					Deposits.....	8,059	7,905	5,860	
Gold.....		64	55	45	Other liabilities.....	4,203	3,967	5,184	
Silver.....		279	274	270	Bank of Estonia (thousands of krooni):				
Foreign exchange.....		255	218	62	Gold.....	34,192	34,187	34,184	34,145
Due from domestic banks.....		171	188	92	Foreign exchange (net).....	17,534	15,229	15,389	3,071
Loans and discounts.....		414	401	365	Loans and discounts.....	25,405	24,625	26,577	18,872
Securities.....		168	173	184	Other assets.....	22,727	22,024	22,114	22,225
Other assets.....		80	79	53	Note circulation.....	42,901	43,901	46,471	39,372
Note circulation.....		374	369	300	Demand deposits.....	40,772	36,901	36,089	26,975
Deposits.....		904	870	639	Other liabilities.....	16,183	15,263	15,703	11,966
Other liabilities.....		154	150	122	Bank of Finland (millions of markkaa):				
Bank of the Republic of Colombia (thousands of pesos):					Gold.....	693	811	816	531
Gold.....		24,880	32,504	28,537	Foreign assets.....	2,170	2,023	2,017	1,331
Foreign exchange.....		20,457	11,460	-3,933	Loans and discounts.....	1,114	1,135	1,130	1,005
Loans and discounts.....		12,581	11,294	6,606	Domestic securities.....	329	324	316	250
Government loans and securities.....		45,822	45,912	46,311	Other assets.....	416	382	323	374
Other assets.....		25,811	26,638	25,419	Note circulation.....	1,859	1,000	2,008	1,465
Note circulation.....		51,728	51,544	45,330	Deposits—Treasury.....	268	396	415	—
Deposits.....		39,958	38,573	29,038	Other.....	864	671	495	620
Other liabilities.....		37,875	37,720	36,438	Other liabilities.....	1,731	1,709	1,684	1,436
National Bank of Czechoslovakia (millions of koruny):					Bank of Greece (millions of drachmas):				
Gold.....	2,579	2,578	2,581	2,697	Gold and foreign exchange (net).....	3,177	3,248	3,304	2,846
Foreign exchange.....	382	444	127	30	Loans and discounts.....	3,951	3,614	3,385	5,654
Discounts.....	1,176	967	1,239	892	Government obligations.....	4,100	4,104	4,104	4,172
Loans.....	1,028	897	1,065	1,030	Other assets.....	2,265	2,329	2,258	1,729
Government debt.....	2,015	2,017	2,018	2,037	Note circulation.....	6,447	6,359	6,680	5,608
Other assets.....	960	880	1,011	878	Deposits.....	4,915	4,928	4,442	6,597
Note circulation.....	6,158	5,789	5,944	5,701	Other liabilities.....	2,131	2,067	1,930	2,196
Demand deposits.....	211	402	363	851	National Bank of Hungary (millions of pengos):				
Other liabilities.....	1,771	1,692	1,674	1,012	Gold.....	84	84	84	79
Bank of Danzig ² (thousands of gulden):					Foreign exchange reserve.....	54	51	48	26
Gold.....	28,118	(³)	29,566	20,785	Discounts.....	400	405	421	459
Foreign exchange of the reserve.....	1,053	(³)	465	3,580	Loans—To Treasury.....	107	107	104	90
Other foreign exchange.....	1,670	(³)	1,442	6,235	Other.....	12	12	12	12
Loans and discounts.....	15,815	(³)	15,359	15,168	Other assets.....	247	238	221	127
Other assets.....	4,139	(³)	4,146	4,387	Note circulation.....	437	421	435	393
Note circulation.....	32,661	(³)	32,654	29,956	Demand deposits.....	180	187	174	134
Demand deposits.....	12,120	(³)	12,866	4,743	Certificates of indebtedness.....	93	93	93	98
Other liabilities.....	19,015	(³)	19,179	19,720	Other liabilities.....	195	197	180	209
National Bank of Denmark (millions of kroner):					Reserve Bank of India (millions of rupees):				
Gold.....	118	118	118	118	Issue department:				
Foreign exchange.....	8	9	15	30	Gold at home and abroad.....	444	444	444	444
Discounts.....	28	30	29	22	Sterling securities.....	803	803	803	683
Loans—To Government agencies.....	250	202	184	239	Indian Gov't securities.....	274	274	274	234
Other.....	115	137	155	108	Rupee coin.....	563	551	557	633
Securities.....	53	53	54	71	Note circulation.....	1,860	1,903	1,927	1,641
Other assets.....	65	66	63	86	Banking department:				
Note circulation.....	387	384	392	381	Notes of issue department.....	225	169	151	353
Deposits.....	95	83	78	138	Balances abroad.....	228	245	273	158
Other liabilities.....	154	147	149	155	Investments.....	74	70	77	60
Central Bank of Ecuador (thousands of sucres):					Other assets.....	7	7	6	9
Gold.....			34,912	33,334	Deposits.....	428	385	404	473
Foreign exchange.....			26,012	5,492	Other liabilities.....	106	105	103	108
Loans and discounts.....			40,302	32,348	Bank of Japan (millions of yen):				
Note circulation.....			60,500	47,241	Gold.....	524	535	543	524
Deposits.....			41,188	17,084	Discounts.....	489	509	559	548
National Bank of Egypt ¹ (thousands of pounds):					Loans—Government.....	231	218	268	147
Gold.....		6,545	6,545	6,545	Other.....	64	112	74	122
Foreign exchange.....		2,236	2,619	2,679	Government bonds.....	854	713	651	545
Loans and discounts.....		3,291	3,678	3,387	Other assets.....	221	174	223	196
British, Egyptian, and other Government securities.....		37,446	38,427	40,575	Note circulation.....	1,571	1,502	1,450	1,439
Other assets.....		8,864	8,860	5,224	Deposits—Government.....	352	339	439	260
Note circulation.....		20,111	20,879	19,578	Other.....	88	84	62	72
Deposits—Government.....		9,604	9,468	7,044	Other liabilities.....	373	338	308	311
Other.....		20,407	21,643	23,419	Bank of Java (millions of guilders):				
Other liabilities.....		8,361	8,155	8,368	Gold.....		109	109	88
					Foreign bills.....		5	3	2
					Loans and discounts.....		68	67	63

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	June	May	Apr.	June		June	May	Apr.	June
Bank of Java—Cont.					Bank of Portugal—Cont.				
Other assets		117	110	50	Non-reserve exchange		164	167	111
Note circulation		191	191	156	Loans and discounts		315	336	354
Deposits		81	73	23	Government debt		1,043	1,043	1,046
Other liabilities		25	25	24	Other assets		1,326	1,303	1,057
Bank of Latvia (millions of lats):					Note circulation		2,006	2,021	2,053
Gold ¹	77	77	77	46	Other sight liabilities		1,216	1,204	1,017
Foreign exchange reserve	41	42	42	8	Other liabilities		1,109	1,105	909
Loans and discounts	122	122	120	112	National Bank of Rumania (mil-				
Other assets	47	47	47	54	lions of lei):				
Note circulation	47	46	46	36	Gold ¹	15,863	15,842	15,797	11,041
Deposits	209	212	208	154	Special exchange accounts	5,875	5,785	4,857	2,886
Other liabilities	31	31	31	30	Loans and discounts	6,184	6,281	6,372	5,534
Bank of Lithuania (millions of litu):					Special loans ⁴	2,069	2,075	2,077	2,447
Gold	77	77	77	59	Government debt	10,985	10,955	10,740	11,394
Foreign exchange	6	6	6	16	Other assets	9,712	9,798	9,739	8,211
Loans and discounts	94	92	97	73	Note circulation	25,975	26,158	26,131	22,268
Other assets	35	34	33	28	Demand deposits	13,015	12,991	12,666	8,548
Note circulation	108	108	112	106	Other liabilities	11,698	11,588	10,785	10,697
Deposits	81	78	79	48	South African Reserve Bank				
Other liabilities	22	22	22	22	(thousands of pounds):				
Netherlands Bank (millions of guld-)					Gold	24,409	25,628	26,331	22,916
Gold	1,246	1,130	985	594	Foreign bills	6,285	5,615	4,765	9,771
Silver (including subsidiary coin)	19	19	19	21	Other bills and loans	139	37	28	25
Foreign bills	2	2	2	1	Other assets	13,408	14,771	15,770	13,754
Discounts	18	19	21	46	Note circulation	15,416	16,852	16,646	14,244
Loans	178	183	178	144	Deposits	25,980	26,325	27,337	29,272
Other assets	64	63	63	62	Other liabilities	2,835	2,874	3,011	2,950
Note circulation	821	836	796	767	Bank of Sweden (millions of kronor):				
Deposits—Government	75	64	76	13	Gold	534	533	532	509
Other	590	473	349	45	Foreign assets	962	923	873	504
Other liabilities	42	44	46	40	Discounts	13	12	12	11
Reserve Bank of New Zealand					Loans	28	26	22	35
(thousands of pounds):					Domestic securities	6	6	32	33
Gold	2,802	2,802	2,802	2,802	Other assets	351	374	360	235
Sterling exchange reserve	22,327	20,309	22,122	22,122	Note circulation	872	837	862	792
Advances: To State or State under-					Demand deposits	851	853	782	440
takings	4,873	6,749	2,037	465	Other liabilities	170	186	187	95
Investments	2,906	2,906	2,037	465	Swiss National Bank (millions of francs):				
Other assets	179	219	219	19	Gold ¹	2,624	2,624	2,623	1,407
Note circulation	12,975	12,957	10,041	10,041	Foreign exchange	71	22	22	7
Demand deposits	18,489	18,401	15,786	15,786	Discounts	23	26	29	161
Other liabilities	1,624	1,627	1,590	1,590	Loans	31	30	32	89
Bank of Norway (millions of kroner):					Other assets	615	608	612	74
Gold	195	195	215	195	Note circulation	1,409	1,874	1,386	1,301
Foreign assets	129	124	103	73	Other sight liabilities	1,320	1,301	1,298	340
Total domestic credits and securities	236	239	254	224	Other liabilities	636	635	633	97
Discounts	(²)	161	174	166	Central Bank of the Republic of Turkey (thousands of pounds):				
Loans	(²)	25	26	19	Gold	36,710	36,709	36,709	30,205
Securities	(²)	53	54	39	Foreign exchange—Free	46	66	23	327
Other assets	(²)	14	16	21	In clearing accounts	40,952	41,694	46,488	10,212
Note circulation	415	403	411	376	Loans and discounts	43,806	37,477	34,175	27,783
Demand deposits—Government	37	62	56	29	Securities	186,430	186,748	186,971	185,276
Other	56	47	61	47	Other assets	31,451	26,982	24,517	20,999
Other liabilities	(²)	60	60	60	Note circulation	173,252	173,327	176,376	162,684
Central Reserve Bank of Peru					Deposits	42,190	36,277	37,022	44,430
(thousands of soles):					Other liabilities	123,953	120,072	115,484	67,688
Gold and foreign exchange	53,047	(²)	49,287	44,564	Bank of the Republic of Uruguay				
Discounts	35,152	(²)	36,561	35,705	(thousands of pesos):				
Government loans	45,164	(²)	45,247	41,941	Issue department:				
Other assets	10,154	(²)	8,609	8,413	Gold and silver		41,601	41,601	41,091
Note circulation	96,016	(²)	95,045	90,293	Note circulation		89,973	91,494	77,481
Deposits	30,108	(²)	30,244	27,675	Banking department:				
Other liabilities	17,394	(²)	14,415	12,655	Cash reserves		23,031	25,118	44,270
Bank of Poland (millions of zlotys):					Loans and discounts		75,927	76,286	83,026
Gold	423	412	409	370	Other assets		83,481	81,381	60,940
Foreign exchange	32	41	36	7	Deposits		91,981	93,130	106,598
Loans and discounts	598	580	614	538	Other liabilities		90,457	89,655	81,638
Securities	135	135	134	109	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Other assets	464	475	454	387	Gold	1,678	1,669	1,663	1,531
Note circulation	989	975	966	1,019	Foreign exchange	1,880	1,764	1,706	439
Other sight liabilities	256	268	245	173	Loans and discounts	1,630	1,712	1,669	1,606
Other liabilities	406	399	407	520	Government debt	2,250	2,250	2,250	2,261
Bank of Portugal (millions of escudos):					Other assets	2,001	1,944	1,879	1,474
Gold		914	914	911	Note circulation	5,474	5,433	5,463	4,833
Other reserves (net)		569	567	501	Other sight liabilities	2,216	2,176	1,991	1,616
					Other liabilities	750	781	712	762

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

² Figures not yet available.

³ 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).

⁴ Agricultural and urban loans in process of liquidation.

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs ¹]

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

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238	1,288	1,012	232
11 London clearing banks²										
1936—March.....	217	162	252	635	854	230	2,108	1,123	951	241
April.....	227	161	268	637	868	233	2,154	1,145	974	240
May.....	220	159	309	640	870	227	2,155	1,156	992	239
June.....	225	158	329	642	878	237	2,229	1,215	995	240
July.....	225	158	349	639	884	227	2,244	1,223	986	237
August.....	233	163	345	641	877	226	2,246	1,212	991	240
September.....	229	166	344	648	882	226	2,257	1,228	1,000	238
October.....	227	164	351	655	892	231	2,280	1,238	999	239
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243
December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293			261

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

² District Bank included beginning in 1936.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,527	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—April	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757
May	3,613	3,032	16,014	7,542	1,333	27,199	26,623	676	424	3,812
June	3,494	2,788	14,972	7,328	1,365	25,656	25,022	633	394	3,897
July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994
August	3,097	2,326	15,445	7,031	1,451	24,979	24,451	528	335	4,035
September	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066
October	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244
November	3,173	2,839	17,298	7,625	1,524	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	1,397	29,644	29,061	583	602	3,600
March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	900	3,732
April	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825
May	3,014	3,666	16,479	7,906	1,446	28,242	27,682	560	542	3,817

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

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

¹ Corrected.

² Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice. (See BULLETIN for June 1935, p. 389)

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS
[Percent per annum]

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

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

MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]

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

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

* Preliminary.

