

10. STATE AND LOCAL GOVERNMENT FINANCES AND EMPLOYMENT

GENERAL NOTE. The term "General government," as used in this section, covers all governmental transactions other than those of public-service enterprises.

No. 214. REVENUES AND COST PAYMENTS, 1912 AND 1932, AND DEBT, 1902, 1912, 1922, AND 1932, FOR FEDERAL, STATE, AND LOCAL GOVERNMENTS

Total amounts in millions and tenths of millions of dollars; per capita in dollars. For annual estimates of State and local securities outstanding, see table 213; for data for large cities, tables 236 and 238]

	AGGREGATE		NATIONAL GOVERNMENT		STATES		COUNTIES		CITIES, TOWNS, VILLAGES, AND BOROUGHES		All other civil divisions
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	
Revenue receipts:											
1912.	2,789.9	28.74	2,953.6	9.82	367.6	3.80	370.0	4.32a	1,098.7	24.33	(4)
1932.	11,477.3	92.18	22,625.3	20.97	152,207.9	1617.83	1,313.8	11.99	3,373.6	42.54	1,956.6
Governmental-cost payments:											
1912.	2,957.4	30.46	1,952.6	9.81	382.6	3.95	385.2	4.49	1,237.3	27.40	(9)
1932.	13,460.2	108.18	13,906.6	81.20	200,506.8	20.24	1,411.8	12.88	3,594.6	45.32	2,050.3
Gross debtless sinking-fund assets:											
1902.	2,838.9	35.93	6,969.5	12.22	239.4	3.03	196.6	2.80	1,346.8	(4)	86.7
1912.	4,850.5	49.97	61,028.6	10.59	345.9	3.57	371.5	4.33	2,871.6	54.29	232.7
1922.	30,845.6	283.70	622,166.9	203.78	935.5	8.64	1,273.3	13.19	4,679.4	71.26	1,801.6
1932.	39,411.4	316.53	521,834.6	174.40	752,361.0	9.07	2,390.8	21.82	8,422.1	111.45	3,982.9

Independent school districts, townships, bridge, dike, drainage, irrigation, road, etc., districts.

Data for years ended June 30, 1913 and 1933. Postal revenues and postal expenditures chargeable against them are included in receipts and expenditures, respectively. Further differences between figures in this table and totals in tables 176 to 178 are as follows: Receipts here shown exclude trust funds and other nonrevenue receipts while expenditures exclude public debt retirements, trust (unds, Federal contribution for District of Columbia government, refunds of customs and internal revenue and other non-governmental costs,

: Cities, towns, etc., with a population of 2,500 and over; comparable data for 1932 are: Revenue receipts, \$2,219,000,000 (per capita, \$45.99); governmental-cost payments, \$3,449,600,000 (per capita, \$49.24). Not available.

: The differences between figures covered in this footnote and the corresponding ones appearing in subsequent tables are due (1) to the inclusion in this table and (2) to the exclusion in tables 216, 217, and 218 of data for public-service enterprises and (2) the fact that data for the fiscal year 1931 (instead of 1932) are included in this table and in table 229 for 13 States and in the other subsequent tables for only 7 States.

— Gross debtless cash in Treasury as of June 30 following the year stated in stub.

No. 215.— REVENUES AND COST PAYMENTS OF LOCAL GOVERNMENTS: 1932

[All figures, except per capita, in thousands of dollars]

	Counties	Cities, towns, villages, boroughs	Other local
Revenue receipts, total	1,313,832	3,373,594	1,956,556
Per capita.	811.99	842.54	(1)
ETOT taxes, total	1,020,835	2,251,289	1,443,773
General and selective property	877,142	2,057,495	1,426,670
Inheritance.	1,547	3,648	262
Income.	1,591	49,600	2,682
All other special.	3,193	19,304	2,647
Poll.	5,312	4,607	3,218
Licenses and permits.	132,050	116,635	8,294
Special assessments.	32,146	226,430	36,529
Fines, forfeits, and asseats.	10,314	19,421	745
Grants.	139,077	137,784	341,726
Donations, gifts, and pension assessments	2,534	33,303	2,907
Highway privileges, rents, and interest.	19,149	130,951	18,010
Charges for current services.	88,956	87,415	80,869
Earnings of public service enterprises.	821	487,001	31,997
Governmental-cost payments, total.	1,411,826	3,594,647	2,050,307
Per capita.	812.88	845.32	(1)
Operation and maintenance of general government.	981,192	2,070,192	1,496,331
General Administrative, legislative, and Judicial.	251,150	(2)	(2)
Protection to person and property.	44,231		(2)
Health and sanitation.	32,773		
Elighways.	236,350		
Charities, hospitals, and corrections.	182,120		
Schools.	178,406		
Libraries.	3,772		
Recreation.	7,618		
Development and conservation of natural resources.		8	
Miscellaneous.	44,767	(1)	
Operation and maintenance of public service enterprises.	489	282,891	18,234
Interest.	118,875	424,139	188,596
Outlays—	311,270	817,425	347,146

1 Not computed.

1 Not available.

Source: tables 214 and 215: Dept. of Commerce, Bur. of Census; table 214, 1902 to 1922, Decennial Census reports, Wealth, Debt, and Taxation; 1932 and table 215, Financial Statistics of State and Local Govts.

No. 216. REVENUES AND COST PAYMENTS OF GENERAL GOVERNMENT OF STATES, BY SOURCE AND FUNCTION: 1932 AND 1937

NOTE.—For statistics of public-service enterprises for 1937, see table 219. Revenues exclude borrowings and other nonrevenue receipts. Cost payments exclude outlays and interest, and debt retirements and other noncost payments. Because of change in classification of accounts for 1937, it is impracticable to present comparable data for 1932 for some of the items. Data for 1937 are for fiscal years ended in 1937; those in the 1932 columns are for fiscal years ended in 1932, except for 7 States, for which 1931 fiscal-year data were included.

SOURCE OF REVENUES AND FUNCTION OF COST PAYMENTS	1932			1937		
	Amount (thous- ands of dollars)	Per capita (dol- lars)	Per- cent of total	Amount (thou- sands of dollars)	Per capita (dol- lars)	Per- cent of total
Revenues of 48 State governments, total.	2,140,896	17.27	100.0	4,093,196	31.90	100.0
Taxes:						
General property.	320,440	2.58	15.0	1,206,433	1.61	5.0
Selective property.				47,817	.37	1.2
Special property.	106,513	.86	5.0	119,147	.93	2.9
Income:						
Corporation.				81,046	.63	2.0
Individual.	47,526	.38	2.2	164,153	1.28	4.0
Inheritance and estate.	142,951	1.15	6.7	114,903	.90	2.8
Poll.	5,114	.04	.2	4,654	.04	.1
Severance	0	0	(1)	44,137	.34	1.1
Sales:						
Motor fuel.	415,580	3.35	19.4	649,301	5.06	15.9
General sales and use.	2	(2)	(2)	430,996	3.36	10.5
All other.	(2)	.8	(2)	208,372	1.62	5.1
Business	3267,290	32.16	312.5	304,870	2.38	7.4
Nonbusiness license and permit:						
Motor vehicles.	265,812	2.14	12.4	309,458	2.41	7.6
All other.	14,063	.11	.7	17,363	.14	.4
Unemployment compensation.				346,770	2.70	8.5
All other	134,027	.27	1.6	56,025	.44	1.4
Non taxes:						
Special assessments and special charges.	18,626	.15	.9	2,843	.02	.1
Grants.	227,732	1.84	10.6	5585,420	4.56	14.3
Charges for current services.	152,158	1.23	7.1	179,076	1.40	4.4
Contributions from public-service enterprises—	(6)	(9)	(6)	50,794	.40	1.2
All other 7—	123,065	.99	5.7	169,617	1.32	4.1
Cost payments for operation and maintenance of 48 State governments, total.	1,552,075	12.52	100.0	2,629,421	20.49	100.0
General administrative, legislative, and judicial.	121,515	.98	7.8	150,970	1.18	5.7
Protection to person and property.	87,049	.70	5.6	5106,055	.83	4.0
Health and sanitation:						
Grants to minor civil divisions.		(9)		2,238	.02	.1
All other.	25,864	.21	1.7	34,050	.27	1.3
Development and conservation of natural re- sources:						
Grants to minor civil divisions.	(9)	0		867	.01	(10)
All other.	71,517	.58	4.6	77,075	.60	2.9
Highways:						
Grants to minor civil divisions.	90,793	.73	5.8	209,771	1.63	8.0
All other.	213,920	1.73	13.8	248,319	1.94	9.4
Charities:						
Grants to minor civil divisions.		(9)	(9)	220,415	1.72	8.4
All other.	109,655	11.88	117.1	391,143	3.05	14.9
Hospitals and institutions for handicapped	156,060	1.26	10.1	183,277	1.43	7.0
Correction.	63,269	.51	4.1	65,526	.51	2.5
Education:						
Schools:						
Grants to minor civil divisions.	403,498	3.25	26.0	636,262	4.96	24.2
All other.	187,609	1.51	12.1	191,256	1.49	7.3
Libraries.	2,375	.02	.2	2,455	.02	.1
Recreation.	8,024	.06	.5	6,815	.05	.3
Contributions to public-service enterprises	(6)	0	0	2,635	.02	.1
All other.	10,926	.09	.7	100,292	.78	3.8

1 Included all other taxes, if there were receipts from this source.
in business taxes, if there were receipts from this source.

Includes sales taxes other than motor fuel, if there were receipts from this source.

Includes following taxes: incorporation, franchise, documentary stamp, mortgage registry, stock transfer, and other miscellaneous; and severance taxes for 1932.

5 From minor civil divisions, \$20,613,000; from Federal Government: Total, \$564,807,000; highways, \$317,409,000; education, \$24,844,000; public health, \$12,933,000; relief, \$155,051,000; unemployment compensation administration, \$9,236,000; all other, \$45,323,000.

6 Not available.

7 Includes donations, pension assessments, fines, forfeits, escheats, highway privileges, rents, and interest.

Includes \$3,878,000 grants to minor civil divisions.

No data.

Less than 720 of 1 percent.

11 Includes supervision of charities, hospitals, and correction.

Includes \$35,030,000 grants for general purposes.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of States; special release and official records.

No. 217.- REVENUES AND COST PAYMENTS OF

[All figures, except per capita, in

DIVISION AND STATE	REVENUES										
	Total					Tax					
	Per capita ²					Inher- itance and estate	Sales	Busi- ness	Non- busi- ness license and permit	Unem- ploy- ment compen- sation	
	Amount ¹	1937	1932	Total ¹	Prop- erty						
Total, 48 States.	4,093,136	531,908	17,273	100,440	573,397	245,199	114,903	1,288,670	304,870	525,821	346,770
New England.	286,673	33.37	20.58	216,717	40,617	9,293	13,701	54,072	21,166	26,131	50,147
Maine.	28,519	34.52	28.61	21,190	5,549		979	5,135	2,186	4,221	1,872
N. Hampshire.	18,515	36.37	324.46	13,530	2,943		709	3,826	846	2,899	2,283
Vermont.	12,524	32.78	30.23	9,174	1,092	533	235	2,835	965	2,522	714
Massachusetts.	145,332	32.84	17.20	110,676	23,823	8,760	7,689	24,737	6,397	7,217	31,242
Rhode Island.	21,957	32.24	18.87	16,452	2,343		803	2,381	3,466	2,796	4,633
Connecticut.	58,827	33.85	22.99	45,696	4,867		3,285	14,152	7,307	6,475	9,404
Middle Atlantic.	1,016,511	37.05	19.50	311,964	126,223	135,083	58,019	172,376	89,224	46,365	92,102
New York.	494,968	58.23	20.10	404,931	13,631	104,892	33,650	65,303	56,368	36,784	47,858
New Jersey.	143,470	33.09	22.37	109,872	29,776.		7,541	29,149	3,432	19,192	17,469
Pennsylvania.	378,072	37.23	17.48	297,160	83,372	30,201	16,828	77,924	19,424	40,388	26,775
E. N. Central	832,526	32.28	14.87	657,157	41,713	10,807	16,872	372,428	47,620	75,211	88,844
Ohio.	249,375	37.04	10.47	201,185	10,217		2,208	109,894	19,365	7,563	51,445
Indiana.	101,332	29.23	17.05	81,525	5,803		1,239	47,513	3,372	9,633	13,064
Illinois.	194,293	24.71	11.48	152,589	4,504		5,096	106,561	14,363	21,520	
Michigan.	193,000	10.14	20.53	148,895	15,015		4,175	86,592	5,435	22,934	14,043
Wisconsin.	94,524	32.39	21.89	72,961	6,174	10,807	4,154	21,768	5,085	13,560	11,292
W. N. Central	394,201	28.53	18.11	258,945	47,630	20,792	3,586	113,683	22,490	37,472	8,780
Minnesota.	104,823	39.65	23.46	67,663	17,880	5,373	677	17,296	10,250	9,476	4,700
Iowa.	86,598	33.99	17.36	64,905	10,430	4,823	960	29,880	3,570	11,298	3,577
Missouri.	86,967	21.805	14.12	63,677	7,567	7,393	1,403	32,785	4,445	9,944	
N. Dakota.	19,834	28.13	19.48	9,314	1,951	501	20	5,547	425	867	
S. Dakota.	22,625	32.70	23.96	12,016	237	486	83	8,392	531	1,035	503
Nebraska.	30,609	22.44	17.00	16,127	4,129		441	9,226	1,081	842	
Kansas.	42,744	22.81	17.65	25,242	5,436	2,215	400	10,557	2,189	4,010	
S. Atlantic.	408,905	24.69	15.07	319,479	24,657	24,982	8,717	153,125	36,268	34,660	24,594
Delaware.	12,080	46.46	51.96	8,924	79	1,276	321	2,531	630	1,177	
Maryland.	48,779	29.07	19.60	37,188	6,112	3	1,589	11,892	5,752	4,172	6,907
Virginia.	65,107	24.20	17.34	45,298	3,763	3,786	705	17,221	7,337	6,585	4,369
W. Virginia.	60,456	32.70	13.73	48,156	1,746	1,677	509	26,171	2,034	5,436	5,099
N. Carolina.	93,491	26.90	13.58	74,262	3,373	11,324	3,963	33,881	7,733	8,190	5,603
S. Carolina.	36,341	19.45	11.19	28,212	3,454	3,260	1381	14,167	2,854	1,510	2,617
Georgia.	43,254	14.02	11.33	34,262	3,817	3,655	335	21,796	2,448	1,540	
Florida.	49,397	29.81	17.03	43,177	2,312		1,156	25,456	7,480	6,051	
E. S. Central.	208,273	19.49	11.62	154,858	19,406	7,088	2,001	76,041	20,650	10,833	16,952
Kentucky.	61,606	21.22	14.02	48,575	5,874	3,625	904	20,491	9,647	3,291	4,674
Tennessee.	48,961	17.00	12.23	37,362	1,869		9901	21,146	5,045	3,846	3,901
Alabama.	57,070	19.767	11.37	45,360	7,624	2,005	75	20,358	3,839	3,282	7,244
Mississippi.	40,635	20.16	8.05	23,561	4,039	1,458	31	14,046	2,119	4141	1,134
W. S. Central.	369,261	28.71	15.61	274,637	38,168	12,709	1,837	120,667	17,230	20,879	25,546
Arkansas.	32,942	16.17	13.87	26,708	4,279	628	185	16,664	1,358	3,311	
Louisiana.	78,199	36.683	16.25	63,369	10,462	4,855	532	22,980	4,554	4,798	7,560
Oklahoma.	80,900	31.86	12.69	59,369	807	7,226	392	28,191	2,529	5,188	3,727
Texas.	177,220	28.79	17.12	125,191	22,619		729	52,832	8,789	7,582	14,259
Mountain.	173,090	45.77	26.48	102,097	17,899	4,637	2,012	53,674	1,719	7,552	7,463
Montana.	2,292	41.67	25.50	11,143	2,239	4861	470	5,134	1,848	391	
Idaho.	18,805	38.14	21.91	11,073	1,266	1,929	661	4,363	850	819	1,669 *
Wyoming.	14,010	59.62	38.17	6,521	5841		51	4,034	361	8331	580
Colorado.	40,683	38.06	20.92	26,948	3,468		993	16,328	2,182	1,628	2,320
N. Mexico.	24,227	57.411	25.111	12,289	2,034	267	1881	7,320	287	1,281	736
Arizona.	21,320	52.13	330.72	15,297	3,365	1,151	52	8,074	514	1,141	945
Utah.	24,385	47.08	27.87	15,485	3,670	803	190	7,125	1,330	1,154	1,213
Nevada.	7,368	72.95	66.76	3,341	1,274			1,296	347	3061	
Pacific.	203,757	45.99	22.00	309,591	16,527	19,797	8,159	172,603	42,504	17,719	31,342
Washington.	74,740	45.38	25.47	51,309	4,067		1,771	38,564	2,892	3,545	
Oregon.	41,479	40.59	230.85	25,971	1,656	3,023	550	10,129	4,163	3,155	2,991
California.	287,538	47.06	19.62	432,312	10,804	16,774	6,838	123,910	55,449	11,018	28,351
Hawaii.	16,293	41.14	(4)	10,808	1,544	3,803	167	3,788	1,050	35	

Includes items not shown separately.

Based on estimated population as of middle of fiscal year for each State.

Data for the fiscal year 1931.

à No data.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of States.

GENERAL GOVERNMENT OF STATES, BY STATES: 1937

thousands of dollars. See headnote, table 216]

REVENUES—continued				COST PAYMENTS									
Nontax				Operation, maintenance, and interest									
Total	Grants	Charges for current services	Contributions public-service enterprises	Total	Per capita		Opera- tion and main- tenance	Inter- est	Out- lays	DIVISION AND STATE			
					Amount	1937 1932							
987,750	585,420	179,076		50,794,346,324,12,751,448	\$21.44/\$13.40		2,629,421	22,027	711,876	U.S.			
68,956	42,110	13,736	1,088	223,391	190,615	22.19 15.24	186,595	4,021	32,775	N.E.			
8,329	4,874	2,993		28,017	22,405	26.20 24.37	21,230	1,175	5,612	Maine.			
4,985	2,607	1,299	835	16,909	13,177	25.89/323.69	12,664	513	3,732	N.H.			
3,350	2,153	482	252	11,127	8,471	22.17 19.42	8,174	297	2,656	Vt.			
34,657	21,673	4,882		98,617	91,248	20.62/12.04	90,511	737	7,370	Mass.			
5,505	4,229	691		22,802	14,361	21.09 12.64	13,353	1,008	8,442	R.I.			
13,131	6,574	3,389		45,918	40,954	23.56 16.95	40,663	291	4,964	Conn.			
204,547	94,441	30,698	22,727	810,912	698,224	25.45 17.48	662,016	36,208	112,588	M.A.			
90,038	49,088	11,673		429,734	367,237	28.36 20.57	344,112	23,126	62,497	N.Y.			
33,597	14,911	6,089		107,496	92,761	21.39 18.53	85,106	7,655	14,735	N.J.			
80,912	30,442	12,936	22,727	273,682	238,225	23.46 12.99	232,798	5,427	35,457	Pa.			
175,369	100,683	31,856	11,396	687,144	565,861	21.94 11.61	652,083	13,778	121,283	E.N.C.			
48,191	25,575	6,563	6,900	192,501	175,740	26.10 7.37	175,257	483	16,761	Ohio.			
19,807	9,002	7,263		76,909	63,628	18.35 10.80	63,459	170	13,280	Ind.			
41,704	37,110	3,288		175,820	130,485	16.59 9.09	121,831	8,654	45,335	Ill.			
44,104	18,900	8,047	4,496	162,431	134,560	27.99 18.29	130,172	4,388	27,871	Mich.			
21,563	10,096	6,695		79,484	61,447	21.06 17.54	61,364	83	18,037	Wis.			
135,256	92,047	27,013	1,449	375,495	273,589	19.80 11.91	259,626	13,963	101,906	W.N.C.			
37,160	21,639	6,441		102,711	76,487	28.93 17.29	72,176	4,311	26,224	Minn.			
21,693	14,244	6,378	1,449	75,960	61,500	24.14 9.79	61,163	337	14,460	Iowa.			
23,290	16,966	5,868		81,605	59,149	14.83 38.97	54,294	4,856	22,456	Mo.			
10,520	7,633	1,721		20,520	14,878	21.10 15.41	13,574	1,305	5,642	N.Dak.			
10,610	6,961	1,967		20,419	14,158	20.46 16.07	12,003	2,155	6,261	S.Dak.			
14,482	11,321	2,046		32,105	21,748	15.94 9.96	21,731	17	10,357	Nebr.			
17,502	13,282	3,592		42,175	25,669	13.70 11.62	24,687	982	16,506	Kans.			
89,426	49,479	25,964	7,138	352,506	263,605	15.92 11.36	248,180	15,425	88,901	S.A.			
3,156	2,023	539		12,038	9,411	36.19 33.75	9,322	88	2,627	Del.			
11,591	6,426	4,212	3	37,565	30,339	18.08 14.57	28,427	1,912	7,226	Md.			
19,810	7,916	5,240	4,390	55,990	38,561	14.34 13.16	37,607	955	17,429	Va.			
12,300	6,584	2,662	2,745	49,661	40,033	21.65 10.20	36,352	3,681	9,628	W.Va.			
19,230	11,458	5,861		74,709	55,428	15.95 12.39	48,385	7,044	19,281	N.O.			
8,129	6,224	1,718		32,857	23,734	12.71 8.52	22,012	1,722	9,123	S.O.			
8,992	6,087	2,631		40,396	24,922	8.08 6.73	24,897	24	15,474	Ga.			
6,219	2,761	3,101		49,290	41,178	24.85 12.77	41,178		8,113	Fla.			
53,414	37,202	13,146	397	183,348	130,871	12.25 19.57	119,217	11,654	52,477	E.S.C.			
13,030	8,144	4,320		47,593	35,171	12.12 9.56	33,786	1,384	12,422	Ky.			
11,600	6,813	4,058		46,205	38,529	13.38 11.06	33,799	4,730	7,676	Tenn.			
11,710	7,555	2,816	397	49,391	38,305	13.26-10.13	35,081	3,223	11,086	Ala.			
17,074	14,690	1,952		40,159	18,867	9.36 6.91	16,550	2,317	21,292	Miss.			
94,624	61,935	14,441		319,046	246,116	19.13 11.55	233,393	12,721	72,931	W.S.C.			
6,233	3,607	2,345		26,633	23,096	11.34 12.18	18,079	5,017	3,537	Ark.			
14,830	8,390	3,449		67,248	53,032	24.87-13.98	47,000	6,032	14,216	La.			
21,531	16,060	2,337		71,381	58,200	22.82 9.19	57,639	561	13,181	Okla.			
52,029	33,877	6,310		153,784	111,787	18.16 11.44	110,675	1,111	41,998	Tex.			
70,993	49,826	8,761	3,169	172,695	112,937	29.86 16.39	110,680	2,258	59,758	Mt.			
11,149	7,537	933	1,470	20,895	11,487	21.47 14.57	11,018	470	9,408	Mont.			
7,732	5,079	7425	807	18,210	16,682	33.84 12.71	16,575	107	1,529	Idaho.			
7,489	5,645	449	342	13,161	7,162	30.48 24,011	7,021	141	5,999	Wyo.			
13,736	9,746	2,804		49,155	31,273	29.25 13.471	30,926	347	17,882	Colo.			
11,938	7,432	1,228.		23,281	13,173	31.22 16.93	12,604	569	10,108	N. Mex.			
6,023	4,932	713.		19,101	11,938	29.194-18.27	11,827	111	7,163	Ariz.			
8,900	5,874	1,695	550	21,216	17,644	34.06 19.59	17,175	469	3,572	Utah.			
4,027	3,582	198		7,676	3,578	35.42 29.80	3,534	43	4,098	Nev.			
94,165	57,698	13,459	3,430	338,786	269,630	30.711 16.22	257,631	12,000	69,156	Pac.			
23,432	14,375	3,516	1,816	71,033	55,255	33.55 17.04	54,576	679	15,777	Wash.			
15,508	9,726	2,128	1,614	35,352	21,991	21.52/220.23	19,578	2,233	13,361	Oreg.			
55,226	33,598	7,815		232,402	192,384	31.49 15.35	183,297	9,088	40,017	Calif.			
5,485	2,410	758	297	13,788	11,804	29.81 ()	11,508	296	1,985	Hawaii.			

No. 218.—REVENUES AND COST PAYMENTS OF GENERAL GOVERNMENT OF STATES: 1915 TO 1937

[All figures, except per capita, in thousands of dollars]

YEAR	REVENUES			COST PAYMENTS				
	Total	Per capita	Total	Operation, maintenance, and interest				Outlays ¹
				Total	Per capita	Operation and maintenance	Interest ¹	
1915.	455,517	\$4.63	492,769	397,576	\$4.04	379,030	18,546	95,193
1919.	671,911	6.39	637,886	566,741	5.39	542,661	24,080	71,145
1925.	1,475,146	13.10	1,606,164	1,103,140	9.79	1,035,478	67,662	503,024
1930.	2,224,754	18.24	2,280,711	1,491,937	12.23	1,390,506	101,431	788,774
1932	2,140,896	17.27	2,446,433	1,661,996	13.41	1,552,075	109,921	784,437
1937.	4,093,196	31.90	3,453,324	2,751,448	21.44	2,629,421	122,027	711,876

¹ Includes data for public-service enterprises prior to 1937.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of States.

No. 219. REVENUES, COST PAYMENTS, AND GROSS, FUNDED OR FIXED, AND NET DEBT OF STATE PUBLIC-SERVICE ENTERPRISES, BY STATES: 1937

NOTE.—In thousands of dollars. For statistics of general government, by States, see table 217

DIVISION AND STATE	REVENUES			COST PAYMENTS				DEBT ¹			
	Total	Alcoholic beverage monopoly system	All other	Total	Alcoholic beverage monopoly system	Contribution to general fund	All other	Gross ²	Funded or fixed ³	Net ⁴	
Total 27 States	264,903	245,519	19,385/268,852	51,301	50,791/200,510	17,652	91,057	88,770/77,419			
N.E.:											
Maine.	5,730	5,568	162	4,340	4,259		4,259	81	648	648	618
N.H.	3,839	3,839		3,839	3,839	835	3,004				
Vt.	1,769	1,769		1,769	1,769	252	1,517				
Mass.	1,057		1,057	886				886	11,109	11,109	3,867
R.I.	120		120	112				112	1,222	1,222	989
Conn.	92		92	92				92			
Mid. Atl.:											
Pa.	76,800	76,890		83,155	83,155	22,727	60,428				
E.N.C.:											
Ohio.	54,195	54,195		55,010	55,010	6,900	48,110				
Eil.	16		16	20				20	12	125	12
Mich.	34,931	34,529	402	35,992	35,626	4,496	31,130	366			
W.N.C.:											
Iowa	8,728	8,728		8,622	8,622	1,449	7,173				
N.Dak.	6,342		6,342	5,867				5,867	3,425	3,013	3,013
S.Dak.	839		839	673				673	2,000	2,000	226
S.Atl.:											
Md.	95		95	95				95			
Va.	16,565	16,565		16,431	16,431	4,390	12,041				
W.Va.	12,705	12,705		12,218	12,218	2,745	9,473				
Ga.	550		550	165				165	3,763	3,763	3,732
E.S.C.:											
Ala.	3,828	2,650	1,178	3,210	2,252	397	1,856	958	9,575	9,575	9,575
W.S.C.:											
La.	4,701		4,701	4,287				4,287	38,833	36,958	36,958
Tex.								100	100	100	
Mt.:											
Mont.	7,577	6,895	682	8,929	7,195	1,470	5,725	1,734	1,267	1,267	1,266
Idaho.	3,910	3,910		4,279	4,279	807	3,472				
Wyo.	1,985	1,985		1,985	1,985	342	1,643				
Utah.	4,024	4,024		3,912	3,912	550	3,362				
Pacific:											
Wash.	3,154	3,154		3,0925	3,092	1,816	1,276				
Oreg.	8,114	8,114		7,656	7,656	1,614	6,042				
Calif.	3,147		3,147	2,316				2,316	19,103	19,103/17,064	
Hawaii.	980		980	888				888	11,214	11,214	11,214

No debt reported for alcoholic beverage monopoly systems.

¹ Includes floating debt not shown separately.

² Comprises \$71,013,000 of debt incurred for ports, harbors, docks, wharves, piers, and terminals, and \$17,757,000 for all other purposes, such as subway, airport, canal, mill and elevator, cement plant, railroad, for water conservation.

³ and ⁴ Net debt is funded or fixed debt less sinking-fund assets.

Source: tables 218 and 219: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of States.

No. 220.-STATE AID TO MINOR CIVIL DIVISIONS, BY PURPOSE AND TYPE OF AID: 1937

[In thousands of dollars]

PURPOSE	Total	Grants	Local shares of shared taxes
Total.	1,368,508	2,108,460	260,048
General purposes.	180,046	35,030	145,016
Protection to person and property.	3,878	3,878	
Highways.	302,002	209,771	92,232
Development and conservation of natural resources.	867	867	
Health and sanitation.	2,238	2,238	
Charities.	220,522	220,415	107
Schools.	642,592	636,262	6,330
Miscellaneous.	2,609		12,609
Undistributed.	13,754		213,754

Consists of local shares of taxes for firemen's relief, teachers' pensions, and police pensions.
: Consists of amounts shared for two or more purposes which could not be segregated. Purposes for which shared are: General, highways, charities, and schools.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of States.

No. 221. ASSESSED VALUATION OF PROPERTY SUBJECT TO GENERAL AND SELECTIVE PROPERTY TAXES, BY STATES: 1932 AND 1937

NOTE. In millions of dollars. Valuation reported is the total that was subject to general and selective property taxes for the State and local units within the State. The proportion of the total valuation that was taxed by different governmental units, and the rates of taxation thereon, varied widely according to State local legislation. Figures do not show the relative wealth of the several States, owing to differences in the bases of assessment and practices thereunder

DIVISION AND STATE	1937					DIVISION AND STATE	1937				
	1932, total	Total	Real	Per-sonal	Other		1932, total	Total	Real	Per-sonal	Other
Grand total.	163,317	139,615	110,465	23,062	6,089	S. Atlantic-con.					
New England.	13,918	12,177	10,558	1,534	85	Va.	2,353	2,080	1,144	697	238
Maine.	757	664	574	901		W. Va.	1,878	1,738	830	323	585
N. H.	679	586	504	44	37	N. C.	2,831	2,200	1,579	444	177
Vt.	441	322	242	33	47	S. C.	408	360	1901	170	
Mass.	7,443	6,269	5,743	526		Ga.	1,268	1,060	634	260	166
R. I.	1,447	1,357	942	4161		Fla.	520	602	242	323	37
Conn.	3,151	2,979	2,554	425		E. S. Central.	6,627	5,201	3,319	1,438	535
Mid. Atlantic.	49,142	44,272	39,049	4,774	448	Ky.	3,060	2,449	1,306	1,144	
N. Y.	29,560	25,668	25,668			Tenn.	1,664	1,475	1,125	97	253
N. J.	6,819	6,250	4,775	1,027	448	Ala.	1,211	925	609	123	193
Pa.	12,763	12,354	8,607	3,747		Miss.	692	443	279	74	89
E. N. Central.	38,132	30,071	22,768	5,980	1,323	W. S. Central.	8,216	6,235	4,358	1,587	281
Ohio.	13,453	28,782	7,901	2881		Ark.	555	427	306	120	1
Ind.	5,073	5,069	2,488	2,557	24	La.	1,666	1,339	927	412	
Ill.	7,269	5,153	3,753	992	408	Okla.	1,754	1,222	7491	182	290
Mich.	8,263	6,250	4,797	1,115	338	Tex.	4,241	3,248	2,375	873	
Wis.	5,074	4,816	3,829	435	553	Mountain.	4,539	3,458	2,150	491	817
W. N. Central	17,292	15,495	10,898	3,366	1,231	Mont.	4111	334	189	57	89
Minn.	2,308	2,042	1,206	836		Idaho.	428	381	276	(3)	105
Iowa.	1,464	3,243	2,437	563	243	Wyo.	419	285	126	57	102
MO.	4,789	3,797	2,799	552	446	Colo.	1,447	1,104	7021	206	195
N. Dak.	880	487	356	131		N. Mex.	334	288	130;	30	128
S. Dak.	1,509	1,035	786	158	91	Ariz.	675	360	307	511	2
Nebr.	2,676	2,174	1,581	593		Utah	618	524	263	67	195
Kans.	3,666	2,717	1,733	533	451	Nev.	207	182	158	24	
S. Atlantic.	14,157	12,777	7,978	3,596	1,203	Pacific.	10,294	9,838	9,387	295	156
Del.	292	307	307	(2.		Wash.	1,250	1,083	866	217	
Md.	2,762	2,551	1,907	743		Oreg.	1,093	893	658	78	156
Dist. of Col.	1,845	1,780	1,144	636		Calif.	7,951	7,862	7,862	(3)	

1 Consists largely of public utilities valuations in States in which this type of property is not separately classified as between real and personal property.

Exclusive of value of intangible personal property.

: Valuation of personal property included with that of real property.

Source: Department of Commerce, Bureau of the Census; 1932, Financial Statistics of State and Local Governments; 1937, Financial Statistics of States and special release.

No. 222.—TAX LEVIES LEVIES OF GENERAL AND SELECTIVE PROPERTY TAXES,
FOR STATE PURPOSES, BY STATES: 1917 TO 1937

STATE	LEVIES OF GENERAL AND SELECTIVE PROP- ERTY TAXES (THOUSANDS OF DOLLARS)					AMOUNT PER CAPITA (DOLLARS)				
	1917	1922	1937	1932	1937	1917	1922	1927	1932	1937
Total.	188,299	354,248	366,789	340,141	236,410	1.83	3.27	3.13	2.74	1.84
Alabama.	4,337	6,133	7,293	7,843	6,011	1.86	2.56	2.87	2.94	2.08
Arizona.	1,971	3,773	4,460	5,830	1,879	7.59	10.45	9.87	13.22	4.59
Arkansas.	3,406	5,033	5,345	4,827	3,738	1.95	2.81	2.79	2.59	1.84
California.					10,723					1.76
Colorado	2,508	6,947	6,011	5,074	3,353	2.61	7.13	5.60	4.85	3.14
Connecticut	2,002	2,221	1,813	1,775	1,630	1.62	1.55	1.12	1.09	.94
Delaware.		568	385				2.49	1.60		
Florida.	1,982	4,477	5,927	2,539	1,232	2.22	4.37	4.42	1.67	.74
Georgia	4,771	5,958	6,376	5,679	3,181	1.67	2.01	2.01	1.95	1.03
Idaho.	686	2,807	2,980	2,459	1,965	1.62	6.15	5.61	5.50	3.99
Illinois.	20,017	18,002	27,271	28,349		3.26	2.70	3.76	3.66	
Indiana	8,262	14,109	11,933	5,992	5,994	2.94	4.73	3.80	1.83	1.73
Iowa	4,421	12,492	10,804	9,108	9,444	1.99	5.12	4.46	3.68	3.71
Kansas.	3,875	5,901	9,502	7,255	5,407	2.10	3.31	5.21	3.83	2.89
Kentucky.	6,466	8,615	10,521	9,786	5,311	2.71	3.53	4.16	3.71	1.33
Louisiana.	4,179	8,276	9,918	9,580	7,699	2.28	4.51	5.13	4.51	3.61
Maine.	2,568	3,982	4,880	5,858	4,950	3.32	5.15	6.17	7.32	5.79
Maryland.	3,310	5,101	5,906	6,275	5,494	2.43	3.43	3.71	3.80	3.27
Massachusetts.	8,000	12,000	12,000	7,500	12,250	2.15	3.02	2.83	1.75	2.77
Michigan	11,851	25,881	29,334	42,214	8,634	3.85	6.73	6.60	8.51	1.80
Minnesota.	6,280	8,371	10,720	15,029	17,374	2.77	3.41	4.02	5.82	6.57
Mississippi.	2,575	5,657	4,345	4,631	3,540	1.32	3.16	2.43	2.28	1.76
Missouri	3,425	6,023	6,458	5,480	5,730	1.00	1.75	1.84	1.50	1.44
Montana.	1,523	2,182	1,946	2,254	2,149	3.32	3.69	3.55	4.19	4.02
Nebraska.	3,076	7,426	5,850	6,198	3,776	2.42	5.62	4.21	4.47	2.77
Nevada.	864	1,214	1,229	1,472	1,255	8.09	15.69	15.88	16.00	12.42
Nes Hampshire.	1,299	2,901	3,037	2,998	2,651	2.91	6.51	6.69	6.43	5.21
New Jersey.	12,118	25,172	36,545	37,302	27,804	4.13	7.67	9.84	9.03	6.41
New Mexico.	1,256	1,586	2,624	2,186	1,727	3.07	4.30	6.73	5.08	4.00
New York	1,074	21,254	22,723	2,501	2,160	.10	2.00	2.00	.20	.17
North Carolina.	2,461			4,507	1,451	1.02			1.38	.42
North Dakota.	1,418	4,762	3,843	3,328	2,109	1.88	7.20	5.99	4.87	2.99
Ohio.	3,462	15,870	11,471		6,182	.67	2.66	1.72		.92
Oklahoma	2,408	844	849	6,151		1.11	.40	.36	2.53	
Oregon.	2,550	8,835	5,287	4,593	1,032	3.08	10.92	5.96	4.76	1.01
Pennsylvania.					14,990					
Rhode Island	870	1,256	1,559	1,209		1.41	2.02	2.22	1.74	1.48
South Carolina.	2,036	3,270	2,895	2,698	2,747	1.25	1.89	1.57	1.55	1.47
South Dakota	1,308	3,685	4,808	4,865	51	1.85	5.69	6.94	6.96	.07
Tennessee.	2,383	6,231	3,442	1,331	1,180	1.04	2.63	1.39	.50	.41
Texas.	12,374	25,354	26,164	27,344	20,135	2.81	5.24	4.87	4.60	3.27
Utah.	2,425	4,496	5,245	5,124	3,180	5.60	9.60	10.13	9.97	6.14
Vermont.	1,068	2,036	1,017	1,267	421	2.93	5.78	2.88	3.52	1.10
Virginia.	3,084	6,634	5,878	4,730	3,736	1.41	2.80	○	1.94	1.39
Washington.	7,603	16,897	13,792	12,008	3,651	5.01	12.01	3.81	7.59	2.22
West Virginia.	1,230	3,108	2,982	3,568	1,310	.88	2.05	1.77	2.03	.71
Wisconsin.	10,518	15,773	7,451	7,811	6,602	4.18	5.86	(4)	(4)	2.26
Wyoming.	910	1,124	1,971	1,612	570	5.11	5.47	8.21	7.04	2.43

1Not computed.

Source: Department of Commerce, Bureau of the Census; 1917 to 1927, and 1937, annual report, Financial Statistics of States, and special releases; 1932, official records.

**No. 223.—TAX LEVIES TOTAL LEVIES OF GENERAL PROPERTY TAXES OF
STATE AND LOCAL GOVERNMENTS, BY STATES: 1880 TO 1932**

NOTE.—The data represent the total levies of general property taxes of States, counties, cities, villages, towns, boroughs, townships, school districts, etc., and for all purposes. They do not assessments" on property benefited by specific improvements nor special property taxes cover "special to limited classes, nor taxes based on other standards than property, such as income, volume, applying only inheritance, etc., which have been steadily growing relative importance. The change of business, power of money affects materially the comparability of the figures. For data for 1860, 1870 and 1890, by States, see table 437, Statistical Abstract of 1922.

DIVISION AND STATE	LEVIES OF GENERAL PROPERTY TAXES (THOUSANDS OF DOLLARS)					AMOUNT PER CAPITA (DOLLARS)				
	1880	1902	1912	1922	1932	1880	1902	1913	1922	1932
Grand total	313,921	724,737	1,349,841	3,503,725	5,026,763	6.26	9.22	13.91	32.23	40.37
Now England										
Maine.	42,492	76,306	127,232	270,516	398,504	10.60	13.29	18.53	35.59	48.46
New Hampshire.	5,182	6,856	9,987	22,295	31,308	7.99	9.78	11.86	28.83	39.13
Vermont.	3,179	4,166	6,978	15,029	20,320	9.16	9.95	15.98	33.71	43.42
Massachusetts.	1,745	1,911	4,020	9,188	12,101	5.25	5.52	11.17	26.07	
Rhode Island.	24,327	49,219	82,566	156,285	231,212	13.64	17.06	23.27	39.33	53.60
Connecticut.	2,693	6,133	8,192	19,925	28,953	9.74	13.65	14.13	32.12	
	5,366	8,021	16,489	47,794	75,610	8.62	8.53	13.95	33.30	46.69
Middle Atlantic.										
New York.	94,130	211,936	364,266	840,028	1,464,289	8.97	13.17	17.71	36.66	54.91
New Jersey.	56,393	132,711	221,467	454,878	824,022	11.09	17.49	22.80	42.72	64.32
Pennsylvania.	8,958	20,956	49,424	145,355	269,595	7.92	10.53	17.98	44.27	65.25
	28,779	58,269	93,735	239,795	370,672	6.72	8.95	11.52	26.70	38.12
East North Central.										
Ohio.	78,502	172,421	292,021	869,682	1,220,670	7.00	10.47	15.38	39.27	
Indiana.	25,757	47,460	76,697	224,423	302,861	8.05	11.15	15.45	37.63	47.52
Illinois.	11,943	27,968	45,644	117,138	138,341	6.04	10.84	16.53	39.26	43.42
Michigan.	24,586	53,013	84,834	250,380	391,159	7.99	10.56	14.37	37.60	50.49
Wisconsin.	8,628	23,477	47,998	168,797	266,718	5.27	9.48	16.34	43.90	53.75
	7,588	20,503	36,848	108,944	121,591	5.77	9.61	15.23	40.45	40.94
West North Central										
Minnesota.	35,490	95,010	180,440	490,829	511,566	5.76	9.00	16.06	38.52	38.25
Iowa.	4,346	17,761	38,108	107,325	120,345	5.57	9.65	17.47	43.78	46.61
Missouri.	11,062	22,603	36,570	105,842	101,197	6.81	10.17	16.45	43.36	40.84
North Dakota.	11,832	21,785	35,491	91,445	103,234	5.46	6.82	10.58	26.64	28.27
South Dakota.	1,478	4,186	11,875	31,167	27,931		11.44	17.97	47.13	40.84
Nebraska.	4,346	10,720	32,483	29,975	33,540	13.54	10.69	16.67	50.18	42.88
Kansas.	2,792	9,499	19,781	53,236	48,522	6.17	8.89	16.04	40.25	35.01
	4,980	14,847	27,895	69,331	80,362	5.00	10.14	16.55	38.83	42.47
South Atlantic.										
Delaware.	21,553	46,365	91,136	255,316	359,097	2.84	4.31	7.15	17.73	22.48
Maryland.	604	1,317	1,791	4,841	5,915	4.12	7.00	8.61	21.20	24.65
Dist. of Col.	5,437	10,698	16,360	40,026	55,158	5.82	8.79	12.30	26.95	33.43
Virginia.	1,469	3,351	5,399	12,366	25,254	8.27	11.62	15.51	28.26	51.33
West Virginia.	4,694	6,896	13,822	33,878	43,386	3.10	3.64	6.49	14.32	17.83
North Carolina.	1,994	5,507	10,026	38,435	50,657	3.22	5.52	7.67	25.39	28.85
South Carolina.	1,916	3,975	9,989	37,017	47,711	1.37	2.04	4.33	13.98	14.76
Georgia.	1,840	3,736	6,899	20,886	27,379	1.85	2.73	4.39	12.09	15.70
Florida.	3,014	8,204	18,414	35,673	45,540	1.95	3.58	6.73	12.01	15.65
	585	2,681	8,436	32,194	58,097	2.17	4.79	10.22	31.44	38.25
East South Central										
Kentucky.	11,996	27,167	51,663	125,781	160,478	2.15	3.50	5.95	13.98	16.07
Tennessee.	5,201	10,462	17,669	37,322	51,063	3.15	4.74	1.56	15.28	19.38
Alabama.	2,516	7,626	14,112	35,127	43,989	1.63	3.68	6.31	14.83	16.63
Mississippi.	2,062	4,899	9,971	22,684	32,790	1.63	2.59	1.15	9.46	12.25
	2,217	4,180	9,911	30,648	32,636	1.96	2.61	5.28	17.12	16.06
West South Central.										
Arkansas.	10,794	29,985	77,723	222,351	320,028	3.24	4.35	8.17	21.05	25.87
Louisiana.	1,839	4,446	10,621	17,476	20,382	2.29	3.30	6.40	9.77	10.93
Oklahoma.	4,386	8,478	14,432	41,562	55,053	4.67	5.91	8.27	22.65	25.82
Texas.	13,377	19,705	54,079	88,944	133,777	3.77	10.16	25.69	23.34	
	4,569	13,684	32,965	109,234	175,649	2.87	4.26	7.90	22.60	29.56
Mountain										
Montana.	4,717	24,312	54,327	144,466	160,820	7.23	13.76	18.45	41.23	42.99
Idaho.	384	4,092	11,245	26,008	26,317	9.80	15.53	26.83	43.94	48.95
Wyoming.	187	1,895	6,952	18,569	19,109	5.73	11.11	18.35	40.68	42.85
Colorado.	230	1,074	2,610	8,365	10,938	11.07	11.16	15.98	40.68	47.76
New Mexico.	2,152	10,741	16,931	44,588	44,887	11.07	19.34	19.17	45.75	42.91
Arizona.	164	1,410	3,426	8,805	11,908	1.37	7.15	9.26	23.89	27.69
Utah.	293	1,635	4,358	15,352	21,807	7.25	12.59	18.88	42.54	48.90
Nevada.	435	2,848	6,529	17,711	19,676	3.02	9.81	16.13	37.82	38.28
	872	617	2,276	5,068	6,178	14.00	14.57	24.02	65.47	67.15
Pacific										
Washington.	14,247	41,235	111,033	284,756	230,311	12.78	16.42	23.28	48.61	50.66
Oregon.	505	9,003	31,205	66,283	73,131	6.73	16.43	23.21	47.13	46.17
California.	1,114	4,920	17,139	40,090	41,488	6.37	11.43	22.64	49.56	42.73
	12,628	27,312	62,689	178,383	315,692	14.60	17.81	23.50	48.97	53.45

1 Dakota Territory.

2 Oklahoma and Indian Territory combined.

Source: Department of Commerce, Bureau of the Census; 1880 to 1922, Decennial Census reports, Wealth, Debt, and Taxation; 1932, Financial Statistics of State and Local Governments.

No. 224. STATE TAX COLLECTIONS, BY TYPE OF TAX, BY STATES: 1939

[In thousands of dollars]

STATE	SALES TAXES										Unem- employ- ment com- pen- sation taxes 2
	Total 1	Prop- erty taxes	Inheri- tance and estate taxes	Income taxes	Motor vehicle fuel	Gen- eral sales and use	Alco- holic bever- ages	Other	Busi- ness- license taxes	Motor- vehicle licenses	
Total.	3,860,785/258,218	133,026/329	354,800/881	442,336	73,519	69,302	403,576	363,310	798,993		
New England:											
Maine.	23,173	5,112	578		5,808		1,084	95	2,899	3,658	3,934
N. Hampshire.	13,170	2,858	746	690	3,518		528		1,754	343	2,733
Vermont.	11,164	496	317	715	2,565		542	348	1,803	2,468	1,502
Massachusetts.	142,565	18,000	11,082	19,405	20,455		5,345	1,165	22,266	7,040	37,807
Rhode Island.	22,071	61	1,323		4,216		1,023	173	4,744	2,896	7,690
Connecticut.	54,187	4,439	3,793	2,936	9,721		2,933	2,572	6,441	5,709	15,643
Middle Atlantic:											
New York.	535,430	2	35,450	148,800	67,235	8	26,740	1,271	67,516	46,944	119,143
New Jersey.	160,840	35,477	6,916		24,709		8,634	565	20,568	20,510	43,970
Pennsylvania.	297,631	20,103	21,077	16,533	49,119	4	14,207	11,159	53,907	35,091	75,796
E.N. Central:											
Ohio.	252,742	6,524	5,446		51,066	46,105	25,466	7,813	27,979	26,899	55,444
Indiana.	90,068	7,213	1,071		23,085	19,982	4,249		5,120	8,998	19,610
Illinois.	252,690	553	5,636		41,024	81,517	9,483		24,382	23,955	66,140
Michigan.	169,346	10,808	1,964		28,511	51,488	4,387		11,147	20,669	36,543
Wisconsin.	91,320	14,095	3,635	14,729	19,864		5,513		4,877	13,183	15,401
W.N. Central:											
Minnesota.	83,489	12,345	1,980	10,295	19,380		4,813		9,113	39,180	14,116
Iowa.	70,449	6,673	1,516	4,261	16,129	15,858	1,186	1,892	3,101	11,756	8,077
Missouri.	88,756	5,814	1,639	6,181	12,764	22,332	4,256		5,989	10,214	19,567
North Dakota.	10,866	767	32	419	2,542	2,751	900	499	340	1,510	1,106
South Dakota.	17,243	2,255	41	555	5,082	3,810	1,341	621	432	845	1,143
Nebraska.	26,747	5,382	463		11,035		1,508		886	2,528	3,985
Kansas.	41,973	4,852	500	2,232	10,096	9,728	503	1,275	2,961	4,016	5,695
South Atlantic:											
Delaware.	11,643		258	1,097	2,095		554		4,221	1,180	2,238
Maryland.	44,890	6,583	2,005	874	10,373		2,507	269	4,847	5,125	11,862
Virginia.	54,285	2,584	830	4,238	17,218		1,449		9,958	6,721	9,897
West Virginia.	51,307	1,202	700	1,311	9,520	20,630	0		53,243	4,904	9,466
North Carolina.	78,802	1,949	881	9,716	25,010	10,998	1,774	648	9,176	7,967	10,683
South Carolina.	35,963	1,071	191	2,741	11,770		2,435	4,196	3,199	5,666	4,420
Georgia.	49,470	4,699	236	4,984	20,557		1,670	2,502	3,932	2,178	8,454
Florida.	55,327	2,113	1,535		23,499		3,591		11,311	6,666	6,034
E.S. Central:											
Kentucky.	52,134	6,263	1,867	3,460	13,149		5,089	3,504	4,097	3,352	10,931
Tennessee.	47,323	1,230	1,438	3,203	18,805		785	2,621	6,412	4,348	8,481
Alabama.	48,898	5,087	198	1,911	14,358	5,890	370	3,184	5,462	3,459	8,135
Mississippi.	29,532	2,353	100	1,710	11,095	6,065	623	2,592	2,584	268	2,142
W.S. Central:											
Arkansas.	31,433	3,444		174	651	10,321	4,988	1,509	1,427	1,600	3,298
Louisiana.	78,750	7,710	630	5,508	18,627	5,489	2,579	6,240	7,712	5,116	9,550
Oklahoma.	61,174	100	565	7,144	14,414	10,706	692	3,120	3,717	5,565	5,615
Texas.	130,699	14,964	604		14,217		5,682	6,903	7,645	8,317	22,709
Mountain:											
Montana.	14,483	61,864	233	838	4,508		680	12	1,406	1,545	2,675
Idaho.	12,986	1,503	108	1,410	4,892		226	1525	1,074	1,378	2,001
Wyoming.	8,579	703	43		2,570	1,870	324		398	600	
Colorado.	36,502	5,047	944	1,493	8,851	7,191	2,153	183	3,483	2,171	4,927
New Mexico.	15,799	1,994	51	555	4,571	3,454	737		558	1,813	1,417
Arizona.	16,536	2,936	406	1,344	2,994	3,568	672	613	862	1,002	2,139
Utah.	17,735	3,428	336	1,639	3,644	3,613	113	341	512		2,625
Nevada.	4,550	1,375			1,320		180		229	1,456	936
Pacific:											
Washington.	63,387	4,054	2,018		15,514	16,381	2,031	1,856	6,699	4,404	10,058
Oregon.	29,547		498	4,874	11,352		599		2,432	3,155	6,437
California.	313,119	11,188	8,372	40,902	47,513	87,910	9,854		18,582	13,239	75,367

: Totals include items not shown separately and not included elsewhere.

Amounts deposited with the Federal Treasury in State clearing accounts during the fiscal year.

State agencies to the Social Security Board and published monthly in the Social Security Administration Report.

Data are for calendar year 1938.

Data are for fiscal year ended Dec. 15, 1938.

➤ Barrel tax on beer included with business-license taxes.

Amounts levied. Actual collections not available.

Source: Department of Commerce, Bureau of the Census; State and Local Government Special Study No. 7, "State Tax Collections Fiscal Year 1938-39."

No. 225. BOND ISSUES STATE PROPOSALS VOTED ON IN GENERAL ELECTIONS, BY TYPE OF GOVERNMENTAL UNIT AFFECTED: 1938 AND 1939

GOVERNMENTAL UNIT AFFECTED	TOTAL		APPROVED		DEFEATED	
	1938	1939	1938	1939	1938	1939
Total..	43	6	32	3	11	3
State.	11	6	2	3	9	3
State-wide local units.	8	7				
Specifically named local units.	24		23		1	

Source: Department of Commerce, Bureau of the Census; special releases.

No. 226. EMPLOYEES OF STATE GOVERNMENTS- NUMBER, JANUARY 1940, AND AMOUNT OF PAY ROLLS, JANUARY 1940 AND YEAR 1939, BY STATES

NOTE. Figures in this table cover State employees, except as noted, include employees in State-operated public-service enterprises but exclude those and contractors and schools (except administrative employees of Departments of Education) and persons on work-relief. The data include full-time and part-time permanent employees and temporary employees. A blank space indicates figures were not reported

DIVISION AND STATE	Number of employees January 1940	AMOUNT OF PAY ROLL (THOUSANDS OF DOLLARS)		DIVISION AND STATE	Number of employees January 1940	AMOUNT OF PAY ROLL (THOUSANDS OF DOLLARS)	
		Jan. 1940	1939			Jan. 1940	1939
New England:				South Atlantic--Con.			
Maine.				West Virginia.	7,922	783.0	
New Hampshire.	5,172	385.8	5,214.3	North Carolina +	12,511		12,943.5
Vermont.	1,733	184.5	4,978.1	Georgia 48	7,291		9,450.0
Massachusetts.				Florida	7,846	839.3	
Rhode Island				East South Central:			
Connecticut.	11,587	1,387.8	1,665.31	Kentucky.	8,075	844.0	10,500.0
Middle Atlantic:				Tennessee.	9,403	675.5	7,875.7
New York.	50,424		87,805.4	Alabama 9	5,720	648.8	
New Jersey -	14,405		23,964.3	Mississippi.			
Pennsylvania.				West South Central:			
East North Central:				Arkansas.			
Ohio.	22,309	2,265.7		Louisiana.			
Indiana.				Oklahoma.	7,991	862.8	10,354.1
Illinois 5	21,254			Texas.	17,799	1,958.1	25,610.6
Michigan	17,922	2,108.6		Mountain:			
Wisconsin	11,649	1,527.8		Montana.	2,169	308.3	4,338.7
West North Central:				Idaho.	3,186		3,791.9
Minnesota.	12,448	1,469.8		Wyoming.			
Iowa 6	7,960	793.5		Colorado.			
Missouri	13,011	1,169.1	13,610.6	New Mexico.			
North Dakota.	3,465			Arizona.		441.5	5,298.9
South Dakota.	3,040	269.7	3,236.5	Utah.	2,928		3,701.5
Nebraska.				Nevada 4	1,126	147.7	
Kansas 4	6,379	654.0	8,003.9	Pacific:			
South Atlantic:				Washington.	8,361	934.3	
Delaware.	2,131	217.1	2,983.4	Oregon 10	6,749		8,428.9
Maryland 7.	9,452		8,000.0	California.	32,818	4,531.0	53,816.0
Virginia	16,883	1,295.8	18,059.3				

1 Pay period ended nearest January 31. In some cases data are for December 1939, or some other month in 1939.

In some cases data are for December 1939 or some other month in 1939.

Calendar year or fiscal year ended in 1939, except as noted.

Data, if any, for public-service enterprises not reported.

Covers only employees subject to Illinois Civil Service Act.

Excludes employees and pay rolls of Department of Education.

Excludes general executive, legislative, and judicial employees and pay rolls.

Data are for fiscal year ended June 1940.

Excludes employees and pay rolls of Legislature and State institutions for handicapped.

Excludes employees and pay rolls of Department of Public Welfare and the Department of Higher Education.

Source: Department of Commerce, Bureau of the Census; State and Local Government Quarterly Employment Survey, Vol. No. 2.

No. 227.- EMPLOYEES OF STATE AND LOCAL GOVERNMENTS-NUMBER, JANUARY 1940, AND AMOUNT OF PAY ROLL, JANUARY 1940 AND YEAR 1939

NOTE.- Figures in this table are estimates. The two limits shown indicate the approximate range within which it is believed the true figures lie. Data for school employees are excluded

TYPE AND SIZE OF GOVERNMENTAL UNIT	Number of employees, end of January 1940 (thousands)	AMOUNT OF PAY ROLL (MILLIONS OF DOLLARS)	
		January 1940	Calendar year 1939
States.	535-545	57-58	675-685
Cities, incorporated places, and New England towns:			
Over 100,000 population	465-475	65-66	800-810
2,500 to 100,000 population	280-290	26-28	325-335
Under 2,500 population	1 170-200	4-5	55-60
Counties.	300-315	28-30	345-355
Towns, townships, and other civil divisions.	1 200-300	5-10	60-100

1 More than three-fourths of these Employees are part-time and temporary.

Sources: Department of Commerce, Bureau of the Census; State and Local Government Quarterly Employment Survey, Vol. I, No. 1.

No. 228. EMPLOYEES OF STATE AND LOCAL GOVERNMENTS- PERCENT DISTRIBUTION, BY GOVERNMENTAL FUNCTIONS: JANUARY 1940

NOTE. - Distribution is shown as percent of total. Data for school employees are excluded

GOVERNMENTAL FUNCTION	TYPE AND SIZE OF GOVERNMENTAL UNIT			
	States	Cities, towns, and incorporated places		Counties
		Over 100,000 population	Under 100,000 population	
General executive, legislative, and judicial.	8	12	11	33
Police, fire, and other protection.	6	28	31	5
Highways, sanitation, and waste removal	33	17	23	23
Health, hospitals, and charities.	25	19	7	31
Correction, libraries, recreation and other.	23	11	13	8
Public service enterprises.	5	13	15	

Source: Department of Commerce, Bureau of the Census; State and Local Government Quarterly Employment Survey, Vol. I, No. 1.

No. 229. - NET DEBT OF STATE AND LOCAL GOVERNMENTS: 1902 TO 1937

NOTE.-Net debt is gross debt less sinking-fund assets of States, counties, cities, towns, villages, boroughs, townships, school districts, and all other civil divisions combined

DIVISION AND STATE	TOTAL THOUSANDS OF DOLLARS)					PER CAPITA (DOLLARS)				
	1902	1912	1922	1932	1937	1902	1912	1922	1932	1937
Grand total.	1,866,030	982,819	895,667	740,727	698,176	17,594	632	23.73	39.37	79.922142.741136.12
New England.	301,478	390,960	550,709	831,097	996,928	52.52	56.95	72.46	100.81	115.96
Maine.	15,047	22,798	42,457	64,529	67,913	21.46	30.08	54.90	80.66	79.34
New Hampshire.	11,413	11,300	16,123	31,735	38,037	27.27	25.87	36.16	67.81	74.53
Vermont.	5,217	6,981	11,994	27,180	24,965	15.08	19.39	34.03	75.50	65.18
Massachusetts.	209,763	267,129	329,942	436,600	576,982	72.72	75.28	84.04	101.77	130.36
Rhode Island.	28,150	30,716	49,239	110,353	121,486	52.87	52.99	79.38	158.55	178.39
Connecticut.	31,888	52,036	100,954	160,700	167,545	33.89	44.03	70.33	93.59	96.23
Middle Atlantic.	545,887	545,580	616,431	5,842,169	5,247,302	40.15	75.28	114.19	219.07	227.36
New York.	4,372,124	12,421,111	10,552	3,477,233	3,889,110	67.64	116.59	168.16	271.40	300.11
New Jersey.	181,204	170,169	382,172	1,512,231	1,148,737	10.85	61.89	116.40	278.61	204.50
Pennsylvania.	127,311	245,979	550,439	1,213,705	2,094,555	19.55	30.34	61.28	124.82	118.85
East North Central.	239,960	546,615	1,652,555	3,352,156	843,727	17.61	28.79	74.62	130.51	110.05
Ohio.	117,230	239,667	669,443	875,037	731,248	27.55	43.27	112.25	129.89	108.61
Indiana.	34,828	67,404	152,792	199,034	154,148	13.49	24.41	51.21	60.87	44.37
Illinois.	80,715	139,480	364,019	1,290,544	1,145,069	16.08	23.62	54.66	166.59	145.35
Michigan.	34,839	59,997	361,773	782,306	654,033	14.07	20.43	94.09	157.66	135.42
Wisconsin.	22,348	40,067	104,523	205,235	159,169	10.48	16.56	38.81	69.10	54.40
West North Central.	178,902	282,971	851,543	1,336,613	1,224,796	16.91	23.62	66.83	289.99	388.63
Minnesota.	40,684	70,364	269,608	2342,393	3327,621	22.07	32.26	109.99	132.61	9123.54
Iowa.	17,440	35,426	151,614	241,991	204,502	7.84	15.94	62.11	97.66	80.13
Missouri.	50,397	61,622	118,276	334,265	367,419	15.79	18.37	34.46	91.53	92.11
North Dakota.	5,668	13,263	40,266	267,514	246,515	15.31	20.07	60.89	299.70	465.89
South Dakota.	6,584	12,685	50,551	283,840	373,909	15.56	19.72	78.09	119.94	106.80
Nebraska.	22,415	36,745	97,755	110,506	97,182	21.01	29.80	73.93	79.73	71.25
Kansas.	35,774	52,868	123,470	156,104	107,648	24.42	31.36	69.16	82.51	57.75
South Atlantic.	159,208	255,185	743,216	1,947,545	1,698,877	14.79	20.02	51.61	121.90	98.43
Delaware.	4,145	6,860	22,451	29,088	23,178	22.04	32.98	98.32	121.20	88.80
Maryland.	30,643	59,546	120,954	261,168	260,178	25.18	44.76	81.43	158.28	54.96
Dist. of Columbia.	14,540	9,061	156		3,055	50.42	26.03	.36		4.87
Virginia.	47,481	61,930	119,115	131,242	156,287	25.07	29.09	50.33	74.49	57.76
West Virginia.	34,768	311,195	70,512	151,594	132,894	34.78	8.57	46.58	86.33	71.26
North Carolina.	15,348	34,344	182,711	532,747	477,101	7.88	14.88	39.03	164.84	136.63
South Carolina.	15,751	21,287	65,010	171,699	125,656	11.43	13.54	37.64	96.45	67.02
Georgia.	21,286	32,548	64,038	106,985	83,032	9.29	11.89	21.56	36.76	26.91
Florida.	5,247	18,424	98,269	513,022	437,496	9.36	22.72	95.96	337.74	261.97
East South Central.	91,055	160,820	370,553	827,098	795,744	11.54	18.51	41.17	82.80	74.15
Kentucky.	22,342	30,031	50,519	113,418	118,094	10.36	12.85	20.68	43.04	40.44
Tennessee.	32,717	59,098	133,337	323,496	316,725	15.79	26.41	56.27	122.30	109.48
Alabama.	27,092	43,063	75,198	210,822	199,533	14.32	19.24	31.37	78.75	68.92
Mississippi.	8,404	28,628	111,499	179,362	161,392	5.24	15.25	62.27	88.27	79.78
West South Central.	83,002	237,435	704,546	1,558,756	1,423,873	12.05	24.95	66.70	125.98	110.38
Arkansas.	4,226	13,813	91,280	255,869	259,414	3.13	8.32	51.03	137.20	126.67
Louisiana.	37,777	75,007	126,946	360,411	344,746	26.34	42.97	69.18	169.05	161.70
OKlanoma.	64,549	60,721	129,977	194,084	133,571	65.07	31.32	51.75	79.77	52.42
Texas.	36,450	87,894	356,343	748,391	586,142	11.35	21.07	73.71	125.93	111.17
Mountain.	56,786	112,770	372,776	487,047	484,955	32.16	38.29	106.39	130.21	127.89
Montana.	8,921	18,146	65,229	71,269	70,226	33.87	43.29	110.20	132.57	130.36
Idaho.	3,884	14,131	62,193	78,450	71,229	22.02	37.30	136.24	175.90	144.48
Wyoming.	2,566	4,324	19,128	43,009	38,962	25.66	26.48	93.021	187.81	165.80
Colorado.	22,067	39,647	99,198	129,505	146,240	39.06	44.89	101.78	123.81	136.55
New Mexico.	4,580	7,662	25,010	36,943	49,883	22.64	20.70	67.86	85.91	118.22
Arizona.	6,592	10,389	44,973	71,777	55,919	50.75	45.01	124.61	160.93	135.73
Utah.	6,613	15,238	50,041	46,149	40,595	22.81	37.77	106.851	89.78	78.22
Nevada.	1,564	3,183	7,004	9,945	11,896	27.37	33.60	90.49	108.10	117.78
Pacific.	58,757	286,551	827,411	1,515,696	1,878,330	23.30	60.08	141.23	179.14	212.50
Washington.	29,557	95,971	160,063	217,431	231,181	53.71	71.37	120.21	137.27	139.43
Oregon.	11,302	43,828	138,094	108,849	168,265	25.11	57.90	170.69	204.79	163.84
California.	17,898	146,752	520,254	1,099,416	1,478,884	11.60	55.01	142.81	186.15	240.31

Data included for State debt for 18 States are for fiscal year 1931.

1 Farm-mortgage and other rural-credit assets amounting to \$121,337,000, resulting from rural-credit loans, held by the State sinking-funds of Minnesota, North Dakota, and South Dakota, were not deducted from gross debt. The sinking funds for these States include farm mortgages and other rural-credit assets as follows: Minnesota, \$57,281,000; North Dakota, \$31,303,000; South Dakota, \$32,753,000.

2 Farm-mortgage and other rural-credit assets were not deducted from gross debt for Minnesota, North Dakota, and South Dakota.

Indebtedness of local governments. Sinking-fund assets of State governments exceeded the gross debt. No State indebtedness reported; the Virginia-West Virginia debt settlement was not made until 1919.

3 Includes \$853,000 indebtedness of local governments in Indian Territory reported separately in 1902.

Sources: Department of Commerce, Bureau of the Census; 1902 to 1922, Decennial Census reports, Wealth, Debt, and Taxation; 1932, Financial Statistics of State and Local Governments, 1937, Treasury Department, Division of Research and Statistics; Securities Exempt from the Federal Income Tax.

No. 230.—GROSS DEBT OF GENERAL GOVERNMENT OF STATES, BY CLASSES,
BY STATES: 1932 AND 1937

[All figures, except per capita, in thousands of dollars]

DIVISION AND STATE	GROSS DEBT AT CLOSE OF YEAR 1							
	1932				1937			
	Total		funded or fixed	All other ²	Total		Funded or fixed	All other ³
	Amount	Per capita			Amount	Per capita		
Total, 48 States	2,907,425	823.45	2,379,815	527,679	3,275,677	\$25.53	3,023,103	252,573
New England.	200,587	24.37	107,304	93,284	228,668	26.62	113,625	115,043
Maine.	27,462	34.33	27,252	211	30,056	35.15	30,056	
New Hampshire.	7,016	15.06	6,516	500	14,305	28.10	14,134	171
Vermont.	9,545	26.51	8,630	915	7,923	20.74	7,923	
Massachusetts.	121,067	28.30	29,626	91,441	138,463	31.28	28,493	109,970
Rhode Island.	21,930	31.51	21,930		33,018	48.48	33,018	
Connecticut.	13,568	8.32	13,351	217	4,903	2.82	1	4,902
Middle Atlantic.	809,400	30.36	673,927	135,472	1,039,297	37.88	377,033	62,264
New York.	579,864	45.26	444,848	135,018	726,024	56.07	663,760	62,264
New Jersey.	141,230	34.18	141,216	14	178,758	41.23	178,758	
Pennsylvania.	88,306	9.09	87,866	441	134,515	13.25	134,515	
East North Central.	330,811	12.87	291,564	39,248	305,689	11.85	305,349	340
Ohio.	7,887	1.17	6,311	1,576	10,602	1.57	10,602	
Indiana.	4,963	1.52	3,162	1,802	4,645	1.34	4,645	
Illinois.	222,737	28.75	190,961	31,776	205,344	26.12	205,004	340
Michigan.	94,040	18.95	89,946	4,094	83,915	17.45	83,915	
Wisconsin.	1,184	.40	1,184		1,184	.41	1,184	
West North Central.	342,079	25.59	326,897	15,181	347,806	25.17	340,436	7,371
Minnesota.	98,162	38.02	94,951	3,211	125,803	47.58	119,799	6,005
Iowa.	17,536	7.08	12,732	4,804	7,003	2.75	6,953	50
Missouri.	105,162	28.84	104,854	308	121,295	30.41	121,295	
North Dakota.	45,449	66.45	41,348	4,102	26,601	37.73	25,305	1,296
South Dakota.	51,432	73.58	50,275	1,157	44,889	64.87	44,869	20
Nebraska.	929	.67	238	691	531	.39	531	
Kansas.	23,410	12.37	22,500	910	21,685	11.57	21,685	
South Atlantic.	436,065	28.16	337,006	99,060	399,147	24.09	396,428	2,719
Delaware.	3,216	13.40	3,216		3,531	13.58	3,181	350
Maryland.	35,797	21.68	35,591	206	52,004	30.99	52,004	
Virginia.	28,302	11.63	26,343	1,958	29,987	11.15	29,492	495
West Virginia.	89,620	51.04	86,070	3,550	84,056	45.46	84,056	
North Carolina.	188,616	58.36	175,873	12,742	164,280	47.26	162,607	1,673
South Carolina.	76,945	44.09	5,173	71,772	41,506	22.27	41,536	
Georgia.	13,178	4.53	4,739	8,438	23,694	7.68	23,492	202
Florida.	392	.26		392				
East South Central.	235,148	23.56	147,166	87,983	261,475	24.46	245,510	15,965
Kentucky.	16,607	6.30	2,674	13,933	30,843	10.62	15,248	15,596
Tennessee.	94,601	35.77	44,939	49,663	104,042	36.13	104,042	
Alabama.	82,343	30.90	66,535	15,808	73,473	25.44	73,404	69
Mississippi.	41,597	20.45	33,018	8,579	53,117	26.35	52,817	300
West South Central.	276,724	22.37	242,942	33,781	336,753	26.18	333,166	3,588
Arkansas.	164,626	88.27	160,480	4,146	164,402	80.71	164,403	
Louisiana.	83,884	39.47	73,455	10,429	129,716	60.84	126,474	3,242
Oklahoma.	14,347	5.90	1,424	12,923	12,899	5.08	12,899	
Texas.	13,867	2.33	7,583	6,283	29,737	4.83	29,391	346
Mountain.	60,245	16.12	44,285	15,960	76,522	20.24	73,695	2,827
Montana.	10,834	20.15	5,833	5,001	10,824	20.23	10,824	
Idaho.	7,067	15.81	4,461	2,606	2,287	4.66	2,287	
Wyoming.	5,196	22.69	4,050	1,146	3,886	16.54	3,215	671
Colorado.	8,162	7.80	7,355	807	30,189	28.24	30,056	134
New Mexico.	12,232	28.45	10,752	1,481	16,810	39.83	15,954	857
Arizona.	3,708	8.41	301	3,407	2,932	7.17	1,766	1,167
Utah.	11,445	22.27	10,525	920	8,743	16.88	8,743	
Nevada.	1,600	17.39	1,008	592	851	8.43	851	
Pacific.	216,435	25.61	208,725	7,710	280,319	31.92	237,863	42,456
Washington.	8,257	5.22	7,350	907	14,588	8.86	14,588	
Oregon.	60,999	63.21	58,749	2,250	48,780	47.74	48,789	
California.	147,179	24.92	142,626	4,553	216,942	35.51	174,486	42,456
Hawaii.	0	(4)	0	(4)	22,101	55.81	7,386	14,715

Debt of public-service enterprises included for 1932 but excluded for 1937.

Includes outstanding warrants amounting to \$71,434,000.

Outstanding warrants excluded.

: No data.

Source: Department of Commerce, Bureau of the Census; 1932, official records; 1937, annual report, Financial Statistics of States, and special release.

No. 231. NET DEBT OF STATE GOVERNMENTS, BY STATES: 1902 TO 1937

NOTE.—Net debt is gross debt less sinking-fund assets prior to 1932; thereafter, funded or fixed debt less sinking-fund assets. Debt of public-service enterprises included prior to 1937, but excluded for 1937

DIVISION AND STATE	TOTAL THOUSANDS OF DOLLARS)					PER CAPITA DOLLARS)				
	1902	1912	1922	1932	19371	1902	1912	1922	1932	19371
Total, 48 States.	234,965	345,942	935,544	2,029,566	2,424,648	2.99	3.57	8.64	16.37	18.90
New England	74,961	95,570	110,458	75,797	101,452	13.06	13.92	14.53	9.21	11.81
Maine.	2,785	1,255	12,906	27,009	29,969	3.97	1.67	16.69	33.76	35.05
New Hampshire.	1,551	1,956	3,018	36,005	13,901	3.71	1.50	6.77	12.89	27.31
Vermont.	363	570	2,112	8,710	7,843	1.05	1.58	5.99	24.19	20.53
Massachusetts.	65,964	79,551	76,996	317,266	22,772	22.87	22.78	19.38	4.04	5.15
Rhode Island.	2,620	5,127	9,338	16,807	25,966	5.83	9.02	15.05	24.15	39.60
Connecticut.	1,678	7,111	6,088	0	0	1.78	6.12	4.24	(*)	(4)
Middle Atlantic.	8,576	86,847	252,865	465,673	734,475	.53	1.22	11.04	17.47	26.77
New York.	8,187	86,205	186,542	328,050	525,900	1.08	9.05	17.52	25.60	40.62
New Jersey.	(4)	642	16,355	62,185	86,905	0	24	4.98	15.05	20.04
Pennsylvania.	389	(4)	40,968	75,438	121,670	.06	(4)	5.56	7.76	11.98
East North Central.	18,598	18,105	99,446	256,270	250,731	1.13	.95	4.49	8.97	9.72
Ohio.	4,685	5,142	30,143	6,036	10,427	1.10	1.05	5.05	.89	1.55
Indiana.	2,914	1,350	2,325	2,935	4,458	1.13	.49	.78	.90	1.29
Illinois.	2,155	2,273	13,880	189,629	200,539	.43	.39	2.08	24.48	25.50
Michigan.	6,566	7,089	50,934	56,487	34,123	2.65	2.41	13.25	11.38	7.10
Wisconsin.	2,278	2,251	2,164	1,184	1,184	1.07	.93	.80	.40	.41
West North Central.	10,233	8,180	74,681	194,116	212,740	.97	.68	5.86	14.52	15.40
Minnesota.	1,755	1,345	20,308	37,003	62,559	.95	.63	8.28	14.33	23.66
Iowa.	50	357	1,457	14,721	6,458	.02	.16	.60	5.94	2.53
Missouri.	4,366	4,671	30,456	311,030,005	119,215	1.37	1.40	8.87	28.25	29.89
North Dakota.	968	820	5,913	3,748	0	2.64	1.29	8.94	5.48	(*)
South Dakota.	457	370	15,431	14,500	2,511	1.08	.58	23.84	20.74	3.63
Nebraska.	2,005	374	1,038	238	531	1.88	.31	.78	.17	.39
Kansas.	632	243	78	20,901	21,467	.43	.14	.04	11.05	11.46
South Atlantic.	51,645	51,942	123,630	386,622	354,498	4.86	4.07	8.85	24.97	21.39
Delaware.	762	763	5,834	2,071	3,118	1.05	3.70	25.55	8.63	11.99
Maryland.	4,943	7,334	22,129	35,591	50,787	4.06	5.56	14.90	21.56	30.27
Virginia.	23,546	22,043	21,756	24,024	23,892	12.76	10.46	9.19	9.87	8.88
West Virginia.			24,181	82,844	76,019			15.97	47.18	41.11
North Carolina.	6,755	8,059	34,713	164,913	136,420	3.47	3.54	13.11	51.02	39.25
South Carolina.	6,730	6,190	8,729	67,143	40,771	4.88	3.98	5.05	38.48	21.83
Georgia.	7,876	6,934	5,419	10,036	23,492	3.44	2.57	1.82	3.45	7.61
Florida.	1,033	619	869			1.84	.77	.85		
East South Central.	35,880	33,846	56,984	193,408	229,987	4.62	3.89	6.33	19.38	21.51
Kentucky.	2,291	4,441	7,745	2,291	14,929	1.04	1.90	3.17	.87	5.14
Tennessee.	17,985	11,812	19,142	91,570	91,007	3.68	5.32	8.08	34.62	31.60
Alabama.	12,727	13,132	15,233	33,653,4	72,591	5.73	5.95	6.36	24.97	25.14
Mississippi.	2,877	4,461	14,864	33,013	51,460	1.79	2.41	8.30	16.23	25.53
West South Central.	19,287	26,369	28,493	242,494	328,768	2.80	2.77	2.70	19.60	25.56
Arkansas.	1,191	1,236	2,722	160,278	163,859	.88	.76	1.52	35.94	80.44
Louisiana.	13,593	13,546	14,829	373,313	126,325	9.48	7.89	8.03	34.50	59.25
Oklahoma.	510	6,931	4,797	1,342	11,936	1.10	3.74	2.23	.55	4.70
Texas.	3,993	4,656	6,145	7,561	26,649	1.24	1.14	1.27	1.27	4.33
Mountain.	11,322	13,273	50,546	34,254	66,729	6.41	4.51	14.43	9.17	17.65
Montana.	1,204	1,513	7,579	4,315	9,850	1.57	3.73	12.80	3.03	18.41
Idaho.	324	2,143	7,673	3,965	2,204	1.84	5.92	16.81	3.87	4.49
Wyoming.	301	122	4,011	4,048	3,215	3.12	.77	19.50	17.68	13.68
Colorado.	3,797	3,174	12,019	5,940	30,056	6.72	3.70	12.33	5.68	28.12
New Mexico.	999	1,218	4,954	10,090	15,243	4.94	3.41	13.44	23.46	36.12
Arizona.	3,099	3,065	2,740	32,70	1,598	23.86	13.28	7.59	.61	3.91
Utah.	974	1,430	9,819	4,774	3,901	3.36	3.62	20.97	3.29	7.53
Nevada.	624	608	1,751	853	662	14.70	6.70	22.62	9.27	6.56
Pacific.	4,463	11,810	138,441	180,933	145,268	1.77	2.48	23.63	21.41	16.54
Washington.	1,272	1,556	13,191	7,350	12,547	2.31	1.21	9.38	4.65	7.62
Oregon.	236	31	39,983	331,138	26,389	.54	.04	49.42	32.27	25.82
California.	2,955	10,223	85,267	142,445	106,332	1.92	3.83	23.41	24.12	17.40
Hawaii.	(6)	(6)	(6)	(6)	(4)	(6)	0	(6)	(6)	0

Excludes debt of public-service enterprises. See headnote.

Revised figure \$239,369,000, not distributed by States. 3 Data for the fiscal year 1931.

Sinking-fund assets exceed gross debt or funded or fixed debt. See headnote.

1 Virginia-West Virginia debt settlement not made until 1919. 6 No data.

Source: Department of Commerce, Bureau of the Census; 1902 to 1922, Decennial Census reports, Wealth, Debt, and Taxation; 1932 and 1937, Financial Statistics of States, special releases, and official records.

No. 232. DEBT AND SINKING-FUND ASSETS OF STATE GOVERNMENTS: 1880 TO 1937

NOTE.—All figures except per capita in thousands of dollars. Debt of public-service enterprises included prior to 1937 but excluded for 1937.

YEAR	GROSS DEBT					Sinking- fund assets	GROSS DEBT LESS TOTAL SINKING- FUND ASSETS		FUNDED AND FLOATING, LESS ASSETS IN GENERAL SINK- ING FUNDS	
	Total	Funded or fixed	Floating		Current 11		Amount	Per capita	Amount	Per capita
			Debt to public trust funds	Other float- ing 3						
1880	306,017	261,096	25,723		19,198	31,271	274,746	\$5.48		
1890	258,195	204,641	33,642		19,912	46,985	211,210	3.37		
1902-4	274,149	163,819	40,808		69,522	34,859	223,969	3.03		
1905-	278,135	228,831	38,252		11,052	39,265	238,870	2.85		
1910	322,949	271,607	39,486		11,856	66,814	525,613	2.78		
1912-	422,797	290,494	38,530		93,773	76,981	534,942	3.57		
1915-	532,713	403,156	33,508	147	95,902	88,038	444,675	4.52	369,246	\$3.75
1919	693,623	547,346	40,648	612	105,017	146,677	546,946	5.20	546,675	4.44
1922-	1,162,648	985,859	42,068		134,721	227,105	935,543	8.64	583,580	7.70
1924	1,592,643	1,358,932	43,459	1,490	188,762	310,942	1,281,701	11.52	1,130,094	10.16
1925	1,745,651	1,508,127	46,306	1,225	189,993	346,687	1,398,964	12.42	1,248,602	11.09
1926--	1,858,037	1,609,764	39,635	13,143	195,495	378,056	1,479,981	12.77	1,327,514	11.46
1927-	1,996,423	1,725,729	39,378	34,903	195,418	401,697	1,593,731	13.59	1,444,927	12.32
1928-	2,144,332	1,867,291	38,476	42,191	196,374	110,555	1,733,777	14.61	1,584,565	13.35
1929	2,300,057	1,971,170	37,668	46,677	244,542	443,751	1,856,305	15.38	1,689,575	14.04
1930-	2,444,122	2,094,495	37,885	106,226	205,516	449,910	1,994,212	16.35	1,833,428	15.03
1931-	2,666,070	2,259,078	37,769	129,455	239,768	496,293	2,169,784	17.61	1,976,844	16.04
1932-6	2,907,495	2,379,815			527,679	350,249	2,029,566	16.37	(10)	(10)
1937--	3,275,677	3,023,103	8	3	11252,573	598,455	2,424,648	18.90	(10)	(10)

1 Prior to 1925; contingent or special assessment debt was included with funded and fixed debt. In this table, it has been excluded from funded and fixed and included with current debt, except for 1880, 1890, 1905, and 1910, when no segregation could be made.

special assessment debt, revenue bonds and notes, and warrants.

Not segregated prior 1915; included with funded and fixed.

4 Revised figures.

There was an excess of sinking-fund assets over debt in one State.

Includes figures for the fiscal year in current.

7 Funded or fixed debt less sinking-fund assets.

8 Excluding outstanding warrants.

9 Nat computed.

10 Excluding outstanding warrants.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of States, and official records.

No. 233.— NET DEBT OF LOCAL GOVERNMENTS, BY CLASSES OF CIVIL DIVISIONS, BY STATES: 1937

NOTE.—In thousands of dollars. Net debt is gross debt less sinking-fund assets. For combined total, see table 234. The term "municipal" comprises city, town, village, borough, and township, governments.

The term "other local" comprises county, school district, special district, and special authority governments.

DIVISION AND STATE	Municipal	Other local	DIVISION AND STATE	Municipal	Other local
Total.	8,934,827	5,889,236	South Atlantic—Con. Virginia.	110,804	27,454
New England.	718,635	107,672	West Virginia.	13,168	38,679
Maine.	27,300	10,177	North Carolina.	141,763	198,608
New Hampshire.	23,011	3,391	South Carolina.	40,108	42,157
Vermont.	16,194	848	Georgia.	36,012	19,868
Massachusetts.	425,369	63,441	Florida.	197,183	240,313
Rhode Island.	93,089	442	East South Central.	281,703	282,968
Connecticut.	133,672	29,373	Kentucky.	55,976	45,913
Middle Atlantic.	4,093,909	1,336,225	Tennessee.	115,849	107,026
New York.	2,691,652	634,219	Alabama.	78,331	46,229
New Jersey.	788,926	284,658	Mississippi.	31,547	83,800
Pennsylvania.	613,331	417,348	West South Central.	402,279	712,274
East North Central.	1,440,557	1,145,108	Arkansas.	17,532	80,838
Ohio.	391,453	323,723	Louisiana.	74,240	157,142
Indiana.	73,691	76,044	OKlahoma.	64,779	56,856
Illinois.	412,572	528,955	Texas.	245,728	417,438
Michigan.	485,572	134,670	Mountain.	137,067	282,240
Wisconsin.	76,269	81,716	Montana.	11,478	47,414
West North Central.	415,714	508,553	Idaho.	7,953	61,284
Minnesota.	131,198	86,047	Wyoming.	8,356	27,041
Iowa.	41,622	156,280	Colorado.	65,248	51,952
Missouri.	143,488	110,921	New Mexico.	8,071	27,485
North Dakota.	9,057	15,161	Arizona.	15,933	38,688
South Dakota.	9,775	22,686	Utah.	18,088	19,271
Nebraska.	33,142	64,040	Nevada.	1,940	9,105
Kansas.	47,432	53,418	Pacific.	720,177	893,063
South Atlantic.	724,786	621,133	Washington.	116,114	104,029
Delaware.	12,866	6,873	Oregon.	65,246	77,561
Maryland.	169,827	47,181	California.	538,817	711,473
District of Columbia.	3,055				

Source: Treasury Department, Division of Research and Statistics; Securities Exempt from the Federal Income Tax.

No. 234.- NET DEBT OF LOCAL GOVERNMENTS: 1902 TO 1937

NOTE.-Net debt is combined gross debt less sinking-fund assets of all civil divisions. Debts of State governments are not included in this table but are included in table 229

DIVISION AND STATE	TOTAL THOUSANDS OF DOLLARS					PER CAPITA (DOLLARS)				
	1902	1912	1922	1932	1937	1902	1912	1922	1932	1937
Grand total.	1,630,070,347,096,477,64,196	15,215,881	14,824,063	20.74	35.81	71.61	122.21	114.69		
New England.	226,516	295,391	440,251	708,057	826,307	38.46	43.03	57.92	85.89	86.12
Maine	12,261	21,543	29,551	37,310	37,477	17.49	28.42	38.21	46.64	43.78
New Hampshire	9,862	9,345	13,105	25,230	26,402	23.56	21.40	30.47	53.91	51.77
Vermont	4,854	6,411	9,882	17,635	17,042	14.03	17.81	28.04	48.99	44.50
Massachusetts.	143,799	187,578	252,946	373,744	488,810	49.85	52.86	63.66	87.12	110.44
Rhode Island.	25,530	25,589	39,901	93,546	93,531	56.84	44.15	64.32	134.41	107.37
Connecticut.	30,210	44,925	94,866	160,592	163,045	32.11	38.01	66.09	98.52	93.65
Midatlantic	637,311	461,733	732,363	1,066,241	1,045,643	134.39	62.15	103.15	166.53	197.62
New York	429,185	1,046,271	1,497,283	1,614,164	1,663,325	87.1	56.56	107.71	140.63	235.26
New Jersey.	81,204	169,527	360,817	2,089,063	1,073,584	40.85	61.66	111.42	263.56	247.20
Pennsylvania	126,922	245,979	602,412	2,187,875	1,007,799	19.49	30.34	56.72	117.01	101.20
East North Central.	271,361	625,510	756,531	93,066	560,206	5.6	16.48	27.84	70.13	119,001
Ohio	112,545	234,525	639,300	867,341	715,176	26.45	47.23	72.07	128.74	106.22
Indiana	31,914	66,053	150,467	194,304	149,735	12.36	23.93	50.43	59.42	13.10
Illinois.	78,560	137,208	660,189	2,069,140	941,527	15.65	23.24	52.58	138.01	110.51
Michigan	28,272	52,908	310,844	721,724	621,242	11.42	18.02	80.84	146.45	128.62
Wisconsin.	20,070	37,816	102,359	204,051	157,985	9.41	15.63	38.00	68.70	53.99
West North Central.	168,670	274,796	776,862	1,012,068	324,267	15.94	22.94	60.37	75.68	66.88
Minnesota	38,929	69,018	249,300	244,956	217,245	21.12	31.64	101.70	94.87	31.92
Iowa.	17,300	35,069	150,157	225,496	197,902	7.82	15.78	61.52	91.00	77.55
Missouri.	46,031	56,951	87,820	230,962	254,409	14.42	16.98	25.58	63.24	63.78
North Dakota.	4,640	12,441	34,353	31,206	24,218	12.67	18.83	51.95	45.62	34.30
South Dakota.	6,127	12,315	35,123	35,577	32,461	14.48	19.15	64.25	50.90	46.91
Nebraska	20,410	36,371	96,717	109,577	97,182	19.13	29.50	73.14	79.06	71.25
Kansas.	35,143	52,625	123,392	134,294	100,850	23.99	31.22	69.11	70.98	54.10
South Atlantic.	107,564	203,253	619,586	1,546,501	1,345,919	9.99	15.94	44.38	96.80	77.98
Delaware.	3,383	6,097	16,617	27,016	19,739	17.99	29.31	72.42	112.57	75.63
Maryland.	25,701	52,212	98,825	229,970	217,008	21.12	39.25	66.53	139.38	129.25
District of Columbia.	14,540	9,061	156		3,055	50.42	26.03	.36		4.87
Virginia.	23,934	39,887	97,359	155,259	138,258	12.64	18.73	41.14	63.81	51.09
West Virginia.	4,768	11,195	46,331	65,200	51,847	4.78	8.57	30.26	37.13	27.89
North Carolina	8,593	26,285	147,998	368,213	340,371	4.41	11.39	55.91	113.93	97.47
South Carolina.	9,021	15,097	56,281	93,715	82,265	6.55	9.60	32.59	53.74	43.87
Georgia	13,410	25,614	58,619	94,497	55,880	5.85	9.36	18.74	32.47	18.11
Florida.	4,214	17,805	97,400	512,631	337,496	7.52	21.96	95.11	337.48	261.97
East South Central.	55,176	126,973	313,569	598,180	564,671	7.10	14.61	34.84	59.88	52.62
Kentucky.	20,550	25,588	42,774	97,194	101,889	9.32	10.95	17.51	36.89	34.59
Tennessee.	14,733	47,287	114,195	229,464	222,875	7.11	21.13	48.20	86.75	77.04
Alabama	14,366	29,930	59,965	128,480	124,560	7.59	13.37	24.83	47.99	13.03
Mississippi.	5,527	24,168	96,635	140,042	115,347	3.45	12.88	53.97	70.39	57.02
West South Central.	63,715	211,066	676,053	1,288,834	1,144,553	8.25	22.18	64.00	104.17	86.40
Arkansas.	3,034	12,577	88,558	91,446	98,370	2.25	7.58	49.51	49.03	48.03
Louisiana	24,184	61,461	112,117	276,668	231,382	16.86	35.21	61.10	129.77	108.53
Oklahoma.	14,040	53,790	125,180	182,646	121,635	14.50	27.74	59.48	75.07	47.74
Texas.	32,457	83,238	350,198	738,074	663,166	10.11	19.95	72.44	124.19	107.45
Mountain.	45,463	99,497	322,230	436,308	419,307	25.75	33.78	91.96	116.64	110.58
Montana	7,717	16,633	57,650	61,953	58,892	29.30	39.68	107.40	116.24	109.26
Idaho.	3,560	11,987	54,520	71,489	69,237	20.18	81.04	119.81	201.40	201.40
Wyoming	2,266	4,202	15,117	37,441	35,397	23.54	25.73	73.52	163.50	150.63
Colorado.	18,269	36,473	87,179	122,758	117,200	32.34	41.29	88.91	117.36	109.43
New Mexico	3,581	6,444	20,056	25,536	35,556	17.70	17.41	54.42	69.39	84.26
Arizona	3,492	7,324	42,233	68,101	54,621	26.89	7.74	44.40	101.32	71.98
Utah	5,638	13,859	40,222	40,455	37,359	19.45	34.24	85.89	78.71	71.98
Nevada.	9405	2,575	5,253	8,575	11,045	22.21	27.19	67.87	93.21	109.36
Pacific.	54,294	274,741	688,970	1,328,328	1,613,240	21.53	61.21	79.29	101.81	
Washington.	28,285	94,415	155,872	209,174	220,143	51.40	61.20	322.02	461.32	327.73
Oregon.	11,066	43,797	98,111	165,461	142,807	25.57	67.81	212.77	771.70	401.3205
California.	14,943	136,529	434,987	963,693	1,250,290	9.71	51.18	119.40	161.48	203.17

1 Includes \$853,000 indebtedness of local governments in Indian Territory reported separately in 1902.

Sources: Department of Commerce, Bureau of the Census; 1902 to 1922, Decennial Census reports; Wealth, Debt, and Taxation; 1932, Financial Statistics of State and Local Governments. 1937, Treasury Department, Division of Research and Statistics; Securities Exempt from the Federal Income Tax.

		No. 235. REVENUES AND COST PAYMENTS OF									
		[All figures, except per capita,									
		ALL LOCAL					COUNTIES				
		Revenue receipts				governmental-cost payments			Revenue receipts		
DIVISION AND STATE		From taxes				Operation, maintenance and interest					
		Total	Per capita	Total	General property	Total	Per capita		Total	Per capita	
1	Grand total.	6,643,982	\$53.364	715,897	4,361,307	706,760	\$56.685	580,939	1,313,832	\$11.99	
2	New England.	508,457	61.68	411,739	364,045	551,376	66.88	239,536	17,149	2.57	
3	Maine.	33,988	42.49	25,146	24,011	36,944	46.18	29,375	1,961	2.45	
4	New Hampshire.	26,614	66.87	21,410	19,275	24,870	53.14	21,012	1,805	3.86	
5	Vermont.	14,146	39.29	10,084	3,995	14,265	39.63	12,207	731	.20	
6	Massachusetts.	309,999	72.26	252,171	212,413	339,095	79.04	265,827	11,395	3.35	
7	Rhode Island.	32,959	47.35	26,561	26,250	38,717	55.63	29,069			
8	Connecticut.	90,751	55.68	76,367	72,101	97,485	59.81	82,046	1,915	1.17	
9	Middle Atlantic.	1,923,176	72.12	1,407,208	1,317,836	2,210,888	82.90	1,653,038	207,805	11.80	
10	New York.	1,131,165	88.29	844,738	777,300	2,771,196	99.69	945,031	86,587	15.13	
11	New Jersey.	335,288	81.14	213,854	200,163	117,468	101.03	305,325	57,676	13.96	
12	Pennsylvania.	456,723	64.97	348,516	340,372	516,234	53.09	402,682	63,542	8.20	
13	East North Central.	1,584,389	61.68	1,106,893	1,040,859	1,585,278	61.72	1,254,000	307,745	11.98	
14	Ohio.	418,206	52.03	301,392	273,928	416,417	61.81	324,548	90,609	13.45	
15	Indiana.	163,137	49.89	127,632	125,802	158,878	18.59	131,780	32,830	10.04	
16	Illinois.	169,902	60.66	333,420	514,759	484,550	62.55	365,692	46,330	5.98	
17	Michigan.	341,703	68.86	214,096	208,201	328,808	66.27	279,417	82,046	16.53	
18	Wisconsin.	191,441	64.46	130,453	118,169	196,625	66.20	152,563	55,930	18.83	
19	West North Central.	663,931	49.65	492,342	438,472	667,936	49.95	538,504	185,388	14.78	
20	Minnesota.	156,278	60.53	167,486	102,525	148,001	57.32	119,034	40,357	15.63	
21	Iowa.	149,032	60.14	118,683	83,831	150,670	60.80	113,190	66,843	26.97	
22	Missouri.	132,580	36.30	99,610	93,697	148,668	40.71	115,178	19,201	6.81	
23	North Dakota.	27,781	40.62	22,576	20,682	28,464	41.61	25,494	8,122	11.87	
24	South Dakota.	34,750	49.71	27,354	25,323	31,875	45.60	27,719	10,317	14.76	
25	Nebraska.	64,840	46.78	43,582	40,707	64,363	46.44	56,812	16,017	11.56	
26	Kansas.	98,670	52.15	72,951	71,707	95,895	50.68	81,077	24,530	12.97	
27	South Atlantic.	499,943	31.28	348,826	316,328	502,462	31.45	432,696	167,978	12.04	
28	Delaware.	10,829	45.12	5,446	5,307	10,998	45.83	7,831	3,264	13.60	
29	Maryland.	71,025	43.05	52,762	47,931	83,186	50.42	63,577	18,673	22.42	
30	Dist. of Columbia.	45,284	92.04	29,929	24,697	48,134	97.83	34,433			
31	Virginia.	63,967	26.29	43,825	37,018	54,230	26.40	55,709	26,217	15.26	
32	West Virginia.	52,497	29.90	47,134	46,655	53,490	30.46	44,489	17,032	9.70	
33	North Carolina.	79,384	24.56	56,369	52,479	82,494	25.52	76,162	42,052	13.01	
34	South Carolina.	36,783	21.09	23,741	22,211	30,533	17.51	28,968	12,735	7.30	
35	Georgia.	59,460	20.43	39,898	34,947	56,880	19.55	52,472	17,853	6.14	
36	Florida.	80,714	53.14	49,722	45,083	72,517	47.74	69,055	30,152	19.85	
37	East South Central	221,754	22.20	147,008	128,434	229,930	23.02	196,927	99,548	9.97	
38	Kentucky.	55,182	20.94	39,699	37,482	57,023	21.64	47,578	11,864	4.50	
39	Tennessee.	65,646	24.82	42,874	39,350	59,889	26.42	59,051	32,419	12.26	
40	Alabama.	51,609	19.28	28,726	24,426	53,626	20.03	45,635	32,405	12.10	
41	Mississippi.	49,317	24.27	35,709	28,176	49,392	24.31	44,663	22,860	11.25	
42	WestSouth Central.	366,932	29.66	242,415	226,312	401,220	32.43	324,212	86,462	7.26	
43	Arkansas.	30,746	16.49	16,640	15,526	29,283	15.70	27,396	11,851	6.35	
44	Louisiana.	68,762	32.25	45,925	41,392	79,080	37.09	60,070	6,186	3.72	
45	Oklahoma.	76,816	31.57	48,946	47,881	88,375	36.32		20,382	8.38	
46	Texas.	190,608	32.07	130,904	121,513	204,482	34.41	173,692	48,043	8.08	
47	Mountain.	203,671	54.45	133,350	126,225	200,979	53.73	179,492	62,605	18.16	
48	Montana.	29,193	54.30	22,942	21,477	28,210	52.47	26,208			
49	Idaho.	26,882	60.27	18,198	16,593	24,887	55.80	23,310	11,262	20.95	
50	Wyoming.	13,912	60.75	8,633	8,053	13,161	57.47	12,247	7,824	17.54	
51	Colorado.	62,898	60.13	40,096	38,806	53,124	30.35	54,820	4,780	20.87	
52	New Mexico.	12,518	29.11	8,518	8,298	12,007	27.92	10,846	15,269	20.28	
53	Arizona.	30,028	67.33	16,728	15,480	29,490	56.12	26,615	2,371	5.51	
54	Utah.	20,601	40.08	13,225	12,930	22,637	44.04	18,769	12,513	28.06	
55	Nevada.	7,639	33.03	5,010	4,588	7,463	81.12	6,677	4,485	45.50	
56	Pacific.	671,729	79.39	426,016	101,797	706,701	83.52	562,534			
57	Washington.	103,964	65.63	55,445	54,519	113,451	71.62	86,996	179,152	22.95	
58	Oregon.	55,613	57.27	37,982	36,586	55,541	57.20	46,405	20,172	12.73	
59	P Oalifornia.	512,152	86.72	332,589	310,692	537,709	91.04	429,133	143,235	26.29	

1 Includes school districts, townships, and other civil divisions not shown separately.

LOCAL GOVERNMENTS, BY STATES: 1932

in thousandsof dollars]

COUNTIES-continued					CITIES, TOWNS, VILLAGES, AND BOROUGHES							
Revenue re- ceipts-Con.		Governmental-cost: payments			Revenue receipts			Governmental-cost payments				
From taxes		Total	Per cap- ita	Opera- tion, mainte- nance, and in- terest	Total	Per cap- ita	From taxes		Total	Per cap- ita	Opera- tion, mainte- nance, and in- terest	
Total	General prop- erty						Total	General prop- erty				
1,020,835	877,142	1,411,826	\$12.88	1,100,556	0.,0292	-42.21	2,92,07,490	9,490,494	0,047\$46.32	2,777,222	1	
14,046	13,414	17,826	2.68	13,536	412,750	60.85	337,798	293,995	452,980	66.79	359,821	2
1,567	1,567	2,066	2.58	1,680	12,171	36.49	9,838	9,267	13,041	39.10	11,152	3
1,618	1,618	2,265	4.84	2,076	10,751	46.14	9,110	7,990	10,280	44.12	8,605	4
66	66	112	.31	77	4,969	31.08	3,275	3,249	4,938	30.89	4,159	5
9,475	9,100	11,655	3.43	7,992	297,912	69.28	242,393	203,010	326,830	76.00	257,316	6
					32,672	46.84	26,401	26,090	38,418	55.07	28,827	7
1,320	1,063	1,728	1.061	1,711	54,275	51.28	46,781	44,389	59,473	56.20	49,762	8
170,546	149,426	271,775	15.44	172,845	292,323	60.43	956,174	592,136	423,863	66.581	104,775	9
72,359	60,176	119,906	20.96	64,662	915,550	82.57	688,845	638,048	976,060	88.02	765,310	10
41,765	38,855	71,451	17.29	53,426	195,584	58.26	136,805	126,860	228,098	67.94	180,158	11
56,422	50,395	80,418	10.37	54,757	181,189	26.10	129,424	127,228	219,705	31.65	159,307	12
209,340	186,884	303,477	11.81	229,690	659,273	34.24	375,479	336,055	670,966	34.85	516,703	13
69,230	60,964	87,683	13.02	62,121	169,444	33.37	91,116	74,459	171,522	33.78	126,006	14
25,806	25,481	30,771	9.41	25,109	47,534	22.31	28,543	27,908	47,513	22.25	36,726	15
25,630	18,745	54,198	7.00	40,484	174,150	27.33	85,629	73,877	180,332	28.31	130,556	16
52,746	47,860	68,392	13.78	56,059	169,249	44.76	99,724	98,745	171,283	45.30	145,695	17
35,928	33,834	62,433	21.02	45,917	98,796	52.31	70,467	61,066	100,316	53.11	77,720	18
152,322	108,023	196,787	15.68	134,743	220,583	28.74	131,350	122,330	217,452	28.33	167,090	19
27,770	24,156	34,848	13.50	23,479	69,971	43.37	45,194	43,863	68,202	42.27	54,225	20
58,357	24,351	75,369	30.42	43,958	29,094	19.95	16,773	15,927	25,740	18.34	21,190	21
17,031	16,877	24,674	8.74	17,249	61,573	27.05	39,704	34,021	69,857	30.69	49,027	22
7,497	5,991	8,741	12.78	6,731	4,538	17.87	2,124	2,047	3,955	15.57	3,558	23
9,799	7,872	10,435	14.93	8,144	6,715	24.03	3,684	3,598	6,050	21.65	5,047	24
11,991	9,452	17,695	12.77	14,603	18,956	24.86	10,212	9,826	16,713	21.92	13,983	25
19,877	19,324	25,025	13.23	20,579	29,736	28.81	13,659	13,048	25,935	25.12	20,060	26
129,125	116,231	166,723	11.95	149,429	247,441	35.40	155,827	137,512	253,718	36.30	208,722	27
2,289	2,272	3,132	13.05	2,591	7,472	48.38	3,064	2,942	7,797	50.48	5,171	28
15,191	14,099	19,962	23.96	16,700	50,977	48.02	37,262	33,532	61,087	57.54	45,859	29
					45,284	92.04	29,929	24,697	48,134	97.83	34,433	30
19,192	15,482	25,519	14.86	22,960	37,660	41.04	24,569	21,472	38,469	41.92	32,655	31
15,713	15,479	17,433	9.93	12,760	8,153	12.45	5,856	5,615	8,192	12.51	6,806	32
34,152	31,455	46,439	14.37	43,151	27,061	24.90	13,745	12,568	25,083	23.08	23,138	33
7,389	6,971	9,561	5.48	8,839	9,404	18.29	5,972	5,060	8,377	16.29	7,837	34
16,168	13,723	16,829	5.78	15,119	25,851	21.74	15,580	13,074	24,441	20.56	22,554	35
19,031	15,750	27,848	18.33	27,309	35,579	38.70	19,850	18,552	32,138	34.95	30,269	36
72,024	62,225	102,396	10.25	91,403	89,432	25.65	56,940	50,023	95,216	27.31	76,453	37
10,806	10,304	11,688	4.44	10,905	25,778	25.92	17,621	16,145	28,452	28.61	21,417	38
22,985	20,874	33,643	12.72	30,059	30,693	29.59	19,458	18,048	33,738	32.53	27,076	39
17,817	16,974	32,944	12.31	29,217	19,204	20.62	10,909	7,452	20,682	22.21	16,418	40
20,416	14,073	24,121	11.87	21,222	13,757	26.29	8,952	8,378	12,344	23.59	11,542	41
65,724	55,497	92,958	7.81	76,240	123,012	21.86	74,713	70,857	133,745	23.77	102,361	42
5,426	5,015	11,751	6.30	11,073	3,527	6.40	2,374	1,671	3,273	5.94	2,979	43
5,329	4,664	6,384	3.84	6,117	31,978	32.58	19,663	17,803	36,433	37.12	27,011	44
11,622	11,413	23,432	9.63	18,940	23,174	19.68	12,252	11,396	23,855	20.26	18,731	45
43,347	34,405	51,391	8.65	40,101	64,333	22.06	40,424	39,987	70,184	24.07	53,640	46
52,417	47,684	61,277	17.77	57,196	51,690	26.33	26,445	24,635	52,491	26.74	40,897	47
10,154	8,820	10,905	20.28	10,016	5,569	22.06	2,866	2,735	4,998	19.80	4,537	48
7,225	6,186	7,756	17.39	7,265	4,124	20.001	2,174	2,127	3,696	17.92	3,460	49
4,106	3,694	4,486	19.59	4,133	3,122	26.31	1,524	1,413	2,749	23.16	2,494	50
11,946	11,264	15,151	20.13	13,931	22,904	35.47	11,376	10,768	23,114	35.80	17,593	51
1,999	1,993	2,364	5.50	2,299	2,369	17.15	1,156	948	2,050	14.84	1,585	52
9,791	8,755	12,155	27.25	11,796	5,599	31.38	2,667	2,455	5,805	32.54	4,317	53
3,684	3,664	4,569	8.89	4,033	6,778	18.38	3,754	3,479	8,733	23.68	5,883	54
3,512	3,308	3,891	42.29	3,723	1,225	22.42	928	710	1,346	24.64	1,028	55
155,291	138,758	198,607	25.45	175,474	277,090	45.10	137,563	129,952	294,216	47.89	200,400	56
17,431	16,969	21,918	13.84	18,980	47,998	46.84	17,989	17,600	52,616	51.35	33,569	57
12,413	11,350	16,852	17.36	12,926	19,080	31.90	9,732	9,399	18,042	30.17	14,570	58
125,447	110,439	159,837	30.45	143,568	210,021	46.45	109,842	102,953	223,558	49.44	152,261	59

Source: Department of Commerce, Bureau of the Census; Financial Statistics of State and Local Governments.

No. 236. REVENUES, COST PAYMENTS, AND NET DEBT.

NOTE.—In thousands of dollars. The figures cover the government of the city corporation proper and also with the cities, and also include a percentage of the financial statistics of the county governments in which the ratio of assessed valuation of the city to that of the independent district or county. Net debt represents

GENERAL GOVERNMENT										
			Revenues				Cost payments			
							Operation and main- tenance			
CITY										

FOR CITIES OF 100,000 OR MORE INHABITANTS: 1937

independent school districts, sanitary districts, and other independent districts practically coextensive there are cities having, over 300,000 population. The percentage included in each case is based upon cents funded or fixed debt less assets in general sinking funds

GENERAL DOVEENAE NF-CntiTed										PUBLIC-SERVICE ENTERPRISES			
Costpayments-Continued													
Operation and maintenance-Continued													
ra													
SE													
EE													
E E													
E S													
2													
3													
à													
1													
3													
7													
3													
122,064,106,242,99,947 98,059,832,083 596,129,58,132,222,582,372,923,3,803,791,403,623 459,416,499,040													
26,139	22,730	32,147	28,632	514,8,942	151,346	10,498	43,414	127,649	686,026	107,531	124,792	1,167,736	1
7,775	10,095	9,517	5,858	33,878	41,598	7,683	27,636	38,022	381,231	15,225	15,449	17,842	2
4,224	1,496	3,580	3,916	1,508	28,649	2,422	17,245	14,517	243,333	18,238	17,380	200,696	3
5,063	4,233	4,915	6,985	8,198	26,958	1,881	14,157	11,654	283,744	27,528	25,475	92,451	4
5,928	4,680	1,971	4,373	11,379	26,082	2,476	6,004	25,517	126,450	35,897	90,260	189,591	5
2,846	3,766	1,983	2,524	8,316	14,261	1,082	5,723	6,300	96,715	9,158	7,767	27,035	
2,245	2,018	887	2,920	2,730	10,306	1,533	3,211	8,989	78,807	4,733	3,633	7,678	2
3,007	3,148	2,567	1,847	5,366	9,260	1,053	5,412	5,112	96,065	9,163	9,684	58,095	8
3,650	2,927	3,021	3,709	13,561	16,289	4,486	4,413	5,484	84,516	8,550	6,478	45,640	9
2,093	2,937	1,753	982	4,189	12,167	1,092	5,867	10,009	132,724	4,034	3,278	7,714	10
3,364	1,207	895	1,979	4,641	9,009	1,870	2,492	5,285	50,475	16,563	17,479	111,934	11
2,444	1,768	1,827	3,912	3,370	10,239	1,599	6,926	2,455	1,740	2,166			12
1,975	2,212	2,990	2,507	6,306	9,123	1,828	2,463	3,212	44,527	3,719	3,740	4,559	13
2,242	2,145	1,775	2,053	10,061	10,073	1,339	5,209	9,479	124,511	3,078	2,4931	12,476	14
1,177	1,736	594	1,686	8,883	7,807	864	2,507	5,180	55,977	1,667	1,845	3,957	15
1,246	1,589	1,251	61	152	3,898	366	3,673	3,707	69,481	4,112	3,639	11,939	16
1,292	1,561	893	1,842	3,285	7,588	418	3,380	4,015	49,868	6,262	5,397	16,405	17
2,104	955	2,035	2,616	5,481	9,607	665	5,542	1,961	77,653	4,222	3,7781	15,696	18
882	1,376	732	1,161	345	5,312	853	2,782	5,700	54,570	2,494	2,513	15,104	19
1,360	2,251	619	1,006	543	5,536	507	1,663	1,375	29,424	13,783	15,074	59,936	20
1,606	1,001	733	812	1,778	4,915	410	1,326	1,063	28,744	6,282	5,724	8,617	21
1,174	1,566	1,455	1,248	5,979	5,904	7341	2,659	3,113	50,495	2,193	1,193	12,130	22
1,252	975	953	3,366	1,939	5,452	629	3,354	3,762	68,116	2,179	1,624	11,001	23
808	1,0901	524	492	3831	3,913	2141	2,074	4,927	41,764	3,158	2,572	9,908	24
612	6811	5121	833	904	3,910	398	1,644	2,260	33,669	1,980	1,854	972	25
1,273	1,012	335	356	907	3,681	431	1,675	622	28,983	3,992	3,055	19,508	26
654	559	418		514	3,409	81	1,475	1,988	24,213	2,259	1,716	5,306	27
7745	673	188	37	6701	4,285	157	1,695	1,546	34,887	1,677	1,4381	698	28
1,204	576	226	1	22	5,722	577	631	1,049	11,452	5,535	4,675	41,159	29
1,001	748	414	534	4,891	4,594	735	850	2,318	14,888	4,310	6,384	24,567	30
713	458	506	745	277	3,474	177	559	1,723	11,948	2,366	2,134	2,160	31
731	302	447	189	178	3,147	261	1,255	1,691	28,049	1,939	1,454	8,006	32
854	526	303	267	792	3,372	379	1,695	2,532	24,379	1,167	971	6,095	33
652	250	276	121	122	2,433	226	1,093	211	19,853	261	2,153	3,007	34
367	739	310		373	4,231	62	1,711	1,887	27,236	1,622	1,416	10,439	35
624	525	368	512	4	1,649	292	967	1,039	19,119	1,600	1,787	9,026	36
1,166	675	771	504	1,660	4,468	505	1,647	3,316	32,872	2,276	1,737	13,177	37
405	316	375		20	2,805	250	1,117	9941	20,578	1,002	752	4,759	38
716	417	2081	13	2	2,702	154	1,100	5961	16,130	3,788	3,222	2,421	39
865	758	768	91	3,446	3,925	382	1,227	621	34,521	934	772	5,5791	40
452	506	410	3	374	2,705	199	751	1,194	12,199	1,156	719	4,881	41
423	249	263	11	24	2,484	173	657	2,199	8,263	1,185	861	5,048	42
891	987	333	850	2,831	3,832	208	277	828	8,910	690	538	2,760	43
591	470	369	366	563	2,419	168	1,417	1,676	17,041	2,230	2,330	7,478	44
3041	312	161	84	20	2,871	200	477	231	7,882	1,376	1,299	805	45
142	198	182	141	3411	2,339	174	543	512	9,232	960	753	1,623	46
453	251	217	73	2231	2,091	2691	1,016	2,697	21,074	1,000	869	5,443	47
753	430	445	2205	1,709	3,171	370	791	1,2205	16,575	1,271	2,119	7,2851	48
332	368	218	679	179	2,544	118	787	361	11,415	842	593	1,164	49
707	363	2555	214	1,162	2,6261	227	575	510	11,702	64	34	405	50

No. 236. REVENUES, COST PAYMENTS, AND NET DEBT,

[In thousands of dollars]

GENERAL GOVERNMENT												
		Revenues						Cost payments				
CITY											Operation and main- tenance	

FOR CITIES OF 100,000 OR MORE INHABITANTS: 1937- Continued

(In thousands of dollars)

GENERAL GOVERNMENT-continued										PUBLIC-SERVICE ENTERPRISES				
Cost payments-Continued														
Operation and maintenance-Continued														
a														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														
E														

No. 237.— LEVIES OF GENERAL PROPERTY TAXES, 1930 TO 1937, AND ASSESSED VALUATION OF PROPERTY, 1937, FOR CITIES OF 100,000 OR MORE INHABITANTS

[In thousands of dollars]

CITY	LEVIES OF GENERAL PROPERTY TAXES							Assessed valuation, 1937
	1930	1932	1933	1934	1935	1936	1937	
Total.	2,171,682	2,088,017	1,845,371	1,772,647	1,774,451	1,806,463	1,821,258	56,716,868
1 New York.	497,399	534,140	455,802	471,296	468,549	452,683	459,320	16,599,695
2 Chicago.	1226,321	2,229,405	3 188,131	4153,470	170,399	186,300	186,300	1,956,929
3 Philadelphia.	100,830	98,993	92,970	80,147	74,768	73,385	73,385	4,234,961
4 Detroit.	104,258	94,214	68,519	67,958	65,702	66,233	66,233	2,291,720
5 Los Angeles.	34,510	51,035	63,949	53,210	51,783	58,485	65,694	1,702,717
6 Cleveland.	55,180	34,426	32,185	31,051	33,052	33,431	33,431	1,168,927
7 St. Louis.	36,110	37,175	33,719	29,743	29,273	30,536	30,212	1,125,977
8 Baltimore.	36,744	36,546	33,204	31,702	33,536	34,874	34,874	1,621,821
9 Boston.	61,942	67,751	59,013	63,153	61,796	62,363	62,455	1,625,194
10 Pittsburgh.	47,541	45,809	43,636	41,860	41,741	40,860	40,860	1,100,444
11 San Francisco	32,502	32,705	31,755	26,586	28,743	30,533	30,990	980,422
12 Washington, D. O-	24,650	25,254	24,304	20,922	20,558	20,622	21,453	1,780,269
13 Milwaukee.	35,522	31,934	30,560	30,993	28,806	30,347	30,347	940,266
14 Buffalo.	38,080	33,750	27,961	30,751	27,985	32,721	32,721	963,317
15 Minneapolis.	25,161	24,260	24,945	26,658	25,691	23,580	23,580	550,214
16 New Orleans.	20,971	19,801	18,798	17,647	16,910	16,583	17,056	420,530
17 Cincinnati.	24,906	18,154	16,201	12,670	14,696	15,219	15,219	806,105
18 Newark.	35,085	34,350	28,817	30,729	31,767	35,043	35,529	961,938
19 Kansas City, Mo.	19,342	18,156	19,154	18,503	19,416	19,254	19,254	527,458
20 Seattle.	24,525	20,328	16,417	13,876	12,930	13,157	13,157	250,450
21 Indianapolis.	19,342	16,229	16,005	13,077	13,915	15,024	15,024	505,862
22 Rochester.	20,649	20,981	18,541	21,332	20,611	23,084	23,084	625,203
23 Jersey City.	23,971	24,644	23,627	25,307	26,384	27,907	26,251	593,394
24 Houston.	16,188	14,405	13,203	12,389	12,021	12,644	12,966	293,438
25 Louisville.	15,374	12,986	11,931	12,266	11,360	12,546	12,389	418,903
26 Portland, Oreg.	16,875	14,915	15,316	13,864	14,200	14,743	14,609	270,540
27 Columbus, Ohio.	12,825	9,285	6,249	5,975	6,798	7,386	7,386	348,400
28 Toledo.	15,629	10,090	9,755	7,772	7,164	8,090	8,090	392,777
29 Oakland.	15,947	15,498	14,292	11,363	10,891	11,282	12,406	257,263
30 Denver.	15,026	12,970	11,992	11,755	12,192	12,855	12,855	363,132
31 Atlanta.	11,380	10,619	8,707	8,714	9,038	8,892	10,906	370,791
32 Dallas.	11,798	11,617	10,948	9,482	9,662	9,742	9,742	281,941
33 St. Paul.	13,245	12,494	13,542	13,616	13,305	13,074	13,074	273,644
34 Birmingham	8,329	7,040	6,374	5,784	5,871	5,760	5,760	160,000
35 Akron.	12,227	7,007	6,290	6,000	5,930	7,280	7,280	266,681
36 Memphis.	10,427	9,525	8,790	8,796	8,869	8,636	9,003	281,669
37 Providence.	13,556	13,207	12,609	12,556	12,497	12,609	12,609	637,112
38 San Antonio.	9,890	10,421	8,828	8,365	7,204	6,999	7,019	208,727
39 Omaha.	11,211	9,024	8,679	8,463	8,527	8,358	8,358	271,955
40 Syracuse	13,029	11,978	8,712	10,685	9,925	11,414	12,531	375,398
41 Dayton.	10,112	7,819	6,661	5,038	5,030	5,578	5,578	278,911
42 Oklahoma City.	6,752	7,399	5,813	5,139	4,577	4,841	5,033	110,839
43 Worcester.	10,238	11,697	10,516	9,918	10,732	10,586	10,480	285,058
44 Richmond.	7,365	7,041	6,550	6,527	6,252	6,320	6,424	265,913
45 Youngstown.	8,276	5,828	5,671	4,368	4,387	4,745	4,745	263,586
46 Grand Rapids.	9,368	8,552	7,435	5,858	5,820	4,157	4,018	185,435
47 Fort Worth.	7,842	7,188	7,188	7,158	6,651	6,719	6,719	162,381
48 Hartford.	9,320	10,529	9,783	9,447	9,827	9,403	9,403	352,325
49 Flint.	8,611	7,794	7,020	5,360	4,698	4,976	4,825	175,063
50 New Haven	8,941	9,533	7,419	8,475	8,435	8,364	8,364	308,411
51 San Diego.	8,516	7,877	7,543	5,934	6,121	7,158	6,756	149,066
52 Long Beach.	8,322	8,695	6,575	6,397	6,697	7,543	7,838	208,124
53 Nashville.	6,273	5,474	4,984	5,357	5,227	5,261	5,040	160,548
54 Springfield, Mass.	8,787	9,872	8,852	8,692	8,717	9,562	9,165	284,593
55 Tulsa.	7,045	7,208	6,688	5,517	4,942	5,372	5,086	100,523
56 Bridgeport.	7,840	7,724	7,122	6,809	7,363	6,932	6,932	232,613
57 Des Moines.	7,685	7,741	7,164	6,850	6,851	7,603	7,603	163,629
58 Scranton.	6,218	5,765	5,471	5,289	5,274	5,312	4,727	107,193
59 Salt Lake City.	6,411	6,374	5,915	5,868	5,857	5,371	5,369	130,910
60 Konkors.	10,720	12,014	10,982	11,183	11,075	10,804	10,768	314,896
61 Paterson.	9,053	7,935	6,778	7,342	6,859	7,807	7,774	173,514
62 Jacksonville.	6,349	4,220	3,480	3,909	3,167	3,053	3,105	71,951
63 Albany.	8,599	8,136	8,033	7,956	8,093	7,662	7,662	233,023
64 Norfolk.	5,402	5,172	5,107	4,912	4,659	4,273	3,932	150,817
65 Trenton	7,823	7,378	6,068	6,430	6,466	6,246	6,393	161,434
66 Chattanooga.	4,638	4,154	3,604	3,628	4,137	3,943	3,943	112,424
67 Kansas City, Kans.	5,061	5,158	4,605	4,686	4,477	4,598	4,598	93,707
68 Fort Wayne.	5,488	3,668	4,076	4,051	3,832	3,493	3,493	147,006
69 Camden.	6,741	6,210	6,281	5,958	5,804	5,878	5,865	136,578
70 Erie.	4,801	5,362	4,702	4,346	4,379	3,882	3,882	126,276
71 Elizabeth.	5,640	5,725	5,511	5,700	5,745	5,485	5,221	139,675
72 Wichita.	5,413	4,314	3,625	4,183	4,008	4,314	4,314	135,160
73 Spokane.	5,104	4,097	3,541	3,479	3,242	3,226	3,226	70,942
74 Fall River.	5,932	5,015	4,506	4,629	4,555	4,318	3,815	96,876
75 Cambridge.	6,304	7,160	6,393	7,100	7,545	7,379	6,994	177,929

No. 237. LEVIES OF GENERAL PROPERTY TAXES, 1930 TO 1937, AND ASSESSED VALUATION OF PROPERTY, 1937, FOR CITIES OF 100,000 OR MORE INHABITANTS-Continued

[In thousands of dollars]

CITY	LEVIES OF GENERAL PROPERTY TAXES							Assessed valuation, 1937
	1930	1932	1933	1934	1935	1936	1937	
New Bedford.	5,376	5,357	4,688	4,681	4,715	4,714	4,402	109,294
Reading.	4,623	4,554	4,330	4,312	4,312	4,690	4,690	145,684
Knoxville.	4,841	4,791	4,251	4,310	4,496	4,536	4,666	125,694
Peoria.	4,145	4,154	3,338	3,306	3,477	3,588	3,588	78,335
South Bend.	5,304	4,021	3,882	3,405	3,167	3,152	3,152	128,172
Tacoma.	5,314	4,935	3,907	3,495	3,150	2,864	2,864	49,521
Miami	6,574	5,886	3,841	4,420	4,442	4,723	5,416	138,609
Gary.	6,275	4,391	3,861	4,018	4,724	4,252	4,252	128,058
Canton	5,015	2,786	2,548	1,939	2,002	2,237	2,237	130,541
Wilmington, Del.	3,883	3,730	3,539	3,540	3,102	2,972	2,972	152,146
Tampa.	5,394	4,402	4,892	4,543	4,498	4,249	4,587	88,707
Somerville.	3,730	5,068	4,009	4,475	4,637	4,980	5,175	118,805
El Paso.	3,759	4,175	3,613	3,672	3,105	2,856	2,856	81,642
Evansville.	4,415	3,187	3,770	3,220	3,272	3,504	3,504	115,511
Lynn.	4,123	5,007	4,746	4,834	4,890	4,903	4,507	137,392
Utica.	5,428	5,427	4,260	5,166	4,884	5,446	4,427	130,988
Duluth.	6,234	26,344	5,966	5,732	5,845	5,934	5,934	125,770
Waterbury.	7,060	5,841	5,527	5,234	5,187	5,114	5,192	164,834
Lowell	4,413	5,008	4,326	4,366	4,579	4,949	4,332	102,645

Data for year ending Dec. 31, 1929.

Data for year ending Dec. 31, 1931.

: Data for year ending Dec. 31, 1932.

: Data for year ending Dec. 31, 1933.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of Cities.

No. 238. - REVENUES, COST PAYMENTS, GROSS AND NET DEBT OF GENERAL GOVERNMENT AND OF PUBLIC-SERVICE ENTERPRISES, FOR CITIES OF 100,000 OR MORE INHABITANTS- SUMMARY: 1926, 1936, AND 1937

	1926		1936		1937	
	Amount (thousands of dollars)	Percent of total	Amount (thousands of dollars)	Percent of total	Amount (thousands of dollars)	Percent of total
GENERAL GOVERNMENT						
Revenues, total	2,096,343	100.0	2,602,955	100.0	2,708,293	100.0
General property taxes.	1,489,822	71.1	1,726,053	66.3	1,766,972	65.2
Other revenues.	606,521	28.9	876,902	33.7	941,321	34.8
Cost payments, total	2,310,870	100.0	2,382,551	100.0	2,620,557	100.0
Operation and maintenance.	1,389,187	60.1	1,847,706	77.6	2,025,052	77.3
Interest.	125,783	11.1	234,733	9.9	222,582	8.5
Outlays.	665,900	28.8	300,112	12.5	372,923	14.2
Gross debt.	5,298,850		5,447,880		5,358,833	
Net debt.	14,488,573		16,331,517		3,903,791	
PUBLIC-SERVICE ENTERPRISES						
Income.	230,176		290,267		403,623	
Payments, total.	274,022	100.0	392,477	100.0	459,416	100.0
Operation and maintenance.	125,284	45.7	134,469	34.3	2183,844	40.0
Interest.	(3)	(3)	119,382	30.4	113,481	24.7
Outlays.	148,738	54.3	138,626	35.3	162,091	35.3
Gross debt.	1,082,811		2,838,343		2,797,270	
Net debt.	(3)		(3)		2,499,040	

Includes data for public-service enterprises.

Includes administrative expense of enterprises owned but leased for operation.

: Included in data for general government.

Source: Department of Commerce, Bureau of the Census; annual report, Financial Statistics of Cities.

No. 239.-BOND ISSUES CITY PROPOSALS VOTED ON IN GENERAL ELECTIONS, BY NUMBER OF PROPOSALS, AMOUNTS SUBMITTED, AND NUMBER OF CITIES SUBMITTING: 1938 AND 1939

1939

BOND-ISSUE MEASURES	1938	Region				
		Total	North-Bastern1	North Central2	South-ern3	Moun-tain and Pacific
Number submitted	158	66	2	24	30	10
Approved	66	33	2	7	18	6
Defeated.	92	33		17	12	4
Percentage approved.	42	50	100	29	60	60
Amount submitted (thousandsof dollars)-	125,426	63,309	225	30,346	20,880	11,858
Approved.	47,237	22,022	225	3,981	14,433	3,383
Defeated.	78,189	41,287		26,365	6,447	8,475
Percentage approved.	38	35	160	13	69	29
Cities, number submitting.	46	35	2	13	14	6
Approving 4	31	21	2	7	9	3
Defeating 1	27	18		7	7	4

1 Now England and Middle Atlantic. 2 East North Centraland WestNorth Central. 3 South Atlantic, East South Central, and West South Central. 4 In 1938, 12citiesand in 1939,4 cities both approved and defeated bond-issue proposals.

Source: Department of Commerce, Bureau ofthe Census; special releases.

No. 240. EMPLOYEES OF MUNICIPAL GOVBRNMENTS, FOR CITIES OF 100,000 OR MORE INHABITANTS-NUMBER, JANUARY 1940, AND AMOUNT OF PAY ROLLS, JANUARY 1940 AND YEAR 1939

NOTE.- Figures in this table coverboth full-time and part-time permanent employees and temporary em-ployees. The data are reported separately for general governmental functions and public-service enter-prises operated by the municipal government. Persons on work-reliefand employees of contractors and schools are excluded. A blank space indicates igures were not reported

CITY	NUMBER OF EM- PLOYEES JANUARY 1940 12		AMOUNT OF PAY ROLL (thousands of dollars)			
	General govern- mental unctions	Public- service enter- prises	January 19402		19393	
			General govern- mental functions	Public- service enter- prises	General govern- mental functions	Public- service enter- prises
1 New York, N.-Y.	107,063	11,176			214,982	23,507
2 Chicago, Ill	421,902	4,033	44,240	789		
3 Philadelphia, Pa.	19,120	766	2,765	94	33,029	1,135
4 Detroit, Mich.	17,193	6,504	2,763	1,023		
5 Los Angeles, Calif.	522,438	10,443	51,847	1,645		
6 Cleycland, Ohio.						
7 St. Louis, Mo.	10,499	940	1,331	125	16,255	1,527
8. Baltimore, Md.	514,887	797			614,760	989
9 Boston, Mass.	12,344	547			20,096	1,012
10 Pittsburgh, Pa						
11 San Francisco, Calif.	7,392	1,894	71,312	7322	15,745	3,858
12 Washington, D. C.	9,785	650	1,409		16,090	1,034
13 Milwaukee, Wis-	5,638	452	931	72	11,509	872
14 Buffalo, N. Y.						
15 Mlmmneapolis, Minn	\$4,363	8467			8,645	1,125
16 New Orleans, La.						
17 Cincinnati, Ohio-	4,796	554	575	77	6,944	928
18 Newark, N.3.						
19 Kansas City, Mo.	3,864	646	386	69		
20 Seattle, Wash.	2,680	2,762	402	421	4,825	5,056
21 Indianapolis, Ind.						
22 Kochester, N. Y.	3,920	213	518	25	4,922	237
23 Jersey City,N.J.						
24 Houston, Tex.	2,297	378	265	38		
25 Louisville, Ky.	3,449	443	302	54	3,629	648
26 Portland, Oreg.	1,861	256	312	39		427
27 Columbus, Ohio.	1,803	449	216	51	2,852	648
28 Toiedo, Ohio.	1,816	9517	254	68		
29 Oakland, Calif.						
30 Denver, Colo.	103,339	533	385	62	5,028	770
31 Atianta, Ga.	2,518	195	290	24	3,438	281
32 Dallas, Tex.	2,253	309	249	37	2,822	416
33 St. Paul, Minn	111,585	172			113,276	424
34 Birmingham, Ala.	1,323	16	169	2	2,032	30
35 Akron, Ohio	1,332 1	203 1	162 '	24 1	2,040 -	310

For footnotes, see p. 239.