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

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	361.50	14.023	13.929	7.0290		33.690	.7163	96.353	12.0669	22.437	96.570	99.930
1932	68.443	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	33.570	400.05	18.793	23.287	8.4268		37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935	32.659	388.86	18.831	18.424	8.2947		36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	29.761	67.083	99.909
1936—June	33.418	399.99	18.769	16.907	8.6310		37.872	1.2838	99.721	5.0659	29.890	56.900	99.900
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	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924
November	32.563	389.54	18.687	16.907	8.6662	5.8631	36.913	1.2795	100.120	5.1688	29.466	67.097	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	99.919
1937—January	32.718	390.98	18.682	16.860	8.7080	6.0882	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	1.2893	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	1.2894	100.051	5.1728	29.664	57.008	99.917
April	32.774	391.78	18.687	16.860	8.7105	6.2338	37.120	1.2875	100.120	5.1726	29.714	56.956	99.918
May	32.928	393.70	18.679	16.863	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

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	2.8640	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	2.8619	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	1.6547	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	616.85	2.2277	6.8688	39.376	.9402	38.716	29.575	8.8617	29.715	27.742	67.383
1935	4.1642	21.883	602.60	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	27.780	64.481
1936—June	4.1375	22.405	614.62	2.2098	6.8934	40.273	.9316	32.260	29.458	7.8645	29.392	27.764	67.686
July	4.1497	22.419	614.95	2.2106	6.6202	40.321	.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August	4.1318	22.434	615.32	2.2118	6.5853	40.221	.9387	31.152	19.777	7.8673	29.404	27.753	67.904
September	4.1319	22.480	616.76	2.2173	6.3409	40.083	.9347	31.104	19.772	7.8514	29.414	27.753	66.250
October	3.6474	21.866	502.24	2.1878	4.6662	40.196	.8965	30.359	19.774	5.5299	28.609	27.747	53.632
November	3.5380	21.818	601.17	2.1531	4.6472	40.223	.8935	30.462	19.776	5.2603	28.559	27.760	53.991
December	3.5200	21.907	503.20	2.1611	4.6675	40.230	.8973	30.540	19.778	5.2609	28.512	27.760	54.666
1937—January	3.4922	21.908	503.17	2.1607	4.6672	40.225	.8984	30.566	19.778	5.2610	28.537	27.750	54.752
February	3.4883	21.847	501.78	2.1679	4.6555	40.226	.8965	30.409	19.782	5.2608	28.529	27.760	54.686
March	3.4879	21.807	500.87	2.1631	4.5945	40.215	.8951	30.355	19.779	5.2608	28.494	27.760	54.702
April	3.4862	21.945	504.07	2.1656	4.4963	40.206	.9003	30.509	19.785	5.2607	28.635	27.761	54.757
May	3.4853	22.051	506.40	2.1784	4.4768	40.171	.9052	30.600	19.781	5.2606	28.760	27.760	54.936
June	3.4841	22.031	506.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.710	27.751	54.976

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	416.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.367	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.307	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	396.92	24.974	18.875	4.5130	.7382	485.05	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1936—June	402.84	25.218	18.800	4.5455	.7273	498.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
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	4.5886	.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	18.863	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	18.920	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	78.753	2.3057
April	394.76	24.699	18.959	4.4509	.7286	486.89	6.711	57.640	25.339	22.824	80.246	491.63	78.626	2.3054
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

¹ Quotations nominal June 29-30, 1937.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1928-30=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	96	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	197	64	96
1936—May	79	72	92	374	104	76	192	61	92
June	79	72	93	378	104	76	194	62	92
July	81	74	94	391	104	75	197	62	93
August	82	76	95	403	105	76	197	63	93
September	82	76	96	420	104	77	201	63	97
October	82	77	98	471	104	77	200	68	103
November	82	77	98	492	104	78	204	70	105
December	84	80	101	519	105	79	215	71	107
1937—January	86	81	103	538	105	*82	233	73	108
February	86	83	104	533	106	83	230	74	111
March	88	86	107	550	106	*85	240	76	113
April	88	86	109	552	106	86	248	77	113
May	87	85	111	550	106	88	241	77	113
June	87	85	111	557	*106		238	76	112

* Preliminary.

* Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

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

* Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States ¹	Eng-land	France	Ger-many	Nether-lands	Switz-er-land
	1923=100	1914=100	1914=100	1913=100	1911=100	1914=100
1926.....	109	161	554	146	161	160
1927.....	105	156	557	153	163	158
1928.....	103	157	649	153	166	157
1929.....	105	154	611	156	162	156
1930.....	100	145	614	146	160	152
1931.....	82	131	611	131	136	141
1932.....	65	125	536	116	110	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—May.....	80	125	456	122	119	119
June.....	84	126	458	125	120	120
July.....	84	129	446	124	120	120
Aug.....	84	129	480	124	120	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	662	121	124	126
Feb.....	85	135	677	122	122	129
Mar.....	85	135	677	122	123	129
Apr.....	86	135	680	122	125	129
May.....	87	136	684	122	126	129
June.....	86	136	676	123	126	131

COST OF LIVING

[Index numbers]

Year or month	United States ¹	Eng-land	France	Ger-many	Nether-lands	Switz-er-land
	1925=100	1914=100	1914=100	1913=100	1911=100	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	139
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—May.....	82	144	497	124	130	130
June.....	82	144	497	125	131	130
July.....	82	146	497	125	131	130
Aug.....	82	146	504	125	131	130
Sept.....	82	147	504	124	132	130
Oct.....	82	148	504	124	134	132
Nov.....	82	151	504	124	134	132
Dec.....	82	151	540	124	133	132
1937—Jan.....	84	151	581	125	134	133
Feb.....	84	151	581	125	134	136
Mar.....	84	151	581	125	134	136
Apr.....	84	151	581	125	136	137
May.....	84	152	581	125	136	136
June.....	84	152	581	125	136	137

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

² Index recalculated as from March 1936 (see BULLETIN for April 1937, p. 373).

Sources.—See BULLETIN for April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether-lands ² (1929=100)	(1926=100)				
						United States	England	France	Germany	Nether-lands (1930=100)
Number of issues.....	60	87	30	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	85.5	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	100.7	110.7	71.7	81.4	118.3	107.0	123.2	145.0	145.0	145.0
1928.....	100.8	112.3	80.8	83.3	149.9	115.9	178.1	136.1	136.1	136.1
1929.....	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8	122.8	122.8
1930.....	99.3	111.8	95.8	*83.4	149.8	102.6	187.6	100.2	100.2	100.0
1931.....	90.9	108.4	96.9	*67.1	94.7	78.9	132.2	*78.0	*78.0	70.0
1932.....	69.5	113.2	88.6	82.5	48.6	67.9	105.2	*50.3	*50.3	46.0
1933.....	73.4	119.7	81.3	90.7	63.0	78.6	99.6	61.7	61.7	52.0
1934.....	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1	71.1	55.0
1935.....	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9	82.9	55.0
1936.....	97.5	131.2	76.3	95.8	111.1	97.0	77.2	91.6	91.6	66.0
1936—May.....	95.5	131.1	74.7	95.5	103.4	101.0	93.8	71.2	91.1	58.5
June.....	96.2	130.6	73.8	95.8	100.2	105.6	94.0	68.1	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	55.7	91.8	63.5
October.....	99.6	132.9	80.8	96.2	117.5	118.7	102.1	53.7	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.....	98.6	125.3	72.6	98.5	124.5	124.5	101.0	96.6	101.5	110.1
May.....	96.2	125.0	72.3	98.8	116.3	116.3	99.3	94.8	102.6	105.6
June.....	95.0	123.9	74.6	98.9	113.6	113.6	97.0	94.0	103.5	103.4

¹ Revised.

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

³ 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.

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

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

ANALYSES OF THE BANKING STRUCTURE

ANALYSES OF THE BANKING STRUCTURE

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

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

For footnotes see page 784.

TABLE 2.—DEPOSITS OF BANKS¹ BY CLASSES AND BY STATES, DECEMBER 31, 1935

[In thousands of dollars]

State	Total all banks	Member commercial banks		Insured nonmember banks ¹			Uninsured nonmember banks ²				Other banking institutions
		National	State ⁴	Commercial	Morris Plan and Industrial	Mutual Savings ⁵	Commercial	Private	Morris Plan and Industrial	Mutual Savings	
United States—total	55,349,686	24,801,793	13,648,296	5,503,729	74,619	1,067,066	701,779	575,815	4,394	8,888,316	83,879
New England—total	6,235,742	1,848,348	558,802	314,369		82,844	201,085	701		2,229,020	73
Maine.....	308,576	112,154	30,805	30,029		14,351	14,018			107,219	
New Hampshire.....	260,865	60,418	1,284	7,791			6,631			184,741	
Vermont.....	168,663	48,850		51,320			68,493				
Massachusetts.....	3,849,288	1,284,252	328,124	100,563			48,594			2,087,755	
Rhode Island.....	458,697	83,319	135,366	6,019			64,418			169,575	
Connecticut.....	1,189,153	259,355	63,223	118,647			67,424	701		679,730	⁶ 73
Middle Atlantic—total	25,704,293	8,299,086	9,130,907	1,427,772	29,671	639,265	210,970	550,973	186	5,414,998	465
New York.....	19,049,047	5,094,625	7,491,228	562,129	29,671	499,051	138,553	543,854	186	4,689,752	
New Jersey.....	1,917,428	717,025	517,935	328,799		134,839	30,587	21		188,222	
Pennsylvania.....	4,737,818	2,487,436	1,121,746	536,844		5,375	41,830	7,098		537,024	⁷ 465
East North Central—total	8,225,546	4,933,056	1,747,721	1,304,365	16,640	133,900	40,594	10,802	459	6,800	31,209
Ohio.....	2,025,080	891,197	710,535	294,833	7,042	116,553	1,447	3,014	459		
Indiana.....	699,950	364,401	38,378	263,986		13,483	7,837	4,456		6,482	⁸ 927
Illinois.....	3,541,033	2,578,631	648,449	302,101			8,692			⁹ 3,160	
Michigan.....	1,211,129	681,578	277,784	197,400	9,598		14,515	3,332		¹⁰ 27,122	
Wisconsin.....	748,354	417,249	72,575	246,045		3,864	8,303			318	
West North Central—total	3,591,958	2,036,441	602,876	733,227	6,041	64,313	114,397	3,485			31,178
Minnesota.....	874,116	649,629	6,391	144,298		64,313	9,485				
Iowa.....	530,259	213,090	70,153	213,999			29,637	3,380			
Missouri.....	1,302,204	599,821	495,807	193,307	6,041		7,228				
North Dakota.....	102,843	52,552		17,701			1,412				¹¹ 31,178
South Dakota.....	83,829	50,417	10,853	22,007			852				
Nebraska.....	310,978	241,556	3,881	54,392			11,149				
Kansas.....	387,729	229,376	15,791	87,523			54,934	105			
South Atlantic—total	3,104,485	1,582,484	576,604	623,647	19,005	1,210	56,554	3,192	2,008	237,498	2,283
Delaware.....	163,119	16,881	73,670	41,223	232		153			30,960	
Maryland.....	747,622	305,504	96,196	88,873	1,431	1,210	37,870			206,538	
District of Columbia.....	293,691	171,256	67,862	53,236	1,337						
Virginia.....	500,770	316,650	78,001	95,141	10,384		53		541		
West Virginia.....	246,483	129,818	58,107	53,468			5,090				
North Carolina.....	365,269	87,895	135,453	132,749	5,053		3,320		799		
South Carolina.....	131,711	72,427	8,150	42,706			4,956	1,077	112		¹² 2,283
Georgia.....	385,634	269,838	51,055	58,390	568		3,668	2,115			
Florida.....	270,186	212,215	8,110	47,861			1,444		556		
East South Central—total	1,243,943	782,058	85,444	354,100	3,262		18,444				635
Kentucky.....	407,984	222,427	37,050	136,328	618		10,926				⁶ 635
Tennessee.....	433,548	327,688	13,288	88,808	1,450		2,314				
Alabama.....	245,434	175,009	34,036	33,312	1,194		1,883				
Mississippi.....	156,977	56,934	1,070	95,652			3,321				
West South Central—total	2,085,941	1,703,350	90,243	258,820			25,125	6,662	1,741		
Arkansas.....	144,959	87,292	15,643	41,034			990				
Louisiana.....	374,517	267,394	32,147	74,568			3,195				
Oklahoma.....	386,093	339,564	459	42,845			3,108				
Texas.....	1,180,372	1,009,100	41,964	100,373			20,532	6,662	1,741		
Mountain—total	833,018	564,595	142,985	115,940			9,498				
Montana.....	133,170	78,191	34,545	20,308			126				
Idaho.....	80,826	34,784	28,690	10,865			6,487				
Wyoming.....	57,679	41,458	3,579	12,642							
Colorado.....	291,535	246,015	21,360	21,973			2,157				
New Mexico.....	43,997	34,777	1,345	7,343			502				
Arizona.....	63,758	42,010	7,249	14,499							
Utah.....	136,270	66,021	46,217	24,032							
Nevada.....	25,813	21,339		4,278			196				
Pacific—total	4,325,260	3,052,375	712,714	371,489		145,534	25,112				18,036
Washington.....	446,429	306,507	42,914	29,425		55,501	3,838				¹³ 8,244
Oregon.....	246,904	211,920	3,571	26,143		801	90				¹⁴ 4,409
California.....	3,631,927	2,533,948	666,229	315,921		89,232	21,214				¹⁵ 5,383

For footnotes see page 784.

NOTES TO TABLE 1

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

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

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

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

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

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

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

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

⁶ Includes 1 uninsured private bank which does not do a general banking business.

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

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

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

¹⁰ Member industrial bank.

¹¹ Uninsured State operated bank (Bank of North Dakota).

¹² Uninsured "other" financial institutions without deposits, included in State abstracts.

¹³ Comprises 24 insured and 15 uninsured nonmember cash depositories.

¹⁴ Uninsured nonmember branches of foreign banks.