No. 240. EMPLOYEES OF MUNICIPAL GOVERNMENTS, FOR CITIES OF 100,000 OR MORE INHABITANTS—NUMBER, JANUARY 1940, AND AMOUNT OF PAY ROLLS, JANUARY 1940 AND YEAR 1939—Continued

=8 65 EE D	CITY	NUMBER OF EMPLOYEES JANUARY 1940		AMOUNT OF PAY ROLL THOUSANDS OF DOLLARS)			
		General government functions	Public-service enterprises	General government functions	Public-service enterprises	General government functions	Public-service enterprises
				January 1940	1942	1939	1933
36	Memphis, Tenn.	2,149	10	200	1	2,385	13
37	Providence, R. I.	2,546	115			4,246	395
38	San Antonio, Tex.	1,601	12	81		977	13
39	Omaha, Nebr.	1,025	6	121	1	1,579	6
40	Syracuse, N. Y.	1,985	184	274	19	3,500	231
41	Dayton, Ohio.	1,264	156	161	33	1,921	387
42	Oklahoma City, Okla.	1,005	121	137	1215	1,663	167
43	Worcester, Mass.	2,545	149	324	21	4,255	270
44	Richmond, Va.	1,785	393	233	54		
45	Youngstown, Ohio.	985	205	123	20	1,480	261
46	Grand Rapids, Mich.	1,135	155	141	17	1,850	215
47	Fort Worth, Tex.	1,143	135	152	16	1,832	196
48	Hartford, Conn.	2,113	9			3,570	15
49	Flint, Mich.	1,042	66	124	11	1,551	144
50	New Haven, Conn.	1,735	5	218	1	2,708	8
51	San Diego, Calif.	1,267	231	187	30	2,205	350
52	Long Beach, Calif.	1,503	467	240	69	2,796	754
53	Nashville, Tenn.						
54	Springfield, Mass.	1,934	146			3,242	257
55	Tulsa, Okla.						
56	Bridgeport, Conn.	1,733	0	216	0	2,795	0
57	Des Moines, Iowa.	1,915	162	130	24	1,747	
58	Scranton, Pa.	809		107		1,339	6
59	Salt Lake City, Utah.	1,065	55	117	5	1,623	69
60	Yonkers, N. Y.		0	150	0		0
61	Paterson, N. J.	1,385	655	193	89	2,308	1,065
62	Jacksonville, Fla.						
63	Albany, N. Y.	1,220	68	148	11	1,797	138
64	Norfolk, Va.	1,192	178	177	23		
65	Trenton, N. J.						
66	Chattanooga, Tenn.	482	579	64	95	700	1,093
67	Kansas City, Kans.	575	894	78	62		
68	Fort Wayne, Ind.	976	69			1,633	119
69	Camden, N. J.	747	182	83	22	1,066	266
70	Eric, Pa.	846	49	130	8	1,596	100
71	Elizabeth, N. J.	717	31	64	3	846	39
72	Wichita, Kans.	777	134	97	15	1,334	195
73	Spokane, Wash.	995	70	107	9	1,363	111
74	Fall River, Mass.						
75	Cambridge, Mass.						
76	New Bedford, Mass.	921	85	114	10		
77	Reading, Pa.	710	160	83	19	1,028	233
78	Knoxville, Tenn.	777	430	84	54	629	407
79	Peoria, Ill.	709	0		0	913	
80	South Bend, Ind.	520	113			868	169
81	Tacoma, Wash.	698	507				969
82	Miami, Fla.	1,966	114	214	13	2,526	155
83	Gary, Ind.	595	0	87	0	146	
84	Canton, Ohio.	552	99	66	10	834	130
85	Wilmington, Del.	1,017	160	110	17	1,345	224
86	Tampa, Fla.	858	83	91	10	1,062	122
87	Somerville, Mass.	854	47	116	7	1,604	88
88	El Paso, Tex.	543	103	68	11	853	
89	Evansville, Ind.	507	136	94	18	998	109
90	Lynn, Mass.	871	79			1,746	206
91	Utica, N. Y.						
92	Duluth, Minn.	2,002	594	101	29	1,355	359
93	Waterbury, Conn.	927	51	120	6	1,427	73
94	Lowell, Mass.	967	102	122	15	1,497	180

Pay period ended nearest Jan. 31.

In some cases data are for December 1939 or some other month in 1939.

Calendar year, or in some cases, fiscal year ended in 1939.

Excludes employees and pay rolls of Sanitary and Park Districts.

Includes 11,664 temporary election employees earning \$58,000 in the month.

Includes 4,649 temporary election and registration employees earning \$149,000 in 1939.

Monthly pay roll estimated by city officials as one-twelfth of annual pay rolls.

Covers only classified civil service employees. Data for employees as of Dec. 1, 1939.

Includes bridge employees not reported separately from harbor-facilities employees.

Excludes employees of Colorado Museum of Natural History and Denver Art Museum, to which city contributed a lump sum.

Data are 1938. Excludes hospital and charities employees earning \$283,472 in 1938.

E Includes 20 temporary employees, some of whom apparently also performed general governmental functions but are not reported twice.

Source: Department of Commerce, Bureau of the Census; State and Local Government Quarterly Employment Survey, Vol. No. 3.

11. BANKING AND FINANCE

No. 241.- COINAGE OF THE UNITED STATES: 1793 TO 1939

[All figures in thousands of dollars]

PERIOD OR CALENDAR YEAR	Total	Gold	Silver	Minor	CALENDAR YEAR	Total	Gold	Silver	Minor
1793-1800..	2,534	1,014	1,440	79	1910-	111,505	104,724	3,744	3,037
1801-1810..	6,971	3,251	3,569	151	1911.	65,791	56,177	6,457	3,157
1811-1820..	9,328	3,167	5,971	191	1912.	27,417	17,499	7,341	2,577
1821-1830..	18,836	1,903	16,781	151	1913.	33,285	25,433	3,184	4,667
1831-1840..	45,464	18,778	27,343	342	1914.	61,750	53,458	6,084	2,208
1841-1860..	111,960	88,216	22,363	381	1915.	30,145	23,968	4,114	2,063
1851-1855..	237,390	214,143	22,972	276	1916.	33,743	18,525	8,881	6,338
1856-1860..	155,945	130,264	24,660	1,021	1917.	35,540	16	29,412	6,118
1861-1865..	185,015	175,094	7,146	2,775	1918.	31,446		25,473	5,973
1866-1870..	126,901	113,418	5,610	5,873	1919.	20,778		11,068	9,709
1871-1875..	201,346	168,075	31,833	1,438	1920-	50,214	16,990	25,057	8,167
1876-1880..	378,984	241,754	136,397	834	1921	100,783	10,570	89,058	1,155
1881-1885..	390,384	243,745	142,657	3,981	1922.	165,077	80,680	84,325	72
1886-1890..	306,322	126,180	175,003	5,139	1923.	114,575	45,365	66,283	2,927
1891-1895..	328,759	260,169	63,861	4,729	1924	229,947	206,010	21,627	2,310
1896-1900..	546,055	411,684	127,018	7,352	1925.	216,457	192,380	19,874	4,203
1901-1905..	589,215	475,645	102,769	10,801	1926.	102,828	78,541	19,826	4,462
1906-1910..	596,088	535,840	48,054	12,195	1927.	141,147	125,645	11,286	4,216
1911-1915..	218,388	176,535	27,180	14,672	1928.	189,773	177,360	8,749	3,665
1916-1920..	171,721	35,525	99,892	36,304	1929.	54,225	40,235	8,591	5,400
1921-1925..	826,838	535,005	281,167	10,666	1930-	8,731	2,440	2,658	3,632
1926-1936--	496,704	424,221	51,109	21,374	1931.	61,823	60,895	621	307
1931-1935..	207,916	139,595	56,408	11,912	1932.	68,423	66,665	1,562	196
1901	134,694	101,735	30,838	2,120	1933.	13,136	12,035	896	206
1902.	79,661	47,185	30,028	2,448	1934.	25,952		22,092	3,860
1903.	65,810	43,684	19,874	2,251	1935.	38,581		31,237	7,344
1904.	250,782	233,402	15,696	1,684	1936	46,388		34,657	11,731
1905.	58,269	49,638	6,332	2,299	1937	31,124		22,036	3,088
1906.	92,335	78,793	10,651	2,891	1938.	12,718		8,998	3,720
1907.	148,128	131,907	13,178	3,042	1939.	38,289		27,913	10,376
1908-	145,499	131,639	12,392	1,469					
1908.	98,621	88,777	8,088	1,756	Total.	6,288,584	4,526,218	1,574,809	187,557

1 Figures for periods are totals, not annual averages.

Source: Treasury Department, Bureau of the Mint; Annual Report.

No. 242. MONEY IN CIRCULATION, BY KIND: 1924 TO 1940

[All figures in millions and tenths of millions of dollars. For total circulation for earlier years, see table 244]

DATE	Total	Gold coin	Gold certificates	Silver dollars	Silver certificates	Treas- ury notes 1890	Sub- sidi- ary sil- ver	Min- or coin	United States notes	Federal Reserve notes	Fed- eral reserve bank notes	National bank notes
June 30:												
1924.	4,849.3	393.3	801.4	54.0	364.4	1.4	253.0	97.0	297.8	1,843.1	10.1	733.8
1925.	4,815.2	402.3	1,004.8	54.3	382.8	1.4	262.0	100.3	282.6	1,636.1	6.9	681.7
1926.	4,885.3	391.7	1,057.4	51.6	377.7	1.4	270.1	104.2	294.9	1,679.4	5.5	651.5
1927.	4,851.3	385.0	1,007.1	48.7	375.8	1.3	275.6	108.1	292.2	1,702.8	4.6	650.1
1928.	4,796.6	377.0	1,019.1	46.2	384.6	1.3	278.2	111.1	298.4	1,626.4	4.0	650.2
1929.	4,746.3	368.5	935.0	43.7	387.1	1.3	284.2	115.2	262.2	1,692.7	3.6	652.8
1930.	4,522.0	357.2	994.8	38.6	386.9	1.3	281.2	117.4	288.4	1,402.1	3.2	650.8
1931	4,821.9	363.0	996.5	34.3	377.1	1.2	273.1	117.4	299.4	1,708.4	2.9	648.4
1932.	5,695.2	452.8	715.7	30.1	352.6	1.2	256.2	113.6	289.1	2,780.2	2.7	700.9
1933.	5,720.8	320.9	265.5	28.0	360.7	1.2	256.9	112.5	268.8	3,060.8	125.8	919.6
1934.	5,737.5		149.7	30.0	401.5	1.2	280.4	119.1	279.6	3,068.4	141.6	901.9
1935.	5,567.1	8	117.2	32.3	701.5	1.2	295.8	125.1	285.4	3,222.9	81.5	704.3
1936.	6,241.2		100.8	35.0	954.6	1.2	316.5	134.7	278.2	4,002.2	52.0	366.1
1937.	6,447.1		88.1	38.0	1,078.1	1.2	340.8	144.1	281.5	4,168.8	37.6	268.9
1938.	6,460.9		78.5	39.4	1,230.2	1.2	341.9	145.6	262.2	4,114.3	30.1	217.4
1939.	7,046.7		71.9	42.4	1,453.6	1.2	361.2	154.9	266.0	4,483.6	25.6	186.5
1940.	7,847.5		66.8	46.0	1,581.7	1.2	384.2	169.0	247.9	5,163.3	22.4	165.2
Dec. 31:												
1938.	6,856.4		75.2	41.6	1,339.0	1.2	357.3	151.4	257.2	4,405.3	27.6	200.6
1939.	7,598.1	8	69.5	45.2	1,554.3	1.2	380.9	164.3	272.1	4,911.8	23.8	175.1

1 Under orders of the Secretary of the Treasury of Dec. 28, 1933, and Jan. 11 and 15, 1934, all gold coin domestically owned (with minor exceptions) was required to be delivered to the Treasurer of the United States, and under the Gold Reserve Act of 1934 (Jan. 30) withdrawn from circulation and formed into bars. Gold coin (\$287,000,000) shown on Treasury records as then outstanding was dropped from statements.

Source: Treasury Department; Annual Report of the Secretary, Circulation Statement of United States Money published monthly.

No. 243. MONEY STOCK, BY KIND: 1860 TO 1940

NOTE. Amounts in thousands of dollars. Figures prior to 1890 were revised in 1925 from the best available data, but the older records, especially from 1860 through the early 70's, are not complete and figures for gold and silver for those years are only estimates. In 1927, data were revised to include minor coins beginning 1900 (no satisfactory data available for earlier years) and gold coin and bullion held abroad for Federal Reserve banks and to exclude gold earmarked for foreign account.

JUNE 30 (EXCEPT AS INDICATED)	Total 1	Gold coin and bullion 2	Silver dollars	Subsidiary silver	United States notes	Fractional paper currency 3	Other United States currency	State- bank notes	National bank notes	Per- centage of gold to total money
1860.	442,102	214,000		21,000				207,102		48.41
1865.	1,180,197	189,000		9,500	131,066	25,006	236,567	142,920	146,138	16.01
1870.	899,876	189,500		10,000	356,000	39,879	2,507	2,223	299,767	21.06
1875.	925,702	121,135	42,743	28,000	375,772	42,129	551	964	354,408	13.09
1880.	2,185,500	351,841	69,660	72,862	346,681				344,505	29.68
1885.	1,637,434	588,697	208,539	74,940	346,681				318,577	38.29
1890.	1,685,123	695,563	380,083	76,825	346,681				185,971	41.28
1894.	1,805,079	627,293	548,000	76,250	346,681				206,855	34.75
1895.	1,819,360	636,256	547,777	76,954	346,681				211,691	34.97
1896.	1,799,975	599,598	551,724	75,972	346,681				426,001	33.31
1897.	1,906,770	696,239	556,590	75,818	346,681	Minor coin			231,442	36.51
1898.	2,073,574	861,551	561,351	76,128	346,681				227,900	41.55
1899.	2,190,094	963,498	563,697	74,867	346,681				241,351	43.99
1900.	2,366,220	1,034,384	566,131	82,864	346,681	26,520			309,640	43.71
1901.	2,511,4721	1,124,639	568,183	39,823	346,681	28,404.			353,742	44.78
1902.	2,593,910	1,192,595	570,135	97,184	346,681	30,643			356,672	45.98
1903.	2,717,646	1,248,682	573,643	102,035	346,681	32,935.			413,671	45.95
1904.	2,838,023	1,327,656	582,229	107,062	346,581	34,519			449,235	46.78
1905.	2,919,494	1,357,656	568,229	114,824	346,681	36,3841.			495,720	46.50
1906.	3,109,380	1,475,707	568,252	118,225	346,681	39,403.			561,112	47.46
1907.	3,158,111	1,466,389	568,250	130,452	346,681	42,560.			603,789	46.43
1908.	3,423,068	1,618,131	568,260	147,356	346,681	44,304			698,334	47.27
1909.	3,451,521	1,642,042	568,277	159,409	346,681	45,193.			589,920	47.57
1910.	3,466,856	1,636,043	568,278	155,159	346,681	47,264			713,431	47.19
1911.	3,606,989	1,753,197	568,279	159,607	346,681	51,028	Federal Reserve notes	Federal Reserve bank notes	728,195	48.61
1912.	3,701,965	1,818,188	568,278	176,588	346,681	53,094			745,135	49.11
1913.	3,777,021	1,870,762	568,273	175,196	346,681	56,951			759,158	49.53
1914.	3,797,825	1,890,637	568,272	182,007	346,681	59,536			750,672	49.78
1915.	4,050,783	1,985,539	568,272	185,430	346,681	61,327	84,261		819,274	19.02
1916.	4,541,730	2,444,636	568,271	188,890	346,681	63,909	176,168	9,000	744,175	53.83
1917.	5,678,774	3,220,242	568,270	198,275	346,681	69,688	547,408	12,790	715,420	56.71
1918.	6,906,237	3,162,808	499,516	231,857	346,681	78,146	1,847,580	15,444	724,205	45.80
1919.	7,688,413	3,113,306	308,145	242,870	346,681	82,909	2,687,557	187,667	719,277	40.49
1920.	8,158,496	2,865,482	268,857	258,855	346,681	92,479	3,405,877	201,226	719,038	35.12
1921.	8,174,528	3,274,730	288,788	271,314	346,681	98,522	3,000,430	150,772	743,290	40.06
1922.	8,276,070	3,784,652	381,174	271,211	346,681	98,593	2,555,062	80,495	758,202	45.73
1923.	8,702,788	4,049,554	491,887	269,1861	346,681	99,056	2,676,902	22,083	747,440	46.53
1924.	8,846,542	4,488,391	503,755	277,614	346,681	102,445	2,339,048	10,596	778,012	50.74
1925.	8,299,382	4,360,382	522,061	283,473	346,681	104,004	1,942,240	7,176	733,561	52.54
1926.	8,428,971	4,447,397	533,491	288,223	346,681	108,891	1,995,206	5,713	702,669	52.76
1927.	8,667,282	4,587,298	537,944	295,590	346,681	113,235	2,077,473	4,854	764,146	52.93
1928.	8,118,091	4,109,163	539,962	299,010	346,681	116,689	2,002,811	4,155	699,621	50.62
1929.	8,538,796	4,324,351	539,961	304,187	346,681	120,640	2,194,970	3,711	704,294	50.64
1930.	8,306,564	5,334,866	539,960	310,978	346,681	126,001	1,746,501	3,260	398,317	54.59
1931.	9,079,624	1,955,921	539,958	308,619	346,681	126,887	2,101,578	2,974	597,004	54.58
1932.	9,004,505	3,918,596	540,008	304,883	346,681	126,943	3,028,397	2,772	736,674	43.52
1933.	10,078,417	4,317,554	540,007	298,634	346,681	126,746	3,336,866	141,326	970,601	42.84
1934.	13,634,381	7,856,181	541,567	295,892	340,661	127,711	3,350,988	160,666	954,695	57.62
1935.	15,113,035	9,115,643	588,951	312,416	346,681	133,040	3,492,854	84,354	769,096	60.32
1936.	17,402,493	10,608,417	1,255,291	331,716	346,681	130,057	4,286,310	53,300	371,722	60.96
1937.	19,376,690	12,318,271	1,382,276	358,899	345,581	160,964	4,508,973	38,472	272,164	63.57
1938.	20,096,865	12,962,964	1,684,248	373,461	346,681	157,183	4,220,815	30,840	220,688	64.50
1939.	23,754,736	16,110,079	1,777,664	379,812	346,681	161,147	4,763,989	26,074	189,292	67.82
1940.	28,457,959	19,963,091	1,900,240	402,261	346,681	173,909	5,481,778	22,809	167,190	70.15
Dec. 31:										
1938.	22,099,382	14,511,624	1,844,703	376,227	346,681	159,057	4,790,047	28,079	202,964	65.67
1939.	25,880,973	17,643,577	1,854,291	399,460	346,581	168,943	5,274,523	24,276	178,222	68.17

The totals involve a duplication to the extent that United States notes, Federal Reserve notes, Federal Reserve bank notes, and national bank notes, all included in full, are in part secured by gold, also included in full. Gold certificates, silver certificates, and Treasury notes prior to 1890 have been excluded, however, since they are complete duplications of the equal amounts of gold or silver held as security therefor and included in the totals.

23. In proclamation of the President dated Jan. 31, 1934, the weight of the gold dollar was reduced from 25.8 grains of gold, 0.9 fine. The value of gold is herefore based on \$35 per fine ounce beginning June 1934; herefore, it is based on \$20.67 per fine ounce.

There has been no fractional currency in actual circulation to any extent since 1878.

Source: Bureau of Monetary Statistics follows: June 30, 1934, \$1,560,000; June 30, 1935, 5313,309,000; June 30, 1936, \$708,211,000; June 30, 1937, \$835,196,000; June 30, 1938, \$1,037,163,000; Dec. 31, 1938, \$1,137,624,000; June 30, 1939, \$1,230,586,000; Dec. 31, 1939, \$1,208,212,000; June 30, 1940, \$1,353,162,000.

Source: Treasury Department; Annual Report of the Secretary, Circulation Statement of United States Money published monthly.

No. 244.- MONEY IN CIRCULATION, MONEY HELD IN TREASURY AND IN FEDERAL RESERVE SYSTEM, AND TOTAL STOCK: 1800 TO 1940

NOTE A. If figures except per capita thousands of dollars. In conformity with revisions of the form of circulation statement in 1922 and 1927, figures for 1915 on have been computed to include the holdings of Federal Reserve banks and agents, and, hence, in stock of money, gold bullion and foreign coin held by them and gold coin and bullion held abroad for the account of Federal Reserve banks, and also to include in the holdings of Federal Reserve banks and agents, and, hence, exclude from circulation, all forms of money held by them whether as Reserve against Federal Reserve notes or otherwise. See also headnote, table 243. Per capita figures based on population estimates of the Treasury Department

JUNE 30 (EXCEPT AS INDICATED)	Stock of money in the United States 1	MONEY HELD IN THE TREASURY				MONEY OUTSIDE OF THE TREASURY 1		
		Total	In trust against gold and silver certificates 1	Gold reserve against United States notes 1	Held for Federal Reserve banks and agents	Held by Federal Reserve banks and agents	In circulation Amount 3	Per capita (dollar)
1800.	28,000	1,500				1,500	26,500	4.99
1810.	58,000	3,000				3,000	55,000	7.60
1820.	69,100	2,000				2,000	67,100	6.96
1830.	93,100	5,756				5,756	87,344	6.78
1840.	189,969	3,664				3,664	186,305	10.91
1850.	285,367	6,605				6,605	278,762	12.02
1860.	442,102	6,695				6,695	4435,407	13.85
1865	1,180,197	96,657				96,657	1,083,541	31.18
1870.	899,876	156,994	32,085			124,910	774,966	20.10
1875.	925,702	109,451	17,549			91,912	833,739	18.97
1880.	1,185,550	225,922	13,753	100,000		112,168	973,382	19.41
1885.	1,537,434	473,126	228,261	100,000		144,865	1,292,569	23.02
1890.	1,685,123	684,259	428,387	100,000		155,872	1,429,251	22.82
1895.	1,819,366	701,339	483,947	100,000		117,391	1,601,968	23.24
1900.	2,366,220	969,492	684,503	150,000		134,990	2,081,231	27.28
1903.	2,717,646	1,168,982	851,068	150,000		167,914	2,399,732	29.82
1904.	2,838,623	1,224,813	939,696	150,000		135,117	2,552,906	31.18
1905.	2,919,484	1,245,501	949,347	150,000		146,153	2,623,340	31.51
1906.	3,109,380	1,330,109	995,419	150,000		184,690	2,774,690	32.77
1907.	3,158,111	1,420,507	1,075,259	150,000		194,247	2,813,863	32.69
1908.	3,423,068	1,597,132	1,253,219	150,000		193,913	3,079,155	35.19
1909.	3,451,521	1,599,621	1,296,926	150,000		152,695	3,148,826	35.41
1910.	3,466,856	1,603,186	1,285,014	150,000		168,172	3,148,684	34.84
1911.	3,606,989	1,731,084	1,387,149	150,000		193,936	3,263,053	34.72
1912.	3,701,965	1,782,320	1,415,576	250,000		216,744	3,335,220	34.87
1913.	3,777,021	1,834,112	1,475,783	150,000		208,329	3,418,692	35.12
1914.	3,797,825	1,845,576	1,507,179	150,000		188,391	3,459,434	34.93
1915.	4,060,783	1,967,665	1,619,429	152,977		195,259	3,319,582	32.96
1916.	4,541,730	2,356,536	2,067,409	152,979		146,147	3,649,258	35.63
1917.	5,578,774	2,859,396	2,063,391	152,979	526,295	116,731	4,065,404	39.05
1918.	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	4,481,697	
1919.	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	4,876,638	43.95
1920.	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	5,467,589	51.38
1921.	8,174,528	2,921,089	919,643	152,979	1,637,857	310,610	4,910,992	
1922.	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	4,463,172	45.29
1923.	8,702,788	3,821,846	1,150,168	152,979	2,236,170	233,529	4,823,275	40.61
1924.	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	4,849,307	43.18
1925.	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	4,815,208	42.64
1926.	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	4,885,266	41.73
1927.	8,567,282	4,158,056	2,096,205	165,421	1,712,003	195,427	4,861,321	40.90
1928.	8,118,091	3,725,650	1,986,761	166,039	1,387,650	195,199	4,796,626	
1929.	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	4,746,297	39.97
1930.	8,306,564	4,027,937	1,978,448	156,039	1,795,239	91,211	4,821,988	39.08
1931.	9,079,624	4,221,735	2,196,103	156,039	1,776,690	98,902	4,821,933	36.74
1932.	9,004,505	3,493,122	1,979,137	156,039	1,235,737	122,209	5,595,171	38.87
1933.	10,078,417	3,797,692	1,711,721	156,039	1,771,486	158,446	5,720,764	
1934.	13,634,381	8,408,392	5,453,713	156,039	33,999,055	2,798,640	1,305,985	5,373,470
1935.	15,113,035	9,997,362	7,131,413	156,039	35,532,590	2,709,891	1,147,422	5,677,093
1936.	17,402,403	11,851,635	9,355,224	156,039	55,304,087	2,340,372	3,360,854	6,241,200
1937.	19,376,690	13,585,480	10,240,264	156,039	6,030,813	3,288,477	3,454,205	4,447,056
1938.	20,096,865	14,535,627	12,233,068	156,039	57,829,838	2,146,520		
1939.	23,754,736	17,862,671	15,239,262	156,039	510,708,118	2,407,369	3,503,576	6,460,891
Dec. 31:	28,457,959	21,836,936	19,551,067	156,039	614,938,895	2,029,829	3,485,693	7,849,301
1938.								
1939.	22,099,382	16,175,514	13,469,141	156,039	38,982,148	2,550,333		
	25,880,978	19,466,246	17,057,065	156,039	12,525,580	253,142	3,480,466	6,856,409
								57.46

1 Gold and silver certificates and Treasury notes of 1890 are excluded before combining money outside of the Treasury with money in the Treasury in order to avoid duplication, since the currency against these currencies is included. See also notes 1 and 2. 2 Gold and silver held in Treasury. Both of these items include also reserve against Treasury notes of 1890 table.

3 Includes total stock of silver dollars and subsidiary Gold certificates. This amount is not included in the totals since the gold held security against the gold certificates is included in the column, "In trust against gold and silver certificates."

Source: Treasury Department; Annual Report of the Secretary, Circulation Statement of United States Money published monthly.

No. 245.— FEDERAL RESERVE BANKS-PRINCIPAL ASSETS: 1915 TO 1939

(All figures in thousands of dollars)

BANE AND DATE	Total assets	RESERVES		RESERVE BANCREDIT OUTSTANDING				
		Total	Gold and gold certifi- cates	Total1	Total bills and securi- ties2	Bills dis- counted	Bills bought in open market	United States securities
All F. R. banks:								
Dec. 31, 1915.	696,840	555,431	542,710	109,751	84,179	32,300	23,723	15,856
Dec. 31, 1920.	6,254,105	2,250,396	2,059,485	3,354,634	3,234,828	2,687,393	260,406	287,029
Dec. 31, 1925.	5,109,404	2,824,371	2,701,315	1,459,172	1,395,122	542,993	374,356	374,568
Dec. 31, 1930.	5,200,648	3,081,517	2,941,219	1,373,332	1,351,852	251,398	363,844	729,467
Dec. 31, 1935.	11,025,800	7,835,351	7,570,801	2,485,631	2,472,783	4,572	4,656	2,430,731
June 30, 1936-	11,574,073	3,384,645	8,119,491	2,472,679	2,467,445	4,082	3,077	2,430,227
Dec. 31, 1936.	12,524,693	9,121,156	8,864,621	2,500,163	2,460,879	2,913	3,089	2,430,227
June 30, 1937	12,496,481	9,158,687	8,846,378	2,561,674	2,562,072	9,929	3,801	2,526,190
Dec. 31, 1937	12,879,530	9,481,015	9,129,327	2,612,136	2,592,470	9,866	540	2,564,015
June 30, 1938.	14,313,543	11,040,729	10,545,316	2,595,526	2,589,287	8,214	537	2,564,015
Dec. 31, 1938.	15,580,692	12,166,806	11,797,593	2,600,983	2,584,179	3,971	549	2,564,015
June 30, 1939.	17,171,809	13,874,046	13,523,562	2,578,603	2,568,257	4,714	556	2,550,637
Dec. 30, 1939.	19,027,335	15,524,217	15,209,023	2,592,557	2,502,079	6,765		2,484,270
Boston:								
Dec. 31, 1936.	839,155	575,952	555,760	179,513	178,382	1,092	225	174,190
Dec. 31, 1937.	800,453	539,154	503,894	190,761	190,215	651	41	186,794
Dec. 31, 1938.	968,247	596,759	660,647	196,996	194,998	41	41	192,971
Dec. 30, 1939.	1,166,983	895,268	866,740	188,273	181,712	30		180,381
New York:								
Dec. 31, 1936.	4,449,759	3,505,237	3,440,426	671,533	653,447	1,146	1,100	645,243
Dec. 31, 1937.	4,635,428	3,666,028	3,587,608	753,816	747,448	3,120	212	739,704
Dec. 31, 1938.	6,276,548	5,221,095	5,117,171	833,308	820,561	1,045	215	815,422
Dec. 30, 1939.	8,351,573	7,298,769	7,227,053	822,310	775,920	2,348		771,537
Philadelphia:								
Dec. 31, 1936.	803,759	520,960	495,502	214,063	214,305	313	317	208,990
Dec. 31, 1937.	790,418	502,331	475,391	223,547	222,688	2,153	55	216,853
Dec. 31, 1938.	869,972	576,918	547,607	224,046	227,114	1,177	56	222,761
Dec. 30, 1939.	1,176,352	873,603	847,133	216,536	216,442	663		212,695
Cleveland:								
Dec. 31, 1936.	1,038,809	686,072	665,995	253,991	247,305	28	294	245,709
Dec. 31, 1937.	1,028,127	700,416	672,794	254,119	251,193	673	50	249,591
Dec. 31, 1938.	1,154,703	808,443	784,692	258,212	258,734	245	51	257,820
Dec. 30, 1939.	1,422,007	1,050,065	1,028,726	271,038	250,192	655		259,222
Richmond:								
Dec. 31, 1936.	516,757	319,670	302,605	129,767	128,449	163	121	125,510
Dec. 31, 1937.	519,200	320,965	295,046	138,422	136,782	595	23	134,396
Dec. 31, 1938.	556,924	379,784	357,867	125,910	122,018	207	24	120,321
Dec. 30, 1939.	632,001	426,761	406,538	136,215	130,074	272		128,854
Atlanta:								
Dec. 31, 1936.	400,687	266,596	252,148	99,983	99,727	31	108	99,188
Dec. 31, 1937	394,745	249,282	232,108	114,178	113,345	960	19	112,238
Dec. 31, 1938.	429,149	291,376	275,850	106,255	105,552	186	19	104,522
Dec. 30, 1939.	461,016	318,237	801,576	104,691	101,296	210		100,392
Chicago:								
Dec. 31, 1936.	2,091,963	1,695,557	1,664,960	287,937	285,787	35	385	283,933
Dec. 31, 1937.	2,186,479	1,804,394	1,760,703	282,953	282,985	229	65	281,991
Dec. 31, 1938.	2,639,536	2,252,400	2,200,843	276,615	277,001	129	68	276,388
Dec. 30, 1939.	2,904,322	2,496,192	2,455,285	273,141	274,113	643		273,146
St. Louis:								
Dec. 31, 1936.	428,337	273,416	256,951	116,755	116,359	40	86	115,809
Dec. 31, 1937.	446,552	299,352	283,247	112,237	112,746	23	3	112,483
Dec. 31, 1938.	480,908	337,307	317,673	105,339	106,859	45	2	106,791
Dec. 30, 1939.	559,813	432,453	414,670	87,140	84,434	201		84,222
Minneapolis:								
Dec. 31, 1936.	298,052	184,211	176,910	91,555	91,842	10	61	90,707
Dec. 31, 1937.	302,394	195,865	186,193	83,821	83,823	175	2	
Dec. 31, 1938.	328,698	249,844	242,058	57,326	57,915	134	2	58,009
Dec. 30, 1939.	361,632	268,053	258,785	72,383	68,450	266		67,441
Kansas City:								
Dec. 31, 1936.	436,365	268,039	254,882	128,563	126,758	22	87	125,855
Dec. 31, 1937.	461,371	291,812	267,252	128,043	126,829	1,086	16	125,263
Dec. 31, 1938.	472,747	319,624	304,851	115,334	114,173	641	16	113,248
Dec. 30, 1939.	520,660	366,748	349,330	116,430	113,316	931		112,204
Dallas:								
Dec. 31, 1936.	308,844		170,560	101,956	102,061	12	87	166,637
Dec. 31, 1937	328,614	198,255	182,068	99,719	100,736	43	16	99,731
Dec. 31, 1938-				93,446	95,073	24	16	94,258
Dec. 30, 1939-	349,922	325,889	319,689	92,125	90,695	150		90,045
San Francisco:								
Dec. 31, 1936-	912,206	643,190	627,922	224,547	216,457	21	218	214,396
Dec. 31, 1937.	985,849	715,199	683,023	230,520	223,680	158	38	221,962
Dec. 31, 1938.	1,053,337	807,167	777,555	208,196	204,181	97	39	202,697
Dec. 30, 1939.	1,091,364	840,248	809,625	211,885	205,435	396		204,131

Includes, in addition to total bills and securities, amounts due from foreign banks and Reserve bank float. Includes municipal warrants, industrial advances, etc., not listed separately.

Source: Board of Governors of Federal Reserve System, Annual Report and Federal Reserve Bulletin. Figures published currently in the Federal Reserve Bulletin.

No. 246. FEDERAL RESERVE BANK PRINCIPAL LIABILITIES: 1915 TO 1939

[All figures, except reserve percentages, in thousands of dollars!]

BANK AND DATE	Capital	Surplus!	DEPOSIT LIABILITY		Federal Reserve note circulation	Federal Reserve bank notes 2	Reserve percentage
			Total	Members' reserve			
AIF.R. banks:							
Dec.31, 1915-	54,914		401,326	4401,175	188,817	216,641	94.1
Dec.31, 1920.	99,821	202,036	1,861,498	1,780,679	3,336,281		43.3
Dec.31, 1925.	117,237	220,310	2,257,388	2,212,098	1,808,164		69.0
Dec.31, 1930.	169,640	274,636	2,517,133	2,470,583	1,663,538		73.7
Dec.31, 1935.	130,512	169,736	6,386,809	5,587,208	3,709,074		77.6
June 30, 1936.	130,917	172,014	6,584,729	1,632,765	1,034,482		79.0
Dec.31, 1936.	130,836	173,044	7,103,919	5,606,430	4,283,537		80.1
June 30, 1937.	132,302	173,344	7,278,172	5,900,288	4,206,477		79.7
Dec. 31, 1937.	132,744	175,422	7,576,692	7,026,809	4,283,611		79.9
June 30, 1938.	133,573	175,422	9,245,688	8,023,527	4,148,537		82.4
Dec. 31, 1938.	134,575	176,416	10,087,998	8,724,050	4,551,824		83.7
June 30, 1939.	135,039	176,416	11,701,174	10,018,493	4,511,116		85.6
Dec. 30, 1939.	135,599	178,559	12,940,781	11,653,232	4,958,546		86.7
Boston:							
Dec.31, 1936.	9,385	12,700	373,372	353,497	361,758		78.3
Dec.31, 1937.	9,386	12,774	426,166	02,354	285,413		75.8
Dec. 31, 1938.	9,411	12,957	492,229	392,294	384,130		79.5
Dec.30, 1939.	9,384	13,279	558,262	544,545	408,195		83.9
New York:							
Dec.31, 1936.	50,590	59,218	3,183,684	2,942,652	921,697		85.4
Dec.31, 1937.	51,058	59,687	3,361,083	3,071,762	364,902		84.7
Dec.31, 1938.	51,043	59,920	4,932,483	4,460,340	1,029,296		87.6
Dec. 30, 1939.	50,972	60,435	6,760,862	5,319,837	1,269,922		90.9
Philadelphia:							
Dec.31, 1936.	12,211	17,687	398,896	381,210	312,078		73.3
Dec.31, 1937.	12,258	17,877	385,409	365,046	318,035		71.4
Dec. 31, 1938.	12,213	18,112	458,830	374,231	320,562		74.0
Dec. 30, 1939.	12,115	18,591	719,877	598,597	348,938		81.7
Cleveland:							
Dec. 31, 1936.	12,664	15,330	500,110	451,331	418,454		74.7
Dec.31, 1937.	13,036	15,330	501,702	476,054	233,328		74.9
Dec.31, 1938.	13,546	15,330	619,753	477,880	427,457		77.2
Dec.30, 1939.	13,830	15,330	339,402	680,194	463,123		80.6
Richmond:							
Dec.31, 1936.	4,719	8,291	232,428	215,791	208,787		72.5
Dec.31, 1937.	4,896	8,373	242,513	220,566	209,905		70.9
Dec.31, 1938.	5,005	8,276	290,692	231,576	208,287		76.1
Dec.30, 1939.	5,171	8,493	323,574	282,998	228,550		76.5
Atlanta:							
Dec.31, 1936.	4,272	6,370	171,148	158,750	189,101		74.0
Dec. 31, 1937.	4,401	6,356	195,881	181,212	162,016		69.7
Dec.31, 1938.	4,495	6,343	240,967	188,709	151,398		74.3
Dec. 30, 1939.	4,621	6,438	255,318	211,821	162,941		76.1
Chicago:							
Dec.31, 1936.	12,324	22,920	984,855	335,159	963,398		87.0
Dec.31, 1937.	13,036	23,816	1,062,028	1,011,438	993,362		87.8
Dec.31, 1938.	13,488	24,095	1,502,037	1,299,880	996,721		90.1
Dec. 30, 1939.	13,494	24,253	1,554,213	1,528,702	1,085,578		91.1
St. Louis:							
Dec.31, 1936.	3,782	5,200	200,896	182,277	183,580		71.1
Dec.31, 1937.	3,868	5,212	224,785	204,984	182,088		73.6
Dec.31, 1938.	3,846	5,230	255,974	209,543	183,131		76.8
Dec. 30, 1939.	4,073	5,247	321,949	270,676	193,549		83.9
Miameapolis:							
Dec. 31, 1936.	2,943	4,119	133,823	120,530	136,096		68.2
Dec. 31, 1937.	2,893	4,154	137,568	126,011	137,570		71.2
Dec. 31, 1938.	2,903	4,154	165,228	113,568	136,857		82.7
Dec. 30, 1939.	2,931	4,153	194,691	154,788	141,427		79.7
Kansas City:							
Dec.31, 1936.	3,962	4,755	229,976	218,402	162,081		68.4
Dec. 31, 1937.	4,091	4,755	248,312	233,775	167,924		70.1
Dec. 31, 1938.	4,212	4,755	259,942	227,796	171,390		74.1
Dec. 30, 1939.	4,314	4,755	296,639	260,687	183,908		76.3
Dallas:							
Dec.31, 1936.	3,825	5,113	179,067	168,143	91,863		65.4
Dec.31, 1937.	3,891	5,162	202,282	190,570	86,374		68.0
Dec. 31, 1938.	3,961	5,158	230,366	183,468	81,375		72.2
Dec. 30, 1939.	4,066	5,240	259,395	215,794	33,575		75.2
Ban Francisco:							
Dec. 31, 1936.	10,159	11,341	520,664	478,688	334,644		75.8
Dec. 31, 1937.	10,046	11,926	588,963	549,037	342,694		76.8
Dec. 31, 1938.	10,352	12,086	339,497	564,765	361,210		80.7
Dec. 30, 1939.	10,623	12,345	551,699	583,593	388,040		80.8

Includes surplus sec. 13 (b) beginning December 1934.

: Net liability.

3 Net deposits.

4 Due to member banks-net.

Source: Board of Governors of the Federal Reserve System, Annual Report and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 247. - FEDERAL RESERVE BANKS HOLDINGS OF UNITED STATES SECURITIES, AS OF DEC. 31: 1928 TO 1939

[All figures in millions and tenths of millions of dollars]

BANK AND YEAR	Total	Bonds	Notes	Certificates and bills	BANK AND YEAR	Total	Bonds	Notes	Certificates and bills
A.I.F.R. banks:					Richmond:				
1928.	228.1	53.9	106.0	68.2	1938.	120.3	39.5	54.3	26.6
1929.	510.6	76.8	215.6	218.2	1939.	128.9	70.1	58.8	
1930.	729.5	163.8	226.5	339.2	Atlanta:				
1931.	817.0	360.4	33.0	423.6	1938.	104.5	34.3	47.2	23.1
1932.	1,855.1	421.9	299.7	1,133.6	1939.	100.4	54.6	45.8	
1933.	2,437.5	443.3	1,053.3	940.9	Chicago:				
1934.	2,430.3	395.7	1,507.1	527.5	1938.	276.4	90.6	124.7	61.0
1935.	2,430.7	216.2	1,641.6	573.0	1939.	273.1	148.5	124.6	
1936.	2,430.2	490.6	1,341.0	598.6	St. Louis:				
1937.	2,564.0	751.5	1,155.0	657.5	1938.	106.8	35.0	48.2	23.6
1938.	2,564.0	840.9	1,156.9	566.2	1939.	84.2	45.8	38.4	
1939.	2,484.3	1,351.0	1,133.2		Minneapolis:				
Boston:					1938.	56.8	18.6	25.6	12.5
1938.	193.0	63.3	87.1	42.6	1939.	67.4	36.7	30.8	
1939.	180.4	98.1	82.3		Kansas City:				
New York:					1938.	113.2	37.1	51.1	25.0
1938.	815.4	267.4	367.9	180.1	1939.	112.2	61.0	51.2	
1939.	771.5	419.6	351.9		Dallas:				
Philadelphia:					1938.	94.3	30.9	42.5	20.8
1938.	222.8	73.1	100.5	49.2	1939.	90.0	49.0	41.1	
1939.	212.7	115.7	97.0		San Francisco:				
Cleveland:					1938.	202.7	66.5	91.5	44.8
1938.	257.8	84.6	116.3	56.9	1939.	204.1	111.0	93.1	
1939.	259.2	141.0	118.2						

No. 248.- FEDERAL RESERVE BANKS-HOLDINGS OF DISCOUNTED BILLS, BY CLASS AND BY MATURITY: 1928 TO 1939

[All figures in thousands of dollars]

REDISCOUNTED BILLS MEMBER BANK COLLATERAL NOTES							
DEC. 31-	Total (all classes)	Secured by U.S. Govt. obligations direct or fully guaranteed	Otherwise secured and unsecured	Secured by U.S. Govt. obligations direct or fully guaranteed	Secured by other eligible collateral	Secured by bills and securities not eligible for purchase	Discounts for individuals, partnerships, and corporations
1928.	1,056,466	974	216,677	658,242	180,573		
1929.	532,421	755	173,286	352,773	105,607		
1930.	251,398	447	99,662	88,990	62,299		
1931.	638,293	3,591	214,965	317,535	102,262		
1932.	234,932	1,000	91,301	60,000	67,956	13,974	701
1933.	97,590	338	19,887	26,891	31,246	18,824	404
1934.	7,062		657	3,470	1,214	1,647	74
1935.	4,672		731	1,538	803	1,594	
1936.	2,913		316	2,185	37	374	1
1937.	9,866	5	1,826	6,476	676	883	
1938.	3,971		915	2,099	437	520	
1939.	6,765		5,899	549	224	68	25

MATURITY OF DISCOUNTED BILLS

DATE	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	After 90 days	Average for year
Dec. 26, 1928.	1,167,579	1,012,581	38,749	59,509	38,616	18,124	6.78
Dec. 31, 1929.	632,421	508,072	36,331	48,742	25,932	13,344	8.00
Dec. 31, 1930.	251,398	175,501	17,659	26,966	19,459	11,813	10.27
Dec. 30, 1931.	1,023,883	851,308	39,895	61,106	51,407	20,167	11.03
Dec. 28, 1932.	267,382	187,581	20,238	29,013	19,503	10,997	11.49
Dec. 27, 1933.	110,552	82,787	5,913	8,890	11,748	1,214	9.84
Dec. 26, 1934.	9,281	7,281	404	884	638	74	13.14
Dec. 31, 1935.	4,672	2,115	185	176	1,628	568	7.49
Dec. 30, 1936.	5,377	4,737	171	161	302	6	13.32
Dec. 29, 1937.	12,847	10,697	395	582	414	759	12.01
Dec. 28, 1938.	6,980	5,845	321	202	175	437	15.79
Dec. 27, 1939.	8,051	1,807	230	1,598	3,787	629	20.91

Section 10(b) of the Federal Reserve Act.

: Represents average maturity (in days) of all time bills discounted during year.

Source of tables 247 and 248: Board of Governors of the Federal Reserve System, Annual Report and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 250. FEDERAL RESERVE BANKS-DISCOUNT RATES IN EFFECT JAN. 1, 1933, AND CHANGES TO JUNE 28, 1940--Continued

MONTH ESTABLISHED	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances to individuals, partnerships, and corporations, secured by direct obligations of United States (last paragraph of sec. 13 of the Federal Reserve Act, added by act of Mar. 9, 1933)												
1933-Mar.	472	4%2	442	472	473	472	472	475		472	473	47
Apr.	4	4	4	4			4		472			4
Oct.												
1934-Feb.		372			4	4				4	4	
Mar.												
1935-Feb.				372				4			372	
May-												
1938-Apr.	273					272			3	272	272	
Oct.												
1939:												
To banks-		1										
Aug.												
Sept.	1		1%2	4172	172	1	1	1	172	1	1	17
To others-												
Sept.			27									
In effect June 28,												
1940:												
To banks.	1	1	17	41%2	172	1	2	2	1%2	1	1	1%2
To others.-	2%2	372	2%2	372	4	272	2	2	3	273	272	4

1 For rates for 1914 to 1921, see Statistical Abstract 1928, table 249; for 1922 to 1932, Statistical Abstract 1933, table 232. For rates on industrial advances authorized by sec. 13b of the Federal Reserve Act, which are not shown in this table, see source.

are percent on rediscounts and advances secured by direct and eligible guaranteed obligations of the United States.

2 Rate of 7 per cent for Federal Reserve banks specified for each advance under sec. 10 (b).

Source: Board of Governors of the Federal Reserve System, Annual Report and Federal Reserve Bulletin. Figures published currently in Federal Reserve Bulletin.

No. 251. - FEDERAL RESERVE BANKS-AVERAGE ANNUAL RATE OF EARNINGS ON BILLS AND SECURITIES: 1924 to 1939

AVERAGE ANNUAL RATE (PERCENT) ON-					AVERAGE ANNUAL RATE (PERCENT) ON-				
BANK AND YEAR					BANK AND YEAR				
All classes	Dis- count- ed bills	Pur- chased bills	U.S. securi- ties		All classes	Dis- count- ed bills	Pur- chased bills	U.S. securi- ties	
1924.	3.83	4.28	3.31	3.67	1932.	2.33	3.43	3.93	1.84
1925.	3.51	3.68	3.17	3.56	1933.	1.98	3.23	1.49	1.83
1926.	3.76	3.97	3.55	3.60	1934.	1.91	3.41	.57	1.90
1927.	3.60	3.83	3.49	3.41	1935.	1.68	2.14	.73	1.64
1928.	4.24	4.56	3.97	3.64	1936.	1.49	1.76	.81	1.45
1929.	4.86	5.03	5.00	3.93	1937.	1.59	1.54	.71	1.56
1930.	3.25	3.93	2.85	3.06	1938.	1.37	1.42	.48	1.34
1931.	2.20	3.01	2.04	1.86	1939.	1.44	1.20	.45	1.43

1 Covers, besides classes specified, earnings on industrial advances and small amounts of municipal warrants, Federal intermediate credit bank debentures, and Federal land bank bonds.

Source: Board of Governors of the Federal Reserve System, Annual Report.

No. 252.—FEDERAL RESERVE BANKS—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS: 1935 TO 1939

[A21 figures in millions and tenths of millions of dollars]

BANK AND YEAR	Bills dis-counted	Bills pur-chased in open market for own account	Indus-trial ad-vances	Currency and coin received and counted	Checks handled	COLLECTION ITEMS HANDLED		U.S. Govt. obligations—issues, redemptions, and by fiscal agent department	Trans-fers of funds
						U. S. Govern-ment coupons paid	All other		
All F. R. banks:									
1935.	229.5	31.4	28.5	10,113.2	202,989.7	751.9	7,948.6	34,101.7	80,483.1
1936.	167.6	25.2	8.5	16,335.9	234,417.8	798.9	7,089.0	27,419.9	87,001.6
1937.	533.1	25.3	4.9	16,487.3	255,453.6	865.5	6,159.8	20,995.9	94,596.8
1938.	237.2	2.8	6.5	9,154.9	1231,820.2	854.3	5,321.4	27,032.4	82,219.7
1939.	87.6	2.1	3.8	9,562.5	255,938.0	890.6	5,442.6	28,999.9	88,080.8
Boston.	9.2	.1	.8	743.2	15,654.7	58.3	391.4	853.9	3,437.0
New York.	36.6	.8	.3	3,391.2	76,502.4	545.5	1,783.2	20,101.7	23,077.8
Philadelphia	10.3	.2	1.6	703.1	24,237.7	50.4	197.4	518.2	3,197.1
Cleveland.	3.7	.2	.1	629.4	25,782.6	52.7	308.3	614.1	3,227.2
Richmond	8.0	.1	.1	476.7	13,720.1	16.9	245.7	333.8	5,372.9
Atlanta.	2.4	.1	.2	416.1	12,738.2	8.2	204.9	173.5	2,445.9
Chicago.	2.6	.3	.2	1,376.3	34,116.6	75.2	841.2	4,212.4	18,329.0
St. Louis.	2.0			364.3	13,959.1	17.8	360.7	565.5	3,564.3
Minneapolis.	1.2		.3	183.3	5,501.3	12.8	351.7	324.6	1,985.8
Kansas City.	5.5	1		284.4	11,427.1	17.4	315.8	390.2	4,486.7
Dallas.	2.4	.1		196.4	8,564.3	7.2	221.3	312.1	4,202.9
San Francisco.	3.1	.1	.2	798.1	13,733.9	28.2	221.0	599.9	8,754.2

1 Revised.

No. 253. FEDERAL RESERVE BANKS OPERATIONS OF BRANCHES: 1935 TO 1939

[All figures in thousands of dollars]

FEDERAL RESERVE BRANCH AND YEAR	Bills dis-counted and bought	Currency and coin re-ceived and counted	Checks handled	NONCASH COLLECTION ITEMS HANDLED		Transfers of funds	Fiscal agency—issues, redemptions, and exchanges of U. S. ob-ligations
				Govern-ment coupons	All other		
All branches:							
1935.	18,286	2,362,111	49,995,681	91,553	1,485,723	14,981,665	816,534
1936.	12,611	2,461,429	58,324,415	88,921	1,582,596	15,398,765	527,509
1937.	34,536	2,464,099	63,721,272	95,281	1,356,779	18,282,530	417,839
1938.	27,155	2,122,967	55,733,763	288,054	1,203,748	15,546,419	392,126
1939.	16,747	2,248,155	63,187,905	83,989	1,228,703	17,028,177	407,458
No. 2 Buffalo.	877	145,119	2,538,014	1,704	36,631	832,857	1,502
No. 2 Cincinnati.		118,087	4,763,002	11,755	80,456	388,521	30,547
Pittsburgh		293,182	11,414,973	18,166	50,817	817,248	122,523
No. 5 Baltimore.	1,286	184,832	4,331,772	11,975	143,405	903,767	158,978
Charlotte.		66,844	2,093,793	376	21,312	1,493,553	
No. 6 Birmingham.		44,443	1,817,493	369	21,869	129,805	552
JACKSONVILLE		93,764	2,347,205	761	29,316	225,983	358
Nashville.		40,493	1,628,208	523	36,066	122,593	1,197
New Orleans.	509	89,116	1,868,364	2,581	66,767	364,817	32,930
No. 7 Detroit.	777	329,439	6,725,151	5,911	164,873	3,181,227	8,466
No. 7 Little Rock.	160	32,481	1,145,061	332	59,045	224,998	801
Louisville.	756	59,018	2,627,843	3,880	50,402	441,979	2,644
Memphis.	87	53,538	1,311,670	753	41,750	561,444	2,887
No. 9 Helena.	11	16,650	534,127	442	13,677	195,827	
No. 10 Denver.	1,098	57,285	2,263,324	2,884	49,623	641,784	5,218
Oklahoma City.		43,399	2,041,560	824	27,235	773	2,325
No. 11 Omaha.	3,786	39,764	1,885,859	2,234	79,912	768,125	3,671
El Paso.	161	15,517	472,029	205	3,968	133,584	
Houston.		43,012	2,042,695	1,661	60,908	1,383,345	
San Antonio.	155	38,468	1,237,981	805	52,819	482,422	
No. 12 Los Angeles.	663	287,761	3,711,532	10,238	56,342	2,206,791	19,592
Portland.		48,207	1,553,369	1,936	30,790	492,595	2,556
Salt Lake City.	503	30,231	1,223,994	1,114	22,921	385,845	739
Seattle.	20	83,566	1,608,886	2,560	21,799	648,294	9,972

1 Not including industrial advances.

2 Revised.

Source: tables 252 and 253: Board of Governors of the Federal Reserve System, Annual Report and official records.

No. 254.- FEDERAL RESERVE AGENTS' GOLD-CERTIFICATE FUND SUMMARY OF TRANSACTIONS: 1922 TO 1939

[All figures in millions and tenths of millions of dollars]

FEDERAL RESERVE AGENT AT-	Balance Jan. 1	With- drawals!	Deposits	Transfers to bank	Transfers from bank	Balance Dec. 31
All F. R. banks:						
1922.	1,394.9	924.0	492.9	609.5	1,326.8	1,681.1
1923.	1,681.1	755.0	148.5	565.7	1,140.0	1,648.9
1924.	1,648.9	626.0	149.5	1,022.8	1,158.3	1,307.9
1925.	1,307.9	550.8	126.0	975.6	1,061.7	960.2
1926.	960.2	568.2	112.3	1,799.4	2,258.5	963.4
1927.	963.4	454.2	63.3	2,458.4	2,914.3	1,028.3
1928.	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1929.	761.9	358.5	149.9	1,500.5	2,210.2	1,262.9
1930.	1,262.9		.5	1,101.7	947.8	1,109.4
1931.	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7
1932.	1,250.7		4.0	3,101.6	3,084.5	1,237.6
1933.	1,237.6		4.0	4,030.3	3,938.5	1,149.7
1934.	1,149.7		1.0	1,003.3	2,458.3	2,605.7
1935.	2,605.7		.5	864.0	2,223.7	3,965.8
1936.	3,965.8			1,810.3	1,158.2	3,313.8
1937.	3,313.8			326.7	436.5	3,423.6
1938.	3,423.6			349.0	508.4	3,583.0
1939.	3,583.0			215.5	698.5	1,066.0
Boston	120.0				20.0	446.0
New York	655.0			120.0	350.0	885.0
Philadelphia	345.0				30.0	375.0
Cleveland	457.0			24.5	58.5	491.0
Richmond	230.0			25.0	45.0	250.0
Atlanta	169.0				11.0	180.0
Chicago	250.0			15.0	105.0	340.0
St. Louis	207.0			11.0	13.0	209.0
Minneapolis	143.5			4.0	8.0	147.5
Kansas City	185.0			5.0	15.0	195.0
Dallas	92.5			11.0	13.0	94.5
San Francisco	420.0				30.0	459.0

1 Withdrawals from and deposits in the Federal reserve agents' gold fund, other than transfers to or from bank, practically ceased with the discontinuance of the agents' gold redemption fund in August 1929.

Source: Board of Governors of the Federal Reserve System, official records.

No. 255. - FEDERAL RESERVE INTERDISTRICT SETTLEMENT FUND SUMMARY OF TRANSACTIONS: 1922 TO 1939

[All figures in millions and tenths of millions of dollars]

YEAR	Balance at begin- ning of period	DAILY SETTLEMENTS BETWEEN FEDERAL RESERVE BANKS		Inter- reserve bank transfers	With- drawals	Deposits	Balance at end of period
		Transit clearings	Federal reserve note clearings				
1922.	522.1	75,336.0		1,154.0	1,793.0	1,825.3	554.4
1923.	554.4	89,614.7		1,639.2	1,764.3	1,781.1	571.1
1924.	571.1	07,698.3		919.6	1,921.8	2,030.2	679.5
1925.	679.5	108,289.5	8	909.0	1,779.0	1,788.6	689.2
1926.	689.2	115,455.3	635.8	1,043.4	3,029.2	3,005.3	665.3
1927.	665.3	123,031.5	673.2	1,436.7	3,797.3	3,660.3	528.2
1928.	528.2	132,525.2	658.4	1,172.6	2,855.6	3,014.4	687.0
1929.	687.0	145,132.4	758.7	1,052.1	3,160.3	2,984.6	511.2
1930.	511.2	151,458.3	669.4	1,530.2	2,063.8	1,970.0	417.4
1931	417.4	124,137.3	540.1	1,905.0	2,729.0	2,625.7	314.1
1932.	314.1	89,527.6	545.4	1,648.4	4,156.6	4,182.8	340.3
1933.	340.3	75,725.4	614.4	2,575.0	4,548.6	4,826.5	618.2
1934.	618.2	80,816.0	602.9	2,084.0	2,016.4	3,116.5	1,718.3
1935.	1,718.3	91,026.6	644.0	1,472.0	2,277.5	4,131.2	3,572.0
1936.	3,572.0	102,073.7	786.9	1,869.0	4,028.7	3,179.3	2,722.6
1937.	2,722.6	107,157.0	899.7	2,601.5	468.5	626.7	2,880.8
1938.	2,880.8	93,174.3	771.2	1,553.0	537.9	3,046.4	5,389.3
1939.	5,389.3	102,061.5	743.7	1,120.0	727.1	3,655.5	8,317.7

1 Included in transit clearings.

Source: Board of Governors of the Federal Reserve System, official records.

No. 256.-FEDERAL RESERVE INTERDISTRICT SETTLEMENT FUNDS-SUMMARY-
OF TRANSACTIONS, BY DISTRICTS: 1939

[All figures in millions and tenths of millions of dollars

FEDERAL RESERVE BANK	Balance Jan.1	DAILY SETTLEMENTS BETWEEN FEDERAL RESERVE BANKS				INTERRESERVE BANK TRANS- FERS		With- drawals	De- posits	Bal- ance at close of business Dec.31
		Transit clearings		Federal Re- serve note clearings						
		Pay- ments	Receipts	Pay- ments	Re- ceipts					
Total	5,388.3	102,061.5	102,061.5	743.7	743.7	1,120.0	1,120.0	727.1	3,655.5	8,317.7
Boston.	240.3	6,884.7	7,175.0	63.4	50.6	80.0		22.0	10.0	425.8
New York.	2,460.9	31,064.5	30,789.7	155.1	169.4	25.0	570.0	356.0	1,951.0	4,340.4
Philadelphia	201.5	7,978.6	8,227.8	69.2	69.6	15.0	5.0	32.0	62.0	471.1
Cleveland.	326.9	8,074.7	8,612.4	87.9	51.3	255.0		60.6	24.5	536.9
Richmond	126.6	7,113.4	7,124.9	57.1	55.1	10.0	10.0	55.5	75.0	155.6
Atlanta.	106.3	4,080.7	3,728.2	32.3	76.8		80.0	12.5	255.0	120.8
Chicago.	1,150.2	14,066.2	14,923.5	108.0	93.7	710.0	65.0	107.5	75.0	1,315.7
St. Louis.	109.8	6,217.7	6,070.3	38.9	53.9	5.0	95.0	13.5	151.0	204.9
Minneapolis.	98.0	2,341.1	2,169.0	25.2	24.4	5.0	50.0	8.0	149.0	111.1
Kansas City.	118.9	5,228.9	4,991.8	42.8	29.9		65.0	15.5	235.0	153.4
Dallas.	118.0	4,358.1	4,226.2	27.5	21.6	15.0	56.0	13.5	141.0	147.7
San Francisco.	331.9	4,652.9	4,022.7	36.3	47.4		125.0	30.5	527.0	334.3

Source: Board of Governors of the Federal Reserve System, official records.

No. 257. - FEDERAL RESERVE BANKS- PROFIT AND LOSS STATEMENT:
1926 TO 1939

[All figures in thousands of dollars]

BANK AND YEAR	Gross Earnings	Net earnings	Divi- dend pay- ments	Fran- chise tax to gov- ernment	Paid U.S. Treas- ury (sec. 13-b)	Carried to sur- plus	Capital and surplus, Dec. 31
All Federal Reserve banks:							
1926.	47,600	16,612	7,329	818		8,464	353,589
1927.	43,024	13,048	7,754	250		5,044	365,800
1928.	64,053	32,122	8,458	2,585		21,079	401,334
1929.	70,956	36,403	9,584	4,283		22,536	447,909
1930.	36,424	7,988	10,269	17		22,298	444,276
1931.	29,701	2,972	10,030			227,058	419,989
1932.	50,019	22,314	9,282	2,011		211,021	429,891
1933.	49,487	7,957	8,874			2917	422,375
1934.	48,903	15,231	8,782			6,450	299,687
1935.	42,752	9,437	8,505		298	634	300,248
1936.	37,901	8,512	7,830		227	455	303,880
1937.	41,233	16,801	7,941		177	2,683	308,166
1938.	36,251	9,582	8,019		120	1,443	310,991
1939.	38,501	12,243	8,110		25	4,108	314,158
Boston.	2,809	1,035	564		(*)	471	22,663
New York.	11,211	4,831	3,055			1,776	111,407
Philadelphia	3,264	1,205	725			480	30,706
Cleveland.	3,846	897	823			74	29,160
Richmond.	2,045	523	306			217	13,664
Atlanta.	1,647	382	272		15	95	11,059
Chicago.	4,255	983	820		5	158	37,747
St. Louis.	1,610	457	239			218	9,320
Minneapolis.	1,135	174	175			21	7,084
Kansas City.	1,995	511	256		4	251	9,069
Dallas.	1,466	352	241		1	110	9,306
San Francisco.	3,217	893	634			259	22,973

1 The Banking Act of 1933 eliminated the provision in the Federal Reserve Act for the payment of a franchise tax.

Decducted from surplus account.

Exclusive of a reserve of \$8,158,000 for depreciation on U. S. bonds charged to surplus and returned direct surplus at the end of 1931 and 1932, respectively.

— Less than \$500.

Bource: Board of Governors of the Federal Reserve System, Annual Report.

No. 258. - FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS NUMBER, CAPITAL ACCOUNTS, AND TOTAL DEPOSITS: 1915 TO 1939

NOTE.-All national banks in continental United States are members of the System

DATE	NUMBER OF BANKS			CAPITAL ACCOUNTS ¹ (MILLIONS OF DOLLARS)			TOTAL DEPOSITS (MIL- LIONS OF DOLLARS)		
	All mem- ber banks	National banks	State mem- ber banks	All mem- ber banks	National banks	State mem- ber banks	All mem- ber banks	National banks	State mem- ber banks
Dec. 31, 1915.	7,631	7,600	31	2,126	2,087	39	10,636	10,398	238
Dec. 29, 1920.	9,606	8,125	1,481	4,120	2,855	1,265	24,220	16,275	7,944
Dec. 31, 1925.	9,489	8,048	1,441	4,678	3,020	1,658	34,250	21,077	13,173
Dec. 31, 1927.	9,034	7,759	1,275	5,341	3,372	1,970	36,657	22,856	13,801
Dec. 31, 1928.	8,837	7,629	1,208	5,899	3,682	2,213	39,057	24,335	14,732
Dec. 31, 1929.	8,522	7,403	1,119	6,709	3,835	2,873	37,981	22,738	15,243
Dec. 31, 1930	8,052	7,033	1,019	6,593	3,889	2,704	37,029	22,836	14,193
Dec. 31, 1931.	7,246	6,368	878	5,999	3,519	2,480	30,711	19,210	11,501
Dec. 31, 1932.	6,816	6,011	805	5,409	3,238	2,171	28,690	18,486	10,204
Dec. 30, 1933 ²	6,011	5,154	857	4,962	2,897	2,066	27,167	17,555	9,612
Dec. 31, 1934.	6,442	5,462	980	5,054	3,024	2,030	33,848	21,637	12,211
Dec. 31, 1935.	6,387	5,386	1,001	5,145	3,099	2,046	38,454	24,802	13,652
Dec. 31, 1936.	6,376	5,325	1,051	5,275	3,165	2,111	42,885	27,556	15,329
Dec. 31, 1937.	6,341	5,260	1,081	5,371	3,238	2,134	40,839	26,487	14,352
Dec. 31, 1938.	6,338	5,224	1,114	5,424	3,321	2,103	43,363	27,996	15,367
Dec. 30, 1939.	6,362	5,187	1,175	5,522	3,397	2,124	49,340	31,559	17,781

¹ Comprises aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

² Beginning with 1933, figures relate to licensed banks only.

No. 259. FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS LOANS AND INVESTMENTS, BY CLASS, ON DECEMBER 31: 1930 TO 1939

[In millions of dollars]

	1939								
	1930	1935	1938	1939	Central Re- serve city banks	Other Re- serve banks	Coun- try banks	National banks	State banks
Loans, total -	23,870	12,175	13,208	13,962	3,866	5,329	4,768	9,022	4,940
Commercial and industrial loans			4,732	5,386	2,134	2,101	1,151	3,484	1,901
Agricultural loans ²			717	730	14	221	495	620	109
Commercial paper bought in open market.	366	272	248	291	21	111	158	193	98
Bills, acceptances, etc., payable in foreign countries.	55	29	10	9	2	6	1	7	2
Acceptances of other banks, payable in United States.	315	181	88	63	54	8	2	30	32
Reporting banks' own acceptances ² .		169	95						
Loans to brokers and dealers in securities ³ .	2,173	1,243	973	790	60	30	2	54	37
Other loans for purchasing or carrying securities ³	7,266	2,893	775	700	652	119	20	314	476
Real estate loans:									
On farm land.	387	251	278	289	1	94	194	232	57
On residential property.			1,726	1,884	67	862	955	1,208	675
On other properties.	2,847	2,033	1,717	1,884	78	379	328	462	323
Loans to banks.	631	98	125	56	44	9	4	27	30
All other loans ⁴ .	9,820	5,000	2,721	2,877	479	1,165	1,233	1,970	906
Overdrafts.	11	7	8	11	7	3	2	5	6
Investments, total ¹	10,989	17,810	18,863	19,979	7,579	6,944	5,456	12,788	7,190
U.S. Government direct obligations	4,125	10,501	10,882	11,184	4,528	4,222	2,434	7,102	4,082
Obligations guaranteed by U.S. Government.		1,768	2,340	3,144	1,447	972	725	1,956	1,188
Obligations of Government corporations and agencies not guaranteed by U.S.		273	331	377	154	129	94	258	119
Obligations of States and political subdivisions.	1,692	2,177	2,448	2,692	741	890	1,061	1,782	910
Other bonds, notes, and debentures	4,418	2,581	2,402	2,143	521	575	1,046	1,470	672
Corporate stocks ⁵	754	509	460	439	188	155	96	221	219

¹ Figures for loans and investments beginning Dec. 31, 1938, are not entirely comparable with prior call dates because investments and other assets (principally loans) indirectly representing bank premises and other real estate are no longer included in loans and investments but are now reported separately. Such investments and other assets amounted to \$94,569,000 and \$549,939,000, respectively, on Dec. 31, 1938.

² Not reported separately where no figures are shown.

³ Figures prior to Dec. 31, 1934, represent loans on securities except loans to banks and to brokers and dealers. This is a residual item and, because of revised loan classification beginning Dec. 31, 1938, the residual amounts are not comparable.

⁴ Corporate stocks of foreign corporations were reported in combination with bonds, notes, and debentures prior to Dec. 31, 1938.

Source of tables 258 and 259: Board of Governors of Federal Reserve System, Annual Report and Federal Reserve Bulletin. Figures published currently in the Federal Reserve Bulletin.

			88888E898EF8E	600	FFAA	828233
	N		Seddséddéde			
			8E8EE8822REGE	E3238	SARRS	533RES
	gai		#O66GWd6n	HHMH		HH-
3			BEEREEOR-RECR	+ i	! !	
2	EENt		ci		: :	HL
E			28E888238858	838233	488885	ERESR
	Flii		MOSHAYARRSEE	ocicioge	HHOHNCT	5Ho06co
E			823838528388E	828528		SERBE
E			HASHHSETAHHRRS	eboectod	353888	56SNNOd
6						
A			BE88328E388E5	388182	399658	838688
3	à	E	desidgedege--H			1
2	E					
E	AI		3898228884382	283ER	ABRR8S	628E83
			98449FERSER	SNOONNO	HHHHH	St5ootc5C
					HO :	
E			28828EE98E855	2oo :		RBE
E	12			H	i	FE
35	E					
cof	A		58988888838E82	ERROR	PONB88	825853
	5E		H			
22			82828298358	225898	WHROO	HRCSEE
EE						
E	49i		83			
2LE	I		#92888233838	2R2285	788936	383288
75			Mieseledede-iccioce	OSCTCTC		NOcfafcs
E	4lej					
33			8EE8R8E933883	6E2225	258388	232282
2E	2		858AR480edE	CICHEHE	NOciceic	SHTE
EE			54258282E89			
E	25421		Hetictet-ereferototoels	838885	282588	SERERE
						irici
E			538885838833	3580	PONERS	888832
E	31					
BE			BRECEEEEEEEEE	F3223	5E358	
E	Aftiefi		HNCICTHOWIHO=	HoiNiois		HO332
FE						
2	3		588888888888E	288225	828253	E98
5			DiDLO151615CISCNOONNO	HHintetci		oefoae
E			ERE328H8E8ER	SHRRSE	2E5333	259888
E	I	51	etesdehog-isd=	escocefc	H HH	coode
P	E					
2	2		ER2RER28C2E8E	828383	382828	EEEREE
			M4eg-serskekae	ii4ise	r frim	56N515c5
2	2					
			38EER828E8288	2688	268838	9EER88
	1		PERRARSSSHHS	edeocicics		##iis
-						
2	2		6EEBE883E886E	ER808E	328883	SRRER
6			R8EESRERERERESE	o5cicbobci	HAHO	SEHHS
	5					
				I :	! It	-I
2			Fe i : a	5	E	
	5		I	1		TTE
			ie : 1 : E	25	E	IE :: E
				CM		
			1-			
H	EF					
	ER					
	3		lamimcumtylire			

388328
Siclonis

RE 38 88 29 8 EE 28 55 RR 35 88

II
2 8

838223
-iHHmi

25 258 35 38 EL 2S 22 RE E2 36 88

E 3 S

Rergee

HH 1 i ! i yr :

E E5

: 1 ! j : :

iE i
EE 33 HTei

1 I E

588252
ee4i

33383833
H FE HH H

8E 82 83 coci 23 2E 88

E 2

5 3 E^a

858888
didoutot

42 53R 533 5E RE RE RE 2E 28 35 R8 M

2 E

3 5 I

883885
Fhi6u5i

33 R aici 838 23 53 88 H 8E 28 88 RE 28 cici

2 2 = .0e

SARRE
eusdeo

5E 4328 E8-88 88 SE 85 52 83 - 25 22 Hci

FE

828543

= :: 09coc D0 FO 6 S SS Sc sc o

H d E
928
E58
ES

RREROE

RE 23 ER B 24 88 59 58 caco SR 522 RE

E E

NHOHNC

E #3 O H HH HH PF : HH ;i MC HS

S
ERE

258833

SR 63 35 28 E &5 &- 68 E 25 52 53

I

338282

83 R3.55 78 RE E 23 R 83 RE 25 28 22E

casigfeic

cici FE cfcs coci H H c6 H H H A EE

I E

858388
FHfHHO

RE 22 25 55 &6 88 EE 88 28 88 28 89

E

882883

23 4E B5 F& 49 555 95 SR RA 8 R8 85

I 2

83252
HH

53 53 cfcs 5E 33 22 &E H 88 RE 83 2 88

S E

à F

382938
cfedede5escd

83 58 cics ER EE 8R RE 88-23 E5 3 22 33

- it E

238882
NHecicfe

33 58 co 86 38 53 28 H 22 5 28 Re 83

Esci

88E583
efisisistis

2E B5 Ct 528 88 33 83 cics 38 29 58 25 H 65 HH

535 S

328952
ode#

38 R8383 88528 33 23 H 63 85 5 22 38 H

H 233 i I
a3 3 05

RESAS
050505gg5

88 25 33 R8 25 82 212 5ER 82 28 SE cici

E

1 : : : I :: : : : : 5 - : : I

: i IE 8 18 a E le ie 8. : e 18

I of

i : 8.

F 4 e.e5 aEe 3 E

r

Z A 9 A o A

I FE

No. 261.-FEDERAL RESERVE SYSTEM, REPORTING MEMBER BANKS IN 101 LEADING CITIES-PRINCIPAL ASSETS AND LIABILITIES: 1935 TO 1940

(In millions of dollars. Monthly averages of Wednesday figures)

	E		U. S. Gov- ERNMENT OBLIGA- TIONB	I	SE		2	34	2				
	EE	H		E	EE LR	i	S ₃	L	EE	I			
		E			PE LSE	E		EE	v ₂	I	I		
	1	2	E	F	E	P4	3	A	2	P	E	E	I
1935:													
March.	19,761	8,140	7,845	749	3,027	3,481	306	2,015	11,800	1,094	4,879	4,963	3,483
June.	19,887	8,028	7,910	943	3,006	4,041	318	2,018	12,814	754	4,874	5,020	3,499
September.	20,187	7,929	8,045	1,094	3,119	4,251	336	2,212	13,283	628	4,853	5,391	3,492
December.	20,769	8,184	8,433	1,131	3,021	4,694	376	2,312	13,904	609	4,872	5,829	3,518
1936:													
March.	21,449	8,226	8,737	1,248	3,238	4,361	365	2,334	13,882	646	4,923	6,030	3,512
June.	22,373	8,535	9,202	1,303	3,333	4,389	387	2,290	14,563	797	5,037	5,954	3,543
September.	22,520	8,628	9,320	1,245	3,326	4,995	383	2,311	14,962	837	5,036	6,317	3,503
December.	22,760	9,030	9,241	1,242	3,247	5,264	427	2,439	15,544	601	5,045	6,595	3,555
1937:													
January.	22,734	8,998	9,263	1,230	3,243	5,292	401	2,307	15,516	611	5,052	6,501	3,563
February.	22,600	8,982	9,118	1,212	3,288	5,326	387	2,252	15,572	409	5,094	6,402	3,568
March.	22,610	9,286	8,802	1,206	3,316	5,205	359	1,998	15,429	369	5,142	6,112	3,578
April.	22,280	9,399	8,447	1,181	3,253	5,340	346	1,967	15,283	312	5,145	6,023	3,581
May.	22,201	9,523	8,320	1,163	3,195	5,350	338	1,790	15,420	201	5,194	5,574	3,593
June.	22,330	9,697	8,355	1,160	3,118	5,332	315	1,761	15,300	378	5,233	5,619	3,602
July.	22,219	9,743	8,268	1,170	3,038	5,291	312	1,771	14,984	447	5,254	5,708	3,597
August.	22,332	9,929	8,229	1,160	3,014	5,149	296	1,683	14,918	515	5,245	5,565	3,607
September.	22,187	10,026	8,068	1,131	2,962	5,313	305	1,703	14,843	616	5,283	5,567	3,612
October.	21,889	9,890	7,914	1,132	2,953	5,384	326f	1,781	14,756	555	5,278	5,612	3,617
November.	21,556	9,559	7,970	1,127	2,900	5,348	320	1,804	14,636	424	5,287	5,483	3,623
December.	21,484	9,451	8,046	1,113	2,874	5,358	345	1,850	14,570	579	5,203	5,479	3,630
1938:													
January.	21,285	9,137	8,118	1,131	2,899	5,614	315	1,986	14,438	665	5,210	5,715	3,624
February.	21,214	8,936	8,168	1,147	2,963	5,646	294	2,016	14,509	638	5,237	5,678	3,623
March.	21,072	8,884	7,992	1,159	3,037	5,724	302	1,992	14,360	700	5,239	5,637	3,626
April.	20,819	8,604	7,955	1,179	3,081	5,885	342	2,107	14,437	612	5,223	5,743	3,626
May.	20,732	8,430	7,980	1,354	2,968	6,070	384	2,206	14,579	549	5,214	6,024	3,645
June.	20,696	8,384	7,864	1,453	2,995	6,407	398	2,406	14,932	501	5,231	6,161	3,649
July.	20,530	8,213	7,703	1,567	3,047	6,675	403	2,435	15,021	452	5,211	6,246	3,645
August.	20,675	8,215	7,702	1,646	3,112	6,602	387	2,416	15,118	425	5,206	6,240	3,657
September.	21,078	8,268	7,957	1,668	3,185	6,712	415	2,413	15,377	491	5,213	6,393	3,661
October.	21,323	8,282	8,084	1,682	3,275	7,005	425	2,446	15,688	563	5,164	6,601	3,663
November.	21,347	8,312	8,130	1,681	3,217	7,170	438	2,467	15,825	536	5,135	6,719	3,677
December.	21,586	8,465	8,191	1,708	3,222	7,219	483	2,452	16,087	585	5,140	6,696	3,683
1939:													
January.	21,468	8,338	8,191	1,728	3,211	7,437	440	2,561	16,054	631	5,173	6,858	3,675
February.	21,527	8,197	8,178	1,891	3,261	7,358	410	2,543	16,042	631	5,181	6,851	3,682
March.	21,705	8,241	8,186	2,027	3,251	7,427	410	2,580	16,032	631	5,211	7,098	3,687
April.	21,727	8,127	8,225	2,033	3,342	7,973	424	2,596	16,455	628	5,219	7,227	3,695
May.	21,693	8,093	8,296	2,033	3,273	8,361	423	2,544	16,796	589	5,245	7,287	3,712
June.	21,887	8,094	8,383	2,119	3,291	8,460	447	2,727	17,182	553	5,232	7,334	3,721
July.	22,046	8,146	8,499	2,158	3,243	8,645	448	2,765	17,366	551	5,228	7,510	3,716
August.	22,327	8,179	8,537	2,265	3,346	8,951	440	2,808	17,717	544	5,247	7,770	3,722
September.	22,384	8,322	8,467	2,226	3,369	8,643	477	2,951	18,209	540	5,231	8,305	3,716
October.	22,571	8,421	8,566	2,232	3,352	9,957	482	3,062	18,511	538f	5,242		
November.	22,966	8,573	8,714	2,338	3,341	9,803	484	3,103	18,742	535	5,248	8,689	3,719
December.	23,353	8,802	8,774	2,412	3,365	9,630	532	3,063	18,862	570	5,255	8,700	3,713
1940:													
January.	23,157	8,587	8,833	2,410	3,327	10,065	484	3,087	18,946	578	5,264		
February.	23,220	8,520	8,862	2,419	3,419	10,273	473	3,104	19,210	573	5,271	8,869	3,713
March.	23,380	8,601	8,904	2,384	3,488	10,394	468	3,184	19,344	575	5,329	9,004	3,719
April.	23,489	8,646	8,941	2,398	3,504	10,661	465	3,229	19,515	579	5,335	9,137	
May.	23,555	8,599	9,053	2,407	3,496	11,032	474	3,246	19,971	579	5,313	9,203	3,756

1 Beginning in February 1937 amounts previously classified as loans or securities but indirectly representing bank premises or other real estate owned are classified among "Other assets." These amounts on Feb. were \$47,000,000 for loans and \$53,000,000 for securities.

Demand deposits other than interbank and U. S. Government, less cash items reported as in process collection.

2 Includes "U. S. Treasurer's time deposit, open account," which amounted to \$6,000,000 in March 1939 and had increased to \$18,000,000 by May 1940.

Sources: Board of Governors of the Federal Reserve System. Figures are published currently in Federal Reserve Bulletin.

No. 262. FEDERAL RESERVE SYSTEM, ALL MEMBER BANKS EARNINGS, EXPENSES, AND DIVIDENDS: 1925 TO 1939

[All figures, except ratios, in millions and tenths of millions of dollars]

	ALL MEMBER BANKS						1939	
	1925	1930	1935	1937	1938	1939	National banks	State member banks
Loans and investments 1.	29,673.9	35,395.4	28,898.5	32,503.8	31,538.2	32,756.9	21,172.8	11,584.1
Loans 1.	20,809.1	25,018.2	11,985.2	13,825.5	13,317.4	13,365.7	8,647.1	4,718.6
Investments 1.	8,864.8	10,377.2	16,913.3	18,678.3	18,220.8	19,391.2	12,525.7	5,855.5
Capital funds 1	4,589.3	6,722.8	5,118.5	5,327.5	5,384.9	5,487.9	3,373.2	2,114.8
Current earnings, total.	21,918.1	2,157.9	1,206.6	1,321.3	1,274.4	1,295.9	846.1	449.8
Interest earned.	1,615.6	1,857.5	967.3	1,033.4	991.8	1,001.6	683.2	321.4
Expenses, total.	1,367.3	1,604.3	832.5	902.4	890.0	894.8	579.8	315.0
Interest paid.	669.1	771.0	209.7	176.2	171.0	159.1	113.9	45.2
Salaries and wages.	372.7	451.8	334.5	372.1	379.9	387.9	246.2	141.8
Net earnings.	2550.8	553.6	374.1	418.9	384.3	401.1	266.3	134.8
Recoveries, profits on securities, etc.	261.8	118.2	376.0	256.2	279.2	326.6	210.3	116.2
Losses and depreciation.	193.1	365.3	538.3	338.5	398.1	380.2	225.9	154.3
Net profits.	419.5	306.5	211.9	336.6	265.5	317.5	250.7	96.8
Cash dividends declared 3	272.7	372.0	186.8	201.0	198.3	207.0	130.8	76.2
Ratios:								
Loans and investments per \$1 of capital funds-	\$6.47	\$5.26	\$5.65	\$6.10	\$5.86	\$5.97	\$6.28	\$5.43
Net profits per \$100 of loans and investments.	\$1.41	\$0.87	\$0.73	\$1.04	\$0.84	\$1.06	\$1.18	\$0.84
Net profits per \$100 of capital funds.	\$9.14	\$4.56	\$4.14	\$6.32	\$4.93	\$6.33	\$7.43	\$4.58

Averages of amounts reported for all dates.

¹ Profits on securities included in earnings.

: Includes interest on capital notes and debentures beginning 1933, when first issued.

No. 263. ALL REPORTING BANKS IN THE UNITED STATES NUMBER, LOANS, INVESTMENTS, AND DEPOSITS: 1928 TO 1940

NOTE.—Money figures in millions of dollars. This table covers national banks in continental United States, all State commercial banks, trust companies, mutual and stock savings banks, and such private, Morris Plan, and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, under provisions of sec. 21 (a) of the Banking of 1933, submitted reports to the Comptroller of the Currency. Morris Plan and industrial banks in New York and North Carolina were not included until June 30, 1937; in Connecticut, not until Dec. 31, 1938

DATE	NUMBER OF BANKS			LOANS			INVESTMENTS			DEPOSITS ²		
	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks	All banks	Member banks	Non-member banks
1928-Dec-31.	25,576	8,837	16,739	40,782	25,155	15,627	17,484	10,529	6,955	56,766	34,826	21,940
1929-Dec-31.	24,630	8,522	16,108	41,918	26,150	15,768	16,499	9,784	6,715	55,289	33,865	21,424
1930-Dec-31.	22,769	8,052	14,717	38,135	23,870	14,264	18,074	10,989	7,085	53,039	32,560	20,479
1931-Dec-31.	19,966	7,246	12,720	31,305	19,261	12,045	18,399	11,314	7,084	45,821	27,432	18,389
1932-Dec-31	18,390	6,816	11,574	26,063	15,204	10,859	15,883	12,265	6,617	41,643	24,803	16,840
1933-June-30 ²	14,519	5,606	8,913	22,203	12,858	9,345	17,872	11,928	5,944	37,998	23,338	14,659
Dec-30-	15,011	6,011	9,000	21,977	12,833	9,144	18,342	12,386	5,956	38,505	23,771	14,734
1934-June-30.	15,835	6,375	9,460	21,278	12,523	8,756	21,224	14,652	6,571	41,870	26,615	15,255
Dec-31.	16,039	6,442	9,597	20,473	12,028	8,446	22,984	16,122	6,862	44,770	28,943	15,828
1935-June-29-	15,994	6,410	9,584	20,272	11,928	8,344	24,145	16,857	7,288	45,766	29,496	16,270
Dec-31.	15,837	6,387	9,450	20,329	12,175	8,154	25,388	17,810	7,577	48,964	32,159	16,805
1936-June-30-	15,752	6,400	9,352	20,679	12,542	8,137	27,778	19,717	8,062	51,335	34,098	17,238
Dec-31	15,628	6,376	9,252	21,449	13,360	8,089	28,075	19,640	8,436	53,701	35,893	17,809
1937-June-30-	15,527	6,357	9,170	22,514	14,285	8,229	27,182	18,454	8,728	53,287	35,440	17,848
Dec-31.	15,393	6,341	9,052	22,198	13,958	8,240	26,368	17,794	8,574	52,440	34,810	17,630
1938-June-30.	15,287	6,338	8,949	21,130	12,938	8,192	26,252	17,783	8,469	52,195	34,745	17,449
Dec-31	15,206	6,338	8,868	21,354	13,208	8,147	27,575	18,863	8,712	54,064	36,211	17,843
1939-June-30-	15,082	6,330	8,752	21,318	13,141	8,176	28,299	19,462	8,836	55,992	38,027	17,965
Dec-30-	15,035	6,362	8,673	22,167	13,962	8,205	28,714	19,979	8,736	53,344	39,930	18,414
1940-June-29.	14,952	6,398	8,554	22,341	13,969	8,372	28,995	20,482	8,513	60,582	42,039	18,543

Date of reports of member banks; figures for nonmember banks as of nearest available date.

: Exclusive of interbank deposits, with following exceptions: For dates prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date; nonmember-bank figures for all call dates include interbank deposits to the extent (estimated at \$150,000,000 for June 30, 1937, but since reduced to probably a small amount) that they were not reported separately in a few State bank abstracts.

³ Beginning June 30, 1933, all figures, except for mutual savings banks, relate to licensed banks only, with some exceptions as to nonmember banks.

Source : tables 262 and 263: Board of Governors of the Federal Reserve System. Figures published currently Federal Reserve Bulletin.

No. 264. ALL ACTIVE BANKS PRINCIPAL ASSETS AND LIABILITIES, BY CLASS OF BANKS: 1840 TO 1939

NOTE. Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands, and beginning with 1935, those in Virgin Islands and in 1933, those in Canal Zone, Guam, and American Samoa. Data are as of June 30 or about June 30 except data for the earlier years for banks other than national, for which reports were of various dates. Figures for banks other than national for the earlier years, especially through 1910 and also in several more recent years; since 1926 only one is included. Private banks are not included prior to 1890; statistics for private banks, except for 1934 and 1935, cover only banks under State supervision and those voluntarily reporting; for 1934 and 1935, they include also private banks which submitted reports to the Comptroller of the Currency under provisions of the Banking Act of 1933

[All figures, except number of banks, in millions and tenths of millions of dollars]

DEPOSITS

ON OR ABOUT JUNE 30 (SEE EADNOTE)	Number of banks	Loans and dis- counts	Invest- ments	Cash and bal- ances with other banks	Total assets	Cap- ital, sur- plus, and undi- vided profits	Cir- cu- lar	Total	Excluding inter- bank and U. S. deposits	
									Demand	Time
All banks:										
1840.	901	462.9	42.4	98.7	657.7	7858.4	107.0	119.9		75.7
1850.	824	364.2	20.6	114.9	532.3	7217.3	131.4	146.3		109.6
1860.	1,562	691.9	70.3	195.7	999.9	7421.9	207.1	309.7		253.8
1865	1,643	517.5	412.3	392.0	1,357.4	8,451.5	179.7	689.0		458.4
1870:	1,937	863.8	469.7	405.6	1,780.8	8,648.3	336.1	775.1		598.2
1875	3,336	1,748.0	801.9	540.4	3,204.7	8,468.3	318.3	2,008.6		1,787.0
1880.	3,355	1,662.3	904.2	666.6	3,398.9	8,255.3	318.4	2,222.1		1,951.6
1885.	4,350	2,272.2	1,042.0	902.0	4,426.8	1,039.9	269.2	3,078.2		2,734.3
1890.	8,201	3,853.5	1,173.2	1,123.4	6,357.6	1,558.1	126.4	4,576.4		4,072.5
1895.	9,818	4,268.9	1,565.3	1,442.0	7,609.5	1,779.7	178.8	5,538.6		4,921.3
1900.	10,382	5,657.7	2,498.41	2,256.0	10,785.8	1,906.9	265.3	8,513.0		7,239.0
1905	16,410	9,027.3	3,953.0	3,349.5	16,918.2	2,902.7	445.5	13,332.8		11,350.7
1910.	23,095	12,521.8	4,687.8	4,437.3	22,450.3	3,841.2	675.6	17,584.2		14,963.7
1915.	27,062	15,758.7	5,840.11	5,068.5	27,804.1	4,535.5	722.7	22,031.7		18,965.7
1920.	30,139	30,650.1	11,252.0	8,367.4	52,828.2	5,954.0	688.2	41,725.2		37,268.1
1924.	29,348	31,288.3	14,193.6	9,025.0	57,084.8	7,053.3	729.7	47,709.0		42,903.8
1925.	28,841	33,598.5	15,374.9	9,905.8	61,898.1	7,350.5	648.5	51,995.1		46,715.2
1926.	28,146	35,843.2	15,815.1	9,803.1	64,686.1	7,808.4	651.2	54,069.3		48,826.6
1927.	27,061	37,103.3	17,255.1	10,089.5	67,922.0	8,272.2	650.9	66,751.3		51,062.1
1928.	26,213	39,156.0	18,771.8	9,363.2	71,137.8	8,897.4	649.1	58,431.1		
1929.	25,330	41,433.1	17,348.7	9,271.4	71,718.7	9,667.5	649.5	57,910.6	24,350.2	244.7
1930.	24,079	40,510.1	17,944.7	11,178.0	73,462.4	10,281.5	652.3	59,847.2	24,098.5	28,654.5
1931	22,071	35,210.5	20,060.2	10,366.9	69,757.1	9,831.1	639.3	56,864.7	21,326.2	28,949.4
1932.	19,163	28,089.9	18,223.2	7,367.7	57,190.1	8,538.5	652.2	45,390.3		
1933 10.	14,624	22,387.8	17,930.7	7,764.8	51,293.9	7,385.3	730.4	41,533.5	16,208.6	24,321.2
1934 10.	15,894	21,431.2	21,289.5	10,215.7	56,157.5	7,852.8	698.3	46,625.0	17,519.0	22,440.8
1935	16,053	20,419.3	24,217.2	12,397.5	60,386.9	7,835.7	222.1	51,586.1		
1936.	15,803	20,839.2	27,859.5	15,122.4	67,188.2	7,971.1		58,339.8	21,557.1	23,128.1
1937.	15,580	22,598.2	27,274.1	15,628.6	68,924.8	8,236.4		59,822.4	25,404.9	24,045.3
1938.	15,341	21,311.2	26,345.5	17,470.7	68,277.7	8,182.0		59,379.6	26,932.5	25,051.0
1939.	15,146	21,516.3	28,385.8	20,626.6	73,601.3	8,294.2		64,576.7	28,956.1	28,786.2
National banks:										
1865.	1,294	362.4	11394.0	343.9	1,126.5	380.3	131.5	12614.2		
1870.	1,612	719.3	452.7	360.8	1,565.8	561.8	291.2	705.5		598.3
1875.	2,076	972.9	442.8	431.9	1,913.2	686.9	318.1			686.5
1880.	2,076	994.7	451.5	517.5	2,035.5	624.5	318.1	1,895.4		833.7
1885.	2,689	1,257.7	432.2	663.1	2,421.9	725.0	269.1	1,419.6		1,106.4
1890.	3,484	1,933.5	316.7	730.3	3,061.8	934.5	126.3	1,978.8		1,521.7
1895.	3,715	2,016.6	447.2	893.6	3,470.6	987.2	178.8	2,278.9		
1900.	3,732	2,644.2	774.6	1,400.3	4,944.2	1,013.1	265.3	3,621.5		2,358.0
1905.	5,668	3,929.5	1,204.6	1,982.9	7,327.8	1,406.9	445.5			3,783.7
1910.	7,145	5,455.8	1,576.3	4,549.9	9,896.6	1,856.5	675.6	5,407.5		5,070.5
1915.	7,605	6,665.1	2,026.5	2,697.0	11,795.7	2,105.4	722.7	8,837.0		5,426.2
1920.	8,030	13,502.1	4,050.9	4,495.4	23,275.3	2,622.1	688.2			13,671.8
1924.	8,085	11,958.3	5,107.2	4,457.2	22,535.4	2,916.2	729.7	18,366.5		14,818.8
1925.	8,072	12,596.2	5,705.2	4,791.9	24,263.7	2,970.1	648.5			15,320.7
1926.	7,978	13,326.7	5,842.3	4,790.4	25,215.0	5,089.4	651.2	20,033.8		17,057.1
1927.	7,796	13,854.5	6,393.2	4,877.2	26,470.9	3,239.5	650.9			18,202.8
1928.	7,691	14,927.4	7,147.4	4,617.8	28,280.5	3,571.0	649.1	22,090.5		19,300.4
1929.	7,536	14,811.3	6,656.5	4,282.1	27,275.4	3,674.8	649.5	21,598.1		
1930.	7,252	14,997.2	6,888.2	5,415.3	28,872.4	3,976.1	652.3	23,268.9	10,504.3	8,235.6
1931.	6,865	13,185.3	7,674.8	4,995.2	27,474.6	3,755.7	639.3	22,198.2	10,906.9	8,548.8
1932.	6,150	10,286.4	7,196.7	3,485.9	22,360.5					
1933 10	4,902	8,119.8	7,371.6	4,118.9	20,855.6	3,279.8	650.3	17,460.9	7,940.7	7,221.8
1934 10	5,422	7,697.7	8,348.6	5,697.6	23,900.2	3,086.4	698.3	19,511.4	7,288.3	8,107.9
1935.	5,431	7,687.0	10,716.4	6,868.2	26,056.5	3,086.4	222.1	22,518.2	11,273.9	7,136.1
1936.	5,374	7,763.3	12,482.6	8,381.4	29,696.8			26,200.5	13,452.4	7,533.9
1937.	5,299	8,812.9	12,122.3	8,377.9	30,328.8	3,263.2		26,765.9	14,403.8	7,788.3
1938.	5,248	8,334.6	11,644.3	9,450.6	30,377.6	3,273.8				
1939.	5,209	8,573.7	12,552.9	11,074.8	33,180.61	3,389.51		20,869.9	13,880.3	8,076.0

For footnotes, see p. 258.

No. 264.— ALL ACTIVE BANKS- PRINCIPAL ASSETS AND LIABILITIES, BY CLASS
OF BANKS: 1840 TO 1939-Continued

[All figures, except number of banks, in millions and tenths of millions of dollars]

ON OR ABOUT JUNE 30 (SEE HEADNOTE)-	Num- ber of banks	Loans dis- counts	Invest- ments 2	Cash and bal- ances with other banks 3	Total assets	Capit- al, sur- plus, and undiv- ided profits 4	Cir- cula- tion 5	DEPOSITS		
								Total	Excluding inter- bank and U. S. deposits	
									De- mand	Time 6
State (commer- cial banks): 13										
1840.	901	462.9	42.4	98.7	657.7	7358.4	107.0	119.9		75.7
1850.	824	364.2	20.6	114.9	532.3	7217.3	131.4	146.3		109.6
1860.	1,562	691.9	70.3	195.7	999.9	7421.9	207.1	309.7		253.8
1865	349	155.1	13.3	48.1	231.0	871.2	48.2	74.7		60.0
1870.	325	144.4	17.1	44.8	215.1	886.5	44.9	69.6		55.9
1875.	586	242.6	63.4	67.2	395.2	114.3	.2	261.7		250.9
1880.	650	282.1	61.9	109.9	481.8	145.1	.3	317.9		298.8
1885.	1,015	490.9	90.8	179.4	802.0	213.1	.11	563.4		532.7
1890.	2,722	1,116.1	168.2	287.61	1,644.1	422.4	.1	1,156.1		1,113.1
1895.	4,369	1,343.8	309.8	431.3	2,251.6	590.7		1,578.2		1,506.1
1900.	5,009	1,933.5	589.9	707.0	3,378.4	673.4		2,659.0		2,550.2
1905.	9,046	3,720.9	1,281.7	1,190.1	6,457.8	1,246.0		5,058.8		4,702.6
1910.	14,378	5,230.3	1,424.9	1,695.2	8,741.2	1,666.5		6,840.2		6,408.6
1915.	17,791	6,808.5	1,928.4	2,133.2	11,511.4	2,037.1		9,123.7		8,454.8
1920.	20,690	14,427.5	4,452.6	3,608.0	23,720.3	2,879.5		19,199.7		18,240.1
1924.	20,090	15,478.2	5,833.8	4,289.2	27,033.7	3,457.1		22,536.1		21,271.2
1925.	19,635	16,738.7	6,283.4	4,844.3	29,566.2	3,609.5		24,794.0		23,121.3
1926.	19,053	17,799.8	6,531.3	4,741.4	30,874.6	3,864.5		25,703.3		24,060.8
1927.	18,180	18,092.9	7,309.9	4,925.9	32,275.8	4,091.5		26,759.1		24,659.6
1928.	17,502	18,629.8	7,844.8	4,482.3	33,020.4	4,307.9		26,988.4		25,160.9
1929.	16,792	20,725.8	6,888.6	4,745.0	34,280.4	4,985.9		27,197.7	13,691.1	11,466.6
1930	15,860	19,651.4	7,162.4	5,450.9	34,180.0	5,219.4		27,231.4	13,127.3	11,347.5
1931.	14,382	15,929.5	7,893.2	4,965.5	31,008.6	4,921.3		24,571.6	11,189.1	10,505.3
1932.	12,192	11,634.4	6,819.5	3,430.9	23,640.0	4,196.7		17,849.7	8,442.5	7,442.6
1933 10	8,962	8,304.2	6,445.9	3,208.7	19,424.3	3,308.9		15,013.3	7,342.5	5,462.3
1934 10	9,658	7,953.6	7,425.0	3,913.7	20,659.6	3,473.4		16,544.6	8,053.7	5,789.5
1935.	9,803	7,586.9	8,590.0	4,915.1	22,441.0	3,366.5		18,636.5	9,948.8	6,019.2
1936.	9,732	7,854.3	10,092.9	6,053.7	25,351.3	3,380.9		21,496.3	11,508.7	6,417.2
1937	9,632	8,766.1	9,489.4	6,565.4	26,146.1	3,521.5		22,192.7	12,002.7	7,017.0
1938.	9,458	7,958.4	9,156.7	7,315.0	25,700.0	3,479.5		21,853.6	11,562.7	7,156.2
1939.	9,321	7,975.8	9,937.1	8,717.6	27,846.7	3,470.9		24,009.0	12,823.9	7,254.5
Mutual savings banks: 14										
1875.	674	532.5	295.7	41.2	896.2	45.6		849.6		849.6
1880.	629	385.4	390.8	39.1	881.7	56.0		819.1		819.1
1885.	646	523.7	519.0	59.5	1,203.0	101.8		1,095.2		1,095.2
1890.	637	695.6	686.1	69.3	1,486.6	145.4		1,336.1		1,336.0
1895.	664	823.0	801.0	89.7	1,756.7	158.0		1,597.4		1,597.3
1900.	652	1,001.6	1,128.1	114.0	2,336.5	195.5		2,134.7		2,134.5
1905.	668	1,269.8	1,453.1	140.3	2,967.3	217.5		2,736.5		2,736.5
1910.	638	1,727.2	1,676.1	160.7	3,652.4	289.5		3,360.6		3,360.6
1915.	6305	2,170.0	1,869.9	206.3	4,319.4	360.0		3,951.1		3,950.6
1920.	620	2,591.5	2,716.3	226.7	5,619.0	422.5		5,187.1		5,186.8
1924.	613	3,775.7	3,217.5	250.1	7,364.7	558.6		6,693.4		6,693.2
1925.	611	4,183.1	3,351.2	243.3	7,913.0	749.7		7,151.8		7,147.0
1926.	620	4,623.6	3,406.1	242.6	8,422.3	831.8		7,577.6		7,577.5
1927.	618	5,064.6	3,523.4	257.3	9,011.2	920.3		8,077.3		8,076.5
1928.	616	5,511.9	3,750.6	243.6	9,688.2	1,000.2		8,673.2		8,672.8
1929.	611	5,301.5	3,775.8	223.6	10,006.5	984.9		9,003.3	98.5	8,903.1
1930.	606	5,896.0	3,872.4	296.8	10,295.3	1,068.7		9,215.9	10.3	9,205.3
1931	600	6,051.1	4,475.2	394.3	11,191.8	1,140.7		10,035.3	3.7	10,031.1
1932.	594	6,140.6	4,194.6	443.2	11,134.1	1,051.4		10,039.0	3.4	10,035.4
1933 10.	5761	5,941.0	4,103.2	428.5	10,967.1	1,209.8		9,713.3	3.1	9,700.9
1934 10.	5781	5,647.3	4,256.7	514.4	11,065.1	1,263.2		9,780.1	2.5	9,777.3
1935.	571	5,342.5	4,511.4	522.8	11,172.5	1,224.7		9,919.8	1.9	9,917.6
1936.	566	5,113.6	4,853.4	544.6	11,409.1	1,320.6		10,060.0	3.7	10,056.0
1937	564	5,011.0	5,178.0	529.1	11,644.7	1,403.8		10,213.4	4.2	10,208.9
1938.	562	4,927.0	5,176.4	575.1	11,572.0	1,339.3		10,209.4	11.0	10,198.0
1939.	552	4,895.4	5,353.5	699.8	11,798.8	1,345.2		10,432.8	2.61	10,429.9
Private banks:										
1890.	1,358	108.4	8.0	36.2	165.2	55.8		105.4		101.6
1895.	1,070	85.5	7.3	27.5	130.6	43.7		84.1		81.8
1900.	989	78.4	5.8	34.7	126.8	25.0		97.7		96.2
1905.	1,028	107.1	13.6	36.3	165.2	32.3		130.0		127.9
1910.	934	108.4	10.4	31.5	160.0	28.5		126.4		124.0
1915.	1,036	115.0	15.3	32.0	177.7	33.0		135.7		134.1
1920.	799	128.9	32.2	37.4	212.6	29.8		171.8		169.3
1924.	560	76.0	35.1	28.5	150.9	21.81		122.21		120.5

For footnotes, see p. 258.

No. 264. ALL ACTIVE BANKS PRINCIPAL ASSETS AND LIABILITIES, BY CLASS
OF BANKS: 1840 TO 1939-Continued

[All figures, except number of banks, in millions and tenths of millions of dollars)

ON OR ABOUT JUNE 30 (SEE HEADNOTE)-	Number of banks	Loans and dis- counts1	Invest- ments2	Cash and bal- ances with other banks3	Total assets	Capital, sur- plus, and undi- vided profits	Cir- culation	Total	DEPOSITS	
									Excluding inter- bank and U. S. deposits	Time6
Private banks- Continued.										
1925.	523	80.5	35.2	27.3	155.2	21.2		127.5	126.2	
1926.	495	93.1	35.5	28.8	174.2	22.8		133.2	131.2	
1927.	467	91.3	28.7	29.1	164.1	21.0.		124.4	123.2	
1928.	404	86.9	29.0	19.6	148.8	18.4		112.2	110.6	
1929.	391	94.6	27.8	20.7	156.5	22.0		111.5	56.41	49.2
1930.	361	65.5	21.7	15.0	114.6	17.3		81.0	34.7	43.8
1931	284	44.6	16.9	12.0	82.1	13.4		59.6	27.5	31.5
1932.	227	28.5	12.5	7.8	55.4	10.5		40.7	19.1	21.4
193310	184	22.8	10.0	8.6	46.9	10.0		32.8	19.1	10.8
193410	236	132.5	259.3	90.7	532.7	115.1).		367.7	197.0	82.9
1935.	243	121.2	399.4	91.5	716.8	158.1.		511.5	332.5	55.1
1936.	1311	107.9	430.6	142.6	731.2	103.8.		583.1	440.1	38.2
1937.	85	108.3	484.5	156.3	805.1	99.0		650.3	521.8	36.9
1938	73	91.2	368.1	130.01	628.1	89.4		500.7	392.4	32.5
1939.	641	71.41	542.3	134.5	775.2	88.6		665.51	499.5	29.5

1 Acceptances of other banks and bills of exchange or drafts sold with endorsements are excluded for national and State banks beginning with 1920, and for other banks beginning with 1929.

2 Securities borrowed excluded for national banks beginning with 1903 and for other banks beginning with 1929. Not reported separately for prior years.

3 Includes lawful reserve, exchanges for clearing house, and all cash items except for 1936 to 1939, for which years, cash items not in process of collection are excluded.

4 Includes reserve accounts, and for banks other than national for 1934 to 1939, capital notes and debentures. Interest, taxes, and other expenses accrued and unpaid are excluded for national banks beginning with 1920 and for other banks beginning with 1929.

^aFigures for national banks represent national bank circulation only; comparatively small amounts of State bank notes outstanding for 1870 to 1910, for which national banks converted from State banks or merged with State banks assumed liability, are not included in the figures for national banks or for all banks.

Includes postalsavings. 7Capital only. aIncludes capital only for banks other than national.

Figures for State banks, except number of banks and capital, estimated. 10 Licensed banks only.

U.S. Government securities only. ¹²Includes Statebank circulation outstanding.

Includes loan and trust companies and, with some exceptions (see headnote), stock savings banks.

E Figures given under capital, surplus, etc., represent surplus and undivided profits, including reserves, except that they include capital for any stock savings banks included (see headnote).

No. 265.-ALL ACTIVE BANKS LOANS AND INVESTMENTS, BY CLASS, AS OF
JUNE 30: 1938 AND 1939

NOTE. In millions and tenths of millions of dollars. In reports furnished for banks other than national banks, the classification of loans and investments is incomplete; in such cases, the distribution has been estimated based on classifications reported to Federal Deposit Insurance Corporation.

	1938	1939		1938	1939
Land discounts,	21,311.2	21,516.3	Obligations guaranteed by U. S. Government:		
Commercial and industrial loans.			Reconstruction Finance Corp.	263.5	723.6
Agricultural loans.		5,382.5	Home Owners' Loan Corp.	1,670.2	1,909.2
Open market paper.	8	1,242.1	Federal Farm Mortgage Corp.	587.9	625.4
Loans to brokers and dealers in securities.	(2)	477.6	Other.	169.6	309.2
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.	(2)	773.6	Obligations of States and political subdivisions.	3,483.2	3,902.7
Real-estate loans:		861.8	Other bonds, notes, and debentures:		
On farm land.	588.0	579.8	Not guaranteed by U. S. Government:		
On residential properties.	8,125.1	7,274.1	Federal land banks.	169.1	126.5
On other properties.		1,060.6	Federal intermediate credit banks.	167.2	143.8
Loans to banks.	135.0,	63.1	Other.		157.7
All other loans, including overdrafts.	12,463.0	3,811.2	Other domestic corporations:		1,798.8
Investments, total.	26,345.5	28,385.8	Railroads.		1,441.1
U. S. Government direct obligations.	14,083.1	15,223.3	Public utilities.	4,636.8	1,288.8
			Industrials.		302.9
			All other.		
			Foreign, public and private.	276.6	270.9
			Stocks of Foreign corporations.		
			Stocks of Federal Reserve banks and other domestic corporations.		
				838.3	712.3

1 Includes rediscounts and overdrafts.

21Not available.

Source of tables 264 and 265: Treasury Department, Comptroller of the Currency; Annual Report.

No. 266. ALL ACTIVE BANKS ASSETS AND LIABILITIES: 1920 TO 1939

NOTE.—All money figures in thousands of dollars. Data relate in general to June 30. Include banks in Alaska, Hawaii, Puerto Rico, Philippine Islands, and beginning 1935, Virgin Islands, and beginning 1938, Canal Zone, Guam, and American Samoa

	1920	1925	1930	1935	1937	1938
Number of banks.	30,139	28,841	24,079	16,053	15,580	15,341
Assets, total.	52,828,247	61,898,134	73,462,376	80,386,863	68,924,757	68,277,707
Loans and discounts 1—	30,650,050	33,598,506	40,510,108	20,419,260	22,698,176	21,311,161
U. S. securities, direct obligations.	3,213,094	4,160,478	3,846,938	2,201,560	14,569,033	14,083,068
Securities fully guaranteed by U. S. government				2,082,492	2,399,453	2,691,194
Other investments.	8,038,862	11,214,421	14,097,790	9,933,103	10,305,653	9,571,216
Cash in vault.	1,076,378	951,286	865,970	784,576	958,317	1,044,251
Balances with other banks 2	7,291,019	8,955,529	10,312,062	11,612,972	14,570,297	16,425,417
Miscellaneous assets.	2,558,844	3,017,914	3,829,508	3,352,900	3,323,828	3,150,400
Liabilities, total	52,828,247	61,898,134	73,462,376	80,386,863	68,924,757	68,277,707
Demand deposits 3			23,098,610	21,607,078	26,932,488	25,856,355
Time deposits 4	37,268,077	46,715,203	29,145,285	23,128,115	25,051,049	25,362,713
Deposits not classified.			117,199	19,727		
United States deposits.	175,788	147,220	213,722	824,415	672,885	602,101
Deposits of other banks 5	4,281,359	5,132,636	6,272,473	5,055,788	7,165,948	7,558,381
Total deposits.	41,725,224	51,975,059	53,247,706	61,686,185	59,822,370	53,379,550
Interest, taxes, and other expenses accrued and unpaid	(6)	(6)	122,737	65,823	70,959	83,244
Bills payable and rediscounts, etc.	3,033,999	772,823	713,195	71,776	55,857	42,476
Miscellaneous liabilities.	62,115,041	51,779,768	2,497,451	827,407	739,140	590,468
Capital stock paid in 7	2,702,639	3,169,711	3,889,419	3,605,443	3,250,650	3,204,751
Surplus.	2,410,346	3,173,334	4,968,999	3,093,562	3,700,484	3,611,598
Undivided profits—net.	840,998	1,007,439	1,154,904	617,791	487,267	805,476
Reserves for contingencies 8			268,276	518,958	787,580	866,444

1939

Banks other than national

	Total all banks	National banks	Total	State (commercial)	Mutual savings	Private
Number of banks.	15,146	5,209	9,937	9,321	552	64
Assets, total.	73,601,320	33,180,578	40,420,742	27,846,706	11,798,804	775,232
Loans and discounts 1—	21,516,279	8,573,703	12,942,576	7,975,752	4,895,448	71,376
U. S. securities, direct obligations.	15,223,316	6,899,885	8,323,431	5,288,7851	2,653,735	380,910
Securities fully guaranteed by U. S. Government.	3,567,515	1,869,844	1,697,671	1,256,986	389,725	50,960
Other investments.	9,594,937	3,783,157	5,811,780	3,391,3391	2,310,044	110,397
Cash in vault.	1,042,408	530,580	511,828	443,530	63,655	4,643
Balances with other banks 2—	19,584,188	10,544,226	9,039,962	8,274,024	636,095	129,843
Miscellaneous assets.	3,072,677	979,183	2,093,494	1,216,289	850,102	27,103
Liabilities, total.	73,501,320	33,180,578	40,420,742	27,846,706	11,798,804	775,232
Demand deposits 3	28,906,181	15,580,161	13,326,020	12,823,915	2,565	499,540
Time deposits 4	25,786,225	8,071,991	17,714,234	7,254,503	10,429,909	29,822
United States deposits.	785,161	491,202	293,959	293,958	11	
Deposits of other banks 5	9,099,127	5,326,115	3,773,012	3,636,579	328	136,105
Total deposits.	54,576,694	29,469,469	35,107,225	24,008,955	10,432,803	665,467
Interest, taxes, and other expenses accrued and unpaid.	96,710	45,978	50,732	44,033	6,546	153
Bills payable and rediscounts, etc.	26,724	3,540	23,184	21,160	4851	1,539
Miscellaneous liabilities.	606,984	272,079	334,905	301,650	13,783	19,472
Capital stock paid in 7	3,160,096	1,562,956	1,597,140	1,545,759	9,873	41,508
Surplus.	3,551,706	1,170,822	2,380,884	1,318,171	1,034,902	27,811
Undivided profits—net.	988,582	449,352	539,230	380,144	158,575	511
Reserves for contingencies 8	593,824	206,382	387,442	226,834	141,837	18,771

Includes rediscounts and overdrafts.

: Includes reserve with Federal Reserve banks or other reserve agents, exchanges for clearing house, cash items in process of collection, and, except for 1936 to 1939, also cash items not in process of collection.

Exclusive of deposits of other banks and U. S. demand deposits.

: Includes portfolio investments, cash items, and balances with other banks other than national for 1920 and 1925, cash letters of credit and travelers checks outstanding; also included dividends unpaid for 1920 and 1925, and dividend checks outstanding beginning with 1930.

Interest, taxes, and other expenses accrued and unpaid included with miscellaneous liabilities.

: Includes, for banks other than national for 1935 to 1939, capital notes and debentures. Common capital included represents net book value national banks, par value for other banks.

to includes reserves for dividends prior to 1935, and for 1934 to 1939, retirement fund for preferred stock and capital notes and debentures.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 267.— ALL ACTIVE BANKS SUMMARY, BY STATES: JUNE 30, 1939

[All figures, except number of banks, in millions and tenths of millions of dollars]

DIVISION AND STATE OR TERRITORY	Number of banks	Total assets	Loans and discounts, incl. rediscounts and overdrafts	Investments	Cash and balances with banks ¹	Capital, surplus, and undivided profits	DEPOSITS		
							Total (incl. U.S.)	Excluding bank and deposits	Time (incl. postal savings)
Grand total.	15,146	73,601.3	21,516.3	28,385.8	20,626.6	8,294.2	64,576.7	28,906.2	25,786.2
Continental U. S.	15,088	73,149.3	21,319.6	28,292.2	20,526.7	8,238.1	64,225.8	28,762.0	25,613.0
New England.	925	7,660.9	2,767.1	3,124.6	1,338.4	920.2	6,703.0	1,823.2	4,437.4
Maine.	102	586.5	108.9	199.1	67.5	52.0	333.5	74.2	249.5
New Hampshire.	107	322.1	103.5	166.1	39.4	39.9	281.5	45.4	228.7
Vermont.	84	201.0	85.1	71.5	26.4	34.4	165.9	27.3	136.4
Massachusetts.	390	4,697.6	1,724.5	1,829.3	881.3	540.6	4,132.0	1,208.3	2,552.4
Rhode Island.	35	559.2	171.2	283.9	74.9	73.9	479.5	128.7	340.3
Connecticut.	207	1,404.5	574.0	574.7	248.8	179.4	1,310.6	339.3	930.2
Middle Atlantic.	2,384	34,128.1	8,173.6	13,888.4	3,436.5	4,111.2	29,560.8	13,004.7	11,219.1
New York.	888	25,380.4	6,996.5	9,872.3	7,451.7	2,876.0	22,097.4	10,086.2	7,486.7
New Jersey.	393	2,320.7	660.2	998.2	489.2	262.8	2,046.4	723.8	1,256.4
Pennsylvania.	1,103	6,427.0	1,516.9	3,028.0	1,495.6	972.4	5,417.0	2,194.7	2,476.1
East North Central.	3,110	11,392.2	2,711.3	4,675.0	3,711.5	1,104.7	10,243.6	5,214.6	3,592.4
Ohio.	705	2,778.9	844.4	1,018.5	809.4	307.0	2,459.5	1,133.8	1,110.9
Indiana.	512	1,022.3	283.1	395.8	310.9	108.2	911.8	493.2	329.1
Illinois.	855	874.3	931.3	2,083.5	1,772.3	421.0	4,432.9	2,465.0	1,065.8
Michigan.	456	1,683.1	394.9	726.4	524.0	153.7	1,523.1	734.1	650.9
Wisconsin.	582	1,033.5	257.5	450.8	294.9	114.7	916.2	388.4	435.8
West North Central.	3,408	4,459.4	1,409.9	1,507.5	1,435.2	450.4	3,978.1	2,107.6	1,121.9
Minnesota.	683	1,082.8	317.9	112.1	325.7	104.2	969.4	433.4	392.5
Iowa.	648	709.0	317.1	200.5	176.7	69.6	637.7	359.4	225.8
Missouri.	636	1,678.4	445.1	590.2	606.9	159.4	1,501.4	757.7	304.6
North Dakota.	169	79.6	24.4	29.1	22.0	10.5	68.9	36.1	28.8
South Dakota.	166	101.9	38.1	32.2	27.9	12.4	89.2	55.8	28.4
Nebraska.	426	352.0	120.4	111.1	111.5	39.7	311.5	190.1	63.1
Kansas.	680	455.8	146.9	132.3	164.5	54.6	400.0	275.1	78.8
South Atlantic.	1,587	4,272.7	1,343.1	1,443.0	1,331.1	518.1	3,732.3	1,823.0	1,367.5
Delaware.	46	260.7	78.4	107.2	68.2	47.2	212.7	127.1	80.9
Maryland.	190	1,003.7	207.4	197.4	273.6	107.7	894.2	332.2	429.1
Dist. of Columbia.	22	372.7	104.5	130.9	114.9	47.3	323.7	174.6	110.5
Virginia.	315	687.2	291.5	175.7	191.9	85.8	596.1	246.1	275.1
West Virginia.	181	341.8	130.7	86.5	106.4	50.9	289.7	150.8	121.8
North Carolina.	228	490.8	169.3	140.1	167.3	55.1	431.6	224.6	113.1
South Carolina.	151	157.9	55.7	39.3	59.0	17.6	139.7	96.4	33.5
Georgia.	284	519.7	218.0	114.0	166.2	64.0	451.3	236.5	118.0
Florida.	170	438.1	87.6	151.9	183.6	43.6	393.3	235.5	85.6
East South Central.	1,134	1,702.9	655.3	445.4	530.2	214.2	1,474.3	759.3	479.9
Kentucky.	414	544.6	204.8	148.6	168.4	71.1	463.8	243.5	146.4
Tennessee.	299	589.4	240.8	133.2	191.5	66.6	520.3	242.9	167.0
Alabama.	216	348.9	135.8	92.5	103.6	49.0	298.4	160.0	98.8
Mississippi.	205	220.1	73.8	71.2	66.6	27.4	191.8	112.9	67.7
West South Central.	1,602	2,939.6	884.2	796.4	1,165.6	316.7	2,612.2	1,626.6	477.5
Arkansas.	216	202.7	74.7	50.5	72.1	25.4	176.5	108.7	46.0
Louisiana.	146	559.1	159.6	173.0	202.6	51.1	504.8	276.3	113.2
Oklahoma.	396	516.5	148.0	141.5	215.3	56.4	458.9	288.9	85.2
Texas.	844	1,661.2	502.0	431.4	675.6	183.9	1,471.9	952.7	233.2
Mountain.	488	1,056.1	293.1	337.3	402.6	104.0	948.0	551.4	299.5
Montana.	113	151.6	32.4	56.5	58.7	15.7	135.6	83.6	41.3
Idaho.	50	102.1	28.7	38.0	33.3	10.1	91.7	59.5	28.9
Wyoming.	58	72.4	25.2	17.1	28.7	8.3	63.9	36.7	22.0
Colorado.	144	361.0	84.0	110.1	161.1	34.5	325.2	184.2	90.2
New Mexico.	41	64.8	21.8	19.7	22.1	5.4	59.3	43.7	12.3
Arizona.	12	94.7	31.0	30.0	30.8	7.4	86.5	53.3	30.2
Utah.	59	169.5	68.5	50.6	55.5	19.6	149.1	69.6	60.3
Nevada.	11	40.1	11.5	15.2	12.4	3.0	36.7	20.9	14.3
Pacific.	450	5,537.3	2,082.0	2,071.7	1,175.7	498.6	4,973.6	1,851.8	2,617.8
Washington.	146	597.2	196.1	208.7	180.1	53.7	540.6	255.8	224.5
Oregon.	75	328.8	96.1	129.8	94.1	27.2	300.4	149.0	122.7
California.	229	4,611.3	1,789.9	1,733.2	901.6	417.7	4,132.7	1,447.0	2,270.6
Alaska.	13	19.0	6.7	5.6	6.0	2.2	16.8	8.7	7.3
Canal Zone.	2	9.3	.3	.7	1.0		9.0	2.2	2.6
Guam.	2	.6	.3	.2	.1	1	.4	.1	.3
Hawaii.	12	136.9	49.2	54.1	28.3	20.8	115.4	47.2	62.4
Philippines.	15	208.9	111.4	22.0	53.0	27.0	148.5	58.1	73.1
Puerto Rico.	13	75.6	28.2	3.5	10.9	5.7	59.2	27.4	26.4
American Samoa.		.2	(3)		(3)	0	-.2		.1
Virgin Islands.	1	1.6	.6		.5	.2	1.4		1.0

¹ Includes reserve with Federal Reserve banks or other reserve agents, cash items in process of collection, exchanges for clearing house.

Includes capital notes and debentures and retirement fund for preferred stock and capital notes, etc. Less than \$50,000.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 268.- NATIONAL BANKS-ASSETS AND LIABILITIES AS OF DEC. 31: 1938 AND 1939

NOTE.—In thousands of dollars. Includes banks in Alaska, Hawaii, and Virgin Islands

	1939 (DEC. 30)					
	1938	All banks	Central reserve cities	Other reserve cities	Country banks	Non- mem- ber banks
Number of banks	5,230	5,193	16	241	4,930	6
Assets, total.	81,06,177	96,316,237	9,404,206	4,272,468	1,586,716	61,883
Loans and discounts, including overdrafts.	8,489,120	9,043,032	1,065,065	3,876,425	3,457,235	21,884
U. S. Government securities, direct obligations	7,172,471	7,117,420	253,523	3,043,076	1,800,206	15,615
Obligations guaranteed by U. S. Government.	1,533,488	1,956,515	717,535	727,951	510,248	680
Obligations of States and political subdivisions.	1,607,129	1,784,899	343,318	624,983	813,860	2,738
Other bonds, notes, and debentures.	1,918,593	1,731,837	377,679	449,290	900,944	3,924
Corporate stocks, including stock of Federal Reserve banks.	227,412	220,905	111,512	60,250	49,111	32
Total Loans and investments.	20,948,313	21,856,208	6,426,756	8,781,975	7,531,604	44,873
Cash in vault.	555,304	615,698	55,114	281,180	275,045	4,359
Reserve with Federal Reserve banks.	4,775,236	5,493,792	1,042,210	2,225,929	1,163,644	
Balances with other banks and cash items.	4,375,869	5,394,123	575,880	2,592,318	2,216,166	9,759
Bank premises owned, furniture and fixtures.	517,501	600,206	99,358	222,147	277,160	1,631
Real estate owned other than bank premises.	146,811	131,691	12,574	40,270	78,825	22
Investments and other assets indirectly representing bank premises or other real estate.	69,522	65,551	995	53,811	10,745	
Customers' liability on acceptances outstanding.	64,404	55,845	31,134	23,880	829	2
Interest, commissions, rent, and other income earned or accrued but not collected.	60,600	58,033	18,431	27,759	11,682	161
Other assets.	52,517	19,020	9,745	23,184	15,015	1,076
Liabilities, total.	31,666,177	35,319,257	9,404,206	4,272,468	1,586,716	61,883
Demand deposits of individuals, partnerships, and corporations.	12,962,084	14,940,600	843,278	5,732,535	4,345,632	19,155
Time deposits of individuals, partnerships, and corporations.	7,519,544	7,717,408	613,080	2,903,337	4,177,195	23,796
Deposits of U. S. Government, including postal savings.	584,932	589,190	96,993	343,907	143,927	4,363
Deposits of States and political subdivisions.	2,138,982	2,080,992	315,245	841,626	919,897	4,224
Deposits of banks.	4,500,636	5,899,785	2,481,667	2,964,138	452,423	1,557
Other deposits (certified and cashiers' checks, etc.)	344,498	385,017	109,523	151,423	123,124	947
Total deposits.	30,824,908	35,249,015	3,763,744	9,935,939	5,148,131	54,042
Bills payable, rediscounts, and other liabilities for borrowed money.	5,608	2,882		121	2,761	
Mortgages or other liens on bank premises and other real estate.	293	120			120	
Acceptances executed by or for account of reporting banks and outstanding.	71,785	64,175	35,300	27,925	948	2
Interest, discount, rent, and other income collected but not earned.	29,288	37,709	6,232	20,882	10,580	15
Interest, taxes, and other expenses accrued and unpaid.	40,960	41,031	12,338	18,800	9,810	83
Other liabilities.	139,423	155,230	125,482	20,333	9,409	6
Capital stock.	1,570,622	1,532,903	295,384	547,881	685,838	3,800
Surplus.	1,149,005	1,216,222	342,155	428,676	443,026	2,365
Undivided profits.	419,654	445,403	84,156	179,350	181,700	197
Reserves.	188,863	210,590	43,373	91,519	74,325	1,373

Source: Treasury Department, Comptroller of the Currency; Abstract of Reports of Condition of National Banks.

No. 269.— NATIONAL BANKS— SUMMARY, BY STATES: DEC. 30, 1939

NOTE. All money figures in thousands of dollars. Figures include reserve cities in each State

DIVISION AND STATE OR TERRITORY	Num- ber of banks	Total assets of banks	Loans and dis- counts (in- cluding over- drafts)	Invest- ments	Cash and bal- ances with other banks	Cap- ital, sur- plus and re- serves	Total	DEPOSITS	
								Demand deposits of indi- viduals, part- nerships, and cor- porations	Time deposits of indi- viduals, part- nerships, and cor- porations
Total	5,193	35,319,257,904,363,212	12,811,576	2,503,615	3,406,118	31,612,021	14,840,600	7,117,408	
New England.	322	2,493,043	760,212	708,515	939,039	306,063	2,165,712	1,197,292	455,840
Maine.	38	138,372	39,985	55,240	40,604	18,144	119,890	39,878	66,999
Now Hampshire-	52	88,853	32,056	30,046	24,311	14,514	74,032	36,812	22,086
Vermont.	421	68,234	26,462	22,213	17,994	10,235	57,800	18,080	35,767
Massachusetts.	125	1,710,135	519,798	445,818	681,008	203,840	1,488,179	849,861	225,187
Rhode Island.	125	124,474	43,722	37,879	41,147	16,922	106,968	74,563	17,484
Connecticut.	53	362,975	98,189	117,313	133,975	42,408	318,843	178,098	88,316
Middle Atlantic.	1,356	12,116,543	2,604,588	4,967,947	1,195,998	2,261,945	10,660,067	5,370,364	2,242,140
New York.	437	7,627,183	1,559,483	3,068,210	1,828,351	707,439	6,748,497	3,868,449	764,669
New Jersey.	226	981,054	244,811	405,630	285,945	105,715	872,643	318,023	413,797
Pennsylvania	693	3,508,306	800,294	1,494,116	1,081,702	448,791	3,038,927	1,183,892	1,063,674
East North Central.	883	1,203,241	1,427,083	2,881,328	756,406	602,359	6,577,982	3,106,151	1,614,798
Ohio.	244	279,515	339,340	439,916	460,667	137,914	1,138,257	535,386	362,911
Indiana.	125	571,759	128,728	231,232	198,976	53,009	517,272	230,268	147,396
Illinois.	327	3,806,958	679,623	1,536,376	1,533,383	283,519	3,508,912	1,698,442	647,741
Michigan.	82	950,596	172,067	109,145	355,678	71,512	877,081	423,657	251,854
Wisconsin.	105	594,413	107,325	264,659	207,702	56,405	536,460	218,398	204,896
West North Central	783	2,598,219	728,000	819,311	997,423	227,480	2,357,557	1,031,327	494,113
Minnesota.	191	828,005	234,895	281,170	293,279	74,643	744,933	308,292	205,739
Iowa.	108	277,933	85,287	81,288	104,696	25,232	252,220	109,813	63,099
Missouri.	86	797,786	193,996	245,390	348,504	58,938	736,619	309,844	109,366
North Dakota.	50	57,343	21,459	18,873	14,756	6,232	50,886	25,448	19,541
South Dakota	41	68,429	25,542	20,123	20,606	6,639	61,507	27,888	16,670
Nebraska.	135	294,716	90,614	92,514	104,784	27,800	266,001	130,927	43,340
Kansas.	182	273,957	76,207	79,953	110,798	27,996	245,391	119,115	36,358
South Atlantic	460	2,246,705	640,747	717,857	822,950	218,688	2,020,124	919,042	515,888
Delaware.	15	24,568	8,393	8,754	6,316	5,379	19,145	9,355	8,524
Maryland.	63	420,180	56,638	207,565	138,985	31,479	387,285	150,947	95,233
Dist. of Col.	9	232,185	51,608	81,270	91,132	20,935	210,659	129,363	46,995
Virginia.	130.	438,434	163,583	114,693	145,977	50,607	386,091	148,830	143,904
West Virginia.	771	187,807	67,190	47,576	64,812	24,149	163,176	73,915	61,570
North Carolina.	425	128,154	41,060	28,214	55,702	13,523	114,252	60,730	27,633
South Carolina.	201	94,755	31,001	18,108	43,650	8,553	86,057	47,957	13,737
Georgia.	52	374,957	136,354	89,542	138,652	34,217	338,459	148,295	65,792
Florida.	52	345,665	74,914	122,135	137,724	29,846	315,000	149,650	52,500
East South Central.	256	1,135,567	399,560	285,535	413,157	119,090	1,012,345	416,086	270,891
Kentucky.	95	298,313	104,886	80,952	106,446	30,911	266,208	127,435	69,011
Tennessee.	71	486,658	185,734	112,007	173,824	45,651	439,252	158,429	110,062
Alabama.	661	207,779	88,616	68,967	99,850	34,369	235,344	100,350	67,804
Mississippi.	241	79,817	20,324	23,609	33,037	8,159	71,541	29,872	24,014
West South Central	734	2,568,626	719,520	669,107	1,111,177	244,397	2,315,341	1,131,654	342,155
Arkansas.	49	129,929	34,853	33,495	58,874	13,354	116,217	53,809	27,167
Louisiana.	29	415,739	113,463	129,038	162,443	30,521	382,191	158,595	65,831
Oklahoma.	211	457,850	129,172	122,869	195,341	49,595	407,112	192,623	65,950
Texas.	445	1,565,108	442,032	383,705	694,510	150,927	1,409,821	726,627	183,207
Mountain.	211	770,014	201,846	223,771	328,55	67,525	699,451	344,622	184,363
Montana.	43	94,257	18,348	32,018	41,416	8,699	85,392	44,714	23,172
Idaho.	18	55,743	16,348	18,898	19,432	4,840	50,812	25,349	14,860
Wyoming.	26	56,478	17,030	14,039	24,513	5,783	50,451	21,561	14,863
Colorado.	78	313,023	70,899	87,590	150,465	27,956	283,941	145,921	70,697
New Mexico.	22	56,364	16,350	16,253	22,841	4,009	52,320	25,097	10,005
Arizona.	5	69,569	27,424	17,122	23,050	5,128	63,955	34,940	15,186
Utah.	13	83,605	23,665	23,799	32,986	8,323	74,804	30,318	21,127
Nevada.	6	41,020	11,782	14,052	14,252	2,787	37,776	16,722	14,453
Pacific.	172	4,125,416	540,192	1,616,216	824,390	349,836	3,750,371	1,404,907	1,573,424
Washington.	45	481,964	156,664	153,627	161,492	42,081	438,001	210,141	132,459
Oregon.	27	302,741	83,901	124,154	86,984	23,316	278,187	126,230	98,872
California.	1001	3,340,711	1,299,671	2,374,435	575,914	284,439	3,034,183	1,065,536	1,342,003
Alaska.		8,721	2,563	1,953	3,912	845	7,876	4,388	2,308
Hawaii.		51,568	18,660	20,682	9,587	6,611	44,810	14,556	20,623
Virgin islands.	1	1,594	561	351	6485	2295	1,356	211	865

1 Includes reserve with Federal Reserve banks, exchanges for clearing house, and cash items in process of collection.

2 Includes preferred stock retirement fund.

Source: Treasury Department, Comptroller of the Currency; Abstract of Reports of Condition of National Banks.