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

NOTES TO TABLE 2

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

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

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

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

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

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

⁷ Deposits of 1 Deposit Insurance National Bank authorized to accept deposits.

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

⁹ Deposits of 1 member industrial bank.

¹⁰ Deposits of 9 uninsured trust companies which do not do a general banking business.

¹¹ Deposits of 1 uninsured State operated bank (Bank of North Dakota).

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

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

TABLE 3.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO RATIO OF DEMAND DEPOSITS TO TOTAL DEPOSITS, DECEMBER 31, 1935

	Total number of banks	Number of commercial banks with the following ratios (percentages) of demand deposits to total deposits:												
		0-0 per cent	0.1-4.9 per cent	5-9.9 per cent	10-19.9 per cent	20-29.9 per cent	30-39.9 per cent	40-49.9 per cent	50-59.9 per cent	60-69.9 per cent	70-79.9 per cent	80-89.9 per cent	90-99.9 per cent	100 per cent
All commercial banks—total	14,773	27	28	39	397	1,195	1,917	2,149	2,103	2,125	1,856	1,466	962	509
BY CLASSES OF BANKS														
National banks.....	5,386	1	1	12	191	574	758	789	713	725	618	483	338	186
State member banks.....	698	1	2	1	10	82	163	162	158	141	113	73	72	20
Insured nonmember banks.....	7,641	21	22	23	179	506	962	1,127	1,144	1,171	1,014	779	466	227
Uninsured nonmember banks.....	748	5	3	3	17	33	34	71	88	88	113	131	86	76
BY STATES														
New England—total	558	3	3	6	50	77	92	83	57	53	24	20	51	39
Maine.....	71				13	18	17	8	6	5	1		1	2
New Hampshire.....	65			1	5	10	4	2	1	5	2		10	11
Vermont.....	76	1	1	4	25	15	13	7	2				2	6
Massachusetts.....	203				11	34	43	32	34	15	10		17	6
Rhode Island.....	23	1		1	2	4	5	1	3	5	1	4	3	2
Connecticut.....	120	1	2		4	20	19	23	15	6	5	1	9	12
Middle Atlantic—total	2,245	2	1	16	204	557	631	405	204	93	46	33	41	12
New York.....	762				45	183	207	141	76	31	10	13	36	11
New Jersey.....	394				20	80	112	95	47	16	10	8	3	
Pennsylvania.....	1,089	2	1	13	139	294	312	169	81	46	17	12	2	1
East North Central—total	3,134	3	5	6	70	291	592	652	555	468	251	157	65	19
Ohio.....	687			2	14	75	168	158	107	104	36	12	4	7
Indiana.....	505		1	1	2	16	43	101	104	118	63	38	15	3
Illinois.....	881			1	3	18	75	147	165	166	132	101	43	8
Michigan.....	457	2	1		6	64	123	112	96	33	12	5	2	1
Wisconsin.....	604	1		2	4	118	183	134	83	27	8	1	1	
West North Central—total	3,484	2	1	1	16	110	237	427	510	657	687	518	257	61
Minnesota.....	685				14	86	142	206	122	70	30	10	3	2
Iowa.....	638	1	1		10	35	68	128	152	130	63	28	2	4
Missouri.....	693				11	37	63	81	117	139	135	82	6	28
North Dakota.....	203				1	1	18	43	44	47	25	18		
South Dakota.....	199				1	1	3	13	29	47	54	29	19	4
Nebraska.....	416	1			1	1	2	23	66	33	12	5	2	1
Kansas.....	650			1	1		2	11	45	130	198	169	87	6
South Atlantic—total	1,498	7	4	4	43	100	196	250	251	214	210	126	68	25
Delaware.....	45	1			3	16	10	4	2	4	1	1	3	1
Maryland.....	186			2	30	39	40	32	19	9	8	6		1
District of Columbia.....	21		1				1	1	12	2	3			1
Virginia.....	320		1	1	6	32	98	94	54	19	14	1		
West Virginia.....	180			1	1	7	25	48	45	28	20	3		2
North Carolina.....	214				3	9	29	47	53	42	23	6		2
South Carolina.....	104				1	3	13	12	22	22	13	16		2
Georgia.....	280	6	2		2	5	20	37	56	61	51	24	15	
Florida.....	148				1	2	5	9	23	21	39	28	19	2
East South Central—total	1,168	1	2	1	5	34	100	189	228	241	173	96	43	55
Kentucky.....	427		1		5	19	57	86	83	69	42	24	18	23
Tennessee.....	317		1			13	17	60	62	80	45	23	8	8
Alabama.....	216	1					13	12	48	51	43	25	5	18
Mississippi.....	208			1		2	13	31	35	41	43	24	12	6
West South Central—total	1,648				1	1	14	31	90	171	269	390	390	291
Arkansas.....	217					1	6	15	30	28	47	32	37	21
Louisiana.....	150				1	5	11	34	45	28	18	7	7	1
Oklahoma.....	397					1	1	15	54	105	136	76	7	9
Texas.....	884					2	4	11	44	89	204	270	260	
Mountain—total	515	2	2	1		5	9	31	78	119	129	102	35	2
Montana.....	120						2	6	15	26	31	31	7	2
Idaho.....	60	1						1	8	10	23	16	1	
Wyoming.....	59					2	3	3	8	11	14	14	4	
Colorado.....	151					2	2	7	25	43	39	23	10	
New Mexico.....	41							1	2	6	10	12	10	
Arizona.....	15	1	1			1	1	10	15	17	8	4	2	
Utah.....	59		1	1			1	3	1	4	1		1	
Nevada.....	10													
Pacific—total	523	7	10	4	8	20	46	81	130	109	67	24	12	5
Washington.....	180		1			3	11	21	50	46	33	12	2	1
Oregon.....	94			1				4	24	30	22	9	3	1
California.....	249	7	9	3	8	17	35	56	56	33	12	3	7	3

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

TABLE 4.—TOTAL DEPOSITS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO RATIO OF DEMAND DEPOSITS TO TOTAL DEPOSITS,
DECEMBER 31, 1935

[In thousands of dollars]

	Total deposits of banks	Deposits of commercial banks with the following ratios (percentages) of demand deposits to total deposits:												
		0.0 percent	0.1-4.9 percent	5-9.9 percent	10-19.9 percent	20-29.9 percent	30-39.9 percent	40-49.9 percent	50-59.9 percent	60-69.9 percent	70-79.9 percent	80-89.9 percent	90-99.9 percent	100 percent
All commercial banks—total.....	44,583,574	77,803	239,312	62,353	617,472	1,781,454	4,038,354	4,312,520	3,564,617	3,707,219	5,926,927	9,085,021	10,861,638	308,884
BY CLASSES OF BANKS														
National banks.....	24,801,793	-----	2,700	31,288	326,319	915,889	2,525,924	1,951,924	1,770,321	1,946,849	4,061,826	7,030,779	4,152,402	85,572
State member banks.....	13,648,295	3,066	19,770	1,274	35,033	207,831	577,758	1,454,290	998,162	974,633	1,320,330	1,658,024	6,342,112	56,012
Insured nonmember banks.....	5,503,729	27,930	206,682	28,267	242,365	593,757	911,705	876,422	746,169	725,713	516,760	310,128	271,487	46,344
Uninsured nonmember banks.....	2 629,757	46,807	10,160	1,524	13,755	63,977	22,967	29,384	49,965	60,024	28,011	88,090	95,637	120,956
BY STATES														
New England—total.....	2,922,604	47,375	12,386	9,134	81,959	176,781	367,749	252,811	243,656	194,077	122,750	950,871	446,912	16,152
Maine.....	187,006	-----	-----	-----	22,185	43,554	50,245	40,287	6,482	13,532	8,434	-----	1,305	982
New Hampshire.....	76,124	-----	-----	1,299	14,239	15,620	4,735	1,560	3,133	6,054	1,490	4,965	20,076	2,953
Vermont.....	100,170	1,429	2,365	5,032	34,872	24,372	18,015	10,022	1,036	-----	-----	-----	569	2,458
Massachusetts.....	1,761,633	-----	-----	-----	723	34,068	106,238	147,916	111,675	76,556	806,337	343,822	3,679	3,679
Rhode Island.....	289,122	45,459	-----	2,803	5,089	13,236	146,780	977	17,343	8,101	4,131	44,073	1,390	1,390
Connecticut.....	508,649	487	10,021	-----	4,842	45,931	41,676	70,483	84,112	45,473	135,438	37,067	4,950	4,950
Middle Atlantic—total.....	19,040,328	3,296	2,700	36,690	405,036	1,024,006	1,460,396	1,052,603	677,019	917,852	1,223,218	3,019,807	9,064,586	153,119
New York.....	13,286,533	-----	-----	-----	119,131	326,258	467,441	491,116	200,298	437,674	245,730	2,193,751	8,652,845	152,289
New Jersey.....	1,566,080	-----	-----	4,548	66,390	237,857	362,538	225,623	191,315	234,959	166,060	51,249	5,491	-----
Pennsylvania.....	4,187,715	3,296	2,700	32,142	219,515	459,891	610,367	335,864	285,406	245,219	811,428	774,807	406,250	830
East North Central—total.....	8,019,889	1,044	30,642	6,279	60,598	295,339	556,404	1,185,477	739,293	813,292	1,618,716	2,414,566	284,649	13,590
Ohio.....	1,897,533	-----	-----	4,491	14,993	92,978	181,268	535,027	214,707	360,318	402,875	83,379	3,840	3,657
Indiana.....	673,571	-----	2,541	720	1,779	23,263	45,596	70,688	128,635	139,896	161,492	39,675	54,646	4,640
Illinois.....	3,537,872	-----	10,420	240	1,764	12,273	103,593	159,351	210,349	220,223	417,138	2,174,015	223,511	4,995
Michigan.....	1,168,097	851	16,215	-----	10,699	72,775	102,250	276,940	87,223	78,653	403,423	117,436	1,334	298
Wisconsin.....	742,816	193	1,466	828	31,363	94,050	123,697	143,471	98,379	14,202	233,738	61	1,318	-----
West North Central—total.....	3,456,827	1,203	935	424	10,907	84,509	142,135	241,847	294,931	376,621	677,271	1,051,690	559,566	14,788
Minnesota.....	809,803	-----	-----	-----	10,702	62,926	77,492	83,397	80,591	62,344	159,811	271,769	146	625
Iowa.....	521,031	336	935	-----	7,005	22,387	22,387	72,257	91,793	93,446	105,641	86,002	38,093	3,136
Missouri.....	1,295,477	-----	-----	-----	14,075	35,871	54,390	44,783	64,166	64,166	253,206	463,450	359,850	5,686
North Dakota.....	71,665	-----	-----	28	384	5,125	14,610	17,357	26,858	5,065	1,697	-----	541	-----
South Dakota.....	83,829	-----	-----	-----	62	940	5,084	15,124	22,244	19,594	14,809	5,535	437	437
Nebraska.....	306,131	867	-----	-----	57	190	8,275	28,564	46,252	35,235	116,186	67,080	3,425	3,425
Kansas.....	368,891	-----	-----	424	177	130	3,834	16,719	61,311	98,777	98,777	88,321	1,479	1,479
South Atlantic—total.....	2,837,845	6,617	5,982	2,334	38,596	96,162	166,990	265,203	382,459	373,984	807,132	469,442	215,104	7,840
Delaware.....	131,927	10	-----	-----	3,911	14,456	4,686	1,971	510	36,936	1,758	125	67,566	-----
Maryland.....	538,443	-----	-----	1,588	27,824	45,144	40,854	35,879	9,894	50,499	88,961	237,465	-----	335
District of Columbia.....	292,354	-----	867	-----	-----	-----	1,473	5,801	138,303	24,404	118,791	-----	-----	2,715
Virginia.....	489,845	-----	3,555	254	3,256	26,510	82,501	111,090	65,500	55,210	141,844	125	-----	-----
West Virginia.....	246,483	-----	-----	492	345	7,675	27,092	67,740	48,233	38,362	51,848	3,921	-----	775
North Carolina.....	369,417	-----	-----	-----	-----	1,616	1,931	17,892	62,559	82,733	39,798	91,665	60,839	384
South Carolina.....	128,239	-----	-----	-----	105	-----	1,002	8,761	4,966	22,545	38,559	39,776	12,118	407
Georgia.....	382,951	6,607	1,560	-----	3,155	293	3,502	9,733	36,870	36,215	215,385	41,780	24,923	2,928
Florida.....	268,186	-----	-----	-----	-----	468	3,949	6,336	15,624	27,080	110,190	54,585	49,658	296

East South Central—total	1,236,885	1,484	779	603	3,414	23,316	45,596	151,013	197,853	305,174	322,476	93,654	72,532	18,966
Kentucky.....	404,997		139		3,414	15,257	27,703	59,516	47,239	72,020	86,953	18,565	66,097	8,044
Tennessee.....	430,801		640			7,314	5,462	35,223	69,249	147,923	112,033	50,550	1,405	1,002
Alabama.....	244,240	1,484					5,160	14,213	53,046	65,153	85,869	12,004	981	6,430
Mississippi.....	156,847			608		745	7,271	42,061	28,269	20,078	37,621	12,535	4,169	3,490
West South Central—total	2,075,541				973	98	17,787	21,527	74,203	232,546	524,752	935,164	185,869	82,622
Arkansas.....	144,316					98	6,113	9,364	29,504	22,832	35,297	12,487	23,476	5,095
Louisiana.....	374,517				973		3,418	6,574	25,803	71,302	163,192	98,753	4,380	122
Oklahoma.....	384,739						228	343	6,723	45,855	135,154	175,695	19,803	938
Texas.....	1,171,969						8,028	5,246	12,173	92,507	191,109	648,229	138,210	76,467
Mountain—total	831,965	943	17,749	1,274		7,169	15,231	33,363	132,653	183,545	289,797	122,925	26,868	448
Montana.....	133,170						3,904	4,646	21,305	30,736	33,280	36,679	2,172	448
Idaho.....	80,826	70						3,239	5,931	9,960	51,105	10,138	383	
Wyoming.....	57,679					1,914	4,739	1,608	12,500	11,535	13,281	10,735	1,367	
Colorado.....	260,482					5,157	5,095	15,275	66,333	41,969	117,757	37,098	1,798	
New Mexico.....	43,967							441	1,144	5,747	16,719	9,683	10,233	
Arizona.....	63,758	873	3,828						14,019	6,821	26,795	735	10,687	
Utah.....	136,270		13,921	1,274		98	981	5,649	10,532	57,297	28,453	17,857	228	
Nevada.....	25,813						532	2,505	899	19,480	2,407			
Pacific—total	4,161,690	15,841	169,139	5,610	15,998	74,074	1,266,066	1,103,676	822,550	310,128	310,815	26,962	5,532	1,359
Washington.....	382,684		1,695			5,170	5,913	30,759	44,871	56,821	215,452	20,839	1,145	19
Oregon.....	241,694			3,293				3,232	27,575	193,433	10,405	2,821	875	60
California.....	3,537,312	15,841	166,444	2,317	15,998	68,904	1,260,153	1,074,685	750,104	59,874	114,958	3,242	3,512	1,280