No. 270. - NATIONAL BANKS- CAPITAL, SURPLUS, CAPITAL FUNDS, NET ADDITION TO PROFITS, DIVIDENDS, AND RATIOS: 1896 TO 1939

NOTE.-All figures, except ratios, in millions and tenths of millions of dollars. Net additions to profits, are calculated before deducting dividends. Figures include data for banks in Alaska and Hawaii and, beginning 1935, in Virgin Islands

PERIOD (YEARS ENDED JUNE 30)	CAPITAL, PAR VALUE		Surplus	Capital funds 1	Net addi- tion to profits	DIVIDENDS		RATIOS PERCENT OF NET ADDITIONS TO PROFITS TO-		
	Pre- ferred stock	Com- mon stock				On pre- ferred	On com- mon	Com- mon capital	Com- mon and preferred capital	Capital funds
1896-1900 (avg.)		626.3	249.4	972.1	57.1		45.4	9.12		5.88
1901-1905 (avg.)		730.0	352.4	1,257.7	103.4		66.4	14.17		8.22
1906-1910 (avg.)		911.1	556.7	1,671.6	139.3		97.0	15.29		8.33
1911-1915 (avg.)		1,047.4	706.4	2,023.7	148.7		117.9	14.20		7.35
1916-1920 (avg.)		1,138.6	832.3	2,307.4	217.3		130.7	19.44		3.42
1921-1925 (avg.)		1,322.7	1,069.0	2,881.4	204.6		166.4	15.47		7.10
1926-1930 (avg.)		1,570.5	1,389.2	3,510.2	263.9		203.9	16.81		7.52
1931-1935 (avg.)	4330.3	1,467.1	1,076.0	3,195.9	510.7	46.5	127.8	57.33	56.46	3.37
1922.		1,307.2	1,048.8	2,848.5	183.7		168.9	14.05		6.45
1923.		1,328.9	1,070.6	2,876.7	203.5		179.2	15.31		7.08
1924.		1,334.0	1,080.6	2,916.2	195.7		163.7	14.67		6.71
1925.		1,369.4	1,118.9	2,970.1	223.9		165.0	16.35		7.54
1926.		1,412.9	1,198.9	3,089.4	249.2		173.8	17.64		8.07
1927.		1,474.2	1,256.9	3,239.5	252.3		180.8	17.12		7.79
1928.		1,593.9	1,419.7	3,571.0	270.2		205.4	16.95		7.57
1929.		1,627.4	1,479.1	3,674.8	301.8		222.7	18.55		3.21
1930.		1,744.0	1,591.3	3,976.1	246.3		237.0	14.12		6.19
1931.		1,687.7	1,493.9	3,755.7	52.5		211.3	3.11		1.40
1932.		1,569.0	1,259.4	3,279.8	513.8		169.2	58.91		54.26
1933.	53.8	1,463.4	940.6	2,856.6	521.8	(6)	99.1	514.92	514.39	57.64
1934.	412.1	1,326.7	854.1	3,001.0	530.5	3.4	72.4	522.88	517.46	510.11
1935.	525.1	1,288.8	831.8	3,086.4	71.4	16.2	87.2	5.54	3.93	2.31
1936.	443.5	1,254.8	973.4	3,165.7	241.7	20.4	105.2	19.26	14.23	7.63
1937.	299.0	1,288.7	1,073.2	3,212.2	286.6	14.5	139.0	22.24	18.05	3.92
1938.	266.1	1,311.3	1,118.4	3,273.8	208.4	9.8	134.0	15.89	13.21	6.37
1939.	246.6	1,319.4	1,170.8	3,389.5	225.0	8.5	123.3	17.05	14.36	6.64

1 Represents aggregate of capital stock, surplus, undivided profits, and reserves. In the years 1896 to 1933, inclusive, the amount of capital stock included in capital funds consists of the par value thereof, whereas subsequent to 1933 only the book value of capital stock is included in capital funds.

Averages for years ended Aug. 31.

Average for period Aug. 31, 1905, to June 30, 1910.

Average for 1933 to 1935.

Deficit.

Less than \$50,000.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 271. NATIONAL BANKS LOANS AND INVESTMENTS, BY CLASS, AS OF
DECEMBER 31: 1930 TO 1939

[All figures in millions and tenths of millions of dollars]

	1930	1935	1936	1937	1938	1939 (Dec. 30)
Loans and discounts, total 1	14,368.4	7,508.8	8,271.2	8,813.5	8,489.1	9,043.6
Commercial and industrial loans.			0	(2)	3,090.6	3,489.8
Agricultural loans.	8	8	374.1	430.3	612.2	620.7
Real estate loans:						
On farm land (including improvements)	301.7	209.0	210.9	215.6	225.2	232.1
On residential property (other than farm).	1,274.5	1,111.2	1,221.1	1,346.2	1,093.0	1,215.5
On other properties.					413.3	462.6
Loans to brokers and dealers in securities.	992.7	426.2	539.6	359.8	398.9	314.0
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities.	(2)	(2)	(2)	(2)	477.7	415.3
Loans to banks.	413.7	63.6	52.9	42.2	53.6	26.5
Commercial paper bought in open market.	279.5	205.5	244.3	259.6	169.0	193.0
Acceptances of other banks payable in United States.	169.6	71.7	75.5	54.9	43.0	30.8
Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries.	35.4	13.1	9.3	15.1	7.2	6.9
Acceptances of reporting banks purchased or discounted.	10,902.3	105.6	90.5	81.2	57.1	54.2
All other loans, including overdrafts.		15,302.9	5,453.0	6,008.6	1,848.3	1,982.2

1 Includes overdrafts.

2 Not available.

No. 271.-NATIONAL BANKS- LOANS AND INVESTMENTS, BY CLASS, AS OF
DECEMBER 31: 1930 TO 1939- Continued

	1930	1935	1936	1937	1938	1939 (Dec.30)
Investments, total.	7,092.1	11,477.5	12,780.0	11,763.0	12,459.2	12,811.6
U. S. Government direct obligations.	2,654.8	6,554.8	7,300.2	6,763.9	7,172.5	7,117.4
Obligations guaranteed by U. S.		1,257.3	1,385.4	1,309.0	1,533.5	1,956.5
Reconstruction Finance Corporation.		183.5	142.7	189.7	257.5	439.6
Home Owners' Loan Corporation.		754.7	899.4	826.8	843.0	988.3
Federal Farm Mortgage Corporation		319.1	343.3	292.5	339.3	288.0
Other Government corporations and agencies.					93.7	240.6
Obligations of States and political subdivisions.	1,107.9	1,452.9	1,503.5	1,401.4	1,607.1	1,784.9
Other bonds, notes, and debentures:						
U. Government corporations and agencies						
noE guaranteed by U. S.:						
Federal land and intermediate credit banks		194.2	210.0	209.7	159.2	164.0
Joint-stock land banks		18.2	14.8	15.3		
Other.					68.0	93.7
Other domestic corporations:						
Railroads.	699.1	584.0	696.1	623.0	562.6	515.5
Public utilities.	815.8	607.0	724.7	579.7	538.0	410.5
Industrials.						374.5
Other	1,040.4	428.9	535.0	468.7	405.2	47.2
Foreign, public and private.	521.1	163.9	162.7	135.1	129.0	126.5
Corporate stocks:						
Federal Reserve banks.	99.9	79.4	78.5	80.1	81.3	82.1
Other banks.	112.6	26.3	25.6	29.1	57.6	54.1
Other domestic corporations.		110.6	143.5	148.0	87.7	83.8
Foreign corporations.					.8	.8
Claims, judgments, etc.	40.7					

3Not reported separately prior to 1934.

Source: Treasury Department, Comptroller of the Currency; Abstract of Reports of Condition of National Banks.

No. 272: NATIONAL BANKS FIDUCIARY ACTIVITIES: 1930 TO 1939

[All money figures, except averages, in thousands of dollars]

	YEAR ENDED JUNE 30-				
	1930	1935	1937	1938	1939
Banks authorized to exercise fiduciary powers:					
Number, total.	2,472	1,932	1,913	1,905	1,884
Number exercising powers.	1,829	1,578	1,551	1,543	1,534
Number having authority but not exercising powers.	643	354	362	362	350
Capital, total.	(1)	1,508,133	1,301,368	1,293,638	1,283,457
Assets, total.	23,520,097	22,543,478	26,205,956	25,986,953	28,828,244
Trusts, individual, total number.	79,912	123,711	135,772	135,655	136,451
Living trusts.		69,162	70,665	68,905	70,839
Court trusts.	8	60,549	65,107	66,750	65,612
Trust assets, individual, total value-	4,473,041	9,251,292	9,656,397	9,419,017	9,283,907
Investments, total	3,705,931	8,341,958	8,135,314	8,059,393	7,817,871
Bonds.		4,066,254	3,982,283	3,918,331	3,786,977
Stocks.	8	4,442,394	2,555,195	2,590,944	2,514,227
Real-estate mortgages.	(2)	663,917	580,471	570,893	550,378
Real estate.		597,552	595,745	594,389	573,050
Miscellaneous.	8	571,841	421,620	384,836	393,239
Deposits in savings banks.	8,693	20,207	25,352	38,946	33,014
Deposits in own banks.	153,516	354,343	500,595	358,570	355,831
Deposits in other banks.	15,345	8,277	11,403	14,296	15,004
Other assets.	589,055	526,507	983,734	947,812	1,062,187
Trusts, corporate, number.	11,511	16,801	15,983	17,109	16,750
Bond issues outstanding, bank acting as trustee.	11,803,717	11,605,145	10,570,033	10,218,407	9,768,727
Insurance trusts:					
Number of banks administering.	153	282	299	324	343
Number being administered.	396	1,048	1,213	1,297	1,493
Assets under administration, volume.	13,495	47,346	55,706	57,964	66,790
Agreements not operative:					
Number of banks holding.	680	704	702	704	704
Number of agreements.	13,543	17,689	16,259	16,071	15,533
Insurance policies held, face value.	586,706	681,142	639,827	612,343	589,664
Gross earnings of trust departments reporting fees-	22,765	26,479	33,779	33,447	31,685
Average per trust	\$248	\$184	\$225	\$217	\$206
Average per trust department	\$14,839	\$18,723	\$23,952	\$23,401	\$22,246

Capital, surplus, and undivided profits, 53,123,303,000.

2No data available.

: Based on earnings of banks reporting trust earnings,

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 273. BANKS NUMBER, PERSONNEL, AND PAY ROLL, BY TYPE OF BANK, FOR THE UNITED STATES: 1935

NOTE. Data for 20 State banks and 3 foreign bank agencies, from which no reports were received, are not included. Unit banks are individual organizations with no branches. Federal Reserve banks and their branches and agencies and foreign bank agencies are considered as unit banks in this report. The number of branch banks includes 890 main offices and 3,332 branches.

(Payroll in thousands of dollars)

TYPE OF BANK	NUMBER OF BANKS			TOTAL EMPLOYMENT		EXECUTIVES AND SALARIED OFFICERS		ALL OTHER EMPLOYEES	
	Total	Unit banks	Branch banks	Num-ber	Payroll	Num-ber	Payroll	Num-ber	Payroll
All banks.	19,581	15,359	4,222	266,458	487,695	58,482	197,316	207,976	290,378
National banks.	6,725	5,226	1,499	114,102	211,944	23,862	87,835	90,240	124,109
State banks.	11,574	9,143	2,431	119,663	210,999	30,841	90,355	88,822	120,644
Private banks.	253	236	17	2,589	4,972	251	467	2,338	4,505
Mutual savings banks.	673	492	181	13,997	31,369	2,482	12,735	11,515	18,634
Industrial and Morris Plan banks.	249	155	94	2,350	3,982	521	1,714	1,829	2,268
Federal Res. and joint-stock land banks	107	107		13,757	24,428	525	4,210	13,232	20,218

1 Count of employees as of December 1935.

2 Includes 23 foreign banking agencies.

No. 274. BANKS NUMBER, PERSONNEL, AND PAY ROLL, BY STATES: 1935

NOTE. Data for 20 State banks and 3 foreign bank agencies, from which no reports were received, not included. These are located as follows: New Hampshire, 1; Massachusetts, 8; Rhode Island, 5; New York, 6; including 1 foreign bank agency; Michigan, 2; Arkansas, 1; Texas, 2.

[Payroll in thousands of dollars]

DIVISION AND STATE	Num-ber of banks	TOTAL EMPLOYMENT		DIVISION AND STATE	Num-ber of banks	TOTAL EMPLOYMENT	
		Num-ber 1	Pay roll			Num-ber 1	Pay roll
United States.	19,581	266,458	487,695	South Atlantic-Con.			
New England.	1,245	21,099	41,325	Virginia.	401	3,827	6,127
Maine.	164	1,315	2,190	West Virginia.	188	1,589	2,640
New Hampshire.	112	850	1,392	North Carolina.	338	2,530	3,826
Vermont.	106	781	1,303	South Carolina.	169	937	1,370
Massachusetts.	552	12,200	24,171	Georgia.	372	3,126	4,698
Rhode Island.	77	1,705	3,388	Florida.	163	1,901	3,169
Connecticut.	254	4,188	8,882	East South Central.	1,372	10,089	14,833
Middle Atlantic.	3,412	94,419	197,367	Kentucky.	477	3,480	5,073
New York.	1,630	61,645	135,182	Tennessee.	393	3,062	4,530
New Jersey.	543	9,131	17,706	Alabama.	251	2,123	3,227
Pennsylvania.	1,239	23,643	44,479	Mississippi.	251	1,424	2,003
East North Central.	3,785	48,330	80,573	West South Central.	1,825	16,131	25,210
Ohio.	889	12,113	20,730	Arkansas.	260	1,416	1,905
Indiana.	611	4,870	6,787	Louisiana.	204	2,380	3,860
Illinois.	892	18,938	33,330	Oklahoma.	418	3,251	4,887
Michigan.	665	7,346	11,739	Texas.	943	9,084	14,558
Wisconsin.	728	5,063	7,988	Mountain.	614	5,567	9,343
West North Central.	3,826	26,413	39,472	Montana.	122	784	1,382
Minnesota.	704	5,891	9,788	Idaho.	88	607	838
Iowa.	805	3,961	5,324	Wyoming.	60	439	727
Missouri.	707	8,308	12,801	Colorado.	168	1,909	3,282
North Dakota.	208	978	1,362	New Mexico.	44	334	528
South Dakota.	214	990	1,322	Arizona.	39	492	849
Nebraska.	453	2,698	3,976	Utah.	72	854	1,495
Kansas.	729	3,587	4,898	Nevada.	21	148	242
South Atlantic.	2,038	19,891	32,437	Pacific.	1,470	24,519	47,134
Delaware.	62	792	1,491	Washington.	241	3,075	5,337
Maryland.	292	3,455	5,882	Oregon.	146	1,921	3,122
Dist. of Columbia.	53	1,734	3,234	California.	1,083	19,523	38,676

1 Count of employees as of December 1935.

Source of tables 273 and 274: Department of Commerce, Bureau of the Census; Census of Business reports on Banks.

No. 275. - BANK SUSPENSIONS- NUMBER OF BANKS AND AMOUNT OF DEPOSITS: 1921 TO 1939

NOTE.-Banks closed either permanently or temporarily, on account of financial difficulties, by order of supervisory authorities or by the directors of the bank

YEAR OR PERIOD	NUMBER OF BANKS			DEPOSITS (IN THOUSANDS OF DOLLARS)			
	Total	National	State member	Non-member	Total	National	State member
1921-1929.	5,714	766	229	4,719	1,625,468	363,324	128,677
1930.	1,352	161	27	1,164	853,363	170,446	202,399
1931.	2,294	409	107	1,778	1,690,669	439,171	293,957
1932.	1,456	276	55	1,125	715,626	214,150	55,153
1933	4,004	1,101	174	2,729	3,598,975	1,610,548	783,399
1934.	57			256	36,937	40	
1935.	34			230	10,015	5,313	
1936.	44			243	11,306	507	
1937.	59		2	253	19,723	7,379	1,708
1938.	55			253	13,012	36	211
1939.	42			235	34,998	1,341	24,629
Total 1921 to 1939.	15,111	2,728	598	11,785	8,610,092	2,812,256	1,490,133

1 Comprises banks suspended before banking holiday, licensed banks suspended or placed on restricted basis following banking holiday, unlicensed banks placed in liquidation or receivership, and unlicensed banks granted licenses after June 30, 1933. At close of banking holiday (Mar. 15, 1933) 1,400 national banks with deposits (on Dec. 31, 1932) of \$1,942,574,000, and 225 State bank members with deposits of \$925,777,000 had not been licensed to reopen. On Apr. 12, 1933, the earliest date following the banking holiday for which corresponding data are available regarding nonmember banks, there were in the United States 1,108 unlicensed national banks with deposits of \$1,818,541,000, 152 unlicensed State member banks with deposits of \$842,982,000, and 2,938 unlicensed nonmember banks with deposits of \$1,317,607,000. By the end of June 1933 supervisory authorities had completed their examination of all of nearly all the banks not granted licenses immediately following the banking holiday and had authorized such of the banks to reopen as could qualify for licenses. On June 30, 1933, there remained 985 unlicensed national banks with deposits of \$1,028,547,000, 114 State member banks with deposits of \$239,268,000, and 1,983 nonmember banks with deposits of \$1,063,984,000 to be rehabilitated and reopened or to be placed in liquidation or receivership. All such banks treated as suspensions.

2 Includes insured nonmember banks in 1934, 22 in 1935, 40 in 1936, 47 in 1937, 47 in 1938, and 25 in 1939, with deposits of \$1,912,000, \$3,763,000, \$10,207,000, \$10,156,000, \$11,721,000, and \$6,589,000, respectively. Federal deposit insurance became operative Jan. 1, 1934.

Source: Board of Governors of the Federal Reserve System, Figures published currently in Federal Reserve Bulletin.

No. 276. SAVINGS, CERTAIN MAJOR ITEMS, FOR THE UNITED STATES: 1921 TO 1939

NOTE. In millions of dollars. The last column should not be added to other items, as there is much duplication between it and them. For example, banks and insurance companies both invest their assets in securities of corporations. On the other hand, many forms of savings, some of large amount, are not listed.

CALENDAR YEAR (EXCEPT AS NOTED)	Increase in savings and other time deposits in banks and postal savings 12	Increase in postal savings deposits 2	Assets of building and loan associations 3	PREMIUMS PAID TO LIFE-INSURANCE COMPANIES, LESS OPERATING EXPENSES			Corporate savings 4	New capital issues
				Total	Ordinary companies	Industrial companies		
1921	1,348	55	356	1,086	717	369		3,577
1922-	1,094	615	452	1,166	747	419		4,304
1923.	2,129	56	600	1,295	806	489	1,747	4,304
1924.	1,432	1	823	1,483	916	567	2,528	5,593
1925.	1,943	51	743	1,690	1,043	647	1,575	6,220
1926.	1,568	2	825	1,873	1,145	729	2,957	6,344
1927.	1,378	13	822	2,079	1,269	810	2,335	7,791
1928.	2,325	5	860	2,296	1,372	924	1,115	8,114
1929.	5235	2	679	2,430	1,433	997	2,400	10,183
1930.	236	22	129	2,573	1,493	1,079	2,156	7,023
1931.	5386	172	5412	2,730	1,588	1,142	54,247	7,116
1932.	54,254	437	5667	2,594	1,449	1,145	57,527	3,116
1933.	13,508	402	5773	2,421	1,367	1,054		1,192
1934.	788	11	3527	2,564	1,487	1,077	58,001	710
1935	1,138	7	5562	2,634	1,531	1,103		1,386
1936	993	27	5264	2,595	1,441	1,153	51,285	1,412
1937.	1,097	36	86	2,588	1,392	1,196	5800	1,973
1938.	147	516	584	2,634	1,414	1,220	5960	2,101
1939.	482	10	46	2,640	1,414	1,226		2,294

Based on figures shown in table 278 deducting postal savings deposited in banks,

Data are for fiscal years ended June 30.

3 Includes data for fiscal years for some States.

Net profit less cash dividends and income and profits tax as compiled from income tax returns.

Decrease.

Sources: See sources of tables 198, 278, 286, 287, 320, and 342.

No. 277. - SAVINGS BANKS NUMBER OF DEPOSITORS AND AMOUNT OF SAVINGS DEPOSITS, CONTINENTAL UNITED STATES: 1820 TO 1910

NOTE.-Data for later years are as of June 30 or about June 30. In earlier years reports were of various dates. Prior to 1900 data include both mutual and stock savings banks; beginning 1900 they are for mutual savings banks only, which in that year had about 90 percent of the savings deposits in all savings banks. For figures for later years and also savings deposits in all classes of banks, see table 278

[Depositors in thousands, deposits in millions and tenths of millions of dollars]

YEAR	Depositors	Savings deposits	YEAR	Depositors	Savings deposits	YEAR	Depositors	Savings deposits
1820.	9	1.1	1888.	3,838	1,364.2	1900.	5,370	2,134.5
1830.	38	7.0	1889.	4,022	1,425.3	1901.	5,612	2,260.3
1840.	79	14.1	1890.	4,259	1,524.8	1902.	5,871	2,280.2
1850.	251	43.4	1891.	4,533	1,623.1	1903.	6,117	2,512.5
1860.	694	149.3	1892.	4,782	1,712.8	1904.	6,286	2,602.0
1865.	981	242.6	1893.	4,831	1,785.2	1905.	6,464	2,736.5
1870.	1,631	549.9	1894.	4,778	1,748.0	1906.	6,753	2,908.7
1875.	2,360	324.0	1895.	4,876	1,810.6	1907.	7,071	3,055.3
1880.	2,336	819.1	1896.	5,065	1,907.2	1908.	7,137	3,065.7
1885.	3,071	1,095.2	1897.	5,201	1,939.4	1909.	7,205	3,144.6
1886.	3,159	1,141.5	1898.	5,239	2,027.2	1910.	7,482	3,360.6
1887.	3,418	1,235.2	1899.	5,524	2,179.5			

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 278. - SAVINGS AND OTHER TIME DEPOSITS AND DEPOSITORS IN BANKS, CONTINENTAL UNITED STATES: 1910 TO 1939

NOTE. - Savings and other time depositors in State banks and trust companies, stock savings and private banks, are not shown for earlier years, data are very incomplete. Figures for this class banks and totals exclude 6 States in 1926 1927, 25 in 1928 to 1930, 3 in 1931, 2 in 1932 and 1933, and 1 in 1934 to 1937, and include for a number of others complete or estimated data or data for an earlier year

ON OR ABOUT JUNE 30-	SAVINGS AND OTHER TIME DEPOSITS (MILLIONS OF DOLLARS)				SAVINGS AND OTHER TIME DEPOSITORS (THOUSANDS)			
	All banks	Mutual savings banks	State, etc. banks	National banks	All banks	Mutual savings banks	State, etc. banks	National banks
1910.	6,835	(2)	(2)	1,014				2,087
1911.	7,963	3,459	3,024	1,480				2,341
1912.	8,404	3,609	3,260	1,536		7,691		2,675
1913.	8,548	3,812	3,368	1,369		7,880		2,965
1914.	8,712	3,910	3,348	1,454		8,034		(8)
1915.	8,807	3,945	3,541	1,321		7,901		
1916.	9,459	4,102	3,541	1,716		7,643		
1917.	10,876	4,339	4,364	2,173		7,917		
1918.	11,535	4,382	4,817	2,336		8,651		
1919.	13,040	4,732	5,532	2,776		8,326		3
1920.	15,189	5,058	6,668	3,463		9,040		6,763
1921.	16,501	5,568	7,255	3,677		9,079		7,980
1922.	17,579	5,818	7,687	4,074		9,662		8,109
1928.	19,727	6,273	8,767	4,686		10,687		8,873
1924.	21,189	6,693	9,337	5,158		10,045		9,899
1925.	23,134	7,152	10,172	5,810		10,384		11,068
1926.	24,696	7,525	10,993	6,178	46,762	10,639		11,865
1927.	26,091	8,040	10,963	7,088	48,355	10,950	23,242	12,570
1928.	28,413	8,668	11,695	8,050	52,764	11,190	22,828	14,337
1929.	28,218	8,904	11,426	7,889	52,764	11,643	625,364	16,181
1930.	28,479	9,206	11,176	8,097	52,729	11,875	25,467	715,422
1931.	28,220	10,034	10,141	8,045	51,399	12,077	25,115	715,537
1932.	24,281	10,040	7,283	6,958	44,352	12,544	623,662	715,193
1933.	21,126	9,760	5,453	5,912	39,262	12,735	617,520	714,097
1934.	21,753	9,803	5,452	6,498	44,352	12,995	14,289	711,978
1935.	22,614	9,872	5,873	6,869	41,315	13,342	52,734	713,486
1936.	23,464	10,010	6,265	7,188	42,397	13,415	13,631	714,269
1937.	24,492	10,164	6,794	7,534	44,226	13,724	13,988	715,035
1938.	24,626	10,151	6,876	7,599	44,549	13,526	14,977	715,723
1939.	25,081	10,385	7,003	7,693	45,420	14,132	14,549	715,868
						14,193	15,303	715,924

1 Includes deposits evidenced by savings passbooks, time certificates of deposit payable in 30 days or over-time deposits, open account, postal savings redeposited in banks, and, for some States, Christmas savings, and similar accounts.

Includes State, stock savings, and private banks and trust companies.

Combined data for other than national banks included in total.

For data for 1910 and earlier years from reports of the Comptroller of Currency, see table 277.

Not available.

Figures include depositors for State-chartered banks in States which did not previously report depositors as follows (figures in parentheses are the number of depositors for the first year the given States reported): Beginning 1928, Ohio and Idaho (2,376,000 depositors); beginning 1931, Missouri (623,000 depositors); beginning 1932, Colorado (50,000 depositors); and beginning 1934, Indiana (286,000 depositors).

nine represents the number of savings passbook accounts.

Source: American Bankers' Association, Savings Deposits and Depositors.

No. 279. SAVINGS AND OTHER TIME DEPOSITS AND DEPOSITORS IN ALL BANKS AND TRUST COMPANIES, BY STATES AND FOR HAWAII, ON OR ABOUT JUNE 30: 1910 TO 1939

DIVISION AND STATE	SAVINGS AND OTHER TIME DEPOSITS (MILLIONS AND TENTHS OF MILLIONS OF DOLLARS)							SAVINGS AND OTHER TIME DE- POSITORS (THOUSANDS)	
	1910	1920	1925	1930	1935	1938	1939	1938	1939
Continental U.S.	6,835.5	15,188.6	23,134.1	28,478.6	22,614.0	24,625.6	25,080.9	44,549	45,420
New England.	1,480.6	2,639.9	3,750.2	4,832.3	4,303.8	4,392.6	4,423.4	6,933	6,956
Maine.	128.6	204.6	265.7	319.3	235.4	246.2	248.0	543	545
New Hampshire..	88.7	147.8	190.5	227.1	217.7	223.9	228.2	368	371
Vermont	74.3	133.1	173.4	205.1	143.7	138.1	135.2	278	268
Massachusetts.	783.6	3,471.6	2,139.5	2,800.1	2,507.5	2,543.9	2,550.9	3,730	3,743
Rhode Island.	123.9	215.4	299.2	372.6	334.1	337.1	339.5	589	602
Connecticut.	281.5	467.5	681.9	908.2	865.3	903.4	921.7	1,424	1,426
Middle Atlantic.	2,662.4	4,705.3	8,773.6	11,789.6	10,307.9	10,918.1	11,040.4	17,789	17,789
New York.	1,825.3	2,807.8	5,546.1	7,616.2	6,935.0	7,328.0	7,412.2	10,466	10,543
New Jersey.	234.4	576.9	1,040.0	1,397.3	1,175.5	1,211.0	1,231.1	2,513	2,484
Pennsylvania	592.7	1,320.6	2,187.5	2,776.1	2,197.4	2,379.0	2,397.0	4,810	4,762
East North Central.	1,082.1	2,779.3	4,074.3	4,817.2	2,712.1	3,376.2	3,507.3	7,864	8,100
Ohio.	334.0	811.9	1,164.1	1,410.8	895.1	1,061.6	1,079.3	2,419	2,373
Indiana.	75.4	281.2	259.5	361.1	246.6	317.1	328.6	601	615
Illinois.	351.7	685.1	1,258.6	1,366.9	781.4	964.0	1,020.3	2,358	2,386
Michigan.	192.7	651.3	939.0	1,156.9	437.5	606.5	646.4	1,452	1,556
Wisconsin.	128.3	349.8	453.1	521.5	351.6	427.1	432.8	1,034	1,169
West North Central.	609.5	1,803.1	1,976.1	1,734.5	975.3	1,089.8	1,118.0	2,648	2,523
Minnesota.	140.7	485.3	536.6	507.1	345.6	388.0	391.5	897	802
Iowa.	194.6	551.4	524.9	465.2	169.9	215.0	225.5	492	505
Missouri.	113.3	247.4	372.2	391.3	259.0	294.5	304.8	772	743
North Dakota.	34.4	121.5	95.9	57.5	31.2	28.7	28.2	53	54
South Dakota.	39.1	134.9	102.1	67.4	25.5	25.6	26.7	61	52
Nebraska.	54.0	155.4	213.2	137.0	66.7	62.8	63.0	174	159
Kansas.	33.4	107.2	131.2	109.0	77.4	75.1	78.4	200	4208
South Atlantic.	327.6	1,034.9	1,418.7	1,534.7	1,181.0	1,296.1	1,339.9	2,956	3,012
Delaware.	11.5	35.9	50.1	63.1	67.2	76.2	79.0	120	123
Maryland.	125.1	265.1	385.8	512.2	396.6	424.6	426.6	900	913
Dist. of Columbia.	8.4	33.4	80.8	105.0	103.3	108.1	110.5	268	275
Virginia.	45.0	152.8	216.8	5246.7	223.6	235.9	261.3	485	503
West Virginia.	47.5	111.4	150.6	155.6	109.9	121.9	121.6	289	282
North Carolina.	19.6	121.7	142.3	146.2	84.9	114.1	102.1	253	230
South Carolina.	25.8	112.0	112.0	76.9	29.7	31.0	32.4	71	73
Georgia.	29.2	137.5	132.0	141.4	108.2	113.4	127.4	367	4409
Florida.	15.5	65.1	148.3	87.6	57.6	71.0	79.1	203	205
East South Central.	80.2	321.7	506.9	594.0	409.2	459.6	475.3	833	1,129
Kentucky.	35.6	96.1	6176.4	212.2	140.9	147.0	146.6	214	321
Tennessee.	24.9	104.2	155.2	186.5	134.6	157.7	164.1	273	4420
Alabama.	9.3	60.2	93.1	100.8	77.0	791.2	897.0	7259	8297
Mississippi.	10.4	61.2	82.2	94.5	56.7	63.7	67.4	86	492
West South Central.	65.7	311.6	440.1	557.4	379.9	428.0	446.2	927	966
Arkansas.	6.4	34.3	65.2	77.2	41.2	45.7	45.8	77	77
Louisiana.	31.8	99.5	123.3	144.1	85.3	101.7	108.8	346	352
Oklahoma	10.0	85.6	87.3	109.9	70.1	78.6	79.3	150	144
Texas.	17.5	92.2	164.3	226.2	183.3	202.0	212.4	354	4394
Mountain.	105.1	348.2	331.2	375.3	251.5	287.8	297.0	641	658
Montana.	14.3	75.5	55.8	69.2	36.4	41.4	39.8	74	71
Idaho.	8.1	32.5	25.8	33.6	20.6	28.1	29.0	55	58
Wyoming.	7.1	21.0	20.9	25.4	19.1	20.6	21.6	41	41
Colorado.	42.2	102.9	116.3	112.4	88.8	87.6	89.8	211	220
New Mexico.	5.6	13.2	7.3	11.9	8.3	11.4	12.2	23	24
Arizona.	2.4	37.0	26.4	32.5	18.4	27.8	30.1	54	56
Utah.	21.4	51.6	61.2	69.0	51.6	58.3	60.4	164	167
Nevada.	4.0	14.5	17.5	21.3	8.3	12.6	14.2	19	22
Pacific.	432.4	1,244.8	1,863.3	2,243.7	2,093.2	2,377.3	2,433.5	3,957	4,288
Washington	53.1	159.4	181.3	227.5	169.4	215.1	224.4	456	465
Oregon.	22.6	76.1	105.9	123.4	90.5	108.9	113.8	269	272
California.	356.7	1,009.3	1,576.1	1,892.8	1,833.3	2,053.4	2,095.2	3,233	3,551
Hawaii.				53.5	49.4	60.4	61.5	190	203

1 Figures included for national banks for both years represent number of savings-passbook accounts.

2 Includes data for demand certificates of deposit for national banks.

3 Data for mutual savings banks as of Oct. 31.

Estimated for banks other than national.

Data for banks other than national are for 1929.

Includes 1924 data for State banks.

Figures May 19, 1938.

Figures As of Apr. 10, 1939.

Source: American Bankers' Association, Savings Deposits and Depositors.

No. 280.— MUTUAL SAVINGS BANKS— NUMBER OF SAVINGS DEPOSITORS AND AMOUNT OF SAVINGS DEPOSITS ON OR ABOUT JUNE 30, BY STATES: 1937, 1938, AND 1939

NOTE.—There are no mutual savings banks in States not shown

[Deposits in thousands of dollars]

DIVISION AND STATE	DEPOSITORS			DEPOSITS		
	1937	1938	1939	1937	1938	1939
Continental United States.	13,526,425	14,132,117	14,193,058	10,163,740	10,151,410	16,384,874
New England.	4,620,863	4,582,501	4,574,114	3,417,963	3,394,072	3,412,100
Maine.	241,661	243,628	245,816	127,225	126,930	123,355
New Hampshire.	235,206	236,025	237,780	167,498	166,902	169,885
Vermont.	105,035	100,703	91,138	64,274	61,300	57,011
Massachusetts.	2,848,388	2,816,889	2,817,444	2,163,834	2,144,444	2,152,961
Rhode Island.	210,962	209,136	212,994	175,102	176,023	177,583
Connecticut.	981,611	976,120	968,942	719,030	718,473	726,305
Middle Atlantic.	7,958,327	8,667,321	8,743,083	6,129,186	6,220,784	5,428,662
New York.	5,467,553	7,100,547	7,262,677	15,246,087	5,336,851	5,514,825
New Jersey.	493,626	556,824	492,302	309,397	303,956	319,934
Pennsylvania.	997,148	1,009,950	988,104	573,702	579,977	593,903
East North Central.	222,191	219,332	210,053	143,033	145,519	144,759
Ohio.	170,687	170,717	165,448	118,514	121,003	121,736
Indiana.	30,096	27,591	23,667	20,087	20,037	18,555
Wisconsin.	21,408	21,024	20,938	4,432	4,479	4,468
West North Central.	90,043	87,705	86,560	66,412	65,290	66,109
Minnesota.	90,043	87,705	86,560	66,412	65,290	66,109
South Atlantic.	459,250	465,547	468,249	256,486	260,042	263,304
Delaware.	54,243	55,209	56,430	35,422	36,896	38,953
Maryland.	405,007	410,338	411,819	221,064	223,146	224,351
Pacific.	175,751	109,711	110,998	150,660	65,703	69,940
Washington.	106,043	107,710	108,714	61,361	63,875	67,654
Oregon.	1,773	2,001	2,285	1,522	1,828	2,286
California.	67,935	(2)	(2)	87,777	()	(2)

1 As of Jan. 1, 1937.

2 No mutual savings banks.

Source: American Bankers' Association, Savings Deposits and Depositors.

No. 281.— SAVINGS DEPOSITS AND DEPOSITORS IN ALL ACTIVE BANKS, CONTINENTAL UNITED STATES, ON OR ABOUT JUNE 30: 1932 TO 1939

NOTE. Savings deposits, as shown in the following table, include deposits evidenced by savings passbooks and time certificates of deposit. They do not include time deposits, open account, postal savings deposited in banks, and Christmas savings and similar accounts. Data beginning 1933 relate to licensed banks only.

YEAR	SAVINGS DEPOSITS (MILLIONS OF DOLLARS)				YEAR AND CLASS OF BANK	SAVINGS DEPOSITS (MILLIONS OF DOLLARS)			
	Total	Evi- denced by savings pass- books	Time certif- icates of deposit	Savings deposi- tors 1 (thou- sands)		Total	Evi- denced by savings pass- books	Time certif- icates of deposit	Savings deposi- tors 1 (thou- sands)
1932.	22,596	20,495	2,101	13,021	1939.	24,118	22,903	1,214	42,793
1933.	19,379	17,766	1,613	35,729					
1934.	20,495	19,011	1,484	38,530	National banks.	7,304	6,753	551	15,924
1935.	21,730	20,090	1,640	39,794	State (commercial)				
1936.	22,604	21,014	1,590	41,094	banks 2—	6,420	5,761	660	13,579
1937.	23,425	22,082	1,343	42,545	Mutual savings banks	10,382	10,382	(3)	13,266
1938.	23,587	22,332	1,256	41,874	Private banks.	11	7	4	23

Represents number of savings passbook accounts.

Includes stock savings banks and loan and trust companies.

1: Less than 9500,000.

Source: Treasury Department, Comptroller of the Currency; Annual Report.

No. 282. INSURED AND NONINSURED BANKS—NUMBER OF BANKS AND AMOUNT OF DEPOSITS, BY SIZE OF DEPOSITS: JUNE 30, 1939

[Amount of deposits in millions and tenths of millions of dollars. Data for banks in Alaska, Hawaii, Puerto Rico, and Virgin Islands are included.]

SIZE OF DEPOSITS CLASSES (IN THOUSANDS OF DOLLARS)

CLASS OF BANK	All									
	banks	100 and under	100 to 250	250 to 500	500 to 1,000	1,000 to 2,000	2,000 to 5,000	5,000 to 10,000	10,000 to 50,000	50,000 and over
Number of banks.	115,137	821	2,842	3,259	3,036	2,171	1,605	627	561	170
Commercial banks	114,585	821	2,838	3,253	3,012	2,119	1,461	513	395	128
Insured	13,571	508	2,523	3,105	2,920	2,077	1,427	501	380	124
Member of Federal Reserve System,	16,330	35	463	1,117	1,520	1,291	1,043	418	321	118
National.	5,203	29	395	933	1,281	1,115	851	309	220	70
State.	11,127	6	68	184	239	176	192	109	101	48
Nonmember	17,241	473	2,060	1,988	1,400	786	384	83	59	6
Noninsured	11,014	313	315	148	92	42	34	12	15	4
Mutual savings banks.	552			67	24	52	144	114	166	42
Insured.	49			2	5	6	13	81	81	6
Noninsured	503			4	19	461	131	106	158	36
Deposits ²	64,415.3	55.6	484.41	1,182.12	1,167.69	607.01	4,914.54	4,408.81	1,848.93	281.5
Commercial banks.	53,984.9	55.6	493.91	1,180.02	1,165.29	371.6	4,440.08	3,974.8	1,519.03	938.8
Insured	52,326.8	37.5	443.774	1,127.572	1,064.57	303.84	6,630.20	4,494.0	7,764.33	1,090.9
Member of Federal Reserve System.	45,873.3	2.7	86.5	417.31	1,104.52	826.68	1,066.62	938.2	6,671.3	29,627.7
National.	29,415.7	2.3	74.0	348.9	3,181.574	472,601.2	2,158.6	4,500.917	223.6	
State.	16,457.6	.5	12.5	68.4	172.7	252.2	597.3	779.6	2,170.3	12,404.1
Nonmember.	6,453.5	34.7	357.2	710.2	286.32	1,04.21	1,136.8	555.8	1,093.0	481.3
Noninsured	1,658.1	18.1	50.21	52.5	63.8	57.9	105.8	85.4	394.8	829.7
Mutual savings banks.	10,430.4		.6	2.1	19.0	78.3	473.6	824.4	3,689.8	5,342.7
Insured.	1,246.0		.1	.8	4.2	9.5	40.7	61.8	185.0	943.9
Noninsured	9,184.4		.4	1.3	14.7	68.8	432.9	762.6	3,504.8	4,398.9

1 Includes figures for 6 insured commercial banks (4 State bank members of the Federal Reserve System and 2 banks not members of the Federal Reserve System) with no deposits and 39 noninsured commercial banks for which deposits are not available.

2 Excludes figures for 39 noninsured commercial banks for which data are not available.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 283. INSURED COMMERCIAL BANKS—PRINCIPAL ASSETS AND LIABILITIES, AS OF DEC. 31: 1938 AND 1939

NOTE.—All figures, except number of banks, in millions of dollars. Includes 3 insured national banks in the Territories and possessions of members of the Federal Reserve System. Excludes 2 insured State banks not members of the Federal Reserve System for 1938 and 3 for 1939.

	1938	1939		1938	1939
Number of banks.	13,659	13,535	Liabilities, total.	56,800	63,147
Assets, total.	56,800	63,147			
Loans and discounts, including rediscounts and overdrafts.	16,024	16,866	Demand deposits of individuals, partnerships, and corporations.	23,477	27,197
Direct obligations of the U. S. Government.	11,939	12,153	Time deposits of individuals, partnerships, and corporations.	14,013	14,471
Obligations guaranteed by the U. S. Government.	2,568	3,414	U. S. Government deposits.	838	790
Other bonds, stocks, and securities.	6,944	6,860	Deposits of other banks; States and political subdivisions; cash letters of credit; certified, officers', and travelers' checks outstanding; postal savings.	11,451	13,618
Cash.	950	1,067			
Balances with other banks including reserve with Federal Reserve banks, and cash items in process of collection.	16,226	20,808	Total deposits.	49,779	56,076
Miscellaneous assets.	2,149	1,977	Miscellaneous liabilities.	586	546
			Capital stock	2,982	2,914
			Surplus.	2,347	2,443
			Undivided profits.	742	789
			Reserves for contingencies and other capital accounts.	365	378

1 Includes capital notes and debentures.

Source: Federal Deposit Insurance Corporation, Annual Report and report on Assets and Liabilities of Operating Insured Banks.

No. 284.-INSURED AND NONINSURED COMMERCIAL BANKS NUMBER OF BANKS AND AMOUNT OF DEPOSITS, BY STATES: JUNE 30, 1939

DIVISION AND STATE	NUMBER OF DEPOSITS (THOUSANDS OF DOLLARS)				DIVISION AND STATE	NUMBER OF DEPOSITS (THOUSANDS OF DOLLARS)			
	In- sured	Non- insured	Insured banks	Non- insured banks		In- sured	Non- insured	Insured banks	Non- insured banks
Total	113,571	1,014	52,326,704	1,658,132	South Atlantic-Continued.				
New England.	503	48	3,040,079	225,291	N. Carolina.	220	7	423,648	7,597
Maine.	61	9	189,169	16,100	S. Carolina.	109	41	132,404	7,645
N. Hampshire.	56	8	81,792	6,660	Georgia.	266	281	447,964	5,575
Vermont.	75		108,375		Florida.	161	3	392,101	2,190
Massachusetts	11,93	17	1,922,808	58,181					
Rhode Island.	16	7	238,329	63,551	E. S. Central.	1,065	63	1,455,710	18,023
Connecticut.	102	18	499,606	80,799	Kentucky.	373	35	454,636	8,629
					Tennessee.	290		517,647	2,662
Middle Atlantic.	2,158	50	22,238,389	873,284	Alabama.	208	8	296,211	2,160
New York.	736	18	15,839,717	814,773	Mississippi.	194	11	187,216	4,572
New Jersey.	359	61	1,701,452	2,301					
Pennsylvania.	11,063	226	4,597,220	56,210	W. S. Central	1,516	103	2,589,213	25,955
					Arkansas.	2081		175,706	746
E. N. Central.	2,988	108	10,014,120	59,865	Louisiana.	145		504,305	348
Ohio.	683	19	2,332,688	4,532	Oklahoma.	382	14	456,803	2,117
Indiana.	476	29	879,489	12,414	Texas.	781	2821	1,452,399	22,744
Illinois.	18835	17	4,423,653	17,185					
Michigan.	431	232	1,473,517	21,440	Mountain.	478	10	942,426	5,564
Wisconsin.	563	11	904,778	4,294	Montana.	113		135,577	
					Idaho.	48	2	88,474	3,248
W. N. Central.	2,968	444	3,609,201	126,249	Wyoming.	58		63,866	
Minnesota.	648	32	893,348	10,136	Colorado.	137		323,309	1,857
Iowa.	583	276	608,656	32,282	New Mexico.	40	7	58,862	459
Missouri.	590	39	1,436,090	5,386	Arizona.	12		86,509	
N. Dakota.	159	13	67,674	21,049	Utah.	59		140,133	
S. Dakota.	165	1	88,688	513	Nevada.	11		36,696	
Nebraska.	367	59	303,076	8,471					
Kansas.	456	2241	351,669	48,412	Pacific.	410	13	4,854,889	48,688
					Washington	137		462,637	10,283
South Atlantic.	1,481	144	3,375,369	93,961	Oregon.	71		293,895	4,211
Delaware.	42	2	173,303	322	California.	1202	6	4,098,357	34,194
Maryland.	175	2	603,132	66,486					
Dist. of Col.	22		310,682		Territories and possessions	41	30	7,353	181,252
Virginia.	313	1	595,124	148					
W. Virginia.	173	7	285,011	3,998					

1 Includes 6 banks with no deposits, distributed as follows: California, 1; Illinois, 1; Massachusetts, 1; Pennsylvania, 3.

2 Includes 39 banks for which deposit figures not available, distributed as follows: Georgia, 14; Iowa, 4; Massachusetts, 1; Michigan, 4; Pennsylvania, 1; Texas, 11.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 285.-BUILDING AND LOAN ASSOCIATIONS-FAILURES: 1920 TO 1939

[Liabilities and estimated loss in thousands of dollars. Liabilities not available prior to 1930]

YEAR	Number failed	Estimated loss	YEAR	Number failed	Liabilities	Estimated loss
1920.	2	1	1930.	190	80,438	24,676
1921.	6	92	1931.	126	61,909	22,328
1922.	4	159	1932.	122	52,818	20,337
1923.	9	133	1933.	88	215,517	43,955
1924.	18	398	1934.	68	34,728	10,174
1925.	26	500	1935.	239	31,946	15,782
1926.	12	381	1936.	144	20,316	9,052
1927.	21	1,013	1937.	269	44,739	15,775
1928.	23	568	1938.	277	36,025	11,281
1929.	159	2,313	1939.	183	84,901	27,040

Source: United States Building and Loan League, Secretary's Annual Report.

No. 286. BUILDING AND LOAN ASSOCIATIONS—NUMBER, MEMBERSHIP, ASSETS, AND LOANS, CONTINENTAL UNITED STATES, 1895 TO 1939, AND BY STATES AND FOR ALASKA AND HAWAII, 1937 AND 1938

NOTE.—Mortgage loans and assets in thousands of dollars. Figures for most States are as of Dec. 31; for some States, however, they are as of the close of the years ending various dates

YEAR (SEE NOTE)	AS- so- cia- tions	Members	Total assets	YEAR (SEE NOTE)	AS- so- cia- tions	Members	Total assets	Mortgage loans out- standing
1895.	5,973	11,515,129	624,700	1928.	12,666	11,995,905	8,016,034	7,267,065
1900.	5,490	11,495,136	614,119	1929.	12,342	12,111,209	8,695,154	1,790,835
1905.	5,326	1,686,611	646,765	1930.	11,767	12,336,754	8,324,119	7,750,164
1910.	5,937	2,216,912	945,569	1931.	11,432	11,324,698	8,412,369	7,205,340
1915.	6,806	3,334,899	1,484,206	1932.	10,986	10,102,258	7,745,282	6,390,304
1920.	8,624	5,025,781	2,531,320	1933.	10,716	9,195,093	6,972,243	5,413,446
1922.	10,009	5,364,144	3,342,531	1934-2.	10,909	8,342,566	6,445,270	4,553,566
1923.	10,744	7,202,880	3,942,940	1935-2.	10,521	7,022,804	5,383,590	3,875,220
1924.	11,844	3,554,352	4,765,937	1936-2.	10,243	5,101,703	5,619,954	3,739,925
1925.	12,403	9,886,997	5,509,176	1937-2.	9,751	6,210,413	5,705,559	3,846,417
1926.	12,626	10,565,705	6,334,104	1938-2.	8,941	6,810,481	5,621,126	3,911,376
1927.	12,800	11,303,061	1,155,207	1939-2.	8,318	5,484,839	5,666,938	4,104,761

STATE	ASSOCIATIONS		MEMBERS		TOTAL ASSETS		MORTGAGE LOANS OUTSTANDING	
	1937	1933	1937	1938	1937	1938	1937	1938
Alabama.	38	37	13,370	20,978	12,670	12,942	7,067	7,529
Arizona.	3	3	1,331	2,776	1,929	2,643	1,746	2,256
Arkansas.	45	42	9,593	16,314	12,759	13,725	9,610	10,992
California	193	190	254,584	283,087	292,961	304,653	191,606	210,372
Colorado.	61	56	31,505	38,515	28,795	29,434	16,817	18,744
Connecticut.	52	50	35,329	44,813	31,054	34,162	27,474	30,763
Delaware.	43	44	14,900	15,271	12,414	12,791	10,006	10,577
District of Columbia.	28	28	129,780	142,815	120,614	132,988	111,821	123,879
Florida.	94	88	22,148	42,098	35,227	42,984	23,309	35,018
Georgia	66	68	21,149	29,496	20,419	24,306	18,639	22,353
Idaho.	13	14	8,308	12,959	6,948	7,582	6,286	6,833
Illinois.	762	690	342,007	364,220	339,937	332,316	221,003	225,415
Indiana.	274	259	157,468	211,462	155,581	160,121	108,433	103,938
Iowa.	100	96	45,086	55,200	40,914	44,498	31,162	34,817
Kansas.	149	144	116,012	93,889	75,713	73,565	42,744	43,365
Kentucky	175	173	112,363	139,601	105,017	109,895	79,065	83,211
Lotisiana	82	74	104,405	108,184	89,084	90,074	66,218	71,877
Maine	42	41	24,461	24,808	23,133	23,358	19,468	19,335
Maryland.	3903	3731	213,588	317,289	315,831	312,995	3107,833	397,147
Massachusetts.	215	211	400,009	427,171	476,192	478,458	357,564	362,829
Michigan.	82	82	95,615	112,602	113,570	122,870	54,059	56,457
Minnesota	78	76	48,192	80,395	50,641	61,263	41,715	51,817
Mississippi	46	46	7,023	10,143	8,306	8,938	5,144	7,131
Missouri	221	220	178,063	188,001	127,893	127,139	88,375	91,778
Montana.	23	22	19,211	15,145	11,164	10,604	8,441	8,301
Nebraska.	92	72	87,401	89,488	71,277	67,193	47,897	47,863
Nevada.	5	4	1,140	1,150	952	955	612	750
New Hampshire.	30	30	17,551	21,509	15,948	18,095	15,362	16,496
New Jersey.	1,423	1,327	585,395	528,507	792,361	691,960	380,605	332,274
Now Mexico	21	22	4,228	5,282	4,796	5,379	3,810	4,517
NCW York.	384	280	510,048	590,309	378,501	396,592	282,378	296,439
North Carolina	183	179	105,384	125,436	75,815	86,235	65,892	75,978
North Dakota.	23	23	9,747	11,707	10,396	10,760	7,578	7,960
Ohio.	724	718	1,306,800	1,458,589	810,593	806,151	563,164	567,066
OKlahoma	73	69	38,626	57,604	59,071	60,804	42,695	46,977
Oregon.	37	35	27,042	33,502	25,012	27,202	19,213	20,961
Pennsylvania	2,157	1,892	527,617	517,469	596,705	533,126	105,950	376,643
Rhode Island	9	9	49,651	52,743	36,108	34,797	29,530	27,923
South Carolina.	74	73	17,426	27,868	19,300	22,891	16,769	20,244
South Dakota.	19	18	6,805	7,129	4,580	4,791	3,576	3,751
Tennessee.	45	53	15,179	33,303	19,537	24,262	16,790	20,17
TexAs.	176	184	59,475	113,572	83,716	91,362	63,081	72,327
Utah.	21	21	26,430	32,601	26,497	27,227	14,037	14,647
Vermont.	14	14	6,408	7,032	5,549	5,935	4,534	4,901
Virginia	98	87	46,117	56,426	44,258	47,629	36,652	40,809
Washington.	70	70	142,222	163,216	52,742	59,097	39,853	43,999
West Virginia.	69	64	29,541	32,463	26,507	26,881	17,655	38,673
Wisconsin	202	198	179,997	178,385	137,135	181,816	104,019	102,019
Wyoming.	14	14	4,683	5,959	5,381	5,683	4,161	4,246
Alaska 4	1	1	56	169	96	139	94	135
Hawaii 4	10	9	22,650	18,517	6,003	8,299	4,860	7,151

†Total membership of local associations only; does not include data for national associations, membership of which declined to 14,484 in 1905; now extinct.

State-chartered and Federal associations.
Estimated in part.
Not included in United States total.

Source: United States Building and Loan League, Secretary's Annual Report.

No. 287. - POSTAL SAVINGS BUSINESS SUMMARY: 1911 TO 1940

NOTE.-In addition to main offices there were 802 branches and stations in operation on June 30, 1939. Data include Alaska, Hawaii, Puerto Rico, and Virgin Islands

[All money figures, except average principal per depositor, in thousands of dollars]

YEAR ENDED JUNE 30-	Offices in operation, June 30	Deposits	With- draw- als	Balance to credit of de- positors, June 30	Number of de- positors, June 30	Average prin- cipal per de- positor	AMOUNT OF SAVINGS STAMPS			Bal- ance on de- posit in banks, June 30
							Sold	Re- deemed	Out- stand- ing, June 30	
1911.	400	778	101	677	11,918	\$57	5	3	2	572
1915.	8,832	70,315	48,074	65,685	525,414	125	157	150	56	60,086
1920.	5,583	139,209	149,256	157,276	508,508	309	72	69	59	126,426
1922-	6,020	96,508	111,161	137,736	420,242	328	74	68	62	44,160
1923.	6,047	88,008	94,073	131,671	417,902	315	78	77	63	61,844
1924.	5,995	94,933	98,790	132,814	412,584	322	69	69	63	96,370
1925.	5,896	89,708	90,349	132,173	402,325	329	52	54	61	97,898
1926.	5,853	90,751	88,746	134,179	399,305	336	44	47	59	101,176
1927.	5,896	103,607	90,426	147,359	411,394	358	38	38	58	114,597
1928.	5,897	96,386	91,602	152,143	412,250	369	34	35	58	118,715
1929.	5,976	112,446	110,945	153,645	416,584	369	28	28	57	127,639
1930.	5,998	159,959	138,332	175,272	456,401	376	26	26	58	148,255
1931.	6,665	366,901	194,756	347,417	770,859	451	28	27	58	306,120
1932.	6,743	860,196	422,792	784,821	1,545,190	508	36	34	60	681,727
1933.	7,071	1,166,327	763,961	1,187,186	2,342,133	507	45	42	64	976,377
1934.	7,247	966,651	955,917	1,197,920	2,562,082	468	56	54	67	694,575
1935.	7,301	944,960	938,017	1,204,863	2,508,391	464	62	59	69	384,510
1936.	7,299	933,071	906,261	1,231,673	2,705,152	455	64	60	73	203,010
1937.	7,266	972,743	936,743	1,267,674	2,791,371	454	62	59	76	136,095
1938.	7,245	929,480	945,355	1,251,799	2,741,569	457	58	58	76	114,655
1939.	7,162	897,339	886,846	1,262,292	2,767,417	456	59	57	78	68,267
1940.	(2)	(2)	(2)	1,293,409	(2)	(2)	(2)	(9)	C	(2)

1 Includes small amounts, shown on balance sheet as unclaimed, not included in table 288.

2 Not available.

No. 288. - POSTAL SAVINGS DEPOSITS AND DEPOSITORS, BY STATES

STATE OR TERRI- TORY	Number of de- positors, June 30, 1939	BALANCE TO CREDIT OF DEPOSITORS (THOUSANDS OF DOLLARS), JUNE		STATE OR TERRI- TORY	Number of de- positors, June 30, 1939	BALANCE TO CREDIT OF DEPOSITORS (THOUSANDS OF DOLLARS), JUNE	
		30-				30-	
		1938	1939			1938	1939
Grand total.	2,767,417	1,251,723	1,262,188	S. Atlantic-Con.			
Cont'U.S.	2,752,218	1,248,273	1,258,703	West Virginia	14,126	7,654	7,257
				North Carolina	41,695	14,588	14,127
				South Carolina.	39,930	15,405	15,542
				Georgia.	33,338	12,636	12,525
New England.	77,600	46,176	46,112	Florida.	139,779	32,243	32,510
Maine.	4,342	2,005	1,984	E.South Central.	81,577	34,453	36,068
New Hampshire-	3,465	1,898	1,808	Kentucky.	18,501	8,580	10,568
Vermont.	995	531	530	Tennessee.	17,036	8,763	8,817
Massachusetts.	43,418	28,083	27,895	Alabama.	28,311	9,307	9,344
Rhode Island.	3,682	1,710	1,745	Mississippi	17,729	7,803	7,338
Connecticut.	21,698	11,949	12,150	W.South Central.	180,634	76,903	77,541
Middle Atlantic.	442,758	190,937	191,484	Arkansas.	28,434	12,771	12,953
New York.	239,160	98,051	97,822	Louisiana.	18,366	8,854	8,749
New Jersey.	68,572	32,746	34,441	Oklahoma.	49,571	21,546	20,932
Pennsylvania.	135,026	60,140	59,222	Texas.	84,263	33,731	34,907
E.North Central.	859,065	415,227	423,271	Mountain.	129,071	56,974	56,116
Ohio.	142,460	69,219	67,144	Montana.	25,818	12,875	12,448
Indiana-	85,170	38,283	40,441	Idaho.	17,013	6,499	6,265
Illinois.	375,989	173,886	178,808	Wyoming.	8,971	3,824	3,756
Michigan.	194,847	96,845	98,178	Colorado.	37,992	18,635	18,880
Wisconsin.	60,599	36,995	38,700	New Mexico.	10,009	3,784	3,709
W.North Central.	392,360	212,438	210,640	Arizona.	17,132	6,406	6,278
Minnesota.	63,655	40,374	38,915	Utah.	6,640	2,751	2,605
Iowa.	102,377	59,419	59,224	Nevada.	5,496	2,201	2,175
Missouri.	82,321	39,302	39,903	Pacific.	261,270	114,316	117,356
North Dakota.	19,651	10,040	9,667	Washington	73,619	33,128	33,188
South Dakota.	24,844	12,830	12,658	Oregon.	40,094	17,576	17,682
Nebraska.	47,389	25,812	25,603	California.	148,157	63,612	66,487
Kansas.	52,123	24,662	24,670	Alaska	1,330	906	844
South Atlantic.	327,883	100,848	100,114	Hawaii.	1,767	427	433
Delaware.	1,340	446	419	Puerto Rico.	11,244	2,028	2,098
Maryland.	9,497	4,698	4,551	Virgin Islands.	858	90	109
Dist.of Col.	35,149	8,140	8,223				
Virginia.	13,029	5,038	4,960				

Source of tables 287 and 288: Post Office Department, Office of the Postmaster General; Operations of the Postal Savings System.

No. 289.— FEDERAL HOUSING ADMINISTRATION—VOLUME OF BUSINESS TRANSACTED—TREND AND STATUS OF HOME MORTGAGE, RENTAL HOUSING, AND PROPERTY IMPROVEMENT INSURING OPERATIONS: 1934 TO 1939

NOTE.—Amounts in thousands of dollars. The program providing insurance for long-term mortgages on individual homes and on large-scale rental projects for short-term character loans for property improvements is carried on by the Federal Housing Administration under the provisions of the National Housing Act and its amendments. The Federal Housing Administration lends no money but provides insurance for loans made by banks and other private lending institutions.

YEAR AND STATUS	TOTAL	MORTGAGES ON 1-4-FAMILY HOMES		MORTGAGES ON RENTAL HOUSING PROJECTS		PROPERTY-IMPROVEMENT LOANS INSURED	
	Amount	Number	Amount	Number	Amount	Number	Amount
INSURANCE WRITTEN							
1934.	30,451	(2)	(2)	(2)	(2)	72,658	30,451
1935	319,857	23,397	93,882	2	2,355	635,747	223,620
1936.	557,196	77,231	308,945	4	2,101	617,697	246,150
1937	495,305	102,076	424,373	15	10,549	124,758	60,383
1938.	593,583	109,279	473,246	117	47,589	382,325	172,747
1939.	953,824	153,747	669,416	131	51,341	513,091	233,067
Total.	3,050,215	465,730	1,969,862	269	113,935	2,346,276	966,418
Commitments outstanding.	238,477	53,307	238,477	(3)	(3)		
Total accepted for insurance.	3,288,692	519,037	2,208,339	269	113,935	2,346,276	966,418
Expired commitments.	233,328	61,466	233,328	(4)	(4)		
Mortgages in process.	213,152	39,669	187,715	72	25,438		
Rejections and withdrawals.	903,360	189,939	903,360	()	()		
Gross business transacted.	4,638,531	810,111	3,532,741	341	139,372	2,346,276	966,418

Includes rental and release clause projects repealed by June 3, 1939, amendment.

Not in operation pending necessary changes in State laws.

2 Rental housing mortgages committed for insurance are included as mortgages in process; 32 mortgages for 14,292,000 under examination are not included in this table.

4 Rental housing mortgages rejected, withdrawn, or expired, numbering 872 for \$654,850,000 are not recorded in total gross business transacted.

No. 290.—FEDERAL HOUSING ADMINISTRATION—NET VOLUME OF HOME MORTGAGES ACCEPTED FOR INSURANCE, RENTAL HOUSING MORTGAGES CLOSED, AND PROPERTY-IMPROVEMENT LOANS INSURED, BY TYPE OF INSTITUTION ORIGINATING INSURED LOANS: CUMULATIVE 1934 THROUGH DECEMBER 1939

NOTE.—Amounts in thousands of dollars. See headnote, table 289

TYPE OF LENDING INSTITUTION	TOTAL	MORTGAGES ACCEPTED ON 1-4-FAMILY HOMES		MORTGAGES CLOSED ON RENTAL HOUSING PROJECTS		PROPERTY-IMPROVEMENT AND NEW CONSTRUCTION LOANS INSURED	
	Amount	Number	Amount	Number	Amount	Number	Amount
Total	3,288,692	519,037	2,208,339	269	113,935	2,346,276	366,418
National banks.	1,044,375	153,644	631,395	35	7,600	924,162	102,380
State banks and trust companies.	816,125	131,423	546,365	23	11,652	579,608	258,110
Total commercial banks.	1,860,501	285,067	1,180,760	58	19,251	1,503,770	660,490
Mortgage companies.	390,836	87,896	389,729	16	837	498	270
Savings and loan associations.	279,645	65,874	269,829	10	1,616	14,829	8,200
Insurance companies.	279,611	41,971	200,080	148	79,511	40	20
Finance companies.	250,764	3,354	14,218	1	200	567,983	236,345
Mutual and stock savings banks.	83,625	15,453	70,986	7	6,004	15,942	6,634
Industrial banks.	61,652	2,012	8,637			138,165	53,022
Credit unions.	766					1,447	766
Federal agencies.	3,279			8	3,279		
All other.	78,006	16,410	74,099	21	3,236	3,602	671

Premium-paying mortgages plus mortgages accepted for insurance outstanding Dec. 31, 1939, release-clause projects and all mortgages closed under the expired sec. 210.

The RFC Mortgage Co. and the Federal National Mortgage Association.

Includes investment companies, private and State benefit funds, endowed institutions, production credit associations, and other miscellaneous types. Property improvement loans include adjustment of 3,121 loans for \$520,000.

Source of tables 289 and 290: Federal Loan Agency, Federal Housing Administration; Annual Report.

NO. 291.— FEDERAL HOUSING ADMINISTRATION— VOLUME OF INSURED LOANS,
BY TYPE OF INSURING OPERATIONS, BY STATES, TERRITORIES, AND FOR PUERTO
RICO AND CANAL ZONE: CUMULATIVE 1934 THROUGH DECEMBER 1939

NOTE: Amounts in thousands of dollars. See headnote, table 289

DIVISION AND STATE OR OUTLYING AREA (LOCA- TION OF PROPERTY)	TOTAL	MORTGAGES ON 1-FAMILY HOMES ¹		MORTGAGES ON RENTAL AND GROUP HOUS- ING PROJECTS ²		PROPERTY-IMPROV- MENT LOANS IN- SURED	
	Amount	Number	Amount	Number	Amount	Number	Amount
Total	33,288,692	519,037	2,208,339	269	113,935	32,346,276	3,966,418
New England.	130,846	14,356	64,047	6	1,587	161,958	65,212
Maine.	7,382	1,476	4,104			7,477	2,978
New Hampshire.	7,213	1,048	3,871			8,078	3,342
Vermont.	5,768	1,280	4,152			3,683	1,616
Massachusetts.	55,353	4,403	22,073	2	383	84,884	32,898
Rhode Island.	16,382	1,909	8,603	1	114	17,734	7,665
Connecticut.	38,747	4,240	20,944	3	1,090	40,102	16,713
Middle Atlantic.	766,410	30,080	424,857	67	43,244	618,056	298,309
New York.	388,706	35,233	177,076	34	28,350	342,598	183,280
New Jersey.	190,626	25,020	121,208	17	7,280	141,218	62,138
Pennsylvania.	187,079	29,827	126,573	16	7,614	134,240	52,892
East North Central.	731,324	119,368	549,511	36	14,105	461,715	167,708
Ohio.	179,083	30,967	141,772	3	1,940	100,038	35,371
Indiana.	92,690	18,680	69,185	11	2,433	65,532	21,073
Illinois.	193,747	27,759	137,956	7	6,167	125,651	49,624
Michigan.	220,839	35,794	170,229	12	2,946	136,765	47,664
Wisconsin.	44,965	6,168	30,370	3	619	33,728	13,977
West North Central.	216,553	39,023	146,206	35	8,901	173,957	61,446
Minnesota.	50,307	7,762	29,774	8	2,896	45,937	17,637
Iowa.	26,122	4,444	16,044			27,274	10,078
Missouri.	83,607	13,763	57,494	18	5,475	63,967	20,637
North Dakota.	4,167	780	2,409			3,507	1,758
South Dakota.	5,931	1,550	4,370			3,575	1,561
Nebraska.	15,485	3,075	11,102			12,528	4,382
Kansas.	30,936	7,649	25,013	9	530	17,169	5,393
South Atlantic.	349,351	55,984	237,372	65	31,332	191,463	80,647
Delaware.	8,149	1,085	5,271	1	400	5,081	2,478
Maryland.	59,837	8,451	37,796	13	7,041	36,297	15,000
Dist. of Columbia.	19,387	1,624	10,276	2	2,410	14,083	6,701
Virginia.	69,967	9,350	42,056	26	14,820	23,670	13,091
West Virginia.	21,381	3,805	16,908	1	650	9,127	3,822
North Carolina.	31,843	5,732	24,208	10	3,350	19,787	7,236
South Carolina.	17,568	3,420	13,058	1	240	11,248	4,270
Georgia.	47,082	8,891	34,154	5	1,309	30,587	11,619
Florida.	71,139	13,626	53,645	6	1,113	36,583	16,381
East South Central.	127,662	23,540	88,858	15	4,143	96,192	34,661
Kentucky.	32,232	4,907	22,291	1	1,000	24,522	8,941
Tennessee.	45,654	9,007	33,486	1	1,785	32,434	11,383
Alabama.	28,185	5,065	18,744	7	1,324	24,460	8,118
Mississippi.	20,591	4,561	14,337	1	34	14,776	6,220
West South Central.	212,742	41,568	156,407	30	4,965	142,639	51,370
Arkansas.	16,379	3,313	10,016	1	320	16,642	6,043
Louisiana.	26,465	4,767	18,094	3	753	22,201	7,618
Oklahoma.	38,786	7,713	29,493	6	313	25,454	8,981
Texas.	131,112	25,775	98,804	20	3,579	78,342	28,728
Mountain.	167,708	21,431	75,523	5	1,009	73,671	31,177
Montana.	3,900	1,594	5,690			5,056	3,209
Idaho.	12,772	2,516	8,163			12,855	4,609
Wyoming.	9,508	2,547	7,894			3,256	1,614
Colorado.	24,090	4,886	17,505	4	940	15,162	5,644
New Mexico.	7,708	1,531	5,388			4,297	2,319
Arizona.	18,066	3,030	10,912	1	69	15,473	7,085
Utah.	20,934	4,470	16,205			12,870	4,729
Nevada.	5,732	857	3,764			3,692	1,968
Pacific.	639,185	112,154	459,220	10	4,648	417,687	175,317
Washington.	69,524	12,622	41,776	2	1,119	71,738	26,628
Oregon.	26,181	4,198	13,460			34,166	12,721
California.	543,481	95,334	403,983	8	3,530	311,793	135,968
Alaska.	1,558	287	1,246			311	311
Hawaii.	5,082	1,164	4,644			752	438
Puerto Rico.	468	82	449			20	19
Canal Zone.	4					3	4

Premium-paying mortgages plus mortgages accepted for insurance outstanding Dec. 31, 1939.
: Includes \$4,685,000 of mortgages on release clause projects insured under sec. 207, and \$7,618,000 of mort-
gages closed under the expired sec. 210.
3 Includes undistributed adjustments in the total for an addition of 7,842 notes and a deduction of
\$201,000.

Source: Federal Loan Agency, Federal Housing Administration; Annual Report.

No. 292. HOME OWNERS' LOAN CORPORATION SUMMARY OF REFINANCING OPERATIONS FROM THE BEGINNING OF OPERATIONS, JUNE 13, 1933, TO THE CLOSE OF THE LENDING PERIOD, JUNE 12, 1936, BY STATES AND FOR ALASKA, HAWAII, AND PUERTO RICO

[Amounts in thousands of dollaral

REGION AND STATE	APPLICATIONS RECEIVED		LOANS CLOSED I		Number of borrowers
	Number	Amount	Number	Amount	
Total.	1,886,491	6,173,356	1,025,950	3,093,451	1,017,844
Region 1 (New York).	338,902	1,668,315	167,949	781,061	164,219
connecticut.	22,327	118,167	10,288	44,235	
Maine.	7,781	19,591	3,413	7,734	10,398
Massachusetts.	50,419	229,141	26,158	109,076	24,524
New Hampshire.	3,677	9,424	1,940	4,513	1,867
New Jersey	81,920	423,638	36,543	175,327	36,339
New York.	157,872	809,717	81,656	411,276	80,115
Rhode Island	12,338	51,723	6,277	24,701	6,118
Vermont.	2,568	6,914	1,674	4,199	1,576
Region 2A (Baltimore)	178,734	637,677	90,791	267,563	90,491
Delaware.	2,815	9,373	1,676	5,108	1,643
District of Columbia.	4,428	27,546	2,148	12,144	2,088
Maryland.	28,854	86,875	16,030	45,602	
Pennsylvania,	121,483	450,186	58,851	167,014	58,923
Virginia.	21,154	63,697	12,086	37,695	12,037
Region 2B (Cincinnati)	212,094	752,309	107,765	328,749	107,635
Ohio-	193,502	704,127	98,626	305,878	98,556
West Virginia	18,592	48,182	9,139	22,871	9,079
Region 3A (Atlanta).	112,929	261,039	64,007	147,798	63,581
Alabama.	28,010	62,208	16,706	37,038	16,611
Florida.	24,891	55,932	13,554	30,678	13,525
Georgia.	23,343	52,829	14,966	33,665	14,850
North Carolina.	24,303	61,753	12,442	31,394	12,321
South Carolina.	9,997	23,250	5,748	13,299	5,683
Puerto Rico.	2,385	5,067	591	1,724	591
Region 3B (Memphis)	153,646	387,047	81,855	206,633	81,018
Arkansas.	19,768	31,866	10,512	18,678	10,345
Kentucky.	20,466	53,816	9,295	25,327	9,234
Louisiana.	24,747	70,610	14,546	40,253	14,379
Mississippi.	18,600	31,240	8,932	16,464	8,761
Missouri	45,666	145,058	24,690	74,877	24,538
Tennessee.	24,405	54,457	13,880	31,034	13,762
Region 4A (Chicago).	182,872	720,373	103,181	394,827	103,086
Illinois.	127,128	602,219	70,024	279,439	69,985
Wisconsin.	55,744	218,154	33,157	115,388	33,101
Region 4B (Detroit).	227,562	612,437	130,980	352,185	129,941
Indiana.	82,023	203,421	49,740	112,171	48,815
Michigan.	145,539	409,016	81,240	240,614	81,126
Region 5A (Omaha).	155,968	328,802	95,581	191,413	94,906
Colorado	19,726	42,618	11,687	22,922	11,613
Inwa	31,805	64,802	19,839	38,832	19,633
Kansas.	31,447	56,067	18,594	33,644	18,504
Minnesota.	36,251	90,411	21,109	47,966	21,021
Nebraska	19,985	42,714	13,718	28,114	13,597
North Dakota.	7,458	15,373	4,478	9,038	4,416
South Dakota.	9,296	16,817	6,156	10,897	6,122
Region 5B (Dallas).	119,684	273,123	71,213	162,723	70,777
Now Mexico.	4,778	3,719	2,557	5,134	2,462
Oklahoma	38,369	86,336	23,967	54,380	23,960
Texas.	76,537	177,068	44,689	103,209	44,355
Region 6 (San Francisco).	204,100	532,234	112,628	260,499	112,189
Arizona.	9,458	25,558	6,542	15,771	
California	102,392	315,162	51,617	136,706	51,568
Idaho.	6,752	10,698	4,728	8,184	4,692
Montana	7,017	13,235	3,693	7,285	
Nevada.	1,704	4,747	1,274	3,299	3,879
Oregon.	16,863	37,164	9,502	18,554	
Utah.	14,879	35,256	10,852	25,036	10,746
Washington	39,539	76,568	21,454	38,882	21,438
Wyoming.	3,793	7,882	2,475	5,463	
Hawaii.	1,649	5,828	481	1,293	2,486
Alaska	54	136	10	264	10

I Includes 8,106 loans made to borrowers in addition to their original loans.

Source: Federal Loan Agency, Federal Eome

Report; loans closed and number of borrowers from Home Bank Board- Applications received, Fifth Annual by the auditors of Home Owners' Loan Corporation as per report to Federal Home Loan Bank Board

No. 293.- FEDERAL HOME LOAN BANKS PRINCIPAL ASSETS AND LIABILITIES,
AS OF DEC. 31, TOTAL, 1935 TO 1939, AND BY BANKS, 1939

[All figures in thousands of dollars]

BANK	ASSETS					LIABILITIES			
	Total	Ad- vances out- stand- ing	Invest- ments- U.S. Gover- nment- securities	Cash	Deposits	Capital stock issued and outstanding		Partially paid (mem- bers)	Surplus, reserve, and un- divided profits
						Fully paid			
						Members	U.S. Govt.		
All banks:									
1935-	126,422	102,795	18,657	4,454	4,359	24,194	94,196	596	2,279
1936-	161,935	145,401	9,480	6,514	11,146	28,126	117,869	365	3,416
1937-	255,877	200,095	32,620	23,203	12,772	34,577	124,741	440	5,204
1938-	283,896	198,842	46,404	37,850	21,975	37,882	124,741	144	7,579
1939-	254,680	181,313	50,430	22,163	129,704	40,948	124,741	60	9,619
Boston.	19,571	7,410	8,159	3,948	2,602	3,982	12,468		431
New York.	28,257	19,820	2,217	6,129	3,582	4,670	18,963	18	1,031
Pittsburgh.	22,944	16,259	4,986	1,592	2,462	2,649	11,146		1,022
Wiuston-Salem.	21,765	19,820	1,520	343	1,661	4,168	9,208		1,072
Cincinnati	33,898	18,339	11,366	4,058	6,755	7,560	12,776	1	1,375
Indianapolis.	20,779	10,944	7,376	2,415	6,188	2,885	6,577	1	527
Chicago.	37,101	25,882	4,440	6,724	5,835	4,719	14,174		1,235
Des Moines.	19,946	17,619	1,367	911	1,947	2,379	7,395	8	629
Little Rock.	13,712	9,844	2,490	1,328	55	2,119	8,772		703
Topeka.	13,528	10,947	1,939	597	1,140	1,752	7,334		541
Portland.	8,264	6,274	1,355	607	620	1,190	5,960	1	448
Los Angeles.	23,058	18,155	3,215	1,653	5,007	2,876	9,968	17	606

1 Totals are less than sums of figures for individual banks because of exclusion from totals of data for interbank transactions. Figures for 1935 to 1938 have been similarly adjusted.

Source: Federal Loan Agency, Federal Home Loan Bank Board; February issue of Federal Home Loan Bank Review.

No. 294. FEDERAL HOME LOAN BANK SYSTEM MEMBER INSTITUTIONS
AND INSTITUTIONS INSURED BY THE FEDERAL SAVINGS AND LOAN INSURANCE
CORPORATION: 1935 TO 1939

[All money figures in thousands of dollars]

	1935	1936	1937	1938	1939
Member institutions as of Dec. 31:					
Number.	3,466	3,760	3,932	3,951	3,920
State-chartered institutions.	2,479	2,560	2,614	2,594	2,522
Federal savings and loan associations.	987	1,200	1,318	1,357	1,398
Assets.	3,020,000	3,335,305	4,116,868	4,432,238	4,740,983
State-chartered institutions.	2,525,000	2,553,358	3,017,899	3,121,528	3,164,923
Federal savings and loan associations.	495,000	782,948	1,098,969	1,310,710	1,576,060
Federal home loan bank loans to members:					
Loans advanced during year.	59,130	93,257	123,251	81,958	
Repayments during year.	42,994	50,651		83,211	542,780
Amounts outstanding Dec. 31.	102,795	145,401	200,095	198,842	181,313
Insured institutions:					
Number.	1,099	1,574	1,879	2,097	2,195
State-chartered associations.	135	382	566	737	798
Federal savings and loan associations.	964	1,192	1,313		
Assets.	2641,454	21,047,419	1,766,309	2,128,700	2,506,904
State-chartered associations.	2226,747	2487,013	669,726	1,311,080	932,630
Federal savings and loan associations.	414,639	1,560,406	1,096,583	2,125,800	1,574,314
Number of investors.	338,910	698,000	828,723	963,100	973,800
State-chartered associations.	503,729	686,000	770,334	1,162,700	1,412,200
Federal savings and loan associations.					

Figures include negligible amounts of loans to other than member institutions.

: Assets as of date of insurance.

Source: Federal Loan Agency, Federal Home Loan Bank Board; Member institutions, Quarterly Report of Membership Progress of Federal Home Loan Bank System; loans to members, records of Corporation's office; insured institutions, Quarterly Reports of Federal Savings and Loan Insurance Corporation.

No. 295 FARM CREDIT ADMINISTRATION-LOANS AND DISCOUNTS ADVANCED AND OUTSTANDING: 1920 TO 1939

(In thousands of dollars)

YEAR	FEDERAL INTER-									
	FARM MORTGAGE LOANS BY		LOANS TO COOPERATIVES BY-			MEDIATE CREDIT BANKS, LOANS TO AND DISCOUNTS FOR-				
	Federal banks	Land Bank Com-mis-sioner	Federal inter-mediate credit banks (direct)	for co-op-eratives, includ-ing cen-tral bank	Agricultural Act revolv-ing fund	assoc'ns, agric. credit corp'ns, banks for coop's?	Private financ-ing in-stitu-tions	Produc-tion credit associ-ations	Region-alaagri-cultural credit corpora-tions	Emer-gency crop and traight loans
Advanced dur-ing										
1920.	66,985									
1921.	91,030									31,062
1922.	224,301									11,480
1923.	192,083		35,519				9,367			
1924.	165,510		83,223				34,004			3414
1925.	127,355		100,243				53,488			
1926.	131,318		103,941				73,521			a244
1927.	140,384		51,039				87,121			
1928.	162,236		53,571				83,568			
1929.	64,253		43,588		14,823		94,667			35,760
1930.	47,971		109,927		193,395		109,047			: 5,340
1931.	42,015		145,127		126,773		122,867			55,783
1932.	27,570		89,245		34,488		151,578		24,597	54,205
1933.	151,634	70,812	27,910	27,144	40,687	109,746	141,017	27	223,116	57,376
1934.	730,367	553,136	57,369	40,371	9,555	223,597	124,949	107,216	140,589	70,471
1935.	248,671	196,395	44,509	66,348	7,402	252,738	116,909	196,306	90,655	96,849
1936.	109,170	77,258	3,755	81,294	20,449	271,700	106,206	228,090	34,667	16,629
1937.	63,092	40,020	5,129	97,584	5,935	342,979	101,458	286,578	18,603	32,503
1938.	51,418	29,395	2,668	94,946	7,911	370,888	90,466	302,623	5,718	19,647
1939.	51,582	27,417	4,156	83,360	1,214	381,222	86,558	320,961	4,664	15,274
Outstanding Dec.31-										
1920.	349,679									:1,052
1921.	132,523									33,817
1922.	639,486									32,358
1923.	799,597		33,627				9,105			32,512
1924.	927,568		43,507				18,760			32,207
1925.	1,005,685		53,780				26,272			32,101
1926.	1,077,819		52,704				39,730			32,292
1927.	1,155,644		31,991				43,924			32,246
1928.	1,194,821		36,174				45,103			27,976
1928.	1,198,514.		26,073		14,510		50,018			38,946
1930.	1,189,604		64,377		136,698		65,633			49,769
1931.	1,167,898		45,177		156,280.		74,691			90,354
1932.	1,128,564)		9,866		158,8855		82,518		24,373	90,863
1933.	1,232,707	70,738	15,211	18,697	157,752	73,263	60,989	27	144,636	111,238
1934.	1,915,792	516,825	33,969	27,851	54,863	99,675	55,672	60,852	87,102	172,863
1935.	2,071,925	794,726	2,731	50,013	44,433	104,706	17,162	94,096	43,400	165,369
1936.	2,064,158	336,779	1,641	69,647	53,754	129,872)	41,017	105,212	25,288	172,701
1937.	2,035,307)	512,749	1,813	87,633	30,982	165,194	40,464	138,159	15,592	171,489
1938.	1,932,224	752,851	920	87,496	23,723	168,392	33,545	148,037	11,081	168,330
1939.	1,904,655	690,8801	1,835	76,252	20,547	165,236	33,3541	154,4961	8,0051	

For loans by joint stock land banks, see table 302.

Amounts in this coltmn arc duplicated in loansshowed for the 3 agencies concerned.

= Amounts advanced for the fiscal year ended June 30and outstanding as of June 30.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Quarterly Report on Loans and Discounts.

No. 296.- NATIONAL FARM LOAN ASSOCIATIONS AND PRODUCTION CREDIT ASSOCIATIONS NUMBER, BY DISTRICTS, DEC. 31, 1939

DISTRICT	NATIONAL FARM LOAN ASSOCIATIONS				DISTRICT	NATIONAL FARM LOAN ASSOCIATIONS			
	Total	Active	Inac-tive	Produc-tion credit associ-ations		Total	Active	Inac-tive	Produc-tion credit associ-ations
Total	3,910	3,722	188	541	District 6.	347	347		53
District 1.	164	135	20	35	District 7.	523	516	7	72
District 2.	210	210		36	District 8.	490	490		42
District 3.	373	315	58	94	District 9.	321	321		41
District 4.	461	461		43	District 10.	318	317	1	36
District 5.	258	253	5	26	District 11.	171	130	41	30
					District 12.	274	227	47	33

Source: Department of Agriculture, Farm Credit Administration; Annual Report.

No. 297. FARM CREDIT ADMINISTRATION LOANS AND DISCOUNTS OUTSTANDING DEC. 31, 1939, BY STATES

[In thousands of dollars]

DISTRICT AND STATE	Total	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks	Production credit associations	District banks for cooperatives
Total.	32,852,681	1,904,565	690,880	200,425	154,496	462,739
District No. 1.	120,141	72,354	30,791	12,477	11,256	4,317
Maine	11,623	6,488	3,532	1,117	774	542
New Hampshire.	2,280	1,336	751	210	176	17
Vermont.	7,851	4,641	1,441	1,203	1,084	496
Massachusetts.	12,841	7,094	3,897	810	614	1,236
Rhode Island.	2,337	1,209	599	453	473	56
Connecticut.	11,019	6,496	3,002	1,302	1,363	123
New York.	57,014	35,997	12,985	6,060	5,372	1,748
New Jersey.	15,176	9,093	4,584	1,322	1,400	99
District No. 2.	108,305	73,060	21,203	9,742	8,434	4,459
Pennsylvania.	30,091	19,681	6,907	2,860	2,692	811
Delaware.	1,410	830	413	176	190	7
Maryland.	13,635	7,946	3,302	1,452	1,543	844
Virginia	37,675	26,630	6,452	2,096	2,112	2,369
West Virginia	11,312	7,881	2,586	767	826	19
Puerto Rico.	14,152	10,092	1,543	2,391	1,071	409
District No. 3.	122,148	63,900	47,955	6,921	7,211	2,733
North Carolina	35,137	18,816	14,810	902	1,091	419
South Carolina.	24,227	13,410	10,218	458	597	3
Georgia.	39,896	22,256	15,334	1,826	2,037	269
Florida.	22,889	9,418	7,593	3,735	3,486	2,042
District No. 4	275,622	184,552	65,229	22,175	20,548	3,713
Ohio.	81,817	53,843	19,085	7,585	5,580	1,438
Indiana.	98,471	68,137	20,804	7,837	7,032	1,863
Kentucky.	51,308	33,875	13,459	3,556	3,644	285
Tennessee.	44,026	28,697	11,881	3,197	3,292	127
District No. 5.	112,518	73,661	20,328	10,982	4,970	10,607
Alabama.	38,125	27,692	8,243	1,794	1,658	341
Mississippi	42,967	26,280	7,608	5,409	1,650	6,955
Louisiana.	31,426	19,689	4,477	3,779	1,662	3,311
District No. 6.	277,946	193,295	62,247	19,710	16,980	2,544
Illinois.	186,555	137,595	37,325	10,639	9,553	1,000
Missouri	64,490	38,743	18,491	6,433	5,776	960
Arkansas.	26,800	16,957	6,431	2,638	1,651	584
District No. 7.	456,131	295,523	135,034	21,157	14,287	3,877
Michigan.	73,636	48,025	21,922	2,354	2,288	1,249
Wisconsin.	125,200	74,964	42,887	6,922	5,593	1,104
Minnesota.	165,231	111,780	42,361	9,891	5,634	1,116
North Dakota.	91,064	60,753	27,864	1,990	772	408
District No. 8.	500,836	375,498	108,188	14,340	13,346	2,238
Iowa.	260,508	201,586	52,641	4,852	4,588	1,168
South Dakota.	71,574	49,579	18,551	2,999	2,989	294
Nebraska.	152,267	114,857	32,721	4,028	3,827	542
Wyoming.	16,481	9,476	4,285	2,461	1,942	234
District No. 8.	245,069	159,519	64,971	16,487	12,387	5,557
Kansas.	131,166	90,317	37,035	2,998	2,692	1,020
Oklahoma	57,535	34,701	15,487	6,388	3,124	2,557
Colorado.	41,919	25,699	9,673	4,360	4,084	1,954
New Mexico.	14,469	8,802	2,776	2,741	2,487	26
District No. 10.	267,400	194,563	46,096	23,115	12,027	2,909
Texas.	267,400	194,563	46,096	23,115	12,027	2,909
District No. 11.	199,717	117,052	52,074	21,208	13,509	12,996
Arizona.	12,344	8,160	2,324	1,756	1,785	76
Utah.	25,191	14,455	5,277	4,375	1,892	1,008
Nevada.	4,913	2,977	705	1,149	1,190	41
California	157,269	91,460	43,768	13,928	8,642	11,865
District No. 12.	166,833	101,678	36,755	22,111	19,541	6,795
Montana	34,575	16,712	10,240	7,276	7,153	66
Idaho.	41,429	26,654	8,803	5,291	5,079	631
Washington.	46,224	31,370	8,525	3,906	2,319	2,992
Oregon.	44,605	26,942	9,187	5,638	4,990	3,106

1 In obtaining totals in this column adjustments were made to avoid duplication arising from the fact that production credit associations and banks for cooperatives borrow from and rediscount loans with the Federal intermediate credit banks.

Includes outstanding loans of associations which have been placed in liquidation.

Not including loans for the Central Bank for Cooperatives which have not been allocated by States.

: Includes participation by the Central Bank for Cooperatives.

Source: Department of Agriculture, Farm Credit Administration; Annual Report, Farm Credit Quarterly.

**No. 298.-FEDERAL LAND BANKS AND LAND BANK COMMISSIONER-NUMBER
AND AMOUNT OF LOANS CLOSED DURING 1938 AND 1939, BY STATES**

[Amounts in thousands of dollars]

FEDERAL LAND BANK DISTRICT AND STATE	FEDERAL LAND BANKS				LAND BANK COMMISSIONER				TOTAL AMOUNT OF LOANS (BANKS AND COMMISSIONER)	
	1938		1939		1938		1939		1938	1939
	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount	Num- ber	Amount		
Total	14,171	51,418	13,624	51,582	17,453	29,395	16,423	27,417	80,814	78,999
District No. 1.	1,141	3,121	1,107	3,028	1,378	2,396	1,278	2,228	5,517	5,256
Maine.	46	113	17	45	74	132	35	48	245	93
New Hampshire.	34	63	27	55	54	80	39	56	143	111
Vermont.	72	166	67	141	95	124	65	87	290	228
Massachusetts.	129	303	67	223	177	309	141	283	612	506
Rhode Island.	19	48	20	49	27	60	23	45	108	94
Connecticut.	133	378	154	469	169	338	187	368	716	837
New York.	534	1,542	557	1,594	571	927	578	926	2,469	2,520
New Jersey.	174	508	160	452	211	426	210	415	934	867
District No. 2.	619	2,009	491	1,565	651	1,021	539	861	3,030	2,426
Pennsylvania	270	719	186	551	242	288	177	239	1,007	790
Delaware.	17	55	8	20	17	22	15	19	77	39
Maryland.	56	213	63	220	64	121	70	107	334	327
Virginia.	169	613	154	458	169	242	147	207	855	665
West Virginia.	89	227	62	196	87	105	72	102	332	298
Puerto Rico.	18	182	18	120	72	243	58	187	425	307
District No. 3.	676	1,475	879	2,194	1,633	1,870	1,829	2,229	3,344	4,423
North Carolina.	229	444	318	694	546	611	633	788	1,055	1,482
South Carolina.	106	230	134	329	258	293	279	354	523	683
Georgia.	283.	573	336	696	714	769	751	843	1,342	1,539
Florida.	58	228	91	475	115	197	166	244	425	719
District No. 4.	1,559	4,469	1,666	4,880	1,989	3,026	1,997	2,983	7,495	7,863
Ohio.	543	1,623	596	1,791	565	898	512	798	2,521	2,589
Indiana.	551	1,635	581	1,633	665	1,080	684	1,018	2,715	2,651
Kentucky.	208	643	232	836	293	471	307	504	1,114	1,340
Tennessee.	257	568	257	620	466	577	494	663	1,145	1,283
District No. 5.	1,414	3,017	1,108	3,253	1,919	1,653	1,604	1,595	4,670	4,848
Alabama	837	1,424	654	1,256	1,023	778	864	704	2,202	1,960
Mississippi	406	957	281	1,260	647	535	489	538	1,492	1,798
Louisiana.	171	636	173	737	244	340	251	353	976	1,090
District No. 6.	1,675	7,989	1,440	7,294	1,657	3,366	1,374	2,827	11,355	10,121
Illinois.	1,117	6,187	1,055	6,650	322	2,310	874	2,097	8,497	8,147
Missouri.	428	1,293	285	843	468	659	317	455	1,952	1,298
Arkansas.	130	509	100	401	267	397	183	275	906	676
District No. 7.	736	2,793	749	2,940	871	1,458	825	1,278	4,251	4,216
Michigan.	153	399	222	642	223	302	283	378	761	1,020
Wisconsin.	221	801	197	766	266	466	208	325	1,267	1,091
Minnesota.	362	1,593	330	1,532	382	690	334	573	2,283	2,105
District No. 8.	1,648	8,329	1,760	9,178	1,790	4,343	1,703	3,715	12,672	12,893
Iowa.	854	4,875	959	5,814	791	2,132	845	2,021	7,007	7,835
South Dakota.	76	300	70	269	178	394	122	265	694	534
Nebraska.	670	2,837	662	2,745	727	1,553	619	1,152	4,390	3,897
Wyoming.	40	317	69	350	94	264	117	277	581	627
District No. 9	1,561	4,682	1,532	4,821	1,639	2,311	1,574	2,270	6,993	7,091
Kansas.	847	2,631	806	2,620	749	1,093	695	982	3,724	3,602
Oklahoma.	408	1,112	405	1,124	475	597	431	541	1,709	1,665
Dolorado.	214	721	234	792	275	437	319	532	1,158	1,324
New Mexico.	92	218	87	285	140	184	129	215	102	500
District No. 10.	1,252	4,183	1,318	4,637	1,635	2,655	1,693	2,796	6,838	7,433
Texas.	1,252	4,183	1,318	4,637	1,635	2,655	1,693	2,796	6,838	7,433
District No. 11.	1,002	5,598	682	4,020	1,218	3,151	886	2,325	8,749	6,345
Arizona.	94	353	82	378	116	273	102	296	627	674
Utah.	62	202	29	140	68	138	35	72	339	212
Nevada.	14	103	6	20	15	53	4	15	156	35
California.	832	4,940	565	3,482	1,019	2,687	745	1,942	7,627	5,424
District No. 12.	887	3,754	892	3,772	1,073	2,145	1,121	2,312	5,899	6,084
Montana.	132	497	138	461	204	433	229	427	930	888
Idaho.	260	936	263	885	286	488	307	533	1,424	1,418
Washington.	253	1,321	246	1,286	291	645	292	707	1,966	1,993
Oregon.	242	1,000	245	1,140	292	579	293	645	1,579	1,785

Source: Department of Agriculture, Farm Credit Administration; Annual Report.

No. 299.-FEDERAL LAND BANKS- PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1931 TO 1939

[In thousands of dollars]

DECEMBER 31-	ASSETS				LIABILITIES			
	Total	Mortgage loans ¹	U.S. Govt.ob- ligations, fund- and anteeda	Cash on hand and in banks	Farm loan bonds outstand- ing ³	Capital stock Owned by U.S. Govt.	Paid-in surplus, U.S. Govt.	Reserve and un- divided profits ⁵
1931.	1,282,880	1,162,889	12,249	11,272	1,169,877	205	65,471	15,869
1932-	1,380,527	1,116,236	100,548	12,260	1,147,407	125,046	64,001	6,023
1933.	1,514,410	1,213,110	65,894	28,889	1,241,610	124,648	69,619	17,418
1934.	2,230,025	1,895,810	91,952	30,088	1,784,305	117,617	103,977	759,269
1935-	2,391,897	2,070,512	41,019	26,524	1,927,895	123,638	112,893	794,291
1936.	2,456,853	2,062,559	42,498	50,970	1,964,480	124,066	114,487	7128,016
1937.	2,389,979	2,033,542	50,852	29,231	1,797,435	124,122	113,844	7160,426
1938.	2,341,118	1,976,717	65,891	20,193	1,762,054	124,960	113,329	7183,310
1939.	2,300,172	1,895,213	88,874	37,184	1,742,835	125,000	111,476	7187,875

Less payments on principal and principal of delinquent and extended installments.

Less amounts sold under repurchase agreements.

: Unmatured. Figures for 1932 include \$18,500,000 of bonds issued to the Reconstruction Finance Corporation and for 1933, \$142,118,000.

Owned by national farm loan associations and individual borrowers.

Not including special reserves set up against particular assets.

: Less impairment or deficit. The decrease in reserves and undivided profits for 1934 resulted largely from a change in accounting procedures. Includes earned surplus beginning with 1937.

2 Includes claims not yet paid: \$3,054,000 for 1934, \$2,719,000 for 1935, \$6,094,000 for 1936, \$3,621,000 for 1937, \$881,000 for 1938, and \$186,000 for 1939.

No. 300. FEDERAL FARM MORTGAGE CORPORATION PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31, 1939

[In thousands of dollars]

	Amount		Amount
Asset total.	1,516,377	Liabilities, total.	1,516,377
Mortgage loans (unpaid principal).	1,690,880	Federal Farm Mortgage Corporation bonds outstanding, less on hand.	1,279,388
Cash with the Treasurer of the United States and deposited receipts.	18,936	Accrued interest on Federal Farm Mortgage Corporation bonds (not yet due).	8,349
Consolidated Federal farm loan bonds (par).	761,130	Matured interest on Federal Farm Mortgage Corporation bonds.	1,217
Accrued interest receivable (not yet due)-	16,763	Other liabilities.	6,387
Other assets.	28,668	Reserve for losses mortgage loans.	21,036
		Capital stock, U. S. Government.	206,000

1 First-mortgage loans, 5251,764,000; second-mortgage loans, 5439,116,000.

No. 301.- JOINT-STOCK LAND BANKS- PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1934 TO 1939

NOTE.- Banks in receiverships are not included after date of receivership. The Farm Mortgage Act of 1933, approved May 12, prohibited the joint-stock banks from making new farm-mortgage loans, except in connection with refinancing of existing loans, and provided for the orderly liquidation of the banks

[In thousands of dollars]

	1934	1935	1936	1937	1938	1939
Assets, total.	336,611	264,620	226,124	194,352	168,525	149,542
Mortgage loans ¹	232,859	165,390	126,517	99,276	83,467	62,878
Purchase money mortgages, contracts, etc-	14,013	18,000	22,586	25,242	24,036	22,212
Cash and securities.	33,266	21,247	21,741	17,076	16,741	25,439
Real estate, sheriffs' certificates, etc-	49,057	53,954	50,998	49,249	41,520	36,911
Other assets.	7,416	6,029	4,282	3,509	2,761	2,102
Liabilities.	336,611	264,620	226,124	194,352	168,525	143,542
Bonds ²	270,230	205,228	165,010	133,172	111,373	96,871
Notes payable.	9,170	7,331	9,382	7,163	8,293	7,611
Other liabilities.	8,714	6,468	7,422	5,919	5,424	3,850
Capital stock and paid-in surplus.	38,098	37,682	37,103	35,802	34,117	33,858
Earned surplus, reserves, and undivided profits.	10,399	7,911	7,207	12,296	9,318	7,352

Less payments on principal and principal of delinquent installments.

: Includes bonds matured or called and certificates in lieu of fractional bonds.

Source of cables 298,300, and 361: Department of Agriculture, Farm Credit Administration; Annual Report.

No. 302. JOINT-STOCK LAND BANKS-FARM MORTGAGE LOANS CLOSID AND OUTSTANDING: 1922 TO 1939

NOTE.-Inthousands ofdollars, Banks in receivership are included

YEAR	Loans closed	Loans out-standing Dec.311	YEAR	Loans closed	Loans out-standing Dec. 311
1922.	138,685	218,775	1931	5,407	536, 644
1923.	189,748	392,639	1932.	2,181	459, 183
1924.	74,587	446,429	1933.	739	392,- 438
1925.	131,431	545,559	1934.	216	255,927
1926.	123,026	632,476	1935.	275	175,677
1927.	83,719	669,798	1936.	337	133,499
1928.	40,572	656,516	1937.	367	104,163
1929.	18,186	626,980	1938.	175	87,362
1930.	5,236	590,811	1939.	363	65,719

1 Unmatured principal, except for banks in receivership, for which unpaid principal is used.

No. 303. JOINT-STOCK LAND BANKS- NUMBER AND AMOUNT OF LOANS OUTSTANDING, BY STATES: DEC. 31, 1939

NoTE.-Unmatured principalin thousands of dollars. Banks in receivership are included

STATE	Num-ber	Unma-tured princi-pall	STATE	Num-ber	Unma-tured princi-pall	STATE	Num-ber	Unma-tured princi-pall
Total.	18,678	65,719	Louisiana	17	139	Ohio.	1,644	4,383
Alabama.	288	1,026	Maryland	74	299	Oklahoma	259	795
Arkansas	328	1,466	Michigan	310	896	Oregon.	148	1,103
Colorado.	353	1,507	Minnesota	91	327	Pennsylvania.	860	2,935
Georgia.	478	1,686	Mississippi.	76	621	South Carolina.	379	1,014
Idaho.	7	14	Missouri.	581	1,775	South Dakota-	65	352
Illinois.	1,373	6,726	Montana.	43	189	Texas.	2,216	9,798
Indiana.	2,836	10,089	Nebraska	276	1,460	Utah	1	€
Iowa	655	4,966	New Jersey	124	377	Virginia.	528	1,226
Kansas.	605	2,124	New York.	868	2,325	Washington.	47	304
Kentucky.	128	302	North Carolina.	2,437	4,863	West Virginia.	366	517
			North Dakota.	9	39	Wyoming.	208	976

1Includes unpaid principal for banks in receivership.

2Less than \$500.

No. 304. - BANKS FOR COOPERATIVES - LOANS ADVANCED AND OUTSTANDING, BY BANKS AND BY COMMODITIES, BY TYPE OF LOAN: 1939

[In thousands of dollars]

BANK	OUTSTANDING DEC.31,1939				COMMODITY	OUTSTANDING DEC. 31, 1939			
	Ad- vanced during 1939	Total	Com- mod- ity	Oper- ating		Ad- vanced during 1939	Com- mod- ity	Oper- ating	Facil- ity
Total.	83,360	76,252	20,950	32,327	22,976	Total.	83,360	20,950	32,327 22,976
District banks.	66,347	62,740	14,588	26,915	21,237	Farm products.	72,787	20,795	23,501 17,219
Springfield.	3,847	4,317	266	2,968	1,082	Fruit and veg-	21,985	5,531	7,336 4,749
Baltimore.	4,666	4,459	668	2,744	1,047	Wool and	6,202	1,909	1,325 1,328
Columbia.	2,149	2,733	1,999	735		Dairy.	5,296	72	2,840 3,856
Louisville	5,230	3,713	926	2,416	371	Winery and	1,965	16	1,812 438
New Orleans.	10,931	10,607	3,113	4,685	2,509	Poultry.	13,019	5,808	2,920 2,091
St. Louis.	2,504	2,544	282	1,378	8841	Grain.	1,413	125	194 98
St. Paul.	2,3801	3,8771	418	1,440	2,010	tobacco.	2,799		1,181 2,333
Omaha.	1,180.	2,242	172	1,373	696	Sugar.	438	329	35
Wichita.	4,553	5,5751	2,181	859		Wool			
Houston	5,774	2,891	381	1,101	1,533	hair and mo-	4,178	329	5
Berkcley.	17,146	12,990	4,632	4,206	4,152	Cotton.	12,434	6,557	3,525 1,745
Spokane.	4,986	6,791	1,5911	1,746	3,454		972	230	315
Central bank.	26,010	21,104	8,578	9,370	2,157	Other stock.	2,087	777	1,471 224
Eliminations:						Farm supply.	9,491	155	8,209 1,264
Participation loans.	8,996	7,591	3,216	3,958	417	General	8,174	155	7,384 842
						Poultry and	1,317		
						Farm business		825	423
						services.	1,082	616	4,492

Source of tables 302, 303, and 304: Department of Agriculture, Farm Credit Administration; Annual Report.

No. 305.-FEDERAL INTERMEDIATE CREDIT BANKS- PRINCIPAL ASSETS AND LIABILITIES AS OF DEC. 31: 1927 TO 1939

[In thousands of dollars]

	ASSETS					LIABILITIES			
	Total	Loans and discounts		U.S.ob- ligations, direct and fully guar- anteed	Cash on hand and in banks	Paid-in capital and sur- plus, U.S. Govern- ment	Surplus earned, and un- divided profits	Deben- tures out- standing (unma- tured)	
		Coopera- tive asso- ciations	Banks						Financ- ing insti- tutions
All banks:	118,073	31,991		43,924	500	3,865	25,000	1,680	50,450
1927.	118,606	36,174		45,103	50	3,242	27,000	1,934	42,475
1928.	110,812	26,073		50,018	1,117	2,930	30,000	2,210	45,695
1929.	167,549	64,377		65,633	2,234	4,482	30,000	3,239	101,225
1930.	156,499	45,177		74,691	1,366	4,118	30,000	3,947	77,490
1931.	137,172	9,866		82,518	6,813	8,511	32,000	2,166	72,270
1932.	195,649	15,211		134,252	32,747	8,979	60,000	3,579	128,185
1933.	273,449	33,969		155,347	74,205	5,316	100,000	3,397	164,370
1934.	239,755	2,731	8,047	143,822	573,255	9,587	100,000	5,962	131,005
1935.	255,086	1,641	22,314	148,576	573,215	8,876	100,000	8,386	143,950
1936.	290,707	1,813	29,155	175,803	573,404	8,245	100,000	12,561	174,950
1937.	288,029	920	25,284	176,126	573,999	9,587	100,000	16,195	168,725
1938.	328,763	1,835	17,911	180,153	574,800	52,707	100,000	19,160	207,200
1939.									
Springfield.	19,881	900	240	11,337	4,500	2,852	5,400	1,668	12,700
Baltimore.	18,417		2,072	9,089	5,200	1,987	5,800	1,176	11,350
Columbia.	16,519		400	6,921	6,325	2,749	10,200	283	5,950
Louisville.	34,167		975	21,148	5,050	6,880	5,800	1,815	26,375
New Orleans.	15,997		3,813	5,524	3,650	2,911	6,200	798	8,950
St. Louis.	30,566	935	282	19,529	4,275	5,426	5,500	1,491	23,300
St. Paul.	33,762		1,177	17,857	9,350	5,224	10,700	2,745	19,925
Omaha.	24,798		341	14,449	7,150	2,622	8,800	2,650	13,200
Wichita.	26,857		2,254	13,870	7,250	3,424	9,600	1,901	15,200
Houston.	34,067		438	23,046	5,350	5,194	7,800	2,627	23,350
Berkeley.	35,460		4,275	16,577	9,500	4,986	13,400	393	21,475
Spokane.	38,272		1,644	20,806	7,200	8,450	16,800	1,614	25,425

Exclusive of interbank loans.

Less sold under repurchase agreement.

Net amount after deducting impairment or deficit.

Adjusted for debentures held by banks of issue and by other Federal intermediate credit banks.

a Carried at cost or par, whichever is lower.

No. 306. FEDERAL INTERMEDIATE CREDIT BANKS LOANS AND DISCOUNTS MADE, BY TYPE OF INSTITUTION: 1935 TO 1939

[In thousands of dollars]

YEAR AND RANK	Total	LOANS TO AND DISCOUNTS FOR FINANCING INSTITUTIONS			Discounts for banks for cooper- atives	Direct loans to cooperative institutions
		Total	Production credit asso- ciations	Other		
1935.	414,156	360,114	210,670	149,444	9,533	44,509
1936.	381,661	347,634	241,428	106,206	30,272	3,755
1937.	449,566	407,281	305,823	101,458	37,156	5,129
1938.	464,022	422,219	331,753	90,466	39,135	2,668
1939.	471,936	438,247	351,690	86,557	29,533	4,156
Springfield	24,447	21,313	20,370	943	1,134	2,000
Baltimore.	20,923	16,907	15,614	1,293	4,016	
Columbia.	36,784	36,045	35,217	828	739	
Louisville.	40,301	38,454	35,257	3,197	1,847	
New Orleans.	30,189	26,042	20,058	5,984	4,147	
St. Louis.	45,101	41,990	35,945	6,044	1,560	1,551
St. Paul.	30,744	29,542	23,600	5,942	1,202	
Omaha.	31,745	31,250	27,448	3,802	495	
Wichita.	34,613	31,649	27,125	4,524	2,964	
Houston.	73,944	72,284	33,793	38,491	1,660	
Berkeley.	54,206	46,201	36,149	10,052	1,400	605
Spokane.	48,939	46,570	41,113	5,457	2,369	

Source of tables 305 and 306: Department of Agriculture, Farm Credit Administration; Annual Report.

NO. 307. PRODUCTION CREDIT ASSOCIATIONS APPLICATIONS RECEIVED AND
LOANS CLOSED DURING 1938 AND 1939 AND LOANS OUTSTANDING DEC. 31,
1938 AND 1939, BY STATES

NOTE.—Amounts in thousands of dollars. Includes data for associations which have been placed in liquidation

DISTRICT AND STATE	NUMBER OF APPLICATIONS RECEIVED		LOANS CLOSED				LOANS OUTSTANDING DEC. 31			
			1938		1939		1938		1939	
	1938	1939	Number	Amount advanced	Number	Amount advanced	Number	Amount	Number	Amount
Total.	306,489	278,098	243,484	802,623	234,266	320,961	156,851	148,037	156,884	154,496
District No. 1.	18,899	17,509	13,296	18,550	13,038	18,414	11,492	11,823	11,044	11,256
Maine.	1,147	1,009	619	722	703	827	1,194	875	998	774
New Hampshire-Vermont.	606	432	296;	296,	301	321	262	174	227	177
Massachusetts.	2,246	2,076	1,801	1,807	1,730	1,685	1,535	1,196	1,470	1,084
Rhode Island.	1,271	1,047	886	1,266	772			815	610	614
Connecticut.	4915	407	240	717	244	1,846	736	548	202	473
New York.	1,382	1,482	1,015	1,913	997	2,014	8981	1,381	871	363
New Jersey.	9,440	8,930	6,755	9,236	6,792	9,350	5,326	5,348	5,464	5,372
District No. 2.	2,316	2,126	1,684	2,593	1,499	2,354		1,484	1,202	1,400
Pennsylvania.	17,503	15,982	12,864	12,919	12,858	13,906	9,380	7,600	10,013	8,434
Delaware.	7,945	7,018	5,679	4,256	5,615	4,606		2,594	4,549	2,692
Maryland.	519	493	368	236	405	281	4,561	154	332	190
Virginia.	2,261	1,947	1,690	2,798	1,603	2,867		1,183	1,316	1,543
West Virginia.	5,210	5,043	3,949	3,062	4,0365	3,498	1,309	1,739	2,702	2,112
Puerto Rico.	1,277	1,101	951	972	825	1,003	802	712	826	826
District No. 3.	291	3601	227	1,601	274	275		1,211	288	1,071
North Carolina.	56,636	50,400	49,418	23,547	45,671	1,560		1,108	13,115	7,211
South Carolina.	22,055	20,326	19,625	7,587	18,871	3,899	15,104			
Georgia.	14,205	12,178	12,700	5,057	11,030	7,935	3,758	1,0061	3,897	1,091
Florida.	16,325	14,644	14,361	6,536	13,094	4,633	3,412	869	1,617	597
District No. 4.	4,051	3,252	2,732	4,368	2,676	9,758	9,827	1,785	5,574	2,037
Ohio.	45,274	43,203	34,583	28,802	35,682			3,449	2,027	3,486
Indiana.	14,582	13,444	21,575	9,719	11,713	10,607	29,929	17,587	17,498	20,548
Kentucky.	13,638	12,134	10,001	10,445	9,881	11,876	10,743	5,902	9,3031	6,580
Tennessee.	7,921	8,666	6,182	4,101	7,252					7,033
District No. 5.	9,133	8,959	6,825	4,537	6,836	5,652	5,594	2,747	6,808	3,644
Alabama.	30,971	27,505	26,113	18,059	24,036			2,780	5,760	3,292
Mississippi.	6,817	5,705	5,333	3,849	4,865	18,588	7,264	3,919	9,185	970
Louisiana.	16,034	14,258	13,730	8,098	12,460	8,346	3,810	1,181	2,468	1,658
District No. 6.	8,120	7,542	7,050	6,112				1,187	4,673	1,651
Illinois.	40,072	36,320	28,222	25,696	29,789	6,004	2,130	1,551	2,044	1,662
Missouri.	16,066	13,594	11,238	13,553;	11,951	34,353	17,216	12,274	19,405	16,980
Arkansas.	13,136	12,630	8,033	8,956	8,698	10,624	8,079	7,397	9,579	9,553
District No. 7.	10,870	10,096	8,953					3,754	7,178	5,776
Michigan.	34,943	30,917	30,265	22,705	8,840	6,150	2,243	1,123	2,648	1,651
Wisconsin.	8,622	6,593	6,953	4,075	27,703	21,373	23,225	15,632	26,088	14,287
Minnesota.	13,529	13,143	12,255	11,649		8,425	19,668	2,959	5,316	2,288
North Dakota.	10,516	9,475	9,202	8,624	8,899	9,141	8,710	5,968	11,079	5,593
District No. 8.	2,276	1,706	1,855	8,899	8,641			5,767	8,176	
Iowa.	11,390	11,294	9,489	1,108	1,588	1,109	2,093	938	1,517	5,632
South Dakota.	4,465	4,290	3,228	22,017	9,081	25,600	7,932	11,901	7,901	
Nebraska.	3,335	3,428	3,252	7,737	3,120	9,295	2,600	4,008	2,595	12,848
Wyoming.	3,264	3,267	2,740	4,539	3,059	5,458	2,885	2,731	2,844	2,990
District No. 9.	327	309	269	9,765	2,620	7,400	2,221	3,468		3,827
Kansas.	15,876	13,636	11,908		282	3,439	223	1,694	2,238	1,942
Oklahoma.	5,017	3,875	3,414	24,413	10,895	25,893	8,767	11,480	8,537	12,386
Colorado.	7,676	6,596	5,124	5,266	3,617	5,663	2,820	2,675	2,683	2,692
New Mexico.				5,849	5,347			3,124		3,124
District No. 10.	2,347	2,384	1,663	7,729	1,825	6,900	4,138	2,811	3,834	4,684
Texas.	11,356	11,797	9,669	5,576	706	5,883	1,458	2,567	1,551	2,487
District No. 11.	11,717	11,797	9,669	25,744	10,549			2,427		
Arizona.	10,661	8,766;	8,043			36,488	6,319	10,211	7,103	12,027
Utah.	1,164	903		36,589	6,898	60,498	6,319			12,027
Nevada.	7456		873)	3,636	749	3,810	635	16,397	5,336	13,500
California.	1341	618	719	4,486	598)			1,813	559	1,785
District No. 12.		110	114	3,010	101	2,578	94	2,268	513	1,892
Montana.	12,648	7,135	6,337	25,457	5,450	22,366		1,435	92	1,190
Idaho.	3,823	3,378	3,268	43,580	8,468		4,945	10,880	4,172	8,641
Washington.	3,489	3,373	2,531	13,670	2,918	41,182	7,733	22,108	6,748	19,541
Oregon.	3,013	2,066	2,266	10,884	2,457	14,643	2,396	6,840	2,262	7,153
	2,222	1,972	1,549	7,334	1,654	11,023	1,937	5,475	1,800	5,079
				11,691	1,439	10,642	2,907	3,925	1,561	2,319
								5,868	1,125	4,990

: Includes all East Central Fruit Growers

Includes all or Northwest Livestock

Production Credit Association of district 2.

Production Credit Association of district 12.

Source: Department of Agriculture,

Farm Credit Administration; Annual Report.

No. 308.—RECONSTRUCTION FINANCE CORPORATION LOAN AND OTHER AUTHORIZATIONS, BY CHARACTER OF LOANS; PURCHASES OF SECURITIES FROM PWA; AND ALLOCATIONS TO OTHER GOVERNMENTAL AGENCIES: FEB. 2, 1932, TO DEC. 31, 1939

(In thousands of dollars)

	TOTAL, FEB. 2, 1932, TO DEC. 31, 1939		Outstanding Dec. 31, 1939
	Disbursed	Repaid	
Loan and other authorizations, by character of loan, total	7,362,605	5,606,251	1,756,354
Banks and trust companies.	3,302,745	2,642,386	660,359
Loans to aid in the reorganization or liquidation of closed banks.	994,582	944,998	49,584
Loans to open banks.	1,138,234	1,667,395	70,839
Loans on and subscriptions for preferred stock, and purchases of capital notes or debentures.	1,169,929	629,993	539,936
Agricultural financing institutions, etc.	1,449,601	1,445,044	4,557
Loans to Federal land banks.	4387,236	<387,236	
Loans to Federal intermediate credit banks.	9,250	9,250	
Loans to regional agricultural credit corporations.	173,244	173,244	
Loans to Commodity Credit Corporation.	767,717	767,717	
Loans to Secretary of Agriculture to acquire cotton.	3,300	3,300	
Loans to joint-stock land banks.	23,295	19,670	3,625
Loans to agricultural credit corporations.	5,644	5,567	77
Loans to livestock credit corporations.	12,972	12,972	
Authorizations for financing exports of agricultural surpluses.	47,299	47,194	105
Loans for financing agricultural commodities and livestock.	19,644	18,894	750
Other financial institutions	737,016	547,428	189,598
Building and loan associations (including receivers).	120,356	117,014	3,342
Insurance companies:			
Loans.	90,693	88,187	2,506
Loans on and subscriptions for preferred stock.	34,475	7,755	26,720
Mortgage-loan companies:			
Loans.	242,374	201,154	41,220
Loans to the R. F. C. Mortgage Co.	126,535	94,404	32,082
Loans to Federal National Mortgage Association.	86,583	38,854	47,729
Subscription for stock in the R. F. C. Mortgage Co.	25,000		25,000
Subscription for stock in the Federal National Mortgage Association.	11,000		11,000
Railroads (including receivers and trustees).	665,110	216,318	448,792
Business enterprises—loans and participations.	7211,237	79,420	131,817
Mining, milling, or smelting of ores.	5,088	2,385	2,703
Self-liquidating projects.	408,331	322,259	86,072
Drainage, levee, and irrigation districts.	88,729	4,731	83,998
Repair of damage by earthquake, flood, etc.	12,003	10,335	1,668
Other.	482,745	335,955	146,790
Loans to credit institutions.	600	584	16
Loans to processors, or distributors subject to processing taxes.	15	15	
Loans to State funds for securing repayment of deposits of public moneys.	13,065	13,065	
Loans to refinance public-school district obligations.	280	4	276
Loan for payment of teachers' salaries.	22,300	22,300	
Amounts made available for relief, under the Emergency Relief and Construction Act of 1932, as amended.	299,985	299,985	
Loan to Rural Electrification Administration.	146,500	2	146,498
Purchases of securities from Public Works Administration.	623,275	502,467	120,808
Allocations to other governmental agencies.	2,474,418	2,474,418	

Exclusive of repayments unallocated, pending advices, as of Dec. 31, 1939.

: Includes loans to receivers, liquidating agents, and conservators; loans through mortgage loan companies to aid closed banks; and loans on assets of closed banks under Sec. 56 of the Reconstruction Finance Corporation Act, as amended.

Excludes loans through banks to business enterprises (shown elsewhere).

: Includes \$193,618,000 representing refinancing of previous loans by the Corporation to these banks.

: Excludes loans through mortgage loan companies to aid closed banks, and to business enterprises (shown elsewhere).

Includes loans to business enterprises through banks and mortgage loan companies.

: In addition, participating banks had disbursed \$67,380,000 on immediate and deferred participations, OF Dec. 31, 1939.

Includes \$17,159,000 representing repayments and other reductions by States and political subdivisions; \$282,826,000 representing cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amounts disbursed.

Of this amount, \$2,437,418,000 represents cancellation of the Corporation's notes, pursuant to the provisions of the act approved Feb. 24, 1938, equivalent to the balance of the amount disbursed to other governmental agencies and for relief by direction of Congress and the interest paid thereon. The remaining \$37,000,000 is by the Corporation in a revolving fund (capital of regional agricultural credit corporations) pursuant to Sec. 84 of the Farm Credit Act of 1933, as amended. An additional \$2,500,000 of the foregoing revolving funds held by the United States Treasury, such amount having been paid subsequent to the cancellation of the Corporation's notes.

Source: Federal Loan Agency, Reconstruction Finance Corporation; Report for the Fourth Quarter of 1939.

NO. 309. GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES—ASSETS AND LIABILITIES AS OF DEC. 31, 1939

[In millions and tenths of millions of dollars]

	Total	Recon- struc- tion Fi- nance Corporation	Com- mod- ity Credit Corporation	Fed- eral Depos- it In- surance Corporation	Ten- nessee Valley Auth- ority	U.S. Mari- time Com- mis- sion	Rural Elec- trifi- cation Ad- minis- tration	Home Own- ers' Loan Corporation	Fed- eras Sav- ings and Loan Insur- ance Corporation	Federal home loan banks	
Assets, total ¹	12,822.7	1,687.2	695.6	491.1	322.3	203.0	185.4	122.0	254.7		
Loans.	5,134.1	1,072.9	667.2	57.4		47.0	183.2	2,038.2	181.3		
Preferred stock, etc.	741.1	488.7					221.5				
Cash ³	459.6	43.0	1.0	26.5	11.6		186.0	.5	22.2		
Investments:											
U. S. securities	757.9	48.1		362.1				3.6	14.6	37.8	
Securities guaranteed by U.S.	120.9								105.4	12.7	
Other investments.	891.4	8.3				11.0					
Other assets.	1,708.7	566.2	27.4	45.1	310.6	145.0	2.1	523.6	1.4	.8	
Liabilities and reserves, total	8,808.8	1,179.9	595.6	201.8	16.1	49.4	2,910.8	1.3	79.3		
Guaranteed by U.S.	5,734.9	1,098.6	440.7				2,830.6				
Not guaranteed by U.S.	3,073.9	481.4	187.7	201.8	16.1	49.4	80.2	1.3	79.3		
Excess of assets over liabilities ¹	4,613.9	507.3	100.0	289.3	306.2	153.6	185.4	52.0	120.7	175.3	
Privately owned in- terests.	396.7			139.3						50.6	
U. S. interests.	3,617.2	507.3	100.0	150.0	306.2	153.6	185.4	52.0			
Capital stock.	3,138.7	500.0	100.0	150.0	225.6	515.4	575.3	200.0	120.7	124.7	
Surplus.	659.6	268.2					668.0	120.0			
Interagency interests, net.	1181.0	326.91			50.21	8.5	110.0	880.01			
		Federal Na- tional Mort- gage Associa- tion	U.S. Hous- ing Auth- ority	Farm Credit Ad- minis- tration	Federal Farm Mort- gage Corporation	Federal land banks	Federal inter- mediate credit banks	Banks for Co- operatives	Pro- duc- tion credit Admin- is- tration	Farm Securi- ty Ad- minis- tration	Other
Assets, total ¹	150.0	268.8	282.3	1,533.3	2,311.1	311.8	188.2	122.4	257.1	473.5	
Loans.	146.8	122.8	257.7	690.9	1,904.7	182.6	76.3		257.1	248.2	
Preferred stock, etc.										40.9	
Cash ³										39.9	
Investments:		12.0	19.5	420.6	50.2	52.7	13.5	.4			
U. S. securities.		2.5									
Securities guaranteed by U.S.					88.9	74.8	77.2	19.5		28.8	
Other investments.	.1									.3	
Other assets.		(10)		761.3	(16)		11.0	.4		.4	
Liabilities and reserves, total	3.2	131.6	5.1	60.5	267.3	1.7	1.4	.5		115.1	
Guaranteed by U.S.	88.1	118.2	196.4	1,324.8	1,804.0	209.8	4.1	.3		28.5	
Not guaranteed by U.S.	88.1	3.4	196.4	1,279.4						3.6	
Excess of assets over liabilities ¹	61.9	150.6	85.8	208.4	567.1	102.0	184.1	122.1	257.1	445.0	
Privately owned in- terests.											
U. S. interests.							3.7				
Capital stock.	61.9	150.6	85.8	208.4	203.0	102.0	180.3	122.1	257.1	445.0	
Surplus.	10.0	1.0	385.8	200.0	125.6	70.0	149.0	120.0	525.7	546.0	
Interagency interests, net.	4.1	139.6			218.9	49.2	13.5	2.1		42.4	
	47.9	10.0		8.4	38.8	817.31	17.9			858.0	

¹ Excludes interagency assets and liabilities of Reconstruction Finance Corporation. (except bond investments and deposits with Reconstruction Finance Corporation.)

² Shares of State building and loan associations, \$42,355,000; shares of Federal savings and loan associations, \$199,098,000.

Excludes unexpended balances of appropriated funds.

³ Adjusted for interagency items and items in transit.

Deficit; does not include nonstock proprietary interests.)

Represents interagency holdings of capital stock and paid-in surplus of the stock and paid-in surplus items which are not deducted from capital stock and paid-in surplus of the corresponding organizations.

Includes contract commitments. As of Dec. 31, 1939, the United States amount of \$113,483,000 calling for maximum advances of \$523,655,000. The Housing Authority had entered into a contract with the Housing Authority of Dec. 31, 1939, against loan contract amounting to \$403,671,000, now being financed by securities issued by local housing authorities.

Less than \$50,000.

Includes \$186,000 due to Federal land banks from U. S. Treasury Department, compiled from reports received from the organizations concerned. Published in Daily Statement of U. S. Treasury.

2 al ERERHRRERREEERERERERESHEEHEE
 8 ~~EH~~EH6ibu-4eccsedefefefefef
H
EBE
 SEE E a ESEREEEEEREKERREREREUE~~RE~~HEREESEE
 & ESFEN## oe5olcicioH
 3 8 BEERUBRERERSEEREERREERREHEREE
 5 SCHEN -46dAdusetsefefet--
E
 E 8 ERRERRERELEREERREEREHRHEHER
 E ~~g~~ofatei^{dcoescicier,H} H H -
 E 2 EREHREHEREGREGREEEHEERUERREEREHEE
 2 ~~ge~~ageso^{foiefesaa-}
E
S
 E 5 ~~ER~~REEEEEEERTEESE
 342 H ~~S~~ 5HFc HeicicicieiHoHH^{Hf}
 E P
 2 E EERREHEREERERERERERZEHEREHEREEE
 E ~~H~~224-2422-22 H
 8 FER E
 I 2 HEREREREERESERESEREEREEREERS
 H
 i ~~332~~ 2 HsgM-Mssctet-iet- H mi - ri
 E E EREERRERERERESE-GRR-RE
 E ~~E~~acohioio^{4 ccs G H N} - H
 5 2 ERESREBEEERRRHEREREREREERREERSSEERRE
 E 4 ~~E~~ ~~RR~~XR-XX44---ici, eiMi H
 3 ~~E~~ 2 BEREHERELERERERERERERERRENREEE
 TH H
EPEE
EET E E EESNEENNNNIHeicicifeicicicieloEi
 EEEE E 3 ~~BER~~EEEHHEREEEEE
 E 3 ~~FR~~ISREegEnAd4aicef-efecf-of--Ni - I Tei- -
 2 R288-RESRREBBEEBBEREEREEREERREERESEBE
 NHH
 3 E ~~E~~RESSCGRd-CicoaHefeici-ici, ci
 5 3E 3 ERERHERERHEERRERREERRESEHEUHRE
 3 A 3535 5 E gasgcicio4**4**4et-stket-.aticiH TeiH
 I H
 6sSE E 5 ERUEERRERBREERESERREEREHEE
 E ~~g~~85fciododLOEHUSMeedet-iefsiet-efef-ict^{Hier} H
 5 ~~E~~ 3 EREEREREGEREHEHEERREEREREREERE
 E 5 ~~E~~REsMdhiddrGhefosef-elciect-erHrC - E
E
 E 8 EEREEREERERERERREERRE
 E ~~E~~HESCSSSC~~E~~defciHriciefHeizMmici
 E REENEEREEREREREREEZUERS I
 5E, a 2 ERRERAAYGSENE Rei Tici R E
 :
 : I I !!: !: : !: I i E
 :
 i 2
 3
ESNE - A : i i i
 E i : ~~3~~1 E E i ~~6~~ 683 E 5 6 :
 EE. 2558 SE¹³ E
 2 E3
 SE
 26
 H I ~~AC~~ACAAOM~~I~~ I
 Nthtehan

No. 311. BANK DEBITS TO INDIVIDUAL ACCOUNTS VOLUME REPORTED BY BANKS IN 141 LEADING CITIES, BY DISTRICTS, 1922 TO 1939, AND BY MONTHS, 1935 TO 1939

NOTE.—All figures in millions of dollars. Figures represent debits or charges on books of reporting member and nonmember banks to deposit accounts of individuals, firms, and corporations, and of United States, State, county, and municipal governments, including debits to savings accounts, payments from trust accounts, and certificates of deposit paid. Debits to accounts of other banks or in settlement of clearing-house balances, payment of cashiers' checks, charges to expense and miscellaneous accounts, corrections, and similar charges are not included.