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

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

TABLE 5.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS, DECEMBER 31, 1935

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

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

TABLE 6.—TOTAL LOANS AND INVESTMENTS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS, DECEMBER 31, 1935

[In thousands of dollars]

	Total	Total loans and investments by size groups:									
		Under \$100,000	\$100,000-\$149,000	\$150,000-\$249,000	\$250,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$1,999,000	\$2,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$49,999,000	\$50,000,000 and over
All commercial banks—total	35,144,019	133,112	190,589	477,085	1,090,527	1,757,625	2,277,025	3,256,916	2,335,301	5,525,019	18,105,790
BY CLASSES OF BANKS											
National banks	18,949,650	11,190	31,542	120,446	431,870	678,700	1,312,769	1,924,673	1,377,398	2,996,651	9,864,411
State member banks	10,968,340	2,252	5,876	23,311	63,856	115,510	199,907	504,811	446,593	1,594,026	8,012,108
Insured nonmember banks	4,641,748	96,629	137,373	301,200	553,722	719,527	722,161	790,411	407,971	699,570	153,184
Uninsured nonmember banks	584,281	23,041	15,798	27,128	41,079	43,888	42,188	37,021	43,339	234,802	75,997
BY STATES											
New England—total	2,359,067	289	747	4,157	24,509	90,342	191,078	384,863	352,882	599,217	711,003
Maine	171,472		125	244	3,814	11,026	28,580	47,109	55,908	24,066	
New Hampshire	72,341	155	255	989	4,895	14,890	15,558	17,765	17,834		
Vermont	101,374			546	5,312	12,007	31,938	44,931	5,740		
Massachusetts	1,335,283	67	121	613	5,488	31,403	72,935	173,018	163,058	271,350	617,290
Rhode Island	263,780		141		487	1,213	6,097	23,793	12,966	125,310	93,743
Connecticut	414,867	67	105	1,765	4,543	18,903	35,970	78,247	97,376	177,891	
Middle Atlantic—total	15,634,158	647	1,815	23,880	130,239	409,135	734,684	1,292,122	865,337	1,903,216	10,273,083
New York	10,562,224	185	400	6,050	48,166	132,457	241,468	455,008	286,928	800,233	8,530,400
New Jersey	1,339,455	84	381	1,600	15,719	75,841	139,524	287,356	124,672	527,343	166,845
Pennsylvania	3,732,479	378	1,034	15,240	66,354	200,837	353,672	549,758	453,737	515,640	1,575,829
East North Central—total	6,030,764	13,811	36,951	118,617	281,988	415,535	513,176	601,627	416,979	683,410	2,918,610
Ohio	1,491,120	927	5,411	19,595	64,974	114,264	137,742	166,280	131,083	291,288	559,556
Indiana	503,912	2,130	7,815	20,814	42,511	68,691	77,971	68,927	55,097	101,551	58,405
Illinois	2,588,711	5,915	12,835	34,246	71,599	94,191	125,235	202,013	132,239	118,492	1,791,946
Michigan	846,807	2,461	5,285	19,521	41,056	50,250	73,248	91,376	76,229	109,845	377,336
Wisconsin	600,214	2,378	5,605	24,441	61,848	88,139	98,980	73,031	52,331	62,204	131,197
West North Central—total	2,513,993	54,059	74,704	148,015	259,335	276,756	231,966	245,040	125,496	348,313	750,309
Minnesota	630,916	7,420	9,205	28,633	67,999	74,795	46,245	45,789	27,995	35,362	287,473
Iowa	406,282	3,363	12,372	29,786	63,376	78,668	54,363	51,414	17,398	95,532	
Missouri	889,355	12,557	14,122	26,237	41,607	46,823	47,312	96,231	31,862	115,762	462,836
North Dakota	54,670	5,378	4,042	5,420	7,600	7,600	10,946	10,858			
South Dakota	64,734	3,816	6,433	8,930	8,592	6,750	13,207	11,218	5,788		
Nebraska	220,485	7,387	10,492	21,387	26,920	21,462	17,692	14,407	21,283	79,455	
Kansas	247,551	14,138	18,038	27,612	40,505	46,568	42,201	15,123	21,164	22,202	
South Atlantic—total	2,142,159	12,559	18,025	44,028	112,159	190,434	239,892	303,286	164,866	720,138	336,774
Delaware	122,811	230	655	683	3,060	6,548	7,287	16,147	13,557	74,644	
Maryland	499,561	390	1,892	4,280	15,523	30,982	42,154	55,588	32,758	124,999	140,999
District of Columbia	207,010				297	806	2,621	21,363	32,044	90,741	59,138
Virginia	375,422	1,294	3,101	9,790	27,710	55,445	53,915	61,715	41,025	121,427	
West Virginia	199,622	217	1,493	4,460	17,486	31,514	41,187	53,084		49,281	
North Carolina	255,848	1,631	3,425	8,272	14,233	25,127	37,178	24,551	17,868	68,533	54,930
South Carolina	76,765	1,491	1,332	3,723	6,838	10,856	7,640	17,676	7,368	19,841	
Georgia	268,898	5,482	4,706	8,650	15,445	14,289	19,795	31,345	5,772	81,707	81,707
Florida	186,422	1,924	1,421	4,168	11,567	14,867	28,115	20,917	14,474	88,969	
East South Central—total	939,416	16,932	17,856	39,143	78,593	133,347	107,075	103,998	69,296	373,246	
Kentucky	348,120	4,759	6,504	13,140	32,606	59,264	56,794	36,194	40,021	63,838	
Tennessee	309,879	5,483	5,895	10,216	17,820	30,952	17,646	15,551	24,204	182,112	
Alabama	173,290	3,665	4,016	8,212	9,820	18,066	15,023	17,192		97,296	
Mississippi	113,127	3,045	1,441	7,575	18,257	25,065	17,612	35,061	5,071		
West South Central—total	1,382,891	27,252	28,055	60,836	111,068	118,177	114,673	143,152	153,388	434,070	192,220
Arkansas	94,184	5,560	2,494	5,650	12,887	11,435	9,051	8,890	38,217	87,886	75,318
Louisiana	255,973	928	1,678	5,782	14,429	19,238	12,456	14,679	23,602	100,337	
Oklahoma	253,075	7,140	8,452	17,061	23,406	25,443	29,521	26,572	15,053	245,847	
Texas	779,659	13,624	15,434	32,363	60,256	62,061	63,645	93,011	70,516		
Mountain—total	545,743	4,659	7,167	19,024	44,768	49,304	77,700	68,526	68,643	205,953	
Montana	83,664	991	1,906	5,781	9,496	8,862	18,249	11,044	27,535		
Idaho	56,044	477	1,249	1,789	6,328	5,631	8,975	4,596	9,500	17,433	
Wyoming	34,454	563	623	2,263	5,514	6,223	10,437	8,831		106,067	
Colorado	189,313	2,262	2,400	4,253	11,604	14,162	15,784	13,996	18,785		
New Mexico	27,082	271	358	1,869	4,044	4,322	2,123	14,095			
Arizona	42,608		136	1,272	1,272	1,449	8,116	11,681		19,954	
Utah	94,354	95	495	2,911	5,648	6,597	9,181	4,283	12,757	52,357	
Nevada	18,024			158	862	2,058	4,835			10,111	
Pacific—total	3,595,898	2,584	5,269	14,887	47,958	74,595	66,781	114,302	88,414	257,457	2,923,761
Washington	293,517	1,724	2,471	6,060	15,165	21,295	17,856	26,021	16,158	83,464	103,303
Oregon	185,212	855	1,890	3,272	6,902	13,341	6,074	11,305	7,219		134,364
California	3,117,079	305	918	5,055	25,891	39,959	42,851	76,976	65,037	173,993	2,686,094

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

TABLE 7.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

Size group—Loans and investments	Total	Number of commercial banks located in places with a population (1930 census) of:										
		Under 250	250-499	500-999	1,000-2,499	2,500-4,999	5,000-9,999	10,000-24,999	25,000-49,999	50,000-99,999	100,000-499,999	500,000 and over
Under \$100,000.....	2,072	565	728	488	239	28	9	2	3	4	5	1
\$100,000-\$149,000.....	1,537	196	485	465	280	63	26	8	2	5	6	1
\$150,000-\$249,000.....	2,397	162	486	764	721	182	47	13	7	8	15	2
\$250,000-\$499,000.....	3,057	62	248	699	1,106	562	223	85	24	20	48	10
\$500,000-\$999,000.....	2,432	18	55	205	624	635	504	250	59	34	73	22
\$1,000,000-\$1,999,000.....	1,622	-----	10	33	147	301	384	424	146	54	61	62
\$2,000,000-\$4,999,000.....	1,070	-----	3	2	26	69	162	326	192	105	109	76
\$5,000,000-\$9,999,000.....	340	-----	-----	-----	-----	3	6	53	83	74	78	43
\$10,000,000-\$49,999,000.....	272	-----	1	-----	-----	2	-----	7	12	36	157	57
\$50,000,000 and over.....	86	-----	-----	-----	-----	-----	-----	-----	-----	1	21	64
Total.....	14,935	1,003	2,016	2,616	3,143	1,848	1,361	1,168	528	341	573	338

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

TABLE 8.—TOTAL LOANS AND INVESTMENTS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR LOANS AND INVESTMENTS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousands of dollars]

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

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

TABLE 9.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS, DECEMBER 31, 1935

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

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

TABLE 10.—TOTAL DEPOSITS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS, DECEMBER 31, 1935

[In thousands of dollars]