YEAR	Total	Total, excl. New York City	New York City	Boston district (cities)	NEW YORK DISTRICT (7 CITIES)	Philadelphia district (10 cities)	Cleveland district (13 cities)	Richmond district (7 cities)
					Total	Excl. New York		
1922.	439,364	199,509	239,855	22,392	247,067	7,212	19,985	7,716
1923.	463,726	225,330	238,396	24,851	246,493	8,097	22,301	8,501
1924.	491,691	228,161	263,530	25,675	271,861	8,331	22,773	8,298
1925.	570,054	256,690	313,374	29,014	322,843	9,469	25,253	9,193
1928.	607,956	268,901	339,055	31,033	348,833	9,778	26,248	9,336
1927.	673,861	282,303	391,558	33,566	401,819	10,260	27,291	9,231
1928.	806,405	306,193	500,211	34,228	511,584	11,374	30,463	9,085
1929.	935,027	331,938	603,089	37,472	616,060	12,072	33,440	9,379
1930.	661,957	277,317	384,639	30,221	395,354	10,714	26,690	8,895
1931.	481,357	217,523	263,834	24,153	272,183	8,349	21,662	7,661
1932.	322,366	154,401	167,964	17,727	174,577	6,613	14,811	5,994
1933 (11 months) I	282,706	134,257	148,449	15,556	154,108	5,659	12,970	5,852
1934.	331,505	165,557	165,948	18,365	172,647	6,699	15,794	6,341
1935.	374,170	190,165	184,006	20,497	191,396	7,390	17,807	6,988
1936.	428,606	219,670	208,936	23,461	216,903	7,968	19,442	8,005
1937.	433,042	235,206	197,836	23,696	206,583	8,747	20,217	8,817
1938.	373,523	204,745	168,778	20,366	176,756	7,978	18,150	7,952
1939.	389,680	218,298	171,382	21,478	179,573	8,192	19,724	8,455

YEAR	Atlanta district (15 cities)	CHICAGO DISTRICT (21 CITIES)	St. Louis district (65 cities)	Minneapolis district (9 cities)	Kansas City district (15 cities)	Dallas district (10 cities)	San Francisco district (18 cities)
	Total	City of Chicago	Excl. Chicago				
1922.	9,579	49,304	32,331	16,973	16,939	6,971	12,445
1923.	11,137	55,367	35,279	20,088	12,794	7,495	13,494
1924.	11,721	55,995	35,723	20,272	12,812	8,240	12,778
1925.	13,913	63,575	40,470	23,105	14,385	9,039	14,193
1926.	14,264	67,217	42,839	24,378	14,741	8,301	14,824
1927.	13,790	70,195	45,970	24,225	14,750	8,699	15,088
1928.	13,707	79,062	51,162	27,900	15,495	9,297	16,082
1929.	14,267	88,910	58,739	30,171	15,651	10,139	17,818
1930.	11,923	72,434	47,094	25,340	13,031	8,662	15,770
1931	9,919	55,257	35,065	20,192	10,464	6,710	11,930
1932.	7,350	38,043	23,823	14,220	7,832	5,038	8,644
1933 (11 months) I.	6,445	32,129	21,939	10,190	6,987	5,079	7,875
1934.	8,004	41,252	26,326	14,926	8,491	5,751	9,771
1935.	8,536	49,644	31,111	18,533	9,667	6,471	10,911
1936.	9,586	58,810	36,612	22,198	10,974	7,258	12,475
1937.	10,840	61,717	37,348	24,369	11,697	7,687	13,908
1938.	10,270	52,525	32,757	19,768	10,305	6,900	12,156
1939.	11,007	57,101	34,966 I	22,135	11,311	7,253	12,497

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All districts:												
1935.	29,980	25,659	31,649	31,550	30,108	31,475	33,287	30,268	29,030	32,577	32,227	36,360
1936.	35,424	31,572	37,496	34,783	33,225	37,503	34,816	31,469	33,242	37,313	35,869	45,896
1937.	39,488	34,536	42,013	37,144	34,416	36,463	36,914	31,896	33,371	36,085	31,603	39,114
1938.	32,084	25,547	32,120	31,169	28,841	32,797	30,505	28,270	29,525	33,235	29,463	39,966
1939.	32,393	27,581	34,486	30,143	31,928	3,9883	30,477	30,613	33,664	32,711	31,676	46,019
Excl. New York City:												
1935.	14,983	13,110	15,754	15,645	15,557	15,808	16,550	15,536	15,016	16,844	16,685	18,676
1936.	17,499	15,766	17,866	17,497	16,998	18,880	18,617	17,106	17,585	20,142	18,475	23,238
1937.	20,391	17,629	21,616	20,062	19,302	20,030	20,163	18,420	18,652	19,934	18,171	20,837
1938.	17,607	14,633	17,373	16,597	16,013	17,160	16,677	16,023	16,440	18,096	17,039	21,687
1939	17,860	15,201	18,211	16,832	17,763	18,676	17,683	17,496	18,526	19,029	18,636	22,386
New York City:												
1935.	14,997	12,549	15,895	15,905	14,551	15,667	16,737	14,732	14,014	15,733	15,542	17,684
1936.	17,925	15,806	19,629	17,285	16,227	18,623	16,199	14,362	15,656	17,171	17,394	22,658
1937.	19,096	16,907	20,398	17,082	15,114	16,434	16,751	13,476	14,718	16,151	13,432	18,277
1938.	14,477	10,915	14,746	14,572	12,828	15,637	13,828	12,247	13,085	15,140	12,425	18,879
1939.	14,533	12,380	16,274	13,311	14,165	15,312	12,794	13,118	15,138	13,683	13,041	17,633

I No figures available for March.

Source: Board of Governors of the Federal Reserve System, annual and current reports on bank debits and Federal Reserve Bulletin.

No. 312. BANK DEBITS TO INDIVIDUAL ACCOUNTS VOLUME REPORTED BY
BANKS IN EACH OF 141 LEADING CITIES: 1930 TO 1939

NOTE.—All figures in millions of dollars. For totals by districts, see table 311

DISTRICT AND CITY	1930	1931	1932	1933 I	1934	1935	1936	1937	1938	1939
Boston district:										
Bangor, Maine.	190	157	116	114	146	164	185	190	159	166
Boston, Mass.	22,074	17,346	12,603	11,128	13,290	14,762	16,942	16,779	14,288	14,907
Fall River, Mass.	277	234	164	152	182	188	210	226	194	214
Hartford, Conn.	2,469	2,110	1,598	1,454	1,677	2,000	2,257	2,306	2,091	2,248
Holyoke, Mass.	170	142	110	94	101	109	122	139	118	127
Lowell, Mass.	223	196	145	130	142	157	167	184	158	165
New Bedford, Mass.	297	236	163	149	175	213	211	222	184	209
New Elaven, Conn.	1,355	1,159	848	624	709	748	862	910	815	366
Providence, R. I.	1,882	1,514	1,185	1,059	1,197	1,350	1,573	1,674	1,482	1,622
Waterbury, Conn.	439	351	254	234	290	310	337	390	303	332
Worcester, Mass.	845	707	540	417	456	497	594	676	572	624
Now York district:										
Albany, N. Y.	2,213	1,684	1,764	1,589	2,025	2,334	2,189	2,452	2,642	2,596
Binghamton, N. Y.	285	233	189	159	189	214	245	259	237	242
Buffalo, N. Y.	4,736	3,532	2,454	2,066	2,420	2,629	2,985	3,209	2,596	2,653
New York, N. Y.	384,639	263,834	167,964	148,449	165,948	184,006	208,936	197,836	168,778	171,382
Passaic, N. J.	493	432	293	173	215	264	285	320	287	329
Rochester, N. Y.	1,907	1,577	1,228	1,035	1,140	1,179	1,404	1,512	1,336	1,409
Syracuse, N. Y.	1,081	890	686	637	711	770	858	995	880	962
Philadelphia district:										
Altoona, Pa.	192	146	112	82	97	162	122	139	115	122
Chester, Pa.	294	229	158	119	116	131	151	163	142	160
Lancaster, Pa.	397	316	203	146	180	216	267	312	274	298
Philadelphia, Pa.	22,254	17,840	11,907	10,645	13,030	14,741	15,974	16,345	14,553	15,814
Scranton, Pa.	790	700	605	457	520	531	554	553	507	523
Trenton, N. J.	908	924	703	584	736	812	807	844	813	909
Wilkes-Barre, Pa.	468	410	328	256	272	267	295	297	263	268
Williamsport, PA.	211	171	114	73	90	103	127	132	116	124
Wilmington, Del.	885	684	501	454	575	700	896	1,143	1,124	1,237
York, Pa.	290	241	180	154	179	204	249	289	243	269
Cleveland district:										
Akron, Ohio.	1,170	942	584	362	538	611	738	840	691	802
Cleveland, Ohio.	9,882	7,822	4,889	3,842	4,738	5,614	6,866	7,571	6,069	6,780
Columbus, Ohio.	2,205	1,788	1,141	996	1,451	1,850	2,129	2,257	1,939	2,065
Dayton, Ohio.	1,066	864	523	403	489	589	765	912	723	763
Erie, Pa.	467	375	246	182	226	257	320	397	300	323
Crozensburg, Pa.	236	100	63	42	60	65	81	93	80	83
Lexington, Ky.	298	235	187	161	208	238	249	302	286	282
Oil City, Pa.	196	147	106	65	86	106	122	138	112	119
Pittsburgh, Pa.	11,937	9,101	6,027	5,478	6,800	7,604	8,677	9,456	7,332	7,676
Springfield, Ohio.	271	209	138	111	144	168	193	230	192	201
Toledo, Ohio.	2,190	1,492	893	792	1,024	1,129	1,483	1,675	1,340	1,443
Wheeling, W. Va.	528	440	319	292	324	342	396	417	326	351
Youngstown, Ohio.	812	563	314	285	387	455	552	637	471	566
Richmond district:										
Baltimore, Md.	5,166	4,413	3,384	2,454	3,137	3,427	4,049	4,417	3,926	4,182
Charlotte, N. C.	582	500	407	404	541	613	655	728	637	738
Columbia, S. C.	303	261	169	139	208	296	318	351	295	325
Creeville, S. C.	219	181	124	128	161	180	240	248	207	229
Norfolk, Va.	682	566	425	371	505	540	554	616	550	588
Raleigh, N. C.	288	259	180	170	288	317	390	474	471	513
Richmond, Va.	1,656	1,480	1,305	1,185	1,499	1,614	1,800	1,982	1,866	1,879
Atlanta district:										
Atlanta, Ga.	1,917	1,625	1,283	1,200	1,560	1,726	1,908	2,197	2,266	2,449
Augusta, Ga.	258	207	154	151	197	202	213	216	185	220
Birmingham, Ala.	1,475	1,158	839	635	817	752	888	1,069	945	1,060
Chattanooga, Tenn.	571	455	320	275	329	393	458	512	480	536
Jacksonville, Fla.	834	684	513	477	613	702	792	901	841	917
Knoxville, Tenn.	372	307	247	167	221	257	297	346	341	368
Macon, Ga.	203	155	113	106	131	145	171	182	161	187
Mobile, Ala.	443	350	272	234	281	309	366	464	443	446
Montgomery, Ala.	286	205	153	157	235	259	260	279	249	274
Nashville, Tenn.	1,087	826	640	583	743	863	911	1,005	936	1,023
New Orleans, La.	3,531	3,162	2,307	1,920	2,202	2,198	2,463	2,719	2,589	2,655
Pensacola, Fla.	80	70	52	51	69	80	97	106	106	106
Savannah, Ga.	442	362	286	252	294	313	363	402	330	337
Tampa, Fla.	354	298	226	187	252	267	307	346	319	341
Vicksburg, Miss.	70	54	45	49	61	72	92	97	88	91
Chicago district:										
Bay City, Mich.	139	113	74	54	92	102	119	141	123	130
5100mington, Ill.	173	143	97	75	97	119	141	159	146	144
Dedar Rapids, Iowa	549	468	339	176	230	267	293	291	275	298
Chicago, Ill.	47,094	35,065	23,823	21,939	26,326	31,111	36,612	37,348	32,757	34,966
Davenport, Iowa.	566	455	265	140	177	153	194	210	202	223
Decatur, Ill.	234	177	121	104	134	153	194	210	202	223
Des Moines, Iowa.	980	857	696	611	851	1,103	1,110	1,146	1,081	1,125
Detroit, Mich.	11,693	9,051	6,255	3,807	6,621	8,733	10,616	11,928	8,809	10,470
Dubuque, Iowa.	179	137	86	63	81	100	107	107	106	106
Flint, Mich.	446 F	360 I	251 F	151 I	216 I	265	323 I	364 2	283 I	299

For footnotes, see p. 290.

**No. 312.-BANK DEBITS TO INDIVIDUAL ACCOUNTS-VOLUME REPORTED BY
BANKS IN EACH OF 141 LEADING CITIES: 1930 TO 1939-Continued**

DISTRICT AND CITY	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939
Chicago district Continued.										
Fort Wayne, Ind.	554	434	283	216	272	323	399	437	365	377
Grand Rapids, Mich.	881	754	538	330	129	508	598	673	554	637
Indianapolis, Ind.	2,165	1,885	1,462	1,226	1,565	1,810	2,166	2,439	2,188	2,402
Kalamazoo, Mich.	304	252	176	116	149	192	239	270	225	259
Lansing, Mich.	362	281	177	100	172	213	261	310	239	271
Milwaukee, Wis.	3,532	2,932	2,215	1,988	2,457	2,760	3,276	3,402	2,906	3,108
Peoria, Ill.	664	501	372	338	455	540	746	762	660	668
Rockford, Ill.	378	271	133	129	170	217	263	330	266	286
Sioux City, Iowa.	678	603	304	290	374	417	471	435	421	449
South Bend, Ind.	617	445	291	199	262	341	432	474	390	442
Waterloo, Iowa	246	172	84	77	121	159	185	200	193	216
St. Louis district:										
Evansville, Ind.	32A	269	187	161	202	253	341	386	316	362
Little Rock, Ark.	494	329	223	187	267	339	418	450	407	478
Louisville, Ky.	2,184	1,574	1,248	1,196	1,551	1,660	1,885	1,984	1,772	1,863
Memphis, Tenn.	1,681	1,206	988	958	1,202	1,289	1,594	1,570	1,375	1,586
St. Louis, Mo.	8,348	7,085	5,187	4,485	5,271	6,125	6,736	7,308	6,435	6,922
Minneapolis district:										
Aberdeen, S. Dak.	74	60	40	31	39	47	51	59	56	58
Billings, Mont.	98	84	60	55	73	95	110	118	116	129
Duluth, Minn.	884	611	410	419	412	425	506	609	513	545
Fargo, N. Dak.	207	179	144	120	147	177	201	217	207	220
Grand Forks, N. Dak.	84	72	52	37	43	49	54	60	59	60
Helens, Mont.	105	91	68	64	97	130	124	131	120	138
Minneapolis, Minn.	5,081	3,871	2,913	3,196	3,441	3,737	4,170	4,389	3,897	4,097
St. Paul, Minn.	2,038	1,669	1,300	1,123	1,461	1,768	1,993	2,053	1,883	1,954
Superior, Wis.	92	72	51	33	37	43	49	51	50	52
Kansas City district:										
Albuquerque, N. Mex.	151	127	92	70	105	126	148	181	172	190
Bartlesville, Okla.	314	209	207	225	252	265	298	370	330	353
Colorado Springs, Colo.	202	169	128	112	134	156	181	190	170	172
Denver, Colo.	2,058	1,687	1,231	1,134	1,474	1,699	1,945	2,098	1,820	1,890
Joplin, Mo.	130	91	72	74	87	100	113	123	109	119
Kansas City, Kans.	240	185	133	104	121	134	158	183	182	201
Kansas City, Mo.	4,986	3,856	2,830	2,659	3,119	3,388	3,703	4,184	3,536	3,685
Muskogee, Okla.	126	94	76	71	80	85	96	100	91	96
Oklahoma City, Okla.	1,473	1,043	720	667	852	997	1,136	1,341	1,200	1,232
Omaha, Nebr.	2,507	2,004	1,329	1,146	1,448	1,568	1,841	1,861	1,660	1,729
Pueblo, Colo.	252	218	150	143	167	170	195	230	202	189
St. Joseph, Mo.	563	414	272	253	312	319	347	331	301	327
Topeka, Kans.	246	204	148	131	169	180	202	211	212	221
Tulsa, Okla.	1,780	1,086	872	760	1,033	1,229	1,555	1,899	1,641	1,563
Wichita, Kans.	743	543	384	328	417	495	555	606	531	530
Dallas district:										
Austin, Tex.	243	221	191	173	261	320	293	358	377	410
Beaumont, Tex.	302	236	168	141	195	240	262	307	279	279
Dallas, Tex.	2,641	2,001	1,585	1,505	1,955	2,162	2,671	3,069	2,824	2,993
El Paso, Tex.	433	290	185	156	215	248	294	386	317	349
Fort Worth, Tex.	1,084	837	632	552	697	810	914	1,096	974	974
Houston, Tex.	2,222	1,799	1,360	1,325	1,606	1,922	2,223	2,667	2,534	2,729
Shreveport, La.	451	344	279	261	350	358	489	571	524	522
Texarkana, Tex.	97	70	44	37	41	43	52	60	50	50
Tucson, Ariz.	131	125	99	73	90	102	121	143	135	139
Waco, Tex.	192	159	123	116	139	151	164	177	159	166
San Francisco district:										
Boise, Idaho.	175	159	118	104	147	179	202	224	205	213
Fresno, Calif.	395	272	188	161	227	274	322	382	375	386
Long Beach, Calif.	580	473	307	244	279	354	407	434	431	453
Los Angeles, Calif.	11,999	9,288	6,561	5,590	6,487	8,021	10,216	11,074	9,802	10,037
Oakland, Calif.	2,317	2,247	2,021	1,782	1,535	849	1,118	1,269	1,141	1,209
Ogden, Utah.	224	167	116	116	152	169	182	207	183	191
Pasadena, Calif.	406	354	249	198	218	258	297	343	311	309
Portland, Oreg.	2,100	1,711	1,177	1,142	1,478	1,700	1,954	2,122	1,809	1,928
Reno, Nev.	133	119	82	55	92	104	121	138	134	140
Sacramento, Calif.	581	558	451	291	737	1,279	1,199	1,472	1,467	1,599
Salt Lake City, Utah.	885	711	515	457	588	658	770	885	742	830
San Diego, Calif.	657	558	400	317	360	500	574	638	586	590
San Francisco, Calif.	15,055	11,179	7,742	6,899	8,181	9,568	10,638	10,993	9,482	9,631
Seattle, Wash.	2,814	2,242	1,515	1,338	1,652	1,880	2,316	2,533	2,157	2,316
Spokane, Wash.	612	485	328	244	367	445	538	592	513	564
Stockton, Calif.	285	205	151	126	170	191	232	258	232	230
Tacoma, Wash.	526	388	243	209	265	304	389	429	382	429
Yakima, Wash.	178	142	93	82	128	139	161	177	155	158

11 months; no figures available for March.

Figures for period prior to September 1934, for cities to which this note is indexed, were not compiled accordance with approved formula and are not comparable with later figures.

Source: Board of Governors of the Federal Reserve System, annual and current reports on bank debits and Federal Reserve Bulletin.

No. 313.- FOREIGN EXCHANGE RATES ON CABLE TRANSFERS, NEW YORK

NOTE. Exchange quotations on various countries are partly or wholly nominal as follows: Argentina, Bulgaria, Chile (official), Colombia, Hungary, and Uruguay (controlled)-since April 1933; Brazil (official)-April 1933-November 1937, Dec. 31, 1937, and since Jan. 22, 1938; British India-Sept. 1 and 21-30, Oct. 1-16, and since Oct. 24, 1939; Chile (export)-since Nov. 1937; China-Mar. 26-29, Aug. 18-23, 1937, and since Mar. 14, 1938; Czechoslovakia-Sept. 26-Oct. 10, 1936, and Sept. 22-Oct. 4, 1938; Denmark- Aug. 25 and Sept. 1, 1939; Finland-Sept. 26-Oct. 15, 1936, and Aug. 25, Sept. 2, 6-8, and since Nov. 30, 1939; France-June 2-30, 1939; Germany-Aug. 25-28 and since Aug. 31, 1939; Greece-since Sept. 26, 1936; Hong Kong-Mar. 26-29, 1937, and Aug. 30-Oct. 16, 1939; Italy-Nov. 23, 1935-Apr. 1, 1936, Oct. 2-3, 1936, and Aug. 25-28, Sept. 1, 5-7, 1939; Japan-Jan. 9-Feb. 26, 1937, and Aug. 31-Sept. 2, Sept. 8, Sept. 22-Oct. 16 and Oct. 24, 1939; Mexico-since Mar. 22, 1938; Norway-Aug. 25, 30-31, and Sept. 2, 1939; Poland-Apr. 28-Aug. 4, Sept. 26-Oct. 24, 1936, Apr. 15, 1938, and Aug. 25, 1939; Portugal-Sept. 26, 1936-Oct. 7, 1937, Sept. 28, Oct. 4, 1938, and Aug. 25-30, Sept. 1-2, 1939; Rumania-since Aug. 8, 1936; Spain-since July 31, 1936; Straits Settlements-Mar. 26-30, 1937, and Aug. 25, Aug. 29-Oct. 16, 1939; Sweden-Aug. 25-28, and Aug. 30-Sept. 2, 1939; Yugoslavia-Aug. 11, 1936-Sept. 16, 1938, and Aug. 25, and since Nov. 6, 1939. In Sept. 1936 exchange quotations on all other countries, with the exception of Canada, Straits Settlements, and United Kingdom, were partly nominal.

COUNTRY	Monetary unit	YEARLY AVERAGE RATE IN DOLLARS								
		1931	1932	1933	1934	1935	1936	1937	1938	1939
North America:										
Canada	Dollar.	0.9633	0.8809	0.9196	1.0101	0.9949	0.9991	1.0000	0.9942	0.9602
Mexico	Peso2	2.3549	.3185	.2810	.2774	.2778	.2776	.2775	.2212	.1930
South America:										
Argentina.	Peso3	.6674	.5844	3.7280	3358	3266	3314	3296	3260	.3085
Brazil.	Millreis.	.0703	.0712	.0796	.0843	.0829	5.0857	6.0864	.0584	.0600
Chile.	Peso.	1.207	.6791	.6768	.1015	.0508	0512	8.0517	8.0517	8.0517
Colombia.	do	.9657	.9528	.8170	.6178	.5601	.5708	.5673	.5595	.5706
Uruguay	do.	.5536	.4706	.6034	.7996	.8025	.7987	.7907	.6437	.6201
Europe:										
Belgium	Belga.	.1393	.1391	.1790	.2329	.1842	.1692	.1688	1689	.1685
Bulgaria.	Lev.	.00716	.00719	.01004	.01285	.01295	.01296	.01285	.012423	.010211
Czechoslovakia.	Koruna.	.02962	.02962	.03823	.04242	.04164	.04008	.03493	.03467	.103425
Denmark	Krone.	2506	.1883	.1907	2250	.2188	2219	2207	.2182	.2035
Finland	Markka.	.02388	.01555	.01871	.02228	.02163	.02190	.02181	.02157	.01995
France.	Franc.	.03920	.03928	.05031	.06569	.06601	.06114	.04046	.02878	.02510
Germany.	Reichsmark	2363	.2375	.3052	.3938	.4026	.4030	.4020	.4015	.4006
Greece.	Drachma.	61293	.00832	.00723	.00940	.00939	.00929	.00906	.00896	.00815
Hungary.	Pengo.	1745	1745	.2236	.2957	.2960	12.2956	.1978	.1973	13.1924
Italy.	Lira.	.05206	.05125	.06709	.08562	.08247	.07292	.05261	.05261	.05196
Netherlands.	Guilder.	.4023	.4029	.5172	.5738	.6771	.5448	.5504	.5501	.5334
Norway	Krone.	.2505	1800	.2143	.2532	.2463	.2497	.2484	.2457	.2323
Poland.	Zloty.	.1120	.1118	.1441	.1885	.1888	.1887	.1892	.1886	14.1884
Portugal.	Escudo.	.04244	.03196	.03917	.04609	.04458	.04513	.04479	.04427	.04038
Rumania.	Leu.	.00595	.00597	.00780	.01001	.00928	.00738	.00729	.00733	.00711
Spain.	Peseta.	.0955	.0804	.1072	1.362	1.368	1.371	.0605	.0560	16.1015
Sweden.	Krona.	.2525	.1847	.2203	.2598	.2527	.2563	.2548	.2520	.2399
Switzerland.	Franc.	1940	.1940	2484	.3237	.3250	.3019	.2294	.2287	.2252
United Kingdom.	Pound.	4.5350	3.5061	4.2368	5.0393	4.9018	4.9709	4.9440	4.8894	4.4354
Yugoslavia.	Dinar.	.01768	.61641	.61761	.62272	.02284	.02297	.02306	.02312	.02272
Asia:										
Hong Kong.	Dollar.	.2433	.2346	2945	.3872	.4822	.3171	.3069	.3046	.2745
China.	Yuan-Shang-hai 17	.2244	.2174	18.2860	.3409	.3657	.2375	.2961	.2136	11.88
British India.	Rupee.	3369	.2635	.3182	.3788	.3696	.3752	3733	3659	.3328
Japan.	Yen.	.4885	.2811	.2565	.2972	.2871	.2902	.2879	.2845	.2596
Straits Settlements.	Dollar.	.5245	.4040	.4923	.5091	.5717	.5826	.5797	.5692	.5174

1 Between Mar. 10, 1933, and Jan. 31, 1934, the foreign exchange value of the United States dollar was permitted to depreciate as a result of restrictions placed on gold shipments of foreign countries. By Executive order of Jan. 31, 1934, the weight of the gold dollar was reduced to 1.5521 grains of gold nine-tenths fine, 59.06 percent of the former weight of 25.8 grains.

2 Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30 to Dec. 31. Average for Jan. to July was \$0.4765.

3 Paper peso, equivalent to gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1 to Dec. 10. Average for paper peso Dec. 13 to 31 was \$0.5333.

No quotations available Jan. 26-Oct. 1933.

4 Average free market rate, quoted in addition to official rate beginning Aug. 3, was \$0.0588 for Aug. 3 to Dec. 31.

5 Revised; average for Jan. 1-Nov. 17 and Dec. 24-31. Free market rate discontinued beginning Dec. revised average for Jan. 1-Dec. 23 \$0.0620.

24 Average free market rate, quoted in addition to official rate beginning Apr. 10, was \$0.0512 Apr. 10-Dec. 31.

Export rate \$0.0400, first reported Nov. 30, 1937.

25 No quotation available Sept. 28. Average noncontrolled rate, quoted as nominal in addition to controlled rate beginning June 27, was \$0.3679.

26 Quotations available Oct. 17-Nov. 28. Average for 1936 is for rates reported on old basis for Jan. 1 to Aug. 1. Average rate reported on new basis for Aug. 1 to Dec. 31 was \$0.1978.

27 No quotations available Aug. 26-Nov. 1936. Average for 1936 is for rates reported on old basis for Jan. 1 to Aug. 1. Average rate reported on new basis for Aug. 1 to Dec. 31 was \$0.1978.

28 No quotations available Jan. 25-Mar. 31. Average for 1936 is for rates reported on old basis for Jan. 1 to Aug. 1. Average rate reported on new basis for Aug. 1 to Dec. 31 was \$0.1978.

29 Quotations prior to 1933 are for old yuan, containing 23.9625 grams of pure silver; those beginning 1933 are for new yuan, containing 23.4934 grams of pure silver.

18 Average quotation for new yuan, Apr. 10 to Dec. 31. (See note 17.) Average for old yuan from Jan. 1 to Apr. 9 was \$0.2021.

Source: Board of Governors of the Federal Reserve System; monthly figures published currently in Federal Reserve Bulletin.

No. 314.— FOREIGN EXCHANGE RATES ON CABLE TRANSFERS, NEW YORK,
BY MONTES: 1937 TO 1940

NOTE:— For yearly average rate, see table 313. See also headnote of table 313 regarding rates partly or wholly nominal.

	CANADA (DOLLAR)		Mexico (peso)	Argentina (peso)	BRAZIL (MILREIS)		CHILE (PESO)	Bel- gium (Belga)	France (franc)	Ger- many (reichs- mark)
	Official	Fres			Official	Free	Official			
1937:	Dollars	Dotars	Dallars	Dollars	Dollars	Dollars	Dollars	Dotlars	Dollars	Dollars
March.		1.0005	0.2775	0.3257	0.0870	0.0611	0.0517	0.1685	0.0459	0.4022
June.		.9994	.2775	.3290	.0872	.0655	.0517	.1687	.0444	.4007
September.		.9998	.2775	.3302	.0872	.0640	.0516	.1684	.0352	.4012
December.		.9995	.2775	.3331		.0545	.0517	.1699	.0333	.4030
1938:										
March.		.9972	.2560	.3323	.0587		.0517	.1688	.0312	.4024
June.		.9891	.2091	.3305	.0586		.0517	.1696	.0278	.4027
September.		.9937	.1946	.3203	.0586		.0518	.1688	.0269	.3997
December.		.9906	.1993	.3114	.0586		.0518	.1684	.0263	.4008
1939:										
January.		.9919	.1943	.3113	.0586		.0517	.1689	.0264	.4007
February.		.9950	.1997	.3124	.0586		.0517	.1686	.0265	.4012
March.		.9958	.2003	.3123	.0586		.0517	.1682	.0265	.4010
April.		.9948	.2002	.3121	.0599	.0538	.0517	.1684	.0265	.4008
May.		.9962	.2003	.3121	.0606	.0539	.0517	.1702	.0265	.4012
June.		.9977	.1975	.3122	.0606	.0517	.0517	.1701	.0265	.4011
July.		.9984	.1713	.3121	.0606	.0506	.0517	.1699	.0265	.4011
August.		.9940	.1680	.3112	.0606	.0502	.0517	.1697	.0261	.3986
September.		.9126	.1902		.0606	.0502	.0518	.1703	.0227	.3986
October.		.8933	.2015	.2977	.0606	.0505	.0517	.1673	.0227	.4009
November.		.8776	.2050	.2977	.0606	.0503	.0517	.1649	.0222	.4013
December.		.8762	.1819	.2977	.0606	.0503	.0517	.1658	.0223	.4010
1940:										
January.		.8802	.1666	.2977	.0606	.0501	.0517	.1683	.0225	.4012
February.		.8665	.1665	.2977	.0606	.0502	.0517	.1686	.0225	.4012
March.	.9091	.8288	.1665	.2977	.0606	.0503	.0517	.1698	.0213	.4011
April.	.9091	.8424	.1666	.2977	.0606	.0503	.0516	.1689	.0200	.4012
May.	.9091	.8097	.1665	.2977	.0605	.0502	.0517	.1674	.0185	.4063
June.	.9091	.8007	.1837	.2977	.0605	.0503	.0517		.0201	.3907
UNITED KINGDOM (POUND)										
			Italy (lira)	Nether- lands (guilder)	Spain (peseta)	Sweden (krona)	China (yuan- shang- hai)	British India (rupee)	Japan (yen)	Straits Settle- ments (dollar)
	Official	Fres								
1937:	Dotlar3	Dotlars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Doitars	Dollars
March.		4.8851	0.0526	0.5470	0.0612	0.2519	0.2966	0.3689	0.2849	0.5719
June.		4.9355	0.0526	.5498	.0522	.2544	.2965	.3725	.2871	.5784
September.		4.9530	.0526	.5515	.0648	.2553	.2966	.3739	.2887	.5808
December.		4.9964	.0526	.5560	.0618	.2575	.2947	.3771	.2908	.5859
1938:										
March.		4.9845	0.0526	.5556	.0581	.2567	.2822	.3764	.2886	.5812
June.		4.9580	0.0526	.5534	.0577	.2556	.1884	.3674	.2888	.5743
September.		4.8038	0.0526	.5394	.0523	.2477	.1717	.3583	.2800	.5570
December.		4.6703	.0526	.5436	.0500	.2405	.1611	.3486	.2721	.5430
1939:										
January.		4.6694	.0526	.5419	.0461	.2404	.1626	.3488	.2721	.5425
February.		4.6857	0.0526	.5363		.2413	.1589	.3501	.2730	.5442
March.		4.6854	0.0526	.5309		.2413	.1602	.3506	.2730	.5439
April.		4.6805	0.0526	.5313		.2411	.1602	.3496	.2727	.5427
May.		4.6813	0.0526	.5360	.1102	.2411	.1599	.3492	.2728	.5137
June.		4.6824	0.0526	.5317	.1102	.2411	.1343	.3492	.2728	.5451
July.		4.6815	0.0526	.5328	.1102	.2411	.1064	.3491	.2728	.5470
August.		4.6107	.0525	.5348	.1100	.2400	.0716	.3441	.2687	.5400
September.		3.9951	.0514	.5318	.1049	.2376	.0670	.2993	.2346	.4671
October.		4.0105	.0505	.5312	.1015	.2379	.0764	.3030	.2351	.4702
November.		3.9247	.0504	.5308	.1004	.2380	.0835	.3013	.2344	.4625
December.		3.9301	.0505	.5311	.0995	.2380	.0749	.3003	.2344	.4610
1940:										
January.		3.9639	.0505	.5321	.0995	.2381	.0783	.3014	.2344	.4648
February.		3.9634	.0505	.5314	.0995	.2381	.0701	.3016	.2344	.4648
March.	4.0350	3.7691	.0505	.5310	.0981	.2382	.0641	.3018	.2344	.4675
April.		4.0350	.3529	.0505	.5308	.0914	.2369	.0599	.3020	.2344
May.	4.0350	3.2736	.0504	.5308	.0913	.2379	.0508	.3012	.2344	.4712
June.	4.0350	3.6016	.0504		.0913	.2380	.0576	.3011	.2343	.4711

1 Export rate is \$0.4000; first reported Nov. 1937.

Source: Board of Governors of the Federal Reserve System; figures published currently in Federal Reserve Bulletin.

No. 315.— INTEREST AND ACCEPTANCE RATES CALL MONEY, TIME LOANS, AND ACCEPTANCES, NEW YORK: 1912 to 1940

NOTE.— Rates shown are the range (low and high) for the year, month, or week

YEAR AND MONTH	TIME LOANS				YEAR AND MONTH	TIME LOANS			
	Call money ¹	60to90 days	4to6 months ²	Prime bank-ers' accept- (30 days) ²		Call money ¹	60to90 days	4to6 months ²	Prime bank-ers' accept- (90 days)
1912.	172-20	2-772	3-674						
1913.	1-10	234-6	4-6		1934				
1914.	133-10	2-8	3-8						
1915.	1-3	244-4	234-4		Sept. 29 to Oct. 20-				
1915.	175-15	27-484	234-5						
1917.	172-10	272-6	234-6		Oct. 27,	i	X-1	34-1	
1918.	2-6	5-6	574-6		Nov. 3 to Dec. 294	1	%-1	X-1	M-Ha
1919.	2-30	5-8	544-822	44-43					
1920.	5-25	7-10	7-9	544-674	1935				
1921.	322-9	434-7%2	434-8	476-6					
1922.	234-6	342-5	334-5%4	3-4	Jan. 5 to Apr. 13	1			
1923.	312-6	472-534	472-534	4-4%6	Apr. 20,	K-%	K4	K3	5
1924.	2-534	2-5	3-5	2-478	Apr. 27 to May 254	44	%	28	Y8
1925.	2-6	372-5	334-5	3-323	June to Oct. 265				
1926.	3-6	4-5%4	4-524	318-378	Nov. 2,	x5	K-1	M-14	5
1927.	37-5%6	334-458	4-458	376-334	Nov. to Dec. 281-	%	1	1	%
1928.	37-12	416-734	476-734	316-456					
1929.	47-20	472-922	442-974	334-572					
1930.	17-6	2-5	274-5	178-4					
1931	1-3372	1-472	14-415	78-344					
1932					1936				
January.	2% -34	3-4	3-4	234-3	Jan. 4 to May 95	%4	1	1	7
February.	242	372-334	372-334	234-278					
March.	212	284-334	234-334	238-258	May 16 to July 184-	1	1%	174	76
April.	212	134-3	2-3						
May.	27	172-2	172-24	62	July 25 to Dec. 261	1	1%	1%4	36
June	2-212	1-1	1		1937				
July.	2				Jan. 2 to Jan. 94		174	1%4	
August.	1	2	M2	174-1%	Jan. 16,	i	1%4	1%4	Mo-5
September.					Jan. 23 to Jan. 304	1	1%	174	%
October.					Feb. 6 to Mar. 134		1%	174	746
November.					Mar. 20,	1	174	1%	516-76
December.	i	FR	3	28	Mar. 27 to Apr. 34		1%4	174	%6
1933					Apr. 10,		144	1%4-175	%6
January.	1	23	72-34	74-%8	Apr. 17-		174	172	%6
February	1-5	X-212	3-212	XV	Apr. 24,		172	175	716
March.	1-5	2-5	2-5	178-358	May 1 to May 8. ---	1	174	175	26
April.	1-272	34-2	1-2-2	%-1%	May 15 to June 6	1	1%4	175	75
May.	1	X-1%	X-172		June 26 to Dec. 254	1	1%	1%	716
June.	1	X4-1%	%-172		1938				
July.	1		34-2						
August.	%4-1		7-1%		Jan. 1 to Dec. 314	1	1%4	175	His
September.			V-1		1939				
October.	3		56-1%	X-1	Jan. 7 to Dec. 30+	1	1%4	172	36
November.			%4-172		1940				
December	X-14	E	=		Jan. 6 to June 294	1	1%4	1%	76
1934									
Jan. 6 to Feb. 34		34-14	1-1%						
Feb. 10- Feb. 17.		34-2	1						
Feb. 24.		3-1	34-112						
Mar. 3.	1	34-1	34-172						
Mar. 10.			34-1						
Mar. 17 to Apr. 74	1	34-1	34-1	%					
Apr. 14 to Sept. 221-	1	34-1	34-1	%-%					

New York Stock Exchange.
months prior to August 1929.

Asked rate.

There were no changes in rates for the entire period included within the weeks ended on dates shown

Source: Call money and time loans, 1912-1913, from the financial editor, New York Times; hereafter, the Annalist; acceptance rates, Board and Governors of the Federal Reserve System. Figures are published currently in the Annalist and the Federal Reserve Bulletin.

NO. 316.— FIRE AND MARINE INSURANCE BUSINESS, CONTINENTAL UNITED STATES AND OUTLYING TERRITORIES AND POSSESSIONS: 1890 TO 1938

NOTE.—Data cover transactions of both United States and foreign companies

[All figures except number of companies in thousands of dollars]

STOCK AND MUTUAL COMPANIES

CALENDAR YEAR	Number of companies	Capital (stock companies)	Total assets 1	Net surplus	Net premiums	Total income	Disbursements		
							Losses paid?	Dividends	Other disbursements
1890.	580	86,732	322,678	108,734	143,346	157,858	75,335	12,946	48,819
1895.	555	70,225	347,564	118,228	161,447	175,750	89,213	14,666	54,203
1900.	493	73,151	413,027	162,658	182,131	198,313	108,307	16,029	65,861
1905.	560	76,128	544,182	211,545	270,387	292,995	124,925	22,877	93,310
1910.	593	94,734	572,899	206,212	263,303	291,534	123,692	34,857	94,389
1915.	613	107,675	873,945	321,014	419,361	469,361	221,701	26,509	157,730
1920.	789	176,906	1,569,141	464,565	995,295	1,073,625	451,470	63,815	
1923.	763	211,165	1,782,383	561,658	578,907	1,002,175	504,795	78,487	380,400
1924.	801	232,408	1,913,477	629,252	970,806	1,070,748	524,302	76,652	390,128
1925.	854	269,283	2,092,499	700,462	1,050,676	1,188,087	559,931	81,430	419,427
1926-1927.	860	278,498	2,248,197	733,954	1,110,895	1,228,399	581,234	92,897	447,935
1928.	870	315,689	2,503,063	908,495	1,108,434	1,259,386	544,254	99,230	448,983
1929.	886	385,931	2,867,832	1,244,478	1,131,956	1,371,928	531,536	107,393	469,429
1930.	931	441,445	3,084,057	1,235,047	1,179,632	1,438,222	641,801		
	004	448,151	2,834,708	1,077,819	1,071,537	1,217,705	583,461	128,078	806,342
1931.	903	418,375	2,640,863	802,323	929,252	1,088,413		119,991	436,489
1932.	3683	338,610	2,484,357	738,466	795,940	1,004,089	529,076		
1933.	3672	331,831	2,229,590	805,494	(34,467)	831,982	446,989	104,356	499,445
1934.	3726	332,330	2,273,866	970,537	802,870	910,047	338,570	93,720	450,992
1935.	3734	638,273	4,555,122	1,211,318	337,035	954,073	295,966	104,980	412,383
1936.	3543	328,109	2,815,293	1,268,922	890,855	1,021,068	371,744	113,025	423,617
1937.	3561	334,216	2,630,815	1,143,983	972,128	1,092,907			
1938.	3565	333,613	2,751,313	1,255,379	921,673	1,034,031	393,370	114,920	484,559

LLOYD'S AND INTERINSURANCE COMPANIES

TOTAL

	Number of companies	Net premiums	Total income	Losses 2	Total disbursements	Net premiums	Total income	Losses 2	Total disbursements
1905.	37	3,029	3,338	1,371	2,508	273,417			
1910.	31	3,831	4,111	1,644	3,744	267,134	296,333	126,296	243,620
1915.	45	12,003	12,634	4,470	9,609	431,365	491,048	125,377	219,580
1920.	1137	24,946	29,164	10,403					
1923.	4116	56,715	37,831	14,809	20,481	1,020,242	1,102,789	461,873	907,245
					33,210	914,622	1,040,007	519,603	996,598
1924	140	46,706	50,768	21,858	44,037	1,017,512			
1925.	1184	43,370	45,120	21,110	42,474	1,094,046	1,231,207	546,159	1,035,119
1926.	4121	45,366	49,085	22,274	43,141	1,156,261	1,277,485	581,041	1,103,262
1927.	111	46,489	50,085	22,385	44,233	1,154,922	1,309,471	606,899	1,198,300
1928.	110	51,218	58,262	22,783	47,905	1,183,174	1,430,189	554,318	1,156,266
1929.	104	47,798	55,194	22,127	46,736	1,227,429			
1930.	92	43,863	48,938	21,529	46,594	1,115,400	1,493,416	563,928	1,213,428
1931.	178	36,351	39,528	19,480	41,517	965,604	1,266,643	604,990	1,250,474
1932.	358	28,586	31,627	15,286	36,381	324,526	1,033,944	408,575	1,087,972
1933-	49	25,421	28,311	11,962	28,899	759,887	360,293	340,472	902,122
1934.	258	31,025	34,082	13,279	30,813	833,894			
1935.	354	34,380	37,853	14,811	33,723	871,414	944,128	344,649	889,529
1936.	333	33,440	35,362	17,047	32,828	924,296	991,926	810,777	385,351
1937.	343	39,662	43,179	17,190	38,369	1,011,790	1,056,022	388,581	1,009,846
1938.	i 343	37,885	41,178	16,367	38,089		959,559	1,075,209	413,676
									1,057,069

1 Excludes premium notes.

2 Figures beginning with 1932 exclude adjustment expenses which were included for prior years. Adjustment expenses for 1932 were as follows: Stock and mutual companies, \$25,978,000; Lloyd's, etc., \$1,354,000; total, \$27,332,000.

3 Number of companies reporting.

4 Figures for 1929-1931 business of 101 associations; 1923, 108; 1924, 133; 1925, 110; 1926, 115; 1927, 106; 1928, 108.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Fire and Marine Volume.

No. 317. FIRE AND LIGHTNING INSURANCE BUSINESS TRANSACTED BY MEMBERS OF THE NATIONAL BOARD OF FIRE UNDERWRITERS, CONTINENTAL UNITED STATES AND OUTLYING TERRITORIES AND POSSESSIONS: 1920 TO 1938

[All money figures in millions and tenths of millions of dollars. No later data available.]

	1920	1925	1930	1935	1936	1937	1938
Number of companies, total.	169	210	239	196	197	198	198
United States companies.	124	165	199	160	160	161	161
Foreign companies.	45	45	40	36	37	37	37
Net premiums written.	533.9	644.3	584.0	381.7	371.4	380.6	366.9
Net premiums earned.	450.9	599.0	614.7	380.5	373.9	372.2	368.5
Net losses paid.	226.0	351.1	329.4	137.0	153.4	145.9	151.3
Net losses incurred.	246.1	354.1	329.7	135.0	153.9	146.3	150.4
Net expenses.	219.5	281.2	304.0	189.5	186.2	185.4	184.5
Taxes.	27.6	20.1	29.7	19.1	19.8	18.3	18.6
Percent of-							
Net losses incurred to net premiums earned.	54.6	59.1	53.6	35.5	41.1	39.3	40.8
Net expenses to net premiums earned.	48.7	46.9	49.4	49.8	49.5	49.8	49.8
Net expenses to net premiums written.	41.1	43.6	52.0	49.6	50.1	48.6	50.2
Taxes to net premiums written.	5.2	3.1	5.1	5.0	5.3	4.8	5.0

No. 318.— FIRE LOSSES, TOTAL AND PER CAPITA, CONTINENTAL UNITED STATES: 1876 TO 1939

NOTE.—Amounts, except per capita, in thousands of dollars. Prior to 1916 figures are as compiled by the New York Journal of Commerce and include losses of \$10,000 or over in the principal cities of the United States, adding 15 percent for small and unreported losses. These figures are not comparable with those shown for later years (the 1916 Journal of Commerce figure being \$214,531,000 as against \$258,378,000) which cover all fires reported to the Actuarial Bureau Committee, adding 25 percent for unreported and uninsured losses prior to 1935 and 30 percent thereafter.

YEARLY AVERAGE OR YEAR	Loss	YEARLY AVERAGE OR YEAR	Loss	YEARLY AVERAGE OR YEAR	Loss	YEARLY AVERAGE OR YEAR	Loss
1876-1880.	69,912	1901	165,818	1914.	221,439	1927.	472,934
1881-1885.	95,753	1902.	161,078	1915.	172,033	1928.	464,607
1886-1890.	113,627	1903.	146,302	1916.	1258,378	1929.	463,446
1891.	143,765	1904.	229,198	1917.	289,535	1930.	501,981
1892.	151,516	1905.	165,222	1918.	353,879	1931.	451,644
1893.	167,544	1906.	518,612	1919.	320,540	1932.	400,859
1894.	140,006	1907.	215,085	1920.	447,887	1933.	271,453
1895.	142,110	1908.	217,886	1921.	495,406	1934.	271,197
1896.	118,737	1909.	188,705	1922.	506,541	1935.	235,263
1897.	116,365	1910.	214,003	1923.	535,373	1936.	266,659
1898.	130,594	1911.	217,005	1924.	549,062	1937.	254,959
1899.	153,598	1912.	206,439	1925.	559,418	1938.	258,477
1900.	160,930	1913.	203,764	1926.	561,981	1939.	274,943

CITIES REPORTING ACTUAL LOSS

TOTAL UNITED STATES

YEAR	Number of cities	Population (thousands)	Actual reported loss, total	Loss per capita	Population (Chouhunds)*	Estimated loss	Loss per capita ²
1928.	445	51,836	140,038	\$2.70	119,862	464,607	\$3.88
1929.	473	53,411	145,059	2.72	121,526	459,446	3.78
1930	454	50,206	150,981	3.01	123,091	501,980	4.08
1931.	454	51,084	125,934	2.47	124,113	451,643	3.64
1932.	458	51,295	113,947	2.22	124,974	400,859	3.21
1933.	461	51,563	77,686	1.51	125,770	271,453	2.16
1934.	468	51,179	82,770	1.59	126,626	271,197	2.15
1935.	469	53,184	69,720	1.33	127,521	235,263	1.85
1936.	467	53,802	75,390	1.40	128,429	266,659	2.08
E937.	(a)				120,257	254,959	1.97
1938.	(3)				130,215	258,477	1.99
1939.	(3)	8	8	8	131,162	274,943	2.10

* Population figures are estimates by the Bureau of the Census. Per capita loss is based on these estimates.
² Not available.

Sources: Table 317 through 1930, The Spectator, Philadelphia, Pa.; Insurance Yearbook; table 317 beginning 1933 and table 318, National Board of Fire Underwriters, reports and records, except as noted.

No. 319. LIFE INSURANCE - SUMMARY OF FINANCIAL CONDITION AND POLICY ACCOUNT OF UNITED STATES COMPANIES: 1850 TO 1939

NOTE.-Figures include domestic and foreign business of United States companies but do not include operations of the Veterans' Admin. (see pp. 154 and 155), or United States business of foreign companies

[All figures, except number of policies, in millions of dollars]

YEAR	Assets (ad- mitted) Dec. 31	Liabil- ities, Dec. 31	Total income	Pre- mium in- come	Pay- ments policy- holders	INSURANCE WRITTEN AND PAID FOR DURING YEAR		POLICIES IN FORCE DEC. 31				
						Ordinary	Indus- trial	Number (Chousands)		Amount		
								Ordinary	Indus- trial	Total	Ordinary	Indus- trial
1850-								29		69	69	
1860.								60		180	180	
1870								839		2,263	2,263	
1880.	453		81		56			686	237	1,602	1,582	21
1890.	771	679	197	158	90	742	242	1,320	3,883	4,050	3,621	429
1900.	1,742	1,493	401	325	169	1,280	566	3,176	11,219	8,561	7,093	1,468
1905.	2,706	2,373	642	516	265	1,726	661	5,621	16,873	13,364	11,054	2,310
1910.	3,876	3,665	781	593	387	1,822	735	6,964	23,034	16,404	13,227	3,177
1913.	4,659	4,136	946	715	470	2,550	850	8,775	29,432	20,564	16,587	3,977
1914.	4,935	4,365	985	746	509	2,457	858	9,045	31,159	21,589	17,426	4,164
1915.	5,190	4,938	1,043	784	545	2,621	974	9,890	33,142	22,784	18,349	4,435
1916.	5,537	5,253	1,118	848	566	3,213	999	10,698	35,675	24,679	19,868	4,811
1917.	5,941	5,634	1,249	929	590	3,840	1,051	11,582	38,764	27,189	21,966	5,223
1918.	6,475	6,202	1,325	994	710	3,988	1,143	12,768	41,852	29,870	24,167	5,703
1919.	6,759	6,432	1,560	1,207	739	7,010	1,305	15,716	51,295	35,880	29,273	6,607
1920.	7,320	6,989	1,764	1,385	745	8,490	1,615	16,695	49,805	42,281	35,092	7,190
1921.	7,936	7,548	1,951	1,537	838	6,787	1,943	17,685	54,097	45,983	37,977	8,006
1922.	8,652	8,124	2,149	1,686	973	7,506	2,268	18,814	58,283	50,291	41,404	8,887
1923.	9,455	8,902	2,427	1,900	1,088	9,455	2,615	20,534	63,461	56,804	46,696	16,107
1924.	10,394	9,799	4,703	2,122	1,174	10,152	3,043	22,092	68,248	63,780	52,436	11,344
1925.	11,538	10,867	3,018	2,384	1,243	11,817	3,656	23,894	73,736	71,690	58,866	12,824
1926.	12,940	12,177	3,330	2,624	1,373	12,413	4,048	25,501	77,965	79,644	65,457	14,187
1927.	14,392	13,539	3,673	2,874	1,500	12,671	4,465	27,146	82,246	87,022	71,474	15,548
1928.	15,961	15,043	4,088	3,146	1,699	14,168	4,505	29,151	85,844	95,206	78,521	16,686
1929.	17,482	16,507	4,337	3,350	1,962	14,529	4,738	31,339	39,415	103,146	85,244	17,902
1930.	18,880	17,862	4,594	3,524	2,247	14,160	4,860	32,776	89,436	107,948	89,661	18,287
1931.	20,160	19,116	4,850	3,661	2,607	12,379	1,847	33,531	38,228	108,886	90,611	18,274
1932.	20,754	19,774	4,653	3,504	3,087	9,721	4,793	32,818	82,945	103,154	85,889	17,265
1933.	20,896	19,885	4,622	3,322	3,016	9,114	4,673	31,952	81,517	97,985	80,831	17,154
1934.	21,844	20,813	4,786	3,521	2,705	9,395	4,885	32,643	82,579	98,542	80,892	17,651
1935.	23,216	22,220	5,072	3,692	2,535	9,417	4,722	33,399	83,971	100,730	82,433	18,298
1936.	24,874	23,702	5,180	3,683	2,429	9,481	4,854	34,416	86,715	104,667	85,203	19,464
1937.	26,249	25,084	5,257	3,762	2,437	10,012	4,784	35,276	88,881	109,572	88,981	20,591
1938.	27,755	26,511	5,357	3,800	2,578	3,204	4,423	35,962	38,516	111,055	90,069	20,986
1939.	29,243	27,926	5,453	3,825	2,642	8,840	3,676	37,017	87,934	113,977	92,836	21,140

1 Not including unapportioned surplus and capital and prior to 1905 also apportioned surplus. For amount of the latter item in recent years, see table 320.

1 Includes group business.

Source: Prior to 1890, Frederick L. Hoffman, insurance statistician Newark, N. J.; 1890 and subsequent years, The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 320. LIFE INSURANCE- FINANCIAL CONDITION AND BUSINESS OF UNITED STATES COMPANIES: 1900 TO 1938

NOTE.- All money figures in thousands of dollars. See headnote, table 319. See also table 319 for 1939 data for principal items

	1900	1910	1920	1930	1935	1937	1938
Number of companies.		76	214	272	352	3406	308
Capital stock, Dec. 31.		12,832	40,545	66,905	176,943	148,748	150,936
Income, total.		100,603	781,011	1,764,213	4,593,973	5,072,095	5,257,049
Premium income, total.		324,724	593,388	1,384,939	3,524,327	3,692,128	3,761,745
New premiums 1		62,276	70,180	274,478	385,067	359,398	330,647
Renewals -		256,142	517,536	1,099,740	3,031,537	2,822,207	3,022,923
Annuities.		6,306	5,672	10,721	107,723	510,523	408,175
Interest and dividends, etc.		75,878	187,623	378,274	1,069,646	1,379,968	1,485,304
Other.		64,949	160,514	324,370	853,188	876,030	936,897
		8,225	10,310	16,312	37,292	137,004	195,477
		2,706	16,799	38,592	179,166	366,933	362,929

1 Includes disability and double indemnity receipts.

No. 320. LIFE INSURANCE FINANCIAL CONDITION AND BUSINESS OF UNITED STATES COMPANIES: 1900 TO 1938-Continued

	1900	1910	1920	1930	1935	1937	1938
Expenditures, total	267,580	546,342	1,198,366	3,198,537	3,592,956	3,610,343	3,744,417
Paid to policyholders	168,688	387,302	744,649	2,246,776	2,535,113	2,436,972	2,578,089
Death losses.	100,721	180,654	349,964	856,745	877,418	937,283	934,010
Matured endowments.	18,3351	46,349	101,1817	112,027	144,981	154,689	175,924
Annuities ² .	4,122	7,426	16,897	111,124	205,925	240,266	250,122
Surrendered policies, etc.	22,650	77,518	119,061	614,223	882,533	669,302	771,155
Dividends.	22,860	75,354	157,547	553,658	424,256	435,431	446,878
Other expenditures.	88,892	163,040	453,717	951,761	1,057,843	1,173,371	1,166,328
Commissions, salaries, traveling expenses of agents.	61,282	87,629	257,822	497,549	407,436	431,717	414,024
Medical fees, salaries, other employee costs.	13,034	26,037	61,566	134,253	133,448	140,950	143,748
Dividends to stockholders.	1,628	2,140	5,308	21,917	10,382	18,225	13,605
Other.	23,548	37,235	129,021	298,042	506,577	582,479	594,950
Admitted assets, Dec. 31, total.	1,742,414	3,875,877	1,319,987	18,878,611	3,775,942	9,422,097	27,441
Real estate owned.	158,119	172,961	172,011	547,562	1,986,133	2,120,494	2,177,301
Real estate mortgages.	501,499	1,227,232	2,174,863	7,577,944	5,330,860	5,229,415	5,444,460
Stocks owned.	794,632	129,622	51,356	465,951	531,377	512,935	537,706
Bonds owned.	7,191	1,659,845	3,588,728	6,352,333	9,964,947	13,182,860	14,381,451
Collateral loans.	64,489	18,941	41,301	31,008	12,7601	8,618	7,616
Premium notes and loans.	88,501	496,106	868,915	2,807,012	3,539,609	5,399,484	3,588,933
Net deferred and unpaid premiums	33,269	50,956	130,923	439,894	459,710	474,566	485,638
Cash in office and banks.	75,440	71,113	124,747	152,216	828,598	725,619	769,606
Other.	19,2761	50,107	177,152	505,690	553,502	525,059	562,550
Asset items not admitted.	12,249	25,186	77,424	373,453	430,295	1473,151	3,405,270
Liabilities, Dec. 31, total	1,493,379	3,685,435	6,988,309	17,862,142	22,187,729	26,084,340	26,610,72
Reserve.	1,443,452	3,225,966	6,337,970	16,231,489	20,405,206	22,202,300	24,495,202
Losses and claims unpaid.	9,863	17,072	43,116	134,954	153,193	111,026	116,603
Claims resisted.	999	1,779	2,475	11,446	24,434	17,581	16,834
Dividends unpaid and left to accumulate.	3,598	5,533	53,048	303,345	365,926	401,282	432,440
Surplus apportioned ⁴ .	(5)	354,071	412,339	807,862	770,846	780,378	804,924
Other.	35,466	61,014	140,362	373,046	501,123	571,704	644,790
Surplus (including capital).	5249,035	210,440	330,588	1,017,470	996,766	1,647,099	1,243,869
Total surplus unds.	249,035	554,511	743,027	1,825,303	1,767,613	1,945,087	2,048,792
POLICY ACCOUNT-AMOUNTS							
New business written and paid for, total.	1,846,267	2,557,053	10,105,445	9,019,780	14,138,619	14,795,950	12,626,977
Ordinary ⁶	1,280,265	1,822,250	8,489,971	12,604,029	8,113,266	8,151,283	7,506,256
Group.				1,555,683	1,303,477	1,861,115	697,906
Industrial.	566,062	734,793	1,615,474	4,860,078	4,721,876	4,783,552	4,422,814
In force Dec. 31, total.	8,561,249	16,404,261	42,281,391	107,948,278	100,780,415	103,572,451	111,054,689
Ordinary, total ⁶	7,093,220	13,227,213	33,509,538	79,744,841	71,065,209	76,071,004	77,205,494
Whole life.	4,790,345	8,811,743	25,583,423	57,686,405	51,287,155	53,954,286	54,610,686
Endowment	1,664,450	3,043,689	5,595,595	9,595,595	9,595,595	9,595,595	9,595,595
Other.	688,425	1,371,782	2,532,683	7,768,760	5,875,711	5,879,958	6,042,863
Group.				9,886,025	8,325,343	8,325,343	8,325,343
Industrial	1,468,028	3,177,648	7,189,852	18,287,408	18,297,543	20,591,183	20,985,705
NUMBER OF POLICIES (thousands)							
Written during year, total	4,671	6,002	13,249	24,258	24,348	22,905	21,645
Ordinary ⁶	729	993	3,924	5,384	4,794	4,359	4,211
Group.				19	5	3	3
Industrial.	3,942	5,009	9,325	18,856	19,550	18,544	17,432
In force Dec. 31, total.	14,395	29,999	66,499	122,213	117,370	124,158	124,478
Ordinary ⁶ .	3,176	6,964	16,695	32,739	33,374	35,255	35,939
Group-industrial	11,219	23,034	49,805	89,436	83,971	88,881	88,516

Includes disability and double indemnity payments.

² Does not include loading on deferred and uncollected premiums included in 1920 and earlier years. Comprises dividends apportioned and amounts set apart on deferred dividend policies and contingency and other special reserves.

⁴ Surplus apportioned⁴ included in "Surplus, including capital."

⁶ Includes "Group" prior to 1930.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 321.-LIFE INSURANCE- POLICIES ISSUED AND TERMINATED, UNITED STATES COMPANIES: 1935 TO 1939

[Number of policies in thousands, amounts in thousands of dollars. See headnote, table 319]

New business!		TERMINATIONS							
		Total	Death	Matu- rity	Expiry	Surren- der	Lapse	Change	Dis- ability
ORDINARY									
Number:									
1935	4,798	3,899	261	110	815	944	1,714	53	
1936	4,459	3,409	271	105	793	755	1,471	9	
1937	4,362	3,227	275	107	852	675	1,303	10	
1938	4,213	3,547	270	115	945	795	1,410		
1939	4,652	3,559	281	159	1,130	793	1,181	6	
Amount:									
1935	9,416,743	7,866,464	751,877	116,871	1,273,327	2,348,376	2,872,602	484,626	18,784
1936	9,481,148	6,518,625	789,890	125,930	1,009,320	1,740,449	2,459,431	376,083	17,522
1937	10,012,398	5,069,582	800,175	124,523	921,612	1,511,462	2,375,064	321,570	15,175
1938	8,204,163	7,004,053	308,635	133,636	976,283	1,688,692	2,637,136	743,281	16,391
1939	8,839,523	6,014,449	811,596	183,930	873,095	1,619,736	2,115,262	387,467	23,363
INDUSTRIAL									
Number:									
1935	19,550	18,080	787	248	1,479	4,030	11,510	26	
1936	19,563	16,687	816	245	1,633	3,343	10,636	15	
1937	18,544	16,370	830	258	1,629	3,394	10,246	13	8
1938	17,432	17,753	785	340	2,119	4,308	10,175	24	
1939	14,955	15,723	782	395	1,775	4,200	8,570	1	1
Amount:									
1935	4,721,876	4,086,203	153,720	28,814	411,849	944,984	2,534,097	12,686	53
1936	4,853,849	3,688,809	166,284	27,951	450,108	815,249	2,224,747	10,404	64
1937	4,783,552	3,624,391	167,586	30,544	473,441	807,049	2,136,661	9,009	101
1938	4,422,814	4,087,941	159,489	43,286	632,003	1,055,049	2,181,393	16,490	231
1939	3,676,466	3,549,215	160,498	54,940	521,039	1,038,162	1,767,333	6,942	299

New issues, old policies revived or increased, and additions by dividends.
Including group.
: Less than 500.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 322.-LIFE INSURANCE- OPERATIONS OF UNITED STATES COMPANIES, FROM ORGANIZATION TO JAN. 1, 1939

NOTE. Figures include domestic and foreign business United States companies, but do not include operations of the Veterans' Admn. (see pp. 154 and 155), United States business of foreign companies

[Number of policies in thousands; money figures in thousands of dollars!]

	Total	Ordinary companies	Industrial companies
Total insurance issued since organization:			
Number of policies.	561,468	111,352	244,793
Amount.	548,022,305	125,505,552	292,968,753
insurance in force Jan. 1, 1930:			
Number of policies.	124,478	135,962	288,516
Amount.	111,054,689	190,068,984	220,985,705
Receipts since organization, total.	93,057,786	59,855,198	33,202,588
Premiums and annuity.	70,376,766	43,572,023	26,804,743
Interest, rents, etc.	22,681,020	16,283,176	6,397,845
Payments to policyholders since organization, total.	45,718,158	30,727,941	14,990,217
Death claims.	18,036,688	12,134,103	5,902,585
Endowments and annuities	5,667,698	3,924,499	1,743,199
Purchased policies, surrender values.	12,480,452	7,936,887	4,543,565
Dividends to policyholders.	9,533,319	6,732,452	2,800,868
Admitted assets, Jan. 1, 1939.	27,754,661	17,314,198	10,440,462
Capital, apportioned funds, and surplus, Jan. 1, 1939.	2,048,792	1,136,080	912,712

Includes data for group business of ordinary companies and ordinary and group business of industrial companies.