	Total	Total deposits by size groups:									
		Under \$100,000	\$100,000-\$149,000	\$150,000-\$249,000	\$250,000-\$499,000	\$500,000-\$999,000	\$1,000,000-\$1,999,000	\$2,000,000-\$4,999,000	\$5,000,000-\$9,999,000	\$10,000,000-\$49,999,000	\$50,000,000 and over
All commercial banks—total	44,635,597	85,233	147,465	439,876	1,226,489	2,016,334	2,617,120	3,810,457	2,919,663	6,711,849	24,681,111
BY CLASSES OF BANKS											
National banks.....	24,801,793	4,249	15,954	85,394	429,713	967,056	1,400,238	2,314,804	1,833,842	3,762,105	13,988,438
State member banks.....	13,648,296	879	2,902	16,215	62,890	141,684	238,223	516,516	618,149	1,822,659	10,328,182
Insured nonmember banks.....	5,503,729	62,092	112,067	305,226	680,484	846,624	923,445	926,211	645,686	827,182	274,712
Uninsured nonmember banks.....	701,779	18,013	16,542	33,041	53,402	60,970	55,214	52,926	21,989	299,903	89,779
BY STATES											
New England—total	2,922,604	301	716	4,099	23,520	83,221	177,936	409,612	361,497	708,265	1,153,437
Maine.....	187,006	-----	-----	863	2,822	8,381	28,569	51,652	69,180	25,539	-----
New Hampshire.....	76,124	89	480	1,174	4,450	13,961	17,828	20,958	17,184	-----	-----
Vermont.....	100,170	-----	122	384	6,330	14,368	31,348	36,298	11,320	-----	-----
Massachusetts.....	1,761,533	159	-----	375	5,830	29,542	59,915	185,266	168,690	333,275	978,481
Rhode Island.....	289,122	31	-----	-----	4,624	2,284	4,843	21,825	14,209	131,352	114,114
Connecticut.....	508,649	22	114	1,303	3,264	14,685	35,433	93,613	80,914	218,099	60,842
Middle Atlantic—total	19,068,735	446	3,091	21,802	125,758	394,787	745,030	1,303,013	1,009,516	1,883,836	13,581,426
New York.....	13,286,533	95	467	6,377	48,066	130,567	232,142	453,831	368,407	744,894	11,301,687
New Jersey.....	1,594,346	130	262	1,431	13,790	66,058	159,029	261,781	193,078	577,702	320,545
Pennsylvania.....	4,187,856	221	2,362	13,994	63,962	198,162	353,859	687,401	447,461	561,240	1,959,194
East North Central—total	8,025,736	8,996	27,344	101,828	292,832	467,205	559,442	745,606	555,866	953,418	4,313,199
Ohio.....	1,898,012	1,131	3,604	14,594	67,601	120,671	149,521	199,064	140,277	225,944	975,585
Indiana.....	674,602	1,394	4,445	19,900	44,875	66,619	99,376	104,469	50,369	187,637	95,518
Illinois.....	3,537,873	2,925	10,158	30,811	74,175	116,304	131,936	250,089	183,199	266,126	2,472,180
Michigan.....	1,171,077	1,537	3,411	14,512	48,735	58,254	76,888	111,398	95,015	171,363	589,964
Wisconsin.....	744,172	2,009	5,726	22,011	57,446	105,357	101,721	80,566	87,006	102,348	179,982
West North Central—total	3,486,941	35,408	57,722	147,718	319,352	368,585	320,010	334,798	227,544	575,601	1,109,203
Minnesota.....	809,803	5,057	8,713	25,075	75,704	93,861	53,346	65,718	34,655	66,689	380,985
Iowa.....	526,879	2,011	4,891	20,283	74,290	95,686	93,232	64,265	44,351	118,570	-----
Missouri.....	1,296,163	8,278	14,164	21,889	51,858	62,032	62,150	89,549	100,107	166,927	719,218
North Dakota.....	71,665	4,083	4,846	6,032	13,858	6,996	12,416	17,246	6,188	-----	-----
South Dakota.....	83,829	2,922	5,060	10,907	9,867	8,144	15,658	16,230	15,035	-----	-----
Nebraska.....	310,978	4,125	7,289	22,697	38,488	35,481	27,110	22,401	15,545	137,842	-----
Kansas.....	387,624	8,832	12,759	31,844	55,287	66,085	56,098	59,383	11,663	85,573	-----
South Atlantic—total	2,839,289	7,573	13,591	41,128	120,891	211,361	302,543	371,846	272,931	871,924	625,591
Delaware.....	131,927	339	487	238	3,659	5,872	9,333	13,532	15,177	31,834	51,456
Maryland.....	538,443	560	1,165	4,606	13,169	31,149	43,087	44,416	48,125	182,876	169,290
District of Columbia.....	292,354	-----	-----	-----	322	867	1,473	14,026	57,497	130,221	87,948
Virginia.....	489,845	1,215	2,400	8,086	24,219	64,536	66,019	71,693	59,062	128,052	64,569
West Virginia.....	246,483	84	821	4,241	17,658	32,378	45,095	72,737	6,368	67,101	-----
North Carolina.....	359,417	1,059	1,185	7,290	16,483	24,679	53,824	52,136	37,090	94,671	71,000
South Carolina.....	128,239	561	1,189	2,945	10,203	11,289	16,936	28,019	6,961	50,156	-----
Georgia.....	382,951	3,043	4,604	9,761	23,583	22,577	32,176	33,408	23,250	49,221	181,328
Florida.....	269,630	712	1,760	3,967	11,505	18,014	34,600	41,879	19,401	137,792	-----
East South Central—total	1,240,046	11,558	17,884	38,150	95,728	143,957	173,519	156,411	94,847	352,160	155,832
Kentucky.....	406,731	3,985	6,108	13,426	33,703	64,526	90,860	49,263	24,051	66,709	64,100
Tennessee.....	432,098	4,142	5,365	11,095	22,024	30,461	34,357	22,164	44,543	206,770	51,177
Alabama.....	244,240	1,621	4,086	7,636	19,887	20,719	23,630	37,425	78,681	-----	-----
Mississippi.....	156,977	1,810	2,325	5,993	20,114	28,251	24,672	47,559	26,253	-----	-----
West South Central—total	2,077,538	16,384	20,361	59,515	153,561	180,721	168,711	210,024	215,827	723,292	329,142
Arkansas.....	144,959	3,456	3,208	7,386	16,147	20,169	22,096	12,112	36,407	23,978	-----
Louisiana.....	374,517	657	723	4,127	15,661	27,606	23,845	17,975	25,279	147,952	110,692
Oklahoma.....	386,093	3,332	5,837	17,423	38,417	32,849	38,350	59,320	17,817	121,057	51,691
Texas.....	1,171,969	8,939	10,593	30,579	83,336	100,097	84,420	120,617	136,324	430,305	166,759
Mountain—total	833,018	2,800	3,180	14,777	49,056	76,909	79,802	130,015	91,806	330,070	54,603
Montana.....	133,170	627	741	4,732	10,374	20,048	14,624	33,363	10,894	31,767	-----
Idaho.....	80,826	208	669	1,473	5,886	6,744	13,517	17,318	-----	35,011	-----
Wyoming.....	57,679	373	247	967	6,147	9,606	9,739	17,717	12,833	-----	-----
Colorado.....	291,635	1,218	1,392	4,643	14,820	17,116	25,356	24,840	23,979	123,568	54,603
New Mexico.....	43,967	184	131	1,034	4,814	7,107	5,559	6,578	18,560	-----	-----
Arizona.....	63,758	-----	-----	173	-----	3,969	-----	20,554	13,831	25,231	-----
Utah.....	136,270	190	-----	1,559	7,015	8,661	9,581	4,363	5,659	99,242	-----
Nevada.....	25,813	-----	-----	196	-----	3,658	-----	5,282	-----	15,251	-----
Pacific—Total	4,161,690	1,767	3,576	10,859	45,881	89,588	99,127	149,132	89,799	313,283	3,367,678
Washington.....	382,684	1,382	1,554	5,583	14,211	27,343	26,955	33,195	21,460	68,419	182,582
Oregon.....	241,694	244	1,382	2,174	9,108	15,754	17,569	14,041	-----	10,124	171,298
California.....	3,537,312	141	640	3,102	22,562	46,491	45,603	101,896	68,339	234,740	3,013,798

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

TABLE 11.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

Size group—total deposits	Total	Number of commercial banks located in places with a population (1930 census) of:										
		Under 250	250-499	500-999	1,000-2,499	2,500-4,999	5,000-9,999	10,000-24,999	25,000-49,999	50,000-99,999	100,000-499,999	500,000 and over
Under \$100,000.....	1,258	454	459	238	71	10	5	4	3	4	7	3
\$100,000-\$149,000.....	1,186	219	464	321	152	14	3	2	3	2	5	1
\$150,000-\$249,000.....	2,236	207	614	774	477	97	36	10	4	7	8	2
\$250,000-\$499,000.....	3,439	102	390	955	1,266	439	148	52	25	20	37	5
\$500,000-\$999,000.....	2,840	20	72	292	934	769	412	188	40	25	64	24
\$1,000,000-\$1,999,000.....	1,854	1	13	34	212	421	516	392	102	42	71	50
\$2,000,000-\$4,999,000.....	1,270	-----	3	2	31	92	228	431	201	108	101	73
\$5,000,000-\$9,999,000.....	419	-----	-----	-----	-----	4	13	74	128	77	77	46
\$10,000,000-\$49,999,000.....	324	-----	1	-----	-----	2	-----	15	22	64	165	65
\$50,000,000 and over.....	109	-----	-----	-----	-----	-----	-----	-----	-----	2	38	69
Total.....	14,935	1,003	2,016	2,616	3,143	1,848	1,361	1,108	528	341	573	338

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

TABLE 12.—TOTAL DEPOSITS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO AMOUNTS OF THEIR DEPOSITS AND ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousand of dollars]

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

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

TABLE 13.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

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

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

TABLE 14.—DEPOSITS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousands of dollars]

	Total	Deposits of commercial banks located in places with a population (1930 census) of:										
		Under 250	250-499	500-999	1,000-2,499	2,500-4,999	5,000-9,999	10,000-24,999	25,000-49,999	50,000-99,999	100,000-499,999	500,000 and over
All commercial banks—total	44,655,597	142,761	431,678	784,609	1,567,785	1,620,432	1,806,026	2,712,295	1,995,571	2,097,990	7,917,781	23,578,669
BY CLASSES OF BANKS												
National banks.....	24,801,703	12,654	111,651	262,815	753,819	888,930	1,069,004	1,652,715	1,242,195	1,315,796	5,083,418	12,408,796
State member banks.....	13,648,266	3,144	16,673	35,734	104,750	129,848	153,209	311,940	341,314	475,725	1,907,525	10,168,025
Insured nonmember banks.....	5,503,729	104,627	269,651	440,676	661,069	558,695	547,678	710,959	397,690	294,797	779,522	732,065
Uninsured nonmember banks.....	701,779	22,336	35,703	39,384	48,138	43,159	30,135	36,681	14,072	11,672	147,316	269,183
BY STATES												
New England—total	2,922,604		2,365	9,552	55,770	70,675	126,759	269,614	289,456	178,865	787,916	1,131,632
Maine.....	187,006			4,485	11,982	20,239	24,922	38,047	52,492	34,839		
New Hampshire.....	76,124				8,251	12,772	3,094	18,130	23,607	10,270		
Vermont.....	100,170		2,365	4,119	22,468	10,700	28,412	32,106				
Massachusetts.....	1,761,553			63	8,227	9,352	42,557	122,148	111,041	95,955	240,558	1,131,632
Rhode Island.....	289,122				1,917	3,800	12,414	12,591			258,310	
Connecticut.....	508,649			855	4,842	15,695	23,884	46,769	89,725	37,801	289,048	
Middle Atlantic—total	19,068,735	7,468	44,878	137,354	301,021	486,896	526,234	961,875	469,262	593,391	1,514,636	14,025,720
New York.....	13,286,533	2,325	15,815	59,172	122,411	179,577	144,289	321,531	177,344	168,224	506,815	11,589,030
New Jersey.....	1,584,346	856	244	15,377	44,446	77,265	130,207	221,566	131,637	139,947	832,901	
Pennsylvania.....	4,187,856	4,287	28,819	62,805	134,164	230,064	251,738	418,778	160,381	285,220	174,920	2,436,690
East North Central—total	8,025,736	32,369	126,125	193,189	319,898	281,036	356,649	429,893	503,502	304,851	1,167,141	4,311,060
Ohio.....	1,898,012	2,365	16,022	43,638	77,698	63,622	100,648	130,584	127,623	24,691	746,757	564,444
Indiana.....	674,602	4,925	14,452	29,803	43,232	44,378	50,038	67,075	66,209	30,980	292,682	30,828
Illinois.....	3,537,873	12,255	56,786	47,640	84,770	79,935	87,440	99,807	124,799	111,947	48,225	2,784,269
Michigan.....	1,171,077	1,782	10,813	23,349	54,417	36,456	67,230	60,383	87,642	84,522	79,477	656,006
Wisconsin.....	744,172	11,042	28,052	48,759	59,781	56,745	51,293	63,044	97,229	52,714		275,513
West North Central—total	3,486,941	65,848	125,887	194,203	297,519	205,913	196,936	281,242	106,602	215,293	1,188,232	609,266
Minnesota.....	809,803	13,876	27,192	45,111	61,034	41,305	42,813	63,904			514,568	
Iowa.....	526,879	16,633	24,202	51,474	74,327	65,429	29,751	48,622	54,077	83,297	79,067	
Missouri.....	1,206,163	10,808	18,432	25,091	46,650	36,982	49,901	49,255	5,638	54,012	387,119	609,266
North Dakota.....	71,605	2,200	6,409	10,472	9,803	2,526	11,309	14,846	14,100			
South Dakota.....	83,829	2,728	7,818	9,243	14,811	4,838	8,767	17,567	18,027			
Nebraska.....	310,978	7,644	18,630	20,160	42,416	17,004	21,620	24,815		40,318	118,371	
Kansas.....	387,624	11,959	23,204	32,652	48,469	37,829	32,745	62,233	11,760	37,666	89,107	
South Atlantic—total	2,839,289	15,373	46,305	70,236	187,852	197,110	197,303	206,288	203,701	449,218	882,013	383,890
Delaware.....	131,927	551	2,340	3,267	9,054	29,401	425				86,889	
Maryland.....	538,443	4,303	8,842	15,866	23,115	29,564	18,427	27,044	27,392			383,890
District of Columbia.....	292,354										292,354	
Virginia.....	489,845	6,441	21,086	19,639	49,326	32,717	34,901	51,206	43,001	32,666	198,859	
West Virginia.....	246,463	1,004	3,726	9,137	34,071	17,853	34,282	22,891	25,875	97,644		
North Carolina.....	359,417	1,367	6,413	10,372	23,814	41,738	34,255	52,196	48,912	140,330		
South Carolina.....	128,239	743	451	2,773	11,678	10,243	16,267	12,175	13,644	60,235		
Florida.....	382,951	517	2,977	7,604	22,723	18,193	22,830	22,931	13,553	116,291	155,330	
Georgia.....	269,630	427	1,578	4,071	17,401	35,886	17,842	31,322	2,052	148,581		
East South Central—total	1,240,046	12,203	29,987	60,219	116,625	115,383	85,063	128,777	78,821	78,433	534,529	
Kentucky.....	406,731	8,024	16,517	24,843	42,797	34,858	36,902	30,256	44,434	18,299	149,801	
Tennessee.....	432,068	2,889	6,626	15,426	28,354	31,534	24,583	9,826	5,586		307,254	
Alabama.....	244,240	654	3,184	7,818	20,463	18,889	12,594	43,024		60,140	77,474	
Mississippi.....	156,977	636	3,660	12,132	25,011	30,082	10,984	45,671	28,801			
West South Central—total	2,077,538	3,954	28,925	69,157	161,732	145,688	162,912	183,204	113,766	185,781	1,021,419	
Arkansas.....	144,959	148	2,873	9,931	11,778	23,415	14,744	33,222	18,270	30,578		
Louisiana.....	374,517	628	3,013	7,923	18,117	22,976	17,591	26,856	21,773	43,959	211,681	
Oklahoma.....	386,093	1,350	7,984	11,724	37,205	28,137	35,371	47,504	19,371		195,447	
Texas.....	1,171,969	1,828	15,055	30,579	94,632	71,160	92,206	85,622	55,352	111,244	614,291	
Mountain—total	833,018	4,167	11,000	28,295	69,258	56,987	93,502	142,246	142,185	25,774	259,604	
Montana.....	133,170	990	3,269	8,594	20,850	7,074	17,073	37,574	37,756			
Idaho.....	80,826	161	2,099	4,796	4,307	16,621	15,090	37,752				
Wyoming.....	57,679	796	1,003	1,533	15,158	4,918	14,326	19,945				
Colorado.....	291,535	1,331	3,339	7,065	16,403	7,141	16,519	20,799	20,873	25,774	172,291	
New Mexico.....	43,967		515	3,493	3,493	6,894	7,521	9,661	12,727			
Arizona.....	63,758			562	851	866	13,953		47,506			
Utah.....	136,270		271	2,057	7,160	8,737	6,145	1,264			87,313	
Nevada.....	25,813	889	514	532	1,036	4,716	2,875	15,251				
Pacific—total	4,161,680	1,359	16,206	31,404	58,110	60,744	60,668	99,156	88,276	66,375	562,291	3,117,101
Washington.....	382,684	317	5,875	11,655	16,751	18,882	2,170	28,055	19,920		279,059	
Oregon.....	241,694	633	5,095	5,373	9,453	13,842	11,410	10,883	10,124		174,881	
California.....	3,537,312	409	5,236	14,376	31,906	28,020	47,088	60,218	58,232	66,375	108,351	3,117,101

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

TABLE 15.—LOANS AND INVESTMENTS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

[In thousands of dollars]

	Total	Loans and investments of commercial banks located in places with a population (1930 census) of:										
		Under 250	250-499	500-999	1,000-2,499	2,500-4,999	5,000-9,999	10,000-24,999	25,000-49,999	50,000-99,999	100,000-499,999	500,000 and over
All commercial banks—total	35,144,017	121,056	355,879	649,625	1,267,930	1,344,224	1,483,858	2,239,341	1,608,799	1,628,543	5,931,416	18,513,238
BY CLASSES OF BANKS												
National banks	18,949,650	11,992	93,891	228,590	625,786	743,888	870,293	1,336,483	962,731	984,225	3,660,544	9,431,237
State member banks	10,968,340	2,698	12,933	27,699	82,545	106,970	126,340	259,008	297,627	381,646	1,491,804	8,179,070
Insured nonmember banks	4,641,748	88,178	224,229	395,102	524,408	460,909	457,311	609,353	337,857	253,255	641,371	679,594
Uninsured nonmember banks	584,281	18,187	24,836	28,144	35,251	32,367	29,914	34,497	10,584	9,417	137,697	223,387
BY STATES												
New England—total	2,359,087		2,665	9,559	55,585	66,935	118,827	249,610	253,920	160,214	656,976	784,796
Maine	171,472			4,325	11,189	19,226	22,243	36,325	48,856	29,308		
New Hampshire	72,341				8,092	12,520	3,034	16,137	24,380	8,178		
Vermont	101,374		2,665	4,244	23,812	10,189	28,942	31,522				
Massachusetts	1,335,283			67	7,992	7,820	38,935	111,243	93,436	88,205	202,789	784,796
Rhode Island	263,750				2,071	4,347		13,219	12,039		232,074	
Connecticut	414,867			923	4,500	15,109		41,164	75,209	34,523	222,113	
Middle Atlantic—total	15,634,158	7,702	45,084	136,296	292,356	466,341	490,621	878,312	431,173	542,990	1,263,388	11,079,893
New York	10,562,224	2,336	15,873	59,161	119,604	171,213	134,710	297,591	161,766	154,240	444,836	9,000,894
New Jersey	1,339,457	871	217	15,097	41,763	72,494	117,033	183,994	116,815	129,851	656,320	
Pennsylvania	3,732,478	4,495	28,994	62,038	130,988	222,634	238,878	391,728	152,592	258,899	162,203	2,079,029
East North Central—total	6,030,764	28,126	105,732	165,877	264,436	230,489	236,246	351,217	391,155	234,109	849,200	3,114,177
Ohio	1,491,120	2,195	14,742	38,031	66,888	53,888	87,158	109,434	108,455	20,255	549,083	440,391
Indiana	503,912	4,316	12,617	24,461	35,893	35,206	39,177	55,193	50,736	23,718	197,139	25,456
Illinois	2,588,711	9,526	43,892	39,379	65,245	61,261	68,908	76,079	87,897	88,458	35,432	2,014,634
Michigan	846,867	1,518	8,770	19,195	43,323	31,365	55,993	56,390	69,772	63,300	67,546	429,635
Wisconsin	900,214	10,571	25,711	44,211	53,087	48,769	45,010	54,121	74,295	40,378		204,061
West North Central—total	2,513,993	54,891	109,343	151,883	225,065	155,061	143,363	206,710	77,243	148,743	800,947	449,844
Minnesota	630,916	12,157	23,453	38,477	51,669	36,135	36,604	51,019			381,402	
Iowa	406,282	13,410	19,054	40,121	54,946	50,672	22,194	34,755	42,858	63,129	65,143	
Missouri	889,355	9,427	14,113	19,284	32,676	26,734	35,721	38,867	6,245	35,841	220,583	449,864
North Dakota	54,670	2,102	5,311	8,368	8,132	1,779	8,992	10,038	9,858			
South Dakota	64,734	2,818	6,087	7,388	11,713	3,536	6,523	13,235	13,034			
Nebraska	220,485	6,108	14,041	15,235	32,003	11,873	13,566	19,128		25,884	82,646	
Kansas	247,551	9,369	17,384	23,020	33,866	24,272	19,763	39,067	5,148	23,899	51,173	
South Atlantic—total	2,142,158	13,095	39,283	57,202	146,912	158,753	149,711	163,084	153,638	313,213	639,494	307,724
Delaware	122,811	635	2,532	2,914	9,491	30,096		394			76,749	
Maryland	449,561	4,001	8,684	15,498	21,667	28,583	16,392	23,303	23,709			307,724
District of Columbia	207,010										207,010	
Virginia	375,422	5,841	17,853	17,073	41,592	27,326	28,628	43,873	38,074	23,602	131,590	
West Virginia	199,622	832	3,895	7,309	29,624	14,006	28,544	18,559	21,666	75,187		
North Carolina	258,648	837	3,993	7,016	15,866	28,837	22,225	38,060	34,092	104,072		
South Carolina	76,766	291	362	1,725	6,569	6,656	10,387	9,173	6,533	35,069		
Georgia	268,996	329	1,619	4,557	13,835	10,436	16,446	16,729	10,312	74,165	120,470	
Florida	186,422	329	345	1,110	8,298	12,763	26,695	12,787	19,302	1,118	103,675	
East South Central—total	939,416	10,317	24,288	46,738	89,179	87,972	67,791	95,421	59,356	58,682	399,677	
Kentucky	343,120	7,088	14,848	21,660	38,188	28,358	32,848	23,472	16,115	16,185	124,358	
Tennessee	309,878	2,377	5,069	11,821	20,756	24,462	19,035	6,897	4,574		214,888	
Alabama	173,290	492	1,824	4,533	11,468	12,355	8,829	30,861		42,497	60,431	
Mississippi	113,127	360	2,542	8,724	18,767	22,797	7,079	34,191	18,667			
West South Central—total	1,382,891	2,804	18,692	39,940	102,605	95,361	107,974	121,899	77,593	110,068	705,955	
Arkansas	94,184	94	1,593	6,066	6,104	14,120	10,097	22,159	13,608	20,343		
Louisiana	255,973	584	2,167	6,025	12,049	15,631	12,181	15,568	17,212	22,074	152,482	
Oklahoma	253,078	906	4,945	7,761	23,522	18,105	24,975	30,549	11,489		130,823	
Texas	779,659	1,220	9,987	20,088	60,930	47,505	60,721	53,623	35,284	67,651	422,050	
Mountain—total	545,743	3,656	7,463	18,221	45,472	37,652	60,628	94,505	93,514	11,410	173,822	
Montana	83,864	734	2,291	4,947	12,674	4,637	11,790	22,234	24,557			
Idaho	56,044	102	1,354	3,201	2,960	9,340	9,952	29,185				
Wyoming	34,454	599	633	1,011	9,642	3,743	8,329	10,497				
Colorado	189,313	1,042	2,107	4,558	10,565	4,484	10,972	15,212	11,990	11,410	116,973	
New Mexico	27,082		343	2,044	2,304	4,106	4,190	6,339	7,756			
Arizona	42,608			314	605	489	9,549		31,651			
Utah	94,354		253	1,766	5,929	6,865	4,155	977	17,560		58,840	
Nevada	18,024	579	482	380	793	3,988	1,691	10,111				
Pacific—total	3,595,805	1,065	12,334	23,909	46,440	45,720	48,697	78,582	71,157	49,114	441,956	2,776,834
Washington	293,517	292	4,089	8,780	12,582	13,486	1,805	20,320	14,357		217,806	
Oregon	185,212	485	3,620	4,023	6,627	9,512	7,914	8,032	7,219		137,780	
California	3,117,076	288	4,625	11,106	27,231	22,722	38,978	50,230	49,581	49,114	86,370	2,776,834

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

TABLE 16.—NUMBER OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO RATIO OF TOTAL CAPITAL ACCOUNT² TO TOTAL DEPOSITS, DECEMBER 31, 1935

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

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

TABLE 17.—TOTAL DEPOSITS OF COMMERCIAL BANKS¹ CLASSIFIED ACCORDING TO RATIO OF TOTAL CAPITAL ACCOUNT² TO TOTAL DEPOSITS,
DECEMBER 31, 1935

[In thousands of dollars]

	Total	Total deposits of commercial banks grouped by ratios (percentages) of total capital account ² to total deposits:												
		Less than 5 percent	5-5.9 percent	6-6.9 percent	7-7.9 percent	8-8.9 percent	9-9.9 percent	10-10.9 percent	11-11.9 percent	12-12.9 percent	13-13.9 percent	14-14.9 percent	15-19.9 percent	20 percent and over
All commercial banks—total	44,655,597	183,026	387,428	2,090,442	2,154,808	2,634,181	3,888,674	4,413,490	4,225,855	6,792,228	1,755,469	2,218,012	8,544,521	5,367,463
BY CLASSES OF BANKS														
National banks.....	24,801,793	158,771	342,521	1,391,259	1,719,268	2,299,914	2,073,320	1,679,649	2,939,708	4,765,241	880,074	1,530,884	2,898,096	2,123,088
State member banks.....	13,648,296		6,179	625,049	300,502	156,963	1,457,103	2,306,101	846,461	1,606,820	515,435	333,768	4,300,994	1,192,921
Insured nonmember banks.....	5,503,729	23,346	33,470	66,270	123,414	164,070	346,187	403,172	406,219	404,451	318,996	328,362	1,227,942	1,657,830
Uninsured nonmember banks.....	701,779	909	5,258	7,864	11,624	13,234	12,064	24,568	33,467	15,716	40,964	24,998	117,489	393,624
BY STATES														
New England—total	2,922,604		2,118		4,744	12,544	96,941	273,712	94,996	279,586	193,773	781,489	717,136	465,565
Maine.....	187,006						6,581	1,924	9,746	27,719	24,155	26,727	42,909	47,245
New Hampshire.....	76,124							9,244	6,428	1,302	3,239	27,251	28,660	
Vermont.....	100,170						1,678	593	6,744	1,329	2,878	31,250	55,698	
Massachusetts.....	1,761,533				4,744	12,544	82,741	170,792	45,439	45,440	75,831	715,532	474,173	125,297
Rhode Island.....	289,122							21,252	157,103	6,108	14,162	90,497	14,162	90,497
Connecticut.....	508,649		2,118				5,941	82,752	11,538	42,580	91,156	27,005	127,391	118,168
Middle Atlantic—total	19,068,735			52,276	12,673	86,756	1,412,991	1,723,786	824,978	5,390,327	708,176	443,474	5,435,016	2,978,282
New York.....	13,286,533					22,200	784,858	1,307,932	584,899	4,696,157	429,272	219,874	4,046,972	1,194,369
New Jersey.....	1,694,346			52,276	11,687	62,701	62,701	220,228	66,133	303,587	115,004	112,544	172,247	185,752
Pennsylvania.....	4,187,856				986	1,855	407,905	349,721	47,502	390,583	163,900	111,446	1,115,797	1,598,161
East North Central—total	8,625,736	4,764	290,578	1,442,974	495,095	197,888	626,987	1,016,070	1,619,846	361,771	342,844	276,550	850,336	500,031
Ohio.....	1,898,012		3,756	11,673	12,940	3,676	217,723	451,228	305,634	122,633	154,892	87,535	320,661	205,631
Indiana.....	674,602		727	100,714	19,707	33,500	26,587	57,670	73,745	73,746	56,409	32,116	132,216	67,455
Illinois.....	3,537,873	4,479	156,904	1,202,991	72,389	105,989	309,139	131,673	1,090,634	78,218	50,068	75,797	150,193	109,409
Michigan.....	1,171,077		125,111	122,875	383,349	34,211	33,806	92,775	78,716	61,930	47,957	28,543	122,039	39,765
Wisconsin.....	744,172	285	4,080	4,723	6,710	20,512	39,722	282,724	71,117	25,244	33,528	52,559	125,197	77,771
West North Central—total	3,486,941	139,572	66,597	237,359	505,908	266,147	472,487	560,063	234,587	185,071	118,855	149,700	349,282	201,313
Minnesota.....	809,803	977	258	2,667	13,491	38,162	289,871	188,480	55,967	63,760	26,297	30,733	71,847	27,293
Iowa.....	526,879	846	38,521	20,157	60,132	59,885	61,573	80,665	27,885	23,343	25,457	26,555	79,885	21,962
Missouri.....	1,295,163	136,840	16,359	184,568	245,141	101,773	41,094	245,839	88,785	32,636	33,225	42,412	75,293	52,198
North Dakota.....	71,665			755	1,996	4,702	4,711	4,542	7,767	10,607	2,936	6,776	9,955	16,918
South Dakota.....	83,829			2,023			3,850	14,983	13,908	4,981	3,812	10,577	11,548	18,147
Nebraska.....	310,978		2,969	22,069	93,574	44,269	21,064	15,588	9,217	13,207	18,629	33,107	26,871	
Kansas.....	387,624	909	8,490	7,143	89,551	17,373	50,324	15,110	24,687	40,527	13,921	14,018	67,924	37,824
South Atlantic—total	2,839,289	2,285	3,881	102,361	276,132	231,705	318,949	224,879	228,270	190,868	122,574	110,427	433,464	593,494
Delaware.....	131,927										1,448	4,462	10,314	115,703
Maryland.....	538,443	1,001		1,902	169,290	26,021	3,928	48,612	6,198	79,183	11,602	43,636	50,332	96,738
District of Columbia.....	292,354					19,210	113,889	5,801	2,535	19,441	28,611	76,344	15,880	
Virginia.....	489,845				1,155	36,934	70,486	70,040	41,314	36,861	18,080	16,033	78,206	120,736
West Virginia.....	246,483					1,135	4,315	9,955	6,293	8,003	32,120	8,127	87,865	88,670
North Carolina.....	359,417		1,323	48,928	948	108,946	30,740	27,470	18,176	25,228	8,738	8,912	39,891	40,117
South Carolina.....	128,239	1,284	1,995	6,098	62,465	4,529	5,012	13,306	3,751		3,234	6,811	3,006	6,751
Georgia.....	382,951				31,236	2,801	81,155	9,251	107,816	12,492	1,631	5,585	45,102	85,882
Florida.....	269,630		563	45,433	11,038	32,129	9,424	40,444	42,187	9,660	17,110	6,218	32,407	23,017

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

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

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

TABLE 18.—NUMBER AND TOTAL DEPOSITS OF COMMERCIAL BANKS¹ NOT ON THE FEDERAL RESERVE PAR LIST, DECEMBER 31, 1935

State ²	Number of commercial banks not on par list			Deposits of commercial banks not on par list (in thousands of dollars)		
	Total	Insured nonmember banks	Uninsured nonmember banks	Total	Insured nonmember banks	Uninsured nonmember banks
United States—total	2,533	2,320	233	788,775	742,671	46,104
East North Central—total	188	183	5	61,484	60,593	891
Indiana.....	5	4	1	1,063	901	162
Illinois.....	19	19	—	4,219	4,219	—
Wisconsin.....	164	160	4	56,202	55,473	729
West North Central—total	956	845	111	217,245	195,102	22,143
Minnesota.....	392	361	31	102,874	98,325	4,549
Iowa.....	108	86	22	37,010	27,463	9,547
Missouri.....	65	60	5	17,403	16,812	591
North Dakota.....	133	123	10	17,416	16,090	1,326
South Dakota.....	100	100	—	13,454	13,454	—
Nebraska.....	157	114	43	28,995	22,865	6,130
Kansas.....	1	1	—	93	93	—
South Atlantic—total	539	499	40	228,686	218,597	10,089
Virginia.....	48	47	1	17,949	17,896	53
West Virginia.....	6	6	—	1,590	1,590	—
North Carolina.....	144	144	—	98,096	98,096	—
South Carolina.....	75	60	15	28,345	23,421	4,924
Georgia.....	188	165	23	48,982	45,314	3,668
Florida.....	78	77	1	33,724	32,280	1,444
East South Central—total	488	455	33	164,630	158,429	6,201
Kentucky.....	12	6	6	1,255	743	512
Tennessee.....	178	171	7	38,575	38,090	485
Alabama.....	124	114	10	29,429	27,546	1,883
Mississippi.....	174	164	10	95,371	92,050	3,321
West South Central—total	326	287	39	104,208	98,451	5,757
Arkansas.....	99	92	7	21,470	20,568	902
Louisiana.....	104	102	2	61,193	60,785	408
Oklahoma.....	12	12	—	1,570	1,570	—
Texas.....	111	81	30	19,975	15,528	4,447
Mountain—total	23	20	3	6,214	5,983	231
Montana.....	17	16	1	5,768	5,642	126
Wyoming.....	3	3	—	249	249	—
Colorado.....	3	1	2	197	92	105
Pacific—total	33	31	2	6,308	5,516	792
Washington.....	29	28	1	5,486	4,764	732
Oregon.....	4	3	1	822	762	60

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

TABLE 19.—NUMBER OF COMMERCIAL BANKS¹ NOT ON THE FEDERAL RESERVE PAR LIST ON DECEMBER 31, 1935, CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES

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

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

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

TABLE 20.—NUMBER OF COMMERCIAL BANKS¹ NOT ON THE FEDERAL RESERVE PAR LIST ON DECEMBER 31, 1935, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS

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

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

² Only the states having nonpar banks on Dec. 31, 1935, are listed.

TABLE 21.—TOTAL DEPOSITS OF COMMERCIAL BANKS¹ NOT ON THE FEDERAL RESERVE PAR LIST ON DECEMBER 31, 1935, CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS

[In thousands of dollars]

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

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

TABLE 22.—NUMBER AND TOTAL CAPITAL STOCK OF NONMEMBER COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ADMISSION TO FEDERAL RESERVE MEMBERSHIP, AND AMOUNTS BY WHICH SUCH REQUIREMENTS EXCEED CAPITAL STOCK AS OF DECEMBER 31, 1935

[Amounts are in thousands of dollars]

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

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

² Including capital notes and debentures sold to Reconstruction Finance Corporation.

³ Section 5155, U. S. R. S. defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent". The term "branch" is used in that sense in this compilation although it is recognized that some State laws make a distinction between "branches" and certain other types of "additional offices," for example in Iowa where additional offices are operated the State law prohibits "branch banking."

TABLE 23.—NUMBER OF NONMEMBER COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL STOCK, DECEMBER 31, 1935

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

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

TABLE 24.—NUMBER OF NONMEMBER COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

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

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

² Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 25.—TOTAL DEPOSITS OF NONMEMBER COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

[In thousands of dollars]

State	Total	Total deposits of banks (with capital stock less than the applicable minimum statutory requirements for Federal Reserve membership) with the following amounts of deposits:						
		Under \$100,000	\$100,000- \$149,000	\$150,000- \$249,000	\$250,000- \$499,000	\$500,000- \$999,000	\$1,000,000- \$1,999,000	\$2,000,000- and over
United States—total	954,001	54,500	61,259	99,771	163,993	194,200	211,403	168,875
New England—total	61,340	89		585	890	2,673	13,594	43,509
Maine.....	14,800			241		615	2,816	11,128
New Hampshire.....	1,553	89		165			1,209	
Vermont.....	2,097							2,097
Massachusetts.....	22,967						1,109	21,858
Rhode Island.....	4,378						4,378	
Connecticut.....	15,545			179	800	2,058	3,992	8,426
Middle Atlantic—total	29,730	74	124	340	2,423	6,829	13,247	6,693
New York.....	914	74				840		
New Jersey.....	6,176				656	1,992	3,528	
Pennsylvania.....	22,640		124	340	1,767	3,997	9,719	6,693
East North Central—total	175,739	4,263	6,452	14,924	29,101	47,196	46,979	26,824
Ohio.....	34,367	699	367	2,454	3,531	8,134	9,237	9,945
Indiana.....	45,170	198	483	2,260	6,772	8,143	16,540	8,704
Illinois.....	22,312	1,516	2,267	2,490	3,488	3,689	3,836	5,026
Michigan.....	27,786	484	754	2,475	6,107	5,694	9,209	3,059
Wisconsin.....	48,104	1,362	2,601	5,245	9,203	21,536	8,157	
West North Central—total	328,563	26,236	31,378	53,234	76,345	63,778	55,887	22,205
Minnesota.....	62,435	4,679	6,967	12,486	17,941	14,323	6,039	
Iowa.....	100,559	1,126	2,534	11,169	23,300	19,919	25,721	16,790
Missouri.....	62,189	6,959	7,164	9,566	12,963	11,802	8,320	5,415
North Dakota.....	6,430	1,009	1,568	1,342	1,156		755	
South Dakota.....	6,203	1,449	1,321	2,223		1,210		
Nebraska.....	21,705	2,491	3,474	5,105	4,839	2,948	2,848	
Kansas.....	69,042	7,923	8,350	11,343	16,146	12,821	12,459	
South Atlantic—total	154,976	3,490	2,658	7,642	18,262	31,954	35,876	55,094
Delaware.....	279	163	116					
Maryland.....	6,800	96	237	376		3,809	1,148	
District of Columbia.....	7,732				322	867	1,473	5,070
Virginia.....	22,622	562	747	1,646	4,031	9,987	2,374	3,225
West Virginia.....	7,248			1,245	1,106	1,744	4,153	
North Carolina.....	68,771	182	238	1,484	3,782	5,868	10,428	46,799
South Carolina.....	16,158	285	352	1,138	3,733	2,720	7,930	
Georgia.....	15,493	1,822	504	1,596	3,401	2,896	5,274	
Florida.....	9,873	410	444	1,157	703	2,063	3,096	
East South Central—total	74,644	9,548	9,348	9,175	12,871	16,526	14,276	2,905
Kentucky.....	29,420	3,439	3,923	4,508	6,209	7,330	3,921	
Tennessee.....	19,889	3,659	3,060	1,808	1,889	4,113	5,360	
Alabama.....	4,772	865	904	970	961	1,072		
Mississippi.....	20,563	1,580	1,461	1,889	3,722	4,011	4,995	2,905
West South Central—total	63,095	8,157	8,236	9,332	14,305	15,810	7,255	
Arkansas.....	10,276	2,249	1,136	1,566	1,498	2,644	1,183	
Louisiana.....	9,530	353	353	372	2,370	2,878	3,204	
Oklahoma.....	27,224	2,615	4,426	5,877	5,718	5,720	2,868	
Texas.....	16,065	2,940	2,321	1,517	4,719	4,568		
Mountain—total	28,542	1,365	1,277	2,405	5,673	4,241	8,006	5,575
Montana.....	1,579		261	487	288	543		
Idaho.....	3,901	46	276	335	821	1,077	1,346	
Wyoming.....	1,768	277	247	154	1,090			
Colorado.....	9,782	1,042	493	1,201	1,267	1,456	4,323	
New Mexico.....	3,909				1,467	1,165	1,277	
Arizona.....	5,575							5,575
Utah.....	2,028			228	740		1,060	
Nevada.....								
Pacific—total	37,372	1,283	1,786	2,131	4,123	5,193	16,783	6,070
Washington.....	15,618	1,039	906	1,455	1,647	3,476	4,685	2,410
Oregon.....	5,258	244	880	499	1,433		2,202	
California.....	16,496			180	1,043	1,717	9,896	3,660

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

TABLE 26.—NUMBER OF NONMEMBER COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR FEDERAL RESERVE MEMBERSHIP CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

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

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

TABLE 27.—NUMBER AND TOTAL CAPITAL STOCK OF STATE COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR THE ESTABLISHMENT OF NATIONAL BANKS, AND AMOUNTS BY WHICH SUCH REQUIREMENTS EXCEED CAPITAL STOCK AS OF DECEMBER 31, 1935

(Amounts are in thousands of dollars)

State	State commercial banks with capital stock less than the applicable minimum statutory requirements for establishment of national banks:											
	Total			State member banks ³			Nonmember banks with sufficient capital stock to meet the minimum statutory requirements for Federal Reserve membership ⁴			Nonmember banks with capital stock less than minimum statutory requirements for Federal Reserve membership ⁴		
	Number	Capital stock ⁵	Excess of national bank requirements over capital stock	Number	Capital stock ⁵	Excess of national bank requirements over capital stock	Number	Capital stock ⁵	Excess of national bank requirements over capital stock	Number	Capital stock ⁵	Excess of national bank requirements over capital stock
United States—total	5, 933	179, 119	291, 681	231	7, 653	4, 997	2, 886	84, 140	60, 160	2, 816	87, 926	226, 524
New England—total	38	3, 809	4, 041				7	186	164	31	3, 623	3, 877
Maine.....	7	900	1, 150				1	25	25	3	875	1, 125
New Hampshire.....	4	158	394				1	31	19	3	125	375
Vermont.....	1	180	20							1	180	20
Massachusetts.....	6	975	825							6	975	825
Rhode Island.....	4	495	905							4	495	905
Connecticut.....	16	1, 103	747				5	130	120	11	973	627
Middle Atlantic—total	81	4, 595	3, 255	7	200	150	42	1, 252	848	32	3, 143	2, 257
New York.....	22	905	495	4	110	90	16	520	280	2	275	125
New Jersey.....	8	850	750							8	850	750
Pennsylvania.....	51	2, 840	2, 010	3	90	60	26	732	568	22	2, 018	1, 382
East North Central—total	1, 240	44, 889	68, 211	61	1, 926	1, 324	796	24, 634	15, 166	383	18, 379	51, 721
Ohio.....	203	7, 794	6, 456	19	558	392	130	4, 093	2, 407	54	3, 143	3, 657
Indiana.....	248	9, 957	14, 693	3	90	60	181	5, 868	3, 182	64	3, 999	11, 451
Illinois.....	305	8, 945	7, 955	13	445	355	217	6, 158	4, 692	75	2, 342	2, 908
Michigan.....	212	7, 409	8, 841	25	803	497	126	3, 856	2, 444	61	2, 750	5, 900
Wisconsin.....	272	10, 784	30, 266	1	30	20	142	4, 659	2, 441	129	6, 095	27, 805
West North Central—total	2, 343	57, 873	111, 577	65	1, 898	1, 402	984	27, 647	21, 653	1, 294	28, 428	88, 522
Minnesota.....	431	10, 124	13, 626	12	368	232	155	4, 400	3, 350	264	6, 356	10, 044
Iowa.....	436	13, 191	51, 309	10	320	230	215	5, 755	4, 995	211	7, 116	46, 084
Missouri.....	466	10, 976	15, 674	10	290	210	172	4, 958	3, 642	284	5, 728	11, 822
North Dakota.....	127	3, 208	3, 392				74	2, 234	1, 466	53	974	1, 926
South Dakota.....	133	3, 433	3, 467	17	450	400	70	2, 065	1, 435	48	918	1, 832
Nebraska.....	276	6, 465	8, 285	8	255	145	153	4, 110	3, 540	115	2, 100	4, 600
Kansas.....	474	10, 476	15, 824	8	215	185	145	4, 025	3, 225	321	6, 236	12, 414
South Atlantic—total	615	23, 661	36, 639	16	415	385	342	9, 863	7, 237	257	13, 383	29, 017
Delaware.....	8	474	526				4	111	89	4	363	473
Maryland.....	55	1, 758	2, 242				40	1, 120	880	15	638	1, 362
District of Columbia.....	5	500								5	500	500
Virginia.....	103	4, 530	9, 770	3	85	65	48	1, 468	932	52	2, 977	8, 773
West Virginia.....	30	1, 746	1, 454	3	75	75	26	851	449	10	820	930
North Carolina.....	123	6, 633	12, 317	2	50	50	75	2, 205	1, 545	46	4, 378	10, 722
South Carolina.....	63	1, 908	2, 992	1	25	25	29	758	692	33	1, 125	2, 275
Georgia.....	153	4, 156	4, 744	6	150	150	81	2, 302	1, 748	66	1, 704	2, 846
Florida.....	66	1, 956	2, 094	1	30	20	39	1, 048	902	26	878	1, 172
East South Central—total	644	17, 157	31, 293	17	485	415	282	8, 238	5, 862	345	8, 434	25, 916
Kentucky.....	235	5, 866	10, 434	1	25	25	97	2, 813	2, 037	137	3, 028	8, 372
Tennessee.....	190	4, 803	9, 347	2	50	50	77	2, 219	1, 631	111	2, 534	7, 666
Alabama.....	105	2, 783	2, 967	11	335	265	64	1, 787	1, 413	30	661	1, 289
Mississippi.....	114	3, 705	8, 545	3	75	75	44	1, 419	781	67	2, 211	7, 689
West South Central—total	608	15, 987	23, 113	22	698	452	269	7, 856	5, 594	317	7, 333	17, 067
Arkansas.....	124	2, 939	5, 811				61	1, 661	1, 389	63	1, 278	4, 422
Louisiana.....	48	2, 335	4, 615				26	755	545	22	1, 580	4, 070
Oklahoma.....	181	3, 471	6, 329				43	1, 115	1, 035	138	2, 356	5, 294
Texas.....	255	7, 142	6, 358	22	698	452	139	4, 325	2, 625	94	2, 119	3, 281
Mountain—total	198	5, 617	6, 183	30	930	620	92	2, 679	1, 921	76	2, 008	3, 642
Montana.....	49	1, 516	984	11	315	235	32	1, 031	569	6	170	180
Idaho.....	28	680	770	7	200	150	10	250	250	11	230	370
Wyoming.....	25	590	660	7	235	115	8	250	150	10	105	395
Colorado.....	61	1, 468	2, 182	1	75	25	24	620	580	36	773	1, 577
New Mexico.....	15	490	610	2	55	25	6	160	140	7	275	425
Arizona.....	3	225	275	1	25	25				2	200	250
Utah.....	16	623	677	1	25	25	11	343	207	4	255	445
Nevada.....	1	25					1	25	25			
Pacific—total	166	5, 631	7, 369	13	501	249	72	1, 895	1, 715	81	3, 245	5, 405
Washington.....	93	2, 515	3, 335	10	413	187	37	955	895	46	1, 147	2, 253
Oregon.....	41	1, 094	1, 556	2	63	37	19	505	445	20	526	1, 074
California.....	32	2, 022	2, 478	1	25	25	16	425	375	15	1, 572	2, 078

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

² Including capital notes and debentures sold to Reconstruction Finance Corporation.

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

TABLE 28.—NUMBER OF STATE COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO AMOUNT OF CAPITAL STOCK, DECEMBER 31, 1935

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

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

² Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 29.—NUMBER OF STATE COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

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

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

² Including capital notes and debentures sold to Reconstruction Finance Corporation.

TABLE 30.—TOTAL DEPOSITS OF STATE COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO AMOUNT OF DEPOSITS, DECEMBER 31, 1935

[In thousands of dollars]

State	Total	Total deposits of banks (with capital stock less than the applicable minimum statutory requirements for establishment of national banks) with the following amounts of deposits:						
		Under \$100,000	\$100,000-\$149,000	\$150,000-\$249,000	\$250,000-\$499,000	\$500,000-\$999,000	\$1,000,000-1,999,000	\$2,000,000 and over
United States—total	1,716,284	79,324	125,179	310,261	498,847	310,749	223,049	168,875
New England—total	64,239	178	114	815	1,266	4,763	13,594	43,509
Maine.....	15,383			241		1,198	2,816	11,128
New Hampshire.....	2,523	89		165		970		
Vermont.....	2,097							2,097
Massachusetts.....	22,967						1,109	21,858
Rhode Island.....	4,378						4,378	
Connecticut.....	16,891	89	114	409	1,266	2,595	3,992	8,426
Middle Atlantic—total	43,506	295	616	4,287	7,291	11,077	13,247	6,693
New York.....	7,509	74		1,406	2,540	3,489		
New Jersey.....	6,176				656	1,992	3,528	
Pennsylvania.....	29,821	221	616	2,881	4,095	5,596	9,719	6,693
East North Central—total	388,295	9,024	24,484	75,611	128,657	71,123	52,572	26,824
Ohio.....	74,945	1,545	3,343	11,475	24,097	13,615	10,925	9,945
Indiana.....	84,855	1,312	4,206	17,659	26,357	9,987	16,540	8,704
Illinois.....	76,395	2,752	8,298	19,009	25,318	10,525	5,467	5,026
Michigan.....	66,535	1,482	3,311	12,368	26,014	9,826	10,475	3,059
Wisconsin.....	85,565	1,933	5,326	15,100	26,871	27,170	9,165	
West North Central—total	589,691	34,366	52,400	123,109	195,067	104,989	57,555	22,205
Minnesota.....	115,967	5,057	8,596	21,822	46,739	27,714	6,039	
Iowa.....	166,164	1,922	4,891	28,020	55,811	31,947	26,783	16,700
Missouri.....	105,217	8,105	12,854	19,522	34,011	16,990	8,320	5,415
North Dakota.....	15,809	3,957	3,949	3,992	3,156	755		
South Dakota.....	22,094	2,767	4,293	4,293	4,221	2,949		
Nebraska.....	56,944	4,045	6,904	17,019	19,350	6,778	2,848	
Kansas.....	107,496	8,513	10,913	24,870	31,779	17,856	13,565	
South Atlantic—total	235,891	7,037	11,906	29,253	52,526	42,773	37,212	55,094
Delaware.....	988	283	236		288			
Maryland.....	17,028	407	694	3,395	5,190	4,858	2,484	
District of Columbia.....	7,732							
Virginia.....	33,894	1,120	2,149	4,546	9,169	11,311	2,374	3,225
West Virginia.....	14,295	84	698	2,460	4,082	2,818	4,153	
North Carolina.....	88,792	896	1,185	6,502	12,515	10,477	10,428	46,799
South Carolina.....	23,358	612	983	2,474	7,101	4,258	7,930	
Georgia.....	30,228	2,993	4,201	6,888	7,411	3,491	5,274	
Florida.....	19,486	712	1,760	2,750	6,475	4,693	3,096	
East South Central—total	149,120	11,189	15,918	29,780	46,555	25,948	16,825	2,905
Kentucky.....	55,813	3,818	5,707	10,608	19,642	12,117	3,921	
Tennessee.....	37,535	4,142	4,735	8,856	7,844	6,598	5,360	
Alabama.....	21,947	1,469	3,278	5,572	7,959	2,140	1,529	
Mississippi.....	33,825	1,760	2,198	4,744	11,110	5,093	6,015	2,905
West South Central—total	119,714	13,309	13,994	29,044	34,812	21,300	7,255	
Arkansas.....	21,109	3,300	2,851	5,556	4,508	3,711	1,183	
Louisiana.....	15,983	657	477	2,178	5,961	3,506	3,204	
Oklahoma.....	38,121	2,869	4,426	10,185	11,496	6,277	2,868	
Texas.....	44,501	6,483	6,240	11,125	12,847	7,806		
Mountain—total	65,426	2,251	2,544	10,150	18,996	17,904	8,006	5,575
Montana.....	15,695	345	637	3,321	4,553	6,839		
Idaho.....	9,143	138	669	1,256	2,351	3,383	1,346	
Wyoming.....	7,081	373	247	812	3,917	1,732		
Colorado.....	15,647	1,218	991	2,886	3,358	2,841	4,323	
New Mexico.....	6,147	85		597	2,521	1,667	1,277	
Arizona.....	5,748			173				5,575
Utah.....	5,769	92		909	2,265	1,442	1,060	
Nevada.....	196			196				
Pacific—total	60,492	1,675	3,203	8,212	13,677	10,872	16,783	6,070
Washington.....	28,505	1,382	1,423	5,552	6,125	6,928	4,685	2,410
Oregon.....	11,542	244	1,263	1,431	4,685	1,717	2,202	
California.....	20,445	49	517	1,229	2,867	2,227	9,896	3,660

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

TABLE 31.—NUMBER OF STATE COMMERCIAL BANKS¹ WITH CAPITAL STOCK² LESS THAN THE APPLICABLE MINIMUM STATUTORY REQUIREMENTS FOR ESTABLISHMENT OF NATIONAL BANKS CLASSIFIED ACCORDING TO POPULATION OF TOWNS AND CITIES, DECEMBER 31, 1935

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

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

FEDERAL RESERVE DIRECTORY

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MARRINER S. ECCLES, *Chairman*
RONALD RANSOM, *Vice Chairman*

JOSEPH A. BRODERICK
M. S. SZYMCAK

JOHN K. MCKEE
CHESTER C. DAVIS

CHARLES S. HAMLIN, *Special Counsel*
LAWRENCE CLAYTON, *Assistant to the Chairman*
ELLIOTT THURSTON, *Special Assistant to the Chairman*
CHESTER MORRILL, *Secretary*
LISTON P. BETHEA, *Assistant Secretary*
S. R. CARPENTER, *Assistant Secretary*
J. C. NOELL, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
GEORGE B. VEST, *Assistant General Counsel*
B. MAGRUDER WINGFIELD, *Assistant General Counsel*
LEO H. PAULGER, *Chief, Division of Examinations*
R. F. LEONARD, *Assistant Chief, Division of Examinations*
C. E. CAGLE, *Assistant Chief, Division of Examinations*
E. A. GOLDENWEISER, *Director, Division of Research and Statistics*
WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*
LAUCHLIN CURRIE, *Assistant Director, Division of Research and Statistics*
GEORGE W. BLATTNER, *Assistant Director, Division of Research and Statistics*
EDWARD L. SMEAD, *Chief, Division of Bank Operations*
J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations*
J. E. HORBETT, *Assistant Chief, Division of Bank Operations*
CARL E. PARRY, *Chief, Division of Security Loans*
PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*
O. E. FOULK, *Fiscal Agent*
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*
GEORGE L. HARRISON, *Vice Chairman*
JOSEPH A. BRODERICK
CHESTER C. DAVIS
WM. A. DAY
WM. MCC. MARTIN
JOHN K. MCKEE
B. A. MCKINNEY
RONALD RANSOM
JOHN S. SINCLAIR
M. S. SZYMCAK

CHESTER MORRILL, *Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
E. A. GOLDENWEISER, *Economist*
JOHN H. WILLIAMS, *Associate Economist*
W. RANDOLPH BURGESS, *Manager of System Open Market Account*

FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON) THOMAS M. STEELE.
District No. 2 (NEW YORK) W. W. ALDRICH.
District No. 3 (PHILADELPHIA) HOWARD A. LOEB,
Vice-President.
District No. 4 (CLEVELAND) L. B. WILLIAMS.
District No. 5 (RICHMOND) CHARLES M. GOHEN.
District No. 6 (ATLANTA) EDWARD BALL.
District No. 7 (CHICAGO) EDWARD E. BROWN.
District No. 8 (ST. LOUIS) WALTER W. SMITH,
President.
District No. 9 (MINNEAPOLIS) JOHN CROSBY.
District No. 10 (KANSAS CITY) .. W. T. KEMPER.
District No. 11 (DALLAS) R. E. HARDING.
District No. 12 (SAN FRANCISCO)... PAUL S. DICK.

WALTER LICHTENSTEIN, *Secretary*

SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	President	First Vice President	Vice Presidents
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett.*
New York.....	Owen D. Young ¹	G. L. Harrison.....	Allan Sproul.....	W. R. Burgess. L. E. Rounds. W. S. Logan. J. H. Williams. R. M. Gidney. L. W. Knoke. C. H. Coe.
Philadelphia.....	R. L. Austin.....	J. S. Sinclair.....	F. J. Drinnen.....	C. A. McIlhenny.* W. J. Davis. E. O. Hill.
Cleveland.....	E. S. Burke, Jr.....	M. J. Fleming.....	F. J. Zurlinden.....	H. F. Strater. W. H. Fletcher. W. F. Taylor.*
Richmond.....	Robert Lassiter.....	Hugh Leach.....	J. S. Walden, Jr.....	R. H. Broadbuss. J. G. Fry. G. H. Keesee.*
Atlanta.....	W. H. Kettig.....	Oscar Newton.....	R. S. Parker.....	H. F. Conniff. L. M. Clark. W. S. McLarin, Jr.*
Chicago.....	R. E. Wood ¹	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 ²
Minneapolis.....	W. B. Geery.....	J. N. Peyton.....	O. S. Powell.....	Harry Yaeger. H. I. Ziemer.* E. W. Swanson.
Kansas City.....	J. J. Thomas.....	G. H. Hamilton.....	O. A. Worthington.....	A. M. McDams. J. W. Helm.*
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.*

¹ Deputy chairman.

² 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:		Minneapolis:	
Buffalo branch.....	R. M. O'Hara.	Helena branch.....	R. E. Towle.
Cleveland:		Kansas City:	
Cincinnati branch.....	B. J. Lazar.	Denver branch.....	J. E. Olson.
Pittsburgh branch.....	G. H. Wagner.	Oklahoma City branch.....	C. E. Daniel.
Richmond:		Omaha branch.....	L. H. Earhart.
Baltimore branch.....	W. R. Milford.	Dallas:	
Charlotte branch.....	W. T. Clements.	El Paso branch.....	J. L. Hermann.
Atlanta:		Houston branch.....	W. D. Gentry.
Birmingham branch.....	P. L. T. Beavers.	San Antonio branch.....	M. Crump.
Jacksonville branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville branch.....	J. B. Fort, Jr.	Los Angeles branch.....	W. N. Ambrose.
New Orleans branch.....	Marcus Walker.	Portland branch.....	R. B. West.
Chicago:		Salt Lake City branch.....	W. L. Partner.
Detroit branch.....	R. H. Buss.	Seattle branch.....	C. R. Shaw.
St. Louis:		Spokane branch.....	D. L. Davis.
Little Rock branch.....	A. F. Bailey.		
Louisville branch.....	J. T. Moore.		
Memphis branch.....	W. H. Glasgow.		

SUBSCRIPTION PRICE OF BULLETIN

The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

FEDERAL RESERVE DISTRICTS