Industrial business only.

: Includes disability and double indemnity.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 323.— LIFE INSURANCE WRITTEN AND IN FORCE, BY STATES: 1937 AND 1938

NOTE. Figures cover business transacted in continental United States, including United States business Canadian companies. They include data for some small companies which confine their business to the State in which they domicile, and usually several small cities, which are not included in tables 319 to 322. Further differences between totals in this table and in the preceding tables are due to duplications from reinsurance

[All figures in thousands of dollars]

DIVISION AND STATE	ORDINARY INCLUDING GROUP				INDUSTRIAL			
	Written		In force		Written		In force	
	1937	1938	1937	1938	1937	1938	1937	1938
United States 1	12,175,248	10,286,980	87,765,151	88,803,388	4,803,856	4,426,430	90,076,586	20,401,392
New England	796,266	532,562	6,724,572	6,746,781	370,788	326,133	2,170,486	2,170,475
Maine.	45,698	39,607	456,171	449,463	21,616	19,224	117,388	117,939
New Hampshire	32,724	32,565	314,803	322,983	16,743	16,185	94,550	97,417
Vermont	22,723	19,679	221,357	223,086	9,225	3,036	47,099	47,153
Massachusetts.	393,282	325,057	3,533,045	3,556,069	205,081	179,365	1,185,943	1,181,792
Rhode Island.	62,665	52,105	537,272	539,063	37,904	34,736	226,961	228,776
Connecticut	239,172	164,539	1,652,030	1,656,117	80,220	68,587	498,545	497,447
Middle Atlantic.	3,373,975	2,916,251	27,107,715	27,107,715	1,361,562	1,157,986	7,668,322	7,646,561
New York.	1,841,285	1,577,429	15,571,077	15,624,956	648,589	512,719	3,812,779	3,693,731
New Jersey.	466,471	396,155	3,706,859	3,769,384	251,402	221,375	1,437,330	1,466,812
Pennsylvania	1,066,219	802,592	8,100,024	8,088,223	461,672	423,891	2,418,213	2,486,010
East North Central	3,287,115	2,641,810	21,019,442	21,060,450	339,957	854,246	4,399,665	4,474,969
Ohio.	810,150	626,449	5,711,645	5,696,055	308,831	285,286	1,374,102	1,460,439
Indiana	329,491	253,534	2,057,078	2,059,622	131,358	119,412	606,954	608,569
Illinois.	1,038,818	841,425	7,356,923	7,443,193	293,120	272,441	1,417,569	1,461,700
Michigan.	852,636	731,731	3,825,966	3,783,376	149,922	128,813	587,608	684,979
Wisconsin.	256,019	188,670	2,067,831	2,078,204	55,727	48,293	313,432	319,273
West North Central.	1,068,833	935,132	8,250,080	8,363,385	240,232	216,778	1,035,927	1,115,684
Minnesota.	265,190	212,184	1,884,038	1,927,560	37,886	34,260	185,747	193,800
Iowa.	184,035	162,286	1,513,907	1,538,435	26,521	23,114	132,333	137,943
Missouri.	339,857	310,061	2,614,318	2,640,581	131,793	119,627	575,678	583,966
North Dakota.	27,589	23,999	222,843	223,314	404	132	576	458
South Dakota.	21,164	21,505	228,558	227,896	2	6	248	293
Nebraska.	93,610	91,413	831,851	835,038	13,855	11,589	62,659	64,558
Kansas.	137,437	113,685	964,454	970,441	29,764	28,049	128,676	134,067
South Atlantic.	1,068,165	344,453	7,503,467	7,715,445	966,656	962,922	2,237,398	2,346,174
Delaware.	37,857	27,753	277,923	283,081	19,156	16,944	80,944	82,465
Maryland	146,657	129,303	1,207,161	1,232,888	124,323	122,609	494,679	501,425
Dist. of Columbia.	95,439	89,590	744,573	771,309	54,043	54,545	163,298	173,256
Virginia.	147,470	125,567	1,119,772	1,153,932	148,672	145,177	324,021	343,451
West Virginia.	118,141	114,797	807,993	819,396	48,620	45,791	143,583	150,456
North Carolina	169,042	148,389	1,122,730	1,157,444	145,730	139,053	311,283	328,374
South Carolina	77,331	64,144	501,487	514,566	130,944	128,248	203,858	221,110
Georgia.	164,750	140,952	1,057,973	1,078,111	175,040	163,755	299,047	317,741
Florida.	111,416	103,987	669,854	704,718	114,129	146,798	210,685	227,894
East South Central.	481,728	398,543	3,188,607	3,220,307	401,009	335,166	765,226	803,568
Kentucky.	119,012	109,578	953,383	969,137	83,587	81,322	251,666	270,543
Tennessee.	172,675	144,611	1,041,951	1,054,133	157,333	160,985	278,257	295,203
Alabama.	123,893	88,542	763,992	762,158	113,052	108,666	178,840	188,171
Mississippi.	66,147	55,813	429,281	434,879	47,037	34,193	46,463	49,562
West South Central.	831,079	304,600	4,802,353	5,032,455	317,524	326,388	737,661	789,115
Arkansas	65,753	66,256	433,488	437,721	31,384	30,277	63,593	65,455
Louisiana	117,028	104,419	793,006	819,559	44,437	51,103	164,212	179,256
Oklahoma	167,994	141,412	971,515	985,069	31,939	36,547	96,053	100,161
Texas.	480,304	498,513	2,604,355	2,790,107	209,765	214,461	413,803	444,249
Mountain	303,452	263,041	2,050,553	2,105,258	40,367	37,757	163,188	174,652
Montana	43,824	29,570	293,110	293,225	2,646	1,700	14,872	15,220
Idaho.	29,506	25,659	200,706	205,002	2,025	1,236	8,239	8,426
Wyoming.	17,584	17,956	121,665	126,839	128	236	1,045	1,090
Colorado	108,197	90,195	796,781	868,921	15,566	13,674	87,020	90,174
Now Mexico.	24,894	20,573	118,090	124,777	9,642	9,406	13,671	15,459
Arizona	27,440	34,181	166,070	184,796	3,705	6,730	4,439	9,540
Utah.	44,403	36,960	301,112	306,408	6,234	4,765	33,399	34,283
Nevada.	7,602	7,947	53,019	55,289	22	117	444	458
Pacific.	943,051	872,374	6,570,955	6,804,493	171,459	147,881	843,325	875,339
Washington.	137,253	129,843	1,094,304	1,112,793	16,292	14,057	103,611	105,746
Oregon.	98,366	78,157	651,194	663,796	7,129	5,918	41,248	42,637
California	707,432	664,874	4,825,357	5,027,904	148,039	127,906	693,465	726,956

1 United States totals include small amounts not distributed by States.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume,

No. 324.-LIFE INSURANCE OF FRATERNAL ORDERS IN THE UNITED STATES
NOTE.-Although the number orders reporting varies considerably, most of the larger orders report regularly, so that the figures are fairly comparable from year to year. Prior to 1920 the figures for the number of orders as given below include all known to be in existence whether reporting or not
[All money figures in millions and tenths of millions of dollars]

CALENDAR YEAR	Number of orders	Assets	INCOME		DISBURSEMENTS			IN FORCE AT END OF YEAR	
			Total	Net-received from members	Total	Paid for claims	To agents and for management	Amount of insurance written during year	Number of certificates (thousands)
1901	489	29.4	81.6	72.2	77.3	64.1	8.9	799.6	5,656.5
1905.	570	64.5	95.7	91.4	85.2	72.6	11.3	1,026.3	8,150.4
1910.	497	129.4	128.6	114.3	110.2	92.3	16.9	1,331.6	9,562.5
1915.	472	212.8	133.3	122.3	123.6	98.7	16.1	922.9	8,694.4
1920.	1336	326.1	181.2	165.2	135.8	109.6	26.2	1,178.0	8,879.5
1925.	1224	628.3	222.1	188.4	160.5	121.2	36.2	1,105.9	9,769.6
1930.	1326	881.6	251.1	199.2	199.2	147.0	44.1	1,287.3	8,946.2
1932.	1226	882.4	212.4	163.8	167.0	117.3	31.1	539.6	7,122.7
1933.	1206	906.1	192.6	152.1	156.3	111.0	39.7	502.1	6,394.6
1934.	1262	960.7	197.7	149.6	156.7	114.8	30.3	524.3	6,299.7
1935.	1266	994.3	205.1	152.2	158.6	111.0	39.4	562.8	6,182.5
1936.	1249	1,039.3	211.7	150.5	166.6	116.4	32.6	585.8	6,164.4
1937.	1255	1,098.1	224.4	159.2	166.5	116.6	36.5	666.2	6,332.7
1938.	1243	1,134.2	218.1	155.3	161.9	111.1	32.0	559.1	6,347.8

1 Number reporting.
Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Life Volume.

No. 325. CASUALTY, SURETY, AND MISCELLANEOUS INSURANCE COMPANIES-FINANCIAL CONDITION AND BUSINESS TRANSACTED: 1895 TO 1938
[All figures, except number of companies, in thousands of dollars]

YEAR	Number of companies	Capital (stock companies)	Assets-	Netsur-plus-capital and liabilities	Net pre-miums	Total income	Losses paid?	Actual expenses of management;	Total expenditures
STOCK COMPANIES									
1895.	53	20,676	42,211	13,044	16,684	19,318	5,916	8,755	15,695
1900.	57	23,572	65,808	27,059	27,186	30,348	12,755	15,419	27,507
1905.	84	43,630	152,866	39,070	55,344	53,191	21,647	28,922	54,354
1910.	154	65,485	309,716	78,176	94,395	111,042	41,465	57,915	100,113
1915.	181	78,024	603,670	78,035	160,320	174,892	75,444	74,251	159,397
1920.	5189	93,737	1,014,386	92,861	459,170	489,774	196,360	183,514	400,724
1925.	8274	159,630	1,934,744	202,680	398,729	752,037	347,440	286,024	660,092
1930.	387	266,387	3,192,848	304,313	901,651	1,003,831	534,029	378,621	966,307
1932.	2278	194,625	3,123,865	208,075	588,387	844,487	484,080	298,060	823,752
1932 <i>6</i>	5182	155,864	1,155,096	136,641	501,558	747,671	364,202	252,995	727,315
1933 <i>6</i>	5177	151,328	1,076,949	144,768	570,288	652,665	303,129	230,627	639,899
1934 <i>6</i>	179	150,257	1,093,279	171,525	517,423	682,896	500,580	239,215	541,662
1935 <i>6</i>	5179	147,300	1,213,183	222,304	566,304	718,627	297,721	254,793	649,384
1936 <i>8</i>	5178	155,027	1,355,624	284,659	725,754	787,701	294,266	278,102	681,995
1937 <i>5</i>	5178	149,546	1,367,779	277,024	783,688	838,390	299,630	300,594	716,949
1938 <i>6</i>	5186	152,300	1,494,067	322,011	770,933	620,870	298,660	309,202	725,970
ALL COMPANIES									
1933.	5473	151,328	1,302,363	227,698	775,712	878,353	409,844	299,422	351,565
1934.	3489	150,257	1,349,150	259,790	369,722	957,354	419,112	317,411	880,923
1935.	3480	147,300	1,507,277	319,846	953,380	1,029,671	428,493	340,765	917,047
1936.	5483	155,027	1,716,170	390,922	1,050,392	1,149,509	146,154	375,236	986,274
1937.	5502	149,546	1,732,575	372,847	1,171,576	1,255,215	474,125	409,184	1,067,451
1938.	5521	152,300	1,898,569	430,342	1,163,127	1,243,532	476,067	426,997	1,101,237

Total premium receipts prior to 1910.
Figures for 1895 to 1930 (also 1932 figures in italics) include adjustment expenses excluded thereafter.
Including taxes.
Figures through 1930, and 1932 figures in italics, include data for companies which transact life insurance in addition to accident and health insurance. Income and disbursement items include business of accident and health branches only of these life insurance companies, where companies were able to segregate data, while capital, assets, and net surplus include total amounts of these items for such companies, excluding, however, data for a few very large companies for which accident and health business is only a small proportion of the total business. Capital, assets, and net surplus are therefore overstated and in part duplicated in figures for life insurance companies in other tables. Figures for 1932 to 1938, except 1932 italic figures, relate to casualty, surety, and miscellaneous insurance companies only.
Number of companies reporting. 6 See note 4.
Includes stock casualty, surety, and miscellaneous insurance companies, shown separately above, mutual companies, reciprocals, and Lloyd's; number of companies and income and disbursement items include accident and health departments of life insurance companies.
Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 326. STOCK CASUALTY, SURETY, AND MISCELLANEOUS INSURANCE COMPANIES - PREMIUMS AND LOSSES, BY CLASS OF INSURANCE: 1937 TO 1939

NOTE.—All money figures in thousands of dollars. Data cover about 80 percent of business of stock casualty, surety, and miscellaneous insurance companies, excluding a large number of smaller companies and those that do not transact multiple casualty lines

CLASS	1937			1938			1939		
	Premiums received	Losses paid	Ratio, per cent	Premiums received	Losses paid	Ratio, per cent	Premiums received	Losses paid	Ratio, per cent
Total.	753,570	349,608	46.4	729,762	349,718	47.9	730,308	346,799	47.5
Accident	45,430	18,957	41.7	46,297	19,834	42.8	49,202	26,389	41.4
Automobile collision.	6,249	3,979	63.7	6,598	3,587	54.4	7,403	3,512	47.4
Automobile fire and theft	1,692	529	31.3	1,828	616	33.7	1,249	542	43.4
Automobile liability.	212,649	112,938	53.1	206,874	112,920	54.6	98,964	106,016	53.3
Automobile property damage.	58,581	23,203	48.1	56,063	29,136	52.0	155,761	30,429	54.4
Automobile (not segregated)	4,927	2,538	51.5	4,956	2,368	47.8	6,127	2,493	40.7
Burglary and theft.	28,399	7,459	26.3	25,934	7,661	29.5	27,264	7,391	27.1
Credit.	3,210	630	19.6	2,858	2,224	77.8	2,707	1,324	48.9
Engine and machinery	5,510	1,222	22.2	3,827	1,136	29.7	3,463	977	28.2
Fire.	1,122	327	29.2	1,028	404	39.3	1,195	406	34.0
Fidelity.	41,438	12,452	30.1	40,319	12,414	30.8	10,790	12,160	29.8
Health	17,678	11,419	64.6	17,741	11,860	66.9	21,548	14,108	65.5
Liability.	79,107	32,839	41.5	78,785	33,147	42.1	80,696	33,194	41.1
Livestock.	599	433	72.3	680	461	67.8	601	418	69.6
Noncancelable accident and health.	3,964	5,288	133.4	3,752	4,712	125.6	3,672	4,235	137.9
Plate glass.	10,484	4,974	47.4	11,019	5,029	45.6	10,104	4,469	44.2
Property damage and collision	4,642	1,036	22.3	4,712	1,095	23.2	5,350	1,324	24.8
Sprinkler and water damage.	654	241	36.9	625	243	38.9	602	212	35.1
Steam boiler.	9,002	968	16.8	8,131	950	11.7	7,596	1,003	13.2
Surety.	43,406	12,339	28.4	47,482	10,871	22.9	49,961	11,901	23.8
Workmen's compensation.	174,495	90,640	51.9	159,250	88,577	55.6	155,484	89,710	57.7
Other.	351	196	55.8	1,001	474	47.3	1,166	589	50.5

Including adjustment expenses.

2 Combined accident and health included with accident.

Figures for motor-vehicle fire and theft insurance of stock fire and marine companies are as follows: 1937, premiums received, \$205,560,000; losses paid, \$98,270,000; 1938, premiums received, \$162,623,000; losses paid, \$92,292,000; 1939, premiums received, \$192,460,000; losses paid, \$81,628,000.

Includes small amounts of automobile plate glass, windstorm, and miscellaneous classes.

Other than automobile.

Source: The Spectator, Philadelphia, Handy Chart of Casualty, Surety, and Miscellaneous Insurance Companies, except figures in notes which are from Insurance Year Book, Fire and Marine Volume

No. 327. MUTUAL ACCIDENT AND SICK BENEFIT ASSOCIATIONS FINANCIAL CONDITION AND BUSINESS TRANSACTIONS: 1901 TO 1938

NOTE.—Although many small companies have not reported all years, the large companies have reported regularly, and the figures are fairly comparable from year to year

1 All figures, except number of companies and certificates, in thousands of dollars

YEAR	Number of companies	Admitted assets	Net surplus	Premiums or assessments	Income (including interest)	Paid for claims	Paid to agents, medical examiners, and for management	Total disbursements	Number of certificates written during year	Number of certificates in force at end of year
1901.	102	1,617	1,490	2,957	3,201	1,643	1,753	3,348	286,183	310,092
1905.	165	3,769	3,198	5,134	7,513	3,513	3,330	6,862	667,809	887,804
1910.	197	5,169	3,665	9,291	10,938	5,169	4,258	10,434	946,340	1,382,415
1915.	177	7,103	4,483	10,969	12,555	6,955	4,354	11,769	693,654	1,359,368
1920.	167	13,709	9,690	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1925.	1167	46,682	31,558	40,807	44,903	22,395	15,019	36,672	807,722	2,170,562
1929.	1148	51,852	35,546	51,314	56,453	30,894	19,239	50,072	826,509	2,543,834
1930.	1156	39,551	25,901	47,036	50,542	29,185	18,086	48,338	963,011	2,483,753
1931.	134	38,457	25,235	42,252	45,714	29,116	17,610	46,622	1,023,189	2,531,185
1932.	109	34,900	22,735	35,180	38,126	25,286	13,045	39,592	507,358	1,751,103
1933.	1101	33,721	22,806	31,063	33,647	19,387	11,359	32,285	521,266	1,717,519
1934.	1112	36,174	24,636	31,254	34,341	19,175	12,211	31,807	811,110	1,899,022
1935.	109	39,419	21,417	32,707	35,764	20,011	12,274	32,964	716,697	1,914,519
1936.	1105	43,177	22,463	37,116	46,257	20,770	14,049	35,933	1,002,487	2,248,249
1937.	1102	47,546	22,746	43,011	46,125	24,281	15,842	40,518	1,157,763	2,584,666
1938.	1102	52,395	24,827	49,537	52,024	27,599	17,326	45,504	1,348,572	2,849,144

1 Number reporting; for prior years figures include all known companies, whether reporting or not.

Source: The Spectator, Philadelphia, Pa.; Insurance Yearbook, Casualty and Surety Volume.

No. 328.- INSURANCE CARRIERS AND INSURANCE AGENCIES AND BROKERAGE
OFFICES-OFFICES, PERSONNEL, AND PAY ROLL, BY STATES: 1935

NOTE.-See headnote, table 329

[Payroll and commissions in thousands of dollars]

DIVISION AND STATE	CARRIERS: HOME OFFICE			CARRIERS: BRANCH, DEPARTMENTAL, AND MANAGERIAL OFFICES			INSURANCE AGENCIES AND BROKERAGE OFFICES				
	Number of offices	Em- ploy- ees (full- time and part- time), avg. for year	Total pay roll	Number of offices	Em- ploy- ees (full- time and part- time), avg. for year	Total pay roll	Office solic- itors		Em- ploy- ees (full- time and part- time), avg. for year	Pay roll	
							Num- ber	Com- mis- sions			
United States.	4,428	159,314	268,770	8,302	126,888	266,776	78,747	87,190	56,624	103,309	141,468
New England.	339	27,197	47,796	515	10,426	22,724	5,762	7,776	3,626	6,783	9,230
Maine.	55	166	256	44	599	1,312	410	388	439	675	720
New Hampshire.	25	445	863	28	422	933	214	246	265	346	315
Vermont.	12	444	913	22	251	564	132	124	283	244	293
Massachusetts.	154	10,355	17,221	263	6,435	13,446	3,526	4,668	1,670	3,338	4,560
Rhode Island.	30	884	1,789	48	739	1,676	578	821	164	382	568
Connecticut.	63	14,903	26,754	110	1,980	4,793	902	1,529	805	1,798	2,774
Middle Atlantic.	845	68,728	122,405	1,633	42,158	95,452	19,867	21,781	11,712	28,192	44,976
New York.	431	45,204	82,633	733	23,763	52,587	13,124	13,693	5,463	16,737	29,713
New Jersey.	63	14,731	23,504	265	6,152	15,119	1,797	2,026	2,479	3,250	4,382
Pennsylvania.	351	8,793	16,268	635	12,243	27,746	4,946	6,062	3,770	8,205	10,881
East North Central.	1,191	23,465	36,088	1,621	28,665	61,228	14,605	16,941	11,076	21,491	28,460
Ohio.	210	5,493	8,946	516	6,872	14,971	4,481	6,077	2,459	6,362	7,501
Indiana.	125	2,533	4,581	249	3,482	7,022	1,111	950	1,541	1,890	2,135
Illinois.	434	9,284	13,090	439	12,686	26,588	5,483	5,733	3,406	7,386	11,070
Michigan.	137	2,500	3,878	280	3,477	7,960	2,351	3,061	1,822	3,567	4,903
Wisconsin.	285	3,655	5,593	137	2,148	4,687	1,179	1,120	1,848	2,286	2,851
West North Central.	964	12,590	19,832	745	9,231	18,304	6,675	6,656	8,875	10,473	13,404
Minnesota.	256	2,371	3,283	152	2,119	4,298	1,304	1,461	1,814	2,291	3,142
Iowa.	221	3,693	5,834	134	1,235	2,353	1,408	1,214	1,761	1,308	1,402
Missouri.	211	2,953	4,891	284	4,238	8,289	2,583	2,859	1,952	4,113	6,245
North Dakota.	44	247	355	20	86	162	194	113	380	258	235
South Dakota.	57	252	304	22	152	262	137	81	319	232	238
Nebraska.	125	2,095	3,540	69	781	1,605	704	644	1,389	1,221	1,279
Kansas.	50	979	1,625	64	640	1,335	345	284	1,260	1,050	863
South Atlantic.	324	11,494	18,666	1,580	13,874	25,816	10,844	13,445	4,735	9,529	13,179
Delaware.	15	124	220	28	407	915	250	364	136	185	244
Maryland.	44	6,404	10,124	158	2,063	4,459	1,191	1,620	295	1,099	1,575
Dist. of Col.	27	902	1,667	86	1,191	2,375	895	1,116	183	821	1,329
Virginia.	73	1,221	2,156	238	2,059	3,563	1,591	2,243	665	1,577	2,673
West Virginia.	21	125	201	80	746	1,525	583	859	415	658	861
North Carolina.	61	1,234	1,994	318	2,631	4,525	1,050	1,150	783	1,283	1,638
South Carolina.	43	613	833	198	816	1,391	1,160	1,549	427	609	747
Georgia.	23	302	725	298	2,937	5,323	2,296	2,494	1,062	1,955	2,871
Florida.	17	569	746	176	1,024	1,740	1,828	2,045	749	1,342	1,841
East South Central.	174	3,317	5,112	608	5,086	9,388	4,622	4,310	3,006	4,357	5,158
Kentucky.	36	776	954	139	1,535	3,056	841	803	948	1,300	1,335
Tennessee.	56	1,314	2,131	217	2,027	3,804	1,953	1,836	933	1,262	2,153
Alabama.	32	959	1,524	180	1,245	2,042	1,182	1,086	555	1,085	1,219
Mississippi.	40	468	503	72	279	486	646	585	570	398	451
West South Central.	346	6,126	8,286	705	4,698	8,799	7,594	7,521	4,352	5,956	6,662
Arkansas.	37	281	312	60	402	806	456	397	446	647	774
Louisiana.	55	1,121	1,308	140	1,228	2,284	1,624	1,357	388	1,159	1,913
Oklahoma.	48	632	902	104	941	1,641	926	894	1,124	1,047	1,096
Texas.	206	4,092	5,764	401	2,127	4,068	4,588	4,873	2,394	3,103	2,879
Mountain.	162	1,285	1,420	208	1,457	2,899	1,832	1,684	1,991	2,596	3,126
Montana.	222	1,281	2,266	35	168	328	286	222	354	308	382
Idaho.	23	72	64	22	51	92	73	73	276	252	255
Wyoming.	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(2)	152	92	90
Colorado.	37	774	844	71	777	1,623	789	679	640	1,003	1,324
New Mexico.	(2)	(2)	(2)	8	23	38	137	105	118	106	107
Arizona.	6	38	62	19	64	111	126	173	181	296	411
Utah.	314	3,120	3,184	353	3,374	3,707	3,421	2,432	234	510	525
Nevada.									36	29	32
Pacific.	143	5,112	9,165	687	11,293	22,166	6,946	7,076			
Washington.	18	808	1,428	144	1,090	2,206	1,225	1,063	1,038	1,082	17,274
Oregon.	17	358	GIG	68	493	984	644	435	716	1,180	1,673
California.	108	3,946	7,121	475	9,710	18,976	5,077	5,578	5,507	10,342	13,314

1 Insurance offices and insurance and real estate offices combined. Data for United States are shown separately in table 329.

2 Now Mexico combined with Montana.

: Wyoming combined with Utah.

Source: Department of Commerce, Bureau of the Census; Census of Business report on Insurance.

No. 329. INSURANCE CARRIERS AND INSURANCE AGENCIES AND BROKERAGE OFFICES—NUMBER OF OFFICES, PERSONNEL, AND PAY ROLL, BY TYPE OF INSURANCE, FOR THE UNITED STATES: 1935

NOTE.—Carriers include all types of insurance coverage except title insurance and the guarantee of mortgages. Each carrier is considered as having only one home office. Insurance agencies and brokerage offices include insurance agencies, sub-agencies, and brokerage offices identifiable as business establishments; managing agencies for one or more carriers; attorneys-in-fact for Lloyds Associations and for reciprocal exchanges; and underwriter agencies. Classifications by kind of insurance in the case of multiple line companies submitting a consolidated report are based on the kind of insurance from which the major portion of the business is derived. For employment by occupational groups, see table 388.

	Number of offices	Active proprietors and firm members	Employees (full-time and part-time), avg. for year	PAY ROLL (THOUSANDS OF DOLLARS)		
				Total	Full-time	Part-time
Carriers: Home offices.	4,428					
Life.	11,209		159,314	268,770	265,743	3,027
Fire and marine.	22,620		93,514	153,014		
Casualty, surety, and miscellaneous.	599		27,150	50,388		
			38,650	65,368		
Carriers: Branch, departmental, and managerial offices.	8,302		3126,888	3266,776	266,487	289
Life.	6,171		89,274	199,567		
Fire and marine.	689		13,244	24,477		
Casualty, surety, and miscellaneous.	1,442		24,370	42,732		
Insurance agencies and brokerage offices.	56,624	55,070	5103,309	5141,469	135,211	56,258
Insurance offices.	235,057	34,226	71,792	102,884	98,136	4,748
Insurance and real estate offices.	21,567	20,844	31,517	38,585	37,075	1,510

Includes number of fraternal orders reporting little or no employment.

Includes a number of local farm and county mutuals reporting little or no employment.

Not including 78,747 office solicitors who received commissions amounting to \$87,190,000.

8 Number of establishments reporting; the coverage of insurance agencies and brokerage offices is incomplete.

5 Includes data for office solicitors.

Source: Department of Commerce, Bureau of the Census; Census of Business report on Insurance.

No. 330. FINANCIAL INSTITUTIONS OTHER THAN BANKS—NUMBER, PERSONNEL, AND PAY ROLL, BY TYPE OF INSTITUTION, FOR THE UNITED STATES: 1935

NOTE.—The coverage of financial institutions other than banks is known to be incomplete; the extent of the deficiency in coverage cannot be determined.

[Payroll in thousands of dollars]

KIND OF BUSINESS	Number of establishments reporting 1	Active proprietors and firm members	TOTAL EMPLOYMENT (FULL-TIME AND PART-TIME)		EXECUTIVES AND SALARIED CORPORATION OFFICERS		ALL OTHER EMPLOYEES	
			Number 2	Pay roll 3	Number 2	Pay roll	Number 2	Pay roll
Total	24,526	10,864	161,090	274,954	34,783	74,007	126,307	200,946
Security brokers and dealers.	7,224	7,807	77,329	162,260	5,042	29,461	72,287	132,799
Single establishments.	4,678	5,730	28,769	57,727	3,244	15,725	25,525	42,002
Multi-unit establishments.	2,546	2,077	48,560	104,533	1,798	13,736	46,762	90,797
Building and loan associations.	8,118		31,806	27,744	21,754	18,659	10,052	9,085
Federal savings and loan associations.	896		2,758	3,470	1,576	2,254	1,182	1,217
State building and loan associations.	7,222		29,048	24,274	20,178	16,405	8,870	7,868
Installment finance companies.	2,331	598	18,639	30,937	2,230	8,203	16,409	22,734
Single establishments.	1,386	551	6,299	10,872	1,651	5,251	4,648	5,626
Multi-unit establishments.	945	47	12,340	20,065	579	2,952	11,761	17,114
Personal finance companies.	4,015	1,184	15,570	23,321	2,700	6,655	12,870	16,666
Single establishments.	2,206	1,086	5,796	8,300	1,970	4,090	3,826	4,210
Multi-unit establishments.	1,809	98	9,774	15,021	730	2,564	9,044	12,457
Mortgage and farm mortgage companies.	954	220	6,232	9,990	1,385	4,112	4,847	5,878
Miscellaneous.	1,878	1,055	11,514	20,703	1,672	6,918	9,842	13,784

Units branch systems considered as separate establishments.

Count employees as of December 1935.

3 Includes no compensation for proprietors and firm members of unincorporated businesses.

Source: Department of Commerce, Bureau of the Census; Census of Business report on Financial Institutions Other Than Banks.

No. 331.- COMMODITY EXCHANGE TRANSACTIONS VOLUME OF TRADING IN PRINCIPAL GRAIN FUTURES AND AMOUNT OF FEDERAL TAXES COLLECTED ON SALES OF ALL COMMODITIES FOR FUTURE DELIVERY: 1922 TO 1940

NOTR.-Trading in wheat and corn futures usually accounts for around 90 percent of the total volume of trading in grain futures. Statistics of the volume of future trading are not collected for commodities other than grains. The volume of all futures sales is roughly indicated, however, by the amount of taxes collected on such sales. Since Oct. 3, 1917, stamp taxes upon sales of products and merchandise on exchanges, boards of trade, or similar places, for future delivery, have been in effect as follows: On each \$100 such sales, 1 cent fractional part thereof in excess of \$100, 2 cents prior to July 2, 1924; 1 cent July 2, 1924 to June 21, 1932; 5 cents June 21, 1932, to May 11, 1934; 3 cents May 12, 1934, to June 30, 1938; repealed, effective July 1, 1938.

[Volume of trading in wheat and corn in thousands of bushels; taxes in thousands of dollars]

YEAR	VOLUME OF TRADING IN-			YEAE	VOLUME OF TRADING IN-		
	Wheat futures	Corn futures	Taxes on sales of produce for future delivery ¹		Wheat futures	Corn futures	Taxes on sales of produce for future delivery ¹
1922.	12,701,922	4,839,449	5,645	1936.	8,617,322	2,098,455	3,350
1923.	10,078,513	4,649,065	7,625	Jan.-June.	3,396,337	471,839	1,195
1924.	11,223,017	5,215,579	6,507	July-Dec.	5,220,985	1,626,616	2,155
1925.	20,628,785	6,408,648	5,070	1937.	12,576,416	2,662,125	5,445
1926.	15,536,261	4,099,745	3,524	Jan.-June.	6,437,607	1,325,110	2,941
1927.	10,858,465	6,769,500	3,488	July-Dec.	6,138,809	1,337,015	2,504
1928.	10,947,471	6,838,591	3,578	1938.	6,845,056	1,578,823	1,344
1929.	18,770,598	4,943,104	3,766	Jan.-June.	3,613,220	635,850	1,095
1930.	14,737,859	4,741,285	2,518	July-Dec.	3,231,836	942,973	249
1931.	8,337,633	4,241,070	1,110	1939.	6,270,359	1,530,050	
1932.	9,598,775	1,579,595	2,460	Jan.-June.	2,273,346	632,395	
1933.	12,385,519	3,864,062	7,479	July-Dec.	3,997,013	897,655	8
1934.	8,915,344	3,418,012	4,950	1940:			
1935.	3,462,321	2,365,603	3,277	Jan.-June.	4,377,943	494,215	(2)

¹Figures represent sales of stamps.

²Tax repealed.

Sources: Dept. of Agriculture, Commodity Exchange Administration; monthly reports on volume of trading. Treasury Dept., Bureau of Internal Revenue; Comparative Statement of Monthly Collections.

No. 332. SECURITIES LISTED ON NEW YORK STOCK EXCHANGE VALUES
(Value, except average price, in millions of dollars)

BONDS				STOCKS				BONDS				STOCKS			
JAN. 1-	Face value	Market value	Average price	Shares (mil- lions)	Market value	Average price		JAN. 1-	Face value	Market value	Average price	Shares (mil- lions)	Market value	Average price	
1929.	148,589	47,379	\$97.51	757	67,478	\$89.10		1935.	44,816	40,660	\$90.73	1,305	33,934	\$25.99	
1930.	49,058	46,892	95.59	1,128	54,708	57.38		1936.	42,893	39,399	91.85	1,318	46,946	35.62	
1931.	50,073	47,385	94.63	1,297	49,020	37.80		1937.	46,280	45,054	97.35	1,360	59,878	44.02	
1932.	52,360	37,848	72.29	1,319	26,694	20.24		1938.	47,694	42,782	89.70	1,412	38,869	27.53	
1933.	41,305	31,918	77.27	1,312	22,768	17.35		1939.	51,554	47,053	91.27	1,424	47,491	33.34	
1934.	41,829	34,861	83.34	1,293	33,095	25.59		1940.	54,067	49,901	92.33	1,435	46,468	32.37	

Approximately \$12,000,000,000 par value British Government bonds were added to the list during April 1928 and approximately \$1,000,000,000 par value U.S. Government bonds were added to the list during December 1932.

Source: New York Stock Exchange, Year Book.

No. 333.-- SALES ON NEW YORK STOCK EXCHANGE- VOLUME: 1914 TO 1939

BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²					BONDS, PAR VALUE (MILLIONS OF DOLLARS) ²				
YEAR	Stocks, mil- lions of shares ¹	Total	Corpo- rate	U.S. Gov- ern- ment	YEAR	Stocks, mil- lions of shares ¹	Total	Corpo- rate	U.S. Gov- ern- ment
1914.	48	462	427	34	1927.	577	3,269	2,142	290
1915.	173	961	907	51	1928.	920	2,903	1,967	188
1916.	233	1,150	845	304	1929.	1,125	2,982	2,182	142
1917.	186	1,057	471	286	1930.	810	2,764	1,927	116
1918.	144	2,063	356	1,436	1931.	577	3,051	1,846	296
1919.	317	3,809	622	2,901	1932.	425	2,967	1,642	570
1920.	227	3,977	827	2,861	1933.	655	3,369	2,099	501
1921.	173	3,324	1,043	1,957	1934.	324	3,726	2,239	885
1922.	259	4,370	1,905	1,873	1935.	382	3,339	2,287	674
1923.	236	2,790	1,568	796	1936.	496	3,576	2,899	319
1924.	282	3,804	2,345	877	1937.	409	2,793	2,097	349
1925.	454	3,334	2,332	391	1938.	297	1,860	1,484	127
1926.	451	2,987	2,004	262	1939.	262	2,046	1,480	311

¹Exclusive of odd-lot and stopped sales.

²Exclusive of stopped sales.

Source: Commercial and Financial Chronicle.

No. 334. — SALES OF STOCKS AND BONDS ON ALL REGISTERED EXCHANGES

[All money figures in millions of dollars; number of shares of stock in millions. Stock sales include rights and warrants!]

YEAR AND QUARTER	ALL REGISTERED EXCHANGES					NEW YORK STOCK EXCHANGE				
	Market value of all sales	Stocks		Bonds		Market value of all sales	Stocks		Bonds	
		Shares	Market value	Par value	Market value		Shares	Market value	Par value	Market value
1938.	13,927	542	12,338	2,310	1,589	12,306	424	11,016	1,932	1,290
Jan.-Mar.	2,905	114	2,520	551	385	2,576	87	2,252	472	324
Apr.-June.	2,524	102	2,159	512	365	2,224	79	1,930	421	294
July-sept.	3,939	152	3,553	543	386	3,529	122	3,215	452	314
Oct.-Dec.	4,558	174	4,105	704	453	3,976	137	3,619	587	357
1939.	13,347	467	11,426	2,590	1,921	11,488	366	9,970	2,121	1,518
Jan.-Mar.	3,303	114	2,840	637	463	2,804	88	2,461	495	343
Apr.-June.	2,413	88	2,040	503	372	2,052	68	1,775	393	277
July-Sept.	4,411	155	3,749	820	662	3,878	125	3,316	705	561
Oct.-Dec.	3,219	110	2,796	630	423	2,754	86	2,417	528	337
1940:										
Jan.-Mar.	2,331	87	1,990	525	341	1,933	64	1,669	429	265
Apr.-June.	3,508	146	3,133	565	375	2,993	112	2,695	472	298

No. 335. BROKERS' LOANS AMOUNTS OUTSTANDING: 1928 TO 1940

NOTE.—In millions of dollars. Figures on collateral contracted for and carried month but are here shown as of the end net borrowings by all New York Stock Exchange members New York City. Figures are reported as of the first of each the preceding month

YEAR	Mar.	June	Sept.	Dec.	YEAR AND MONTH	De-Total	mand Time	YEAR AND MONTH	De-Total	mand Time
1928.	4,640	4,898	5,514	6,440	1939:			1939-Con.		
1929.	6,804	7,071	8,549	3,990	Jan.	666	633	NOV.	574	544
1930.	4,656	3,728	3,481	1,894	Feb.	683	646	Dec.	594	565
1931.	1,909	1,391	1,044	587	Mar.	655	617	1940:		
1932.	533	244	380	347	Apr.	547	515	Jan.	560	533
1933.	3110	780	897	845	May.	546	515	Feb.	555	529
1934.	981	1,082	832	880	June.	537	509	Mar.	570	550
1935.	773	809	7827	938	July.	554	527	Apr.	579	560
1936.	997	989	972	1,051	Aug.	509	478	May.	409	391
1937.	1,159	1,186	1,039	659	Sept.	467	434	June.	332	317
1938.	521	4701	524	717	Oct.	534	502			

No. 336. CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND RELATED ITEMS STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS: 1937 TO 1940

NOTE.—All figures in millions of dollars. Data relate to member firms of New York Stock Exchange carrying margin accounts. Figures are derived from money balances held shown by the ledger and do include the value of securities carried for customers or owned by the firms. For detailed discussion of these figures, see Federal Reserve Bulletin, September 1935

YEAR AND MONTH	DEBIT BALANCES				CREDIT BALANCES				
	Custom- ers' debit balances (net)	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money owed	Custom- ers' credit bal- ances	Credit balances in investment and trading accounts of—		Credit balances in trading accounts (net)
		Partners	Firm				Partners	Firm	
1937-September. December	1,363 985	48 34	128 108	239 232	1,088 688	352 363	26 26	12 10	385 355
1938-March. June. September. December	831 774 823 991	29 27 29 32	95 88 76 106	215 215 213 190	576 495 559 754	320 347 325 307	25 22 20 22	9 11 5	315 298 300 365
1939-March. June. September. December.	953 834 856 906	27 25 20 16	84 73 64 78	174 178 217 207	699 570 520 637	284 300 392 335	20 21 22 23	9 6 11 7	294 280 283 277
1940-March. June.	886 653	15 12	78 58	186 223	615 376	317 329	21 22	7 5	270 269

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.

: Includes all money borrowed except from other member firms of national securities exchanges.

Sources: Table 334, Securities and Exchange Commission, Statistical Series; table 335, Commercial and Financial Chronicle published currently; table 336, Board of Governors of the Federal Reserve System, monthly figures published currently in Federal Reserve Bulletin.

No. 837.— STOCK PRICES NEW YORK TIMES AVERAGES: 1916 TO 1940

YEAR	50 STOCKS (DOLLARS PER SHARE)			25 INDUSTRIALS (DOLLARS PER SHARE)			25 RAILROADS (DOLLARS PER SHARE)		
	High	Low	Average	High	Low	Average	High	Low	Average
1916.	101.51	80.91	89.60	119.30	86.60	99.14	85.70	74.83	80.05
1917.	90.46	57.43	77.28.	99.74	62.81	85.44	81.22	52.06	69.12
1918.	80.16	64.12	71.16	91.55	71.31	80.98	70.75	56.94	61.34
1919.	99.59	69.73	83.92	138.12	80.37	105.77	68.78	54.48	62.06
1926.	94.07	62.70	81.58	129.83	76.55	107.21	63.55	48.53	55.94
1921.	73.13	58.35	66.30	90.60	66.24	79.38	56.54	47.59	53.21
1922.	93.06	66.21	80.48	116.24	79.86	98.58	70.53	52.57	62.38
1923.	92.52	77.15	83.97	118.44	99.05	107.78	67.05	54.61	60.15
1924.	107.23	82.26	91.13	135.11	103.26	115.08	81.41	57.80	67.18
1925.	138.21	101.16	117.57	185.36	128.83	152.65	95.29	73.50	82.48
1926.	142.35	109.63	129.49	186.03	137.65	165.70	102.60	81.61	93.27
1927.	185.47	135.82	164.18	247.48	171.49	214.54	124.22	99.34	113.81
1928.	231.45	173.13	195.49	332.58	233.42	268.92	132.80	112.84	122.06
1929.	311.90	164.43	251.08	469.49	220.95	366.29	158.71	107.92	135.87
1930.	245.60	135.43	199.59	358.16	196.67	285.66	136.00	74.20	113.51
1931.	173.07	67.61	125.09	251.22	116.73	187.15	94.93	24.49	63.01
1932.	80.88	35.98	67.81	129.16	57.62	93.63	33.96	10.34	21.99
1933.	98.05	46.85	74.63	150.21	75.39	118.42	47.57	18.31	30.84
1934.	98.27	74.95	35.52	153.18	123.34	137.84	43.36	25.54	33.19
1935.	116.74	77.92	96.92	203.58	134.62	167.29	33.35	21.12	26.56
1936.	144.44	111.90	127.87	243.60	191.26	215.72	47.45	31.82	40.03
1937.	142.93	82.07	121.57	238.72	141.82	204.60	51.47	21.35	38.55
1938.	110.74	69.70	93.67	195.78	124.93	166.52	25.94	14.47	20.84
1939.	114.27	84.79	102.05	202.90	151.56	181.40	27.86	18.03	22.71
Jan.-June:									
1939.	109.94	84.79	97.86	192.03	151.56	173.90	26.35	18.03	21.82
1940.	111.78	82.32	102.74	198.84	147.97	183.81	24.73	16.19	21.67

1 Average of Saturday closing prices for these stocks.

No. 338.— STOCK AND BOND PRICES-AVERAGES, BY CLASS: 1918 TO 1940

NOTE.—Figures in boxes indicate the number of issues. Data not Available where blank spaces occur

YEAR	BONDS										COMMON STOCKS (1926-100)			
	U.S. Gov- ernment ² (dol- lars)	Muni- cipal ³ (dol- lars) (15)	Corporate, dollars per \$100 bond				Pre- ferred stocks ¹ (dol- lars per share) (20)							
			Total (60)	Indus- trial (20)	Public utility (20)	Rails (20)		Total (420)	Indus- trial (350)	Public utility (40)	Rail- road (30)			
1918.		89.5					104.4	60.7	56.6	59.9	68.7			
1919.		90.1					110.9	70.7	72.6	60.3	70.1			
1920.		83.7					103.2	64.2	66.1	54.5	63.9			
1921.		82.5					103.0	55.2	51.6	57.8	61.8			
1922.		93.2					114.0	67.7	64.7	70.9	72.7			
1923.		92.9					114.4	69.0	36.6	73.8	71.9			
1924.		93.7					115.2	72.8	69.6	78.9	76.7			
1925.		95.2					118.6	89.7	88.4	94.9	89.5			
1926.		95.3	97.6	93.6	97.3	101.7	121.0	100.0	100.0	100.0	100.0			
1927.		96.7	100.7	95.9	99.2	107.0	127.1	118.3	118.5	116.0	119.1			
1928.		95.6	100.8	95.8	100.0	106.7	130.9	149.9	154.3	148.9	128.5			
1929.		92.7	98.1	93.2	97.7	103.3	127.4	190.3	189.4	234.6	147.3			
1930.		95.4	99.3	92.6	99.4	106.0	126.4	149.4	140.6	214.6	124.9			
1931		104.7	96.4	90.9	81.8	97.2	93.8	119.1	94.7	87.4	148.7	72.5		
1932.		98.8	87.8	69.5	63.1	86.5	64.8	96.1	48.6	46.5	79.1	26.4		
1933.		102.3	87.1	73.4	69.2	80.6	70.5	104.8	63.0	65.7	78.1	37.7		
1934.		104.6	96.1	84.5	81.9	37.8	83.9	120.7	72.4	81.1	68.9	41.5		
1935.		105.5	105.3	88.6	88.2	98.2	79.4	133.8	78.3	36.8	71.4	34.0		
1936.		103.7	110.8	37.5	92.2	105.4	94.7	138.9	111.0	127.3	104.3	51.2		
1937-		101.7	110.3	93.4	90.1	100.4	89.6	136.2	111.8	131.3	94.8	49.3		
1938.		103.4	113.7	78.9	82.9	95.3	58.6	135.6	83.3	99.4	73.2	26.1		
1939.		106.0	116.3	81.6	86.0	100.9	58.0	141.2	89.2	104.9	84.5	28.2		
Jan.-June:														
1939.		106.5	117.6	81.4	85.8	100.7	57.5	142.0	87.4	102.8	83.0	27.2		
1940.		106.6	118.1	81.2	86.6	100.8	56.2	140.2	87.5	102.5	84.4	27.4		

Average of prices adjusted to a \$7 annual-dividend basis.

Average price of outstanding issues due or callable after 12 years.

Average yield on 15 bonds converted to equivalent price for 334 percent bond having 22 years to date maturity.

Sources: U.S. Government bonds, Board of Governors of Federal Reserve System; other Agures, Standard Statistics Co.

No. 339.— STOCK AND BOND YIELDS PERCENT: 1922 TO 1940

NOTE—Figures in boxes indicate number of issues. Data not available where blank spaces occur

YEAR	BONDS								STOCKS			
	U.S. Treasury (Treasury Dept.)	Municipal (Bond Buyer) (20)	Corporate (Moody's Investors' Service)				Municipal (Standard Statistics Co.) (15)	Preferred industrial (Standard Statistics Co.) (26)	Common (Moody's Investors' Service) (3)			
			Total (120)	Industrial (40)	Railroad (40)	Public utility (40)			Total (200) (4)	Industrial (125)	Railroad (25)	Public utility (25)
1922.	4.30	4.21	5.95	6.04	5.89	5.93	4.23	6.14				
1923.	4.36	4.27	6.04	6.04	6.24	5.83	4.25	6.12				
1924.	4.06	4.21	5.80	5.90	5.90	5.61	4.20	6.08				
1925.	3.86	4.13	5.47	5.61	5.51	5.29	4.09	5.90				
1926.	3.68	4.14	5.21	5.37	5.13	5.11	4.08	5.78				
1927	3.34	3.99	4.97	5.10	4.83	4.96	3.98	5.51				
1928.	3.33	4.65	4.94	5.10	4.85	4.87	4.05	5.35				
1929.	3.60	4.32	5.21	5.31	5.18	5.14	4.27	5.50	53.5	54.0	64.4	52.6
1930.	3.22	4.12	5.09	5.26	4.96	5.05	4.07	5.54	4.6	4.9	5.6	3.7
1931	3.34	4.07	5.81	6.08	6.09	5.27	4.01	5.81	6.2	6.4	7.8	5.4
1932.	3.68	4.77	6.87	6.71	7.61	6.30	4.65	7.33	7.4	7.3	6.3	8.0
1933.	3.31	5.14	5.89	5.34	6.09	6.25	4.71	6.71	4.4	3.7	2.7	6.9
1934.	3.12	4.22	4.96	4.52	4.96	5.40	4.03	5.81	4.1	3.4	3.0	6.9
1935.	2.79	3.38	4.46	4.02	4.95	4.43	3.41	5.23	4.1	3.5	4.0	6.3
1936.	2.65	2.93	3.87	3.50	4.24	3.88	3.07	5.04	3.5	3.4	2.7	4.5
1937.	2.68	3.03	3.94	3.55	4.34	3.93	3.10	5.14	4.8	4.8	4.3	5.5
1938.	2.56	2.99	4.19	3.50	5.21	3.87	2.91	5.17	4.4	3.9	5.3	6.4
1939.	2.35	2.82	3.77	3.30	4.53	3.48	2.76	4.96	4.2	3.9	3.7	5.5
Jan.-June:												
1939.	2.31	2.73	3.79	3.30	4.59	3.49	2.69	4.93	4.1	3.7	3.7	5.6
1940.	2.32	2.70	3.62	3.14	4.42	3.31	2.66	5.00	5.0	5.0	5.2	5.5

1 Prior to 1926, averages of yields of all outstanding Treasury bonds due or callable after 8 years, together with certain Liberty Loan issues; beginning 1926, averages of yields of bonds due or callable after 12 years.

High grade.

— of monthly figures computed by dividing the aggregate annual dividends being paid as of the each month by the market value of all outstanding shares of the companies as of the same date.

Includes banks and 10 insurance stocks.

: Average figures for June to December.

No. 340. - CASH DIVIDEND PAYMENTS ON 600 COMMON STOCKS: 1931 TO 1940

YEAR AND MONTH	WEIGHTED AVERAGE DIVIDEND RATE PER SHARE (DOLLARS)							
	Total annual payments at current rates (millions of dollars)	Number of shares, adjusted (millions)	Total, 600 stocks	492 industrial	36 railroads	30 public utilities	21 banks	21 insurance
1931 average.	2,234.7	915.72	2.33	1.85	4.80	2.97	5.75	3.37
1932 average.	1,326.9	925.60	1.43	1.08	1.38	2.51	4.75	2.34
1933 average.	1,008.0	924.04	1.09	.78	.88	2.18	3.77	1.70
1934, average.	1,108.2	923.16	1.20	.95	1.10	1.99	3.67	1.71
1935, average.	1,215.5	919.28	1.32	1.14	1.23	1.85	3.23	2.12
1936, average.	1,493.1	923.01	1.62	1.52	1.29	1.93	3.01	2.23
1937, average.	1,942.9	923.97	2.10	2.10	1.76	2.08	3.07	2.35
March.	1,885.7	923.50	2.04	2.02	1.77	2.08	3.07	2.25
June.	1,933.7	923.50	2.09	2.08	1.77	2.10	3.07	2.37
September.	1,963.9	923.50	2.13	2.14	1.77	2.05	3.07	2.37
December.	2,026.2	929.10	2.18	2.22	1.69	2.06	3.07	2.38
1938, average.	1,386.3	929.59	1.49	1.35	1.24	1.95	3.03	2.30
March.	1,457.6	929.00	1.57	1.42	1.54	1.97	3.07	2.38
June.	1,287.1	929.10	1.39	1.22	1.18	1.94	3.00	2.22
September.	1,293.9	929.10	1.39	1.24	1.09	1.93	3.00	2.24
December.	1,315.0	935.03	1.41	1.28	.85	1.92	3.01	2.31
1939, average.	1,406.9	935.15	1.50	1.40	.96	1.93	3.01	2.37
March.	1,334.2	935.03	1.43	1.30	.90	1.92	3.01	2.31
June.	1,382.4	935.03	1.48	1.37	.90	1.94	3.01	2.39
September.	1,423.8	935.03	1.52	1.42	.90	1.95	3.01	2.39
December.	1,589.4	936.43	1.70	1.63	1.25	1.95	3.01	2.53
1940:								
March.	1,631.3	936.43	1.74	1.68	1.26	1.95	3.01	2.64
June.	1,690.4	936.43	1.81	1.77	1.29	1.96	3.01	2.44

£ Adjusted for stock dividends and splits but not for changes in share capitalization due to other causes.

Source: Moody's Investors' Service.

No. 341. - NET PROFITS OF 221 CORPORATIONS, BY TYPE OF BUSINESS: 1932 TO 1939

NOTE. In millions and tenths of millions of dollars. Figures in parentheses indicate the number of companies. For net profits of all corporations as compiled from income-tax returns, see tables 198 and 200, pp. 198 and 199

CLASS AND NUMBER OF COMPANIES	1932	1933	1934	1935	1936	1937	1938	1939
Industrial (168).	199.6	170.7	308.7	557.5	895.9	977.9	391.0	743.0
Automobiles, parts and accessories (28)2.	148.8	85.2	94.6	225.1	348.6	283.3	99.2	239.6
Chemicals (13).	39.9	64.5	79.8	99.0	122.0	136.1	85.9	128.8
Food products and beverages (19).	59.5	66.4	72.0	67.6	82.9	77.5	75.5	81.5
Machinery and machine manufacturing (17).	114.5	1.8	17.6	26.0	41.2	53.2	22.4	29.3
Metals and mining (12).	13.7	3.2	8.2	11.7	16.5	23.8	8.5	14.2
Petroleum (13).	5.0	6.5	14.5	29.6	56.1	73.2	40.1	41.4
Steel (11).	1123.3	160.8	122.9	22.4	100.3	165.1	16.3	93.4
Miscellaneous (55)	118.7	3.9	44.9	76.1	128.3	165.7	65.7	114.8
Public utilities other than telephone companies and steam railroads (53) 3-	198.6	169.0	163.6	176.1	197.8	205.8	188.7	207.1
Deficit.								
21Excluding tires.								
3 Net income. For operating income of telephone companies and Class railroads, see tables 436 and 490.								

No. 342. CAPITAL ISSUES SUMMARY, BY CLASSES: 1922 TO 1939

NOTE. -In millions and tenths of millions of dollars. Data cover domestic and foreign issues in the United States. Preferred stocks no par value and all common stocks are taken their offering price, other issues at par, except that in the figures corporate issues for 1916 to 1918 are included at their market value. Corporate issues for 1918 exclude real estate offerings and privileged stock subscriptions included in figures beginning 1919, and issues of less than \$100,000. State and municipal issues include bonds issued by States, Territories, and possessions, counties and municipalities, and by school and road districts and other independent governmental bodies

TOTAL ISSUES, BY KINDS

YEAR	Total issues	New capital	Refund- ing	Corporate				Farm- loan and Gov't agen- cies	State and municipal	Foreign govt
				Rail- roads	Public utilities	Indus- trial	Miscel- laneous			
1922.	5,235.9	4,304.4	931.5	651.5	980.4	915.8	525.5	386.4	1,143.7	632.4
1923.	4,989.7	4,304.4	685.3	518.2	1,138.4	1,044.8	531.4	392.5	1,071.3	293.1
1924.	6,352.5	5,593.2	759.3	940.3	1,529.6	805.7	563.0	179.1	1,407.8	927.0
1925.	7,126.0	6,220.2	905.9	514.7	1,710.0	1,270.2	1,243.2	188.2	1,408.4	791.3
1926.	7,430.3	6,344.1	1,086.1	422.6	1,968.0	1,610.2	1,298.8	131.3	1,375.5	623.9
1927.	9,933.7	7,791.1	2,142.6	962.8	2,977.4	1,673.8	1,705.2	179.6	1,522.5	912.4
1928.	9,991.8	8,114.4	1,877.5	727.7	2,562.3	1,816.9	2,710.9	63.9	1,420.9	689.2
1929.	11,592.2	10,182.8	1,409.4	817.2	2,442.8	2,459.8	4,306.6		1,435.7	130.1
1930.	7,677.0	7,023.4	653.7	1,026.5	2,566.2	1,151.9	728.6	86.5	1,497.6	619.6
1931.	4,022.9	3,115.5	907.4	516.5	1,538.9	329.6	204.0	125.6	1,258.0	50.4
1932.	1,730.3	1,192.2	538.0	61.0	540.3	20.9	21.8	169.6	385.0	66.0
1933.	1,053.7	709.5	344.2	39.9	92.7	186.6	2.3	90.2	252.2	60.0
1934.	2,212.3	1,386.3	825.9	249.2	158.4	53.2	30.2	721.7	293.5	60.0
1935.	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	21,231.8	116.0
1936.	6,254.3	1,973.3	4,281.0	796.1	2,125.3	1,258.0	452.6	375.2	21,120.7	126.5
1937	4,001.3	2,100.7	1,900.6	356.7	827.5	1,036.9	212.5	437.7	2907.7	222.3
1938	4,457.9	2,353.7	2,104.2	72.4	1,222.6	798.1	46.1	1,146.0	21,107.6	65.0
1939.	5,836.7	2,293.4	3,543.3	185.6	1,319.5	508.5	165.3	2,461.6	31,128.8	67.5

CORPORATE ISSUES BY CLASS OF SECURITY (NEW CAPITAL AND REFUNDING)

YEAR	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks	YEAR	Total	Long- term bonds and notes	Short- term bonds and notes	Stocks
1916.	2,186.5	1,405.0		781.5	1928.	7,817.9	3,916.6	274.1	3,627.2
1917.	1,530.0	1,075.5		454.5	1929.	10,026.4	2,842.3	262.6	6,921.4
1918.	1,344.81	1,047.1		297.7	1930.	5,473.3	3,248.0	657.0	1,568.3
1919.	2,739.7	633.7	540.2	1,565.8	1931	2,589.0	1,840.8	405.1	343.1
1920.	2,966.3	1,234.4	660.8	1,071.1	1932.	643.9	405.8	214.0	24.0
1921	2,390.9	1,896.2	215.4	279.3	1933.	381.6	138.5	90.4	152.7
1922.	3,673.3	2,304.3	145.0	624.0	1934.	491.1	287.0	169.5	34.6
1923.	3,232.8	2,316.4	180.5	736.0	1935.	2,267.4	2,066.1	50.5	150.8
1924.	3,838.6	2,569.3	403.0	866.3	1936.	4,631.9	4,001.3	62.8	567.9
1925.	4,738.1	3,040.2	386.9	1,311.0	1937.	2,433.7	1,578.6	94.7	760.4
1926.	5,299.6	3,648.0	333.8	1,317.8	1938.	2,139.2	2,032.3	10.5	96.5
1927.	7,319.2	5,190.4	355.5	1,773.3	1939.	2,178.9	1,873.3	76.8	228.8

1 Comprises the following classifications given in the original detailed statements: Iron, steel, coal, copper, equipment, manufactures, motors and accessories, oil, rubber, and miscellaneous industrials.

2 See note 1, table 343.

3 Figures for 1916 to 1918 are from the New York Journal of Commerce.

Sources: Table 341, Federal Reserve Bank of New York; table 342, Commercial and Financial Chronicle, except as noted.

No. 343.- CAPITAL ISSUES NEW CAPITAL AND REFUNDING, BY CLASB: 1932 TO 1939

[In millions and tenths of millions of dollars. See headnote, table 342]

KIND OF ISSUE	1932	1933	1934	1935	1936	1937	1938	1939
TOTAL								
All issues.	1,730.3	1,053.7	2,212.3	4,752.3	6,254.3	4,001.3	4,457.9	5,836.7
Corporate, total.	643.9	381.6	491.1	2,267.4	4,631.9	2,433.7	2,139.2	2,178.8
Domestic:								
Long-term bonds and notes.	405.8	138.5	287.0	2,066.1	3,963.3	1,578.6	2,032.3	1,793.8
Short-term bonds and notes--	214.0	88.8	168.3	50.5	62.8	94.7	10.5	76.8
Preferred stocks.	10.9	15.2	3.2	123.7	270.8	468.4	78.6	161.1
Common stocks.	13.1	137.4	31.4	27.2	282.1	292.0	17.8	67.7
Canadian.		.1			63.0			79.5
Other foreign.		1.6	1.2				.1	
Canadian Government.	66.0	60.0	50.0	116.0	48.0	88.3	40.0	67.5
Other foreign government.			10.0		78.5	134.0	25.0	
Farm-loan and government agencies-	169.6	90.2	721.7	11,137.1	375.2	437.7	1,146.0	2,461.6
State and municipal:								
Domestic	849.5	520.5	939.5	1,220.2	1,117.4	902.3	1,099.8	1,126.8
U. S. Territories and possessions-	1.3	1.5		11.7	3.3	5.4	7.9	2.0
NEW CAPITAL								
All issues	1,192.2	709.5	1,386.3	1,412.1	1,973.3	2,100.7	2,353.7	2,293.4
Corporate, total	325.4	160.7	178.3	403.6	1,215.0	1,225.0	872.0	371.2
Domestic:								
Long-term bonds and notes.	271.0	23.6	112.1	322.9	816.5	769.1	803.1	275.1
Short-term bonds and notes--	34.1	16.7	31.6	11.3	23.0	47.8	3.6	4.5
Preferred stocks-	10.5	15.2	3.2	54.5	90.0	204.6	47.9	25.9
Common stocks-	9.7	105.1	31.4	14.8	262.5	203.5	17.3	65.7
Canadian.		.1			23.0			
Other foreign-							.1	
Canadian Government.	26.0					3.3		59.3
Other foreign government.							25.0	
Farm-loan and government agencies-	77.1	63.9	405.1	150.1	21.9	157.0	480.9	924.4
State and municipal:								
Domestic	762.5	483.4	803.0	855.0	734.9	711.6	970.6	938.1
U. S. Territories and possessions-	1.3	1.5		3.5	1.6	3.8	5.2	.5
REFUNDING								
All issues.	538.0	344.2	825.9	3,340.2	4,281.0	1,900.6	2,104.2	3,543.3
Corporate, total.	318.5	220.9	312.8	1,863.9	3,417.0	1,208.7	1,267.2	1,807.6
Domestic:								
Long-term bonds and notes.	134.8	114.9	174.9	1,743.1	3,146.8	809.5	1,229.2	1,518.7
Short-term bonds and notes--	179.9	72.1	136.7	39.2	39.7	46.9	6.9	72.3
Preferred stocks.	.4			69.2	180.9	263.8	30.6	135.2
Common stocks.	3.4	82.3		12.3	18.6	88.6	.5	2.0
Canadian.					30.0			79.5
Other foreign-		1.6	1.2					
Canadian Government.	40.0	60.0	50.0	116.0	48.0	85.0	40.0	8.3
Other foreign government.			10.0		78.5	134.0		
Farm-loan and government agencies.	92.5	26.3	316.6	987.0	353.3	280.7	665.2	1,537.1
State and municipal:								
Domestic	87.0	37.1	136.5	365.2	382.4	190.7	129.1	188.8
U. S. Territories and possessions.				8.2	1.8	1.6	2.6	1.5
CORPORATE ISSUES, NEW CAPITAL								
Total.	325.4	160.7	178.3	403.6	1,215.0	1,225.0	872.0	371.2
Railroads.	13.1	12.0	72.7	72.8	267.4	231.7	16.0	85.0
Public utilities.	274.4	34.2	49.4	83.6	123.7	153.3	272.8	58.3
Iron, steel, coal, copper, etc.	3.5	3.4	.6	112.9	149.6	130.6	157.0	20.3
Equipment manufacturers.					11.6	3.7		
Motors and accessories.		9		14.4	13.2	18.5		2.7
Other industrial and manufacturing.	10.9	106.2	23.8	76.0	236.4	330.2	142.6	108.4
Oil-		1.8	10	10.3	52.8	194.3	224.1	56.6
Land, buildings, etc-	8.1	.9	.4	2.0	12.0	10.1	6.3	4.6
Rubber.	2.2		.5		9.5	3.3	37.2	.2
Shipping-					.6		.5	
Inv. trusts, trading, holding, etc.	1.2	1.1	18.8	2.0	12.9	.3	4.1	2.0
Miscellaneous.	12.0	.3	11.0	29.6	325.9	148.9	12.1	33.2

2 These figures do not include funds obtained by States and municipalities from any agencies of the Federal Government.

Source: Commercial and Financial Chronicle.

**No. 344.-FOREIGN CAPITAL ISSUES GOVERNMENTAL AND CORPORATE)
PUBLICLY OFFERED IN THE UNITED STATES: 1916 TO 1939**

Amounts in thousands of dollars]

YEAR	Num- ber of issues	Total nominal capital	Esti- mated refund- ing to Amer- icans I	Esti- mated new nominal capital	YEAR	Num- ber of issues	Total nominal capital	Esti- mated refund- ing to Amer- icans I	Esti- mated new nominal capital
1916.	202	1,159,601	3,700	1,155,901	1928.	221	1,489,362	238,410	1,250,951
1917.	65	720,297	37,650	682,547	1929.	148	705,768	34,537	671,231
1918.	28	23,465	2,600	20,865	1930-	121	1,087,560	182,227	905,333
1919.	65	771,045	379,257	391,787	1931.	41	285,200	56,365	228,835
1920.	104	602,938	105,500	497,438	1932.	7	87,885	58,530	29,355
1921	116	692,413	69,105	623,308	1933.	8	72,275	60,091	12,183
1922-	152	863,048	99,421	763,627	1934.	2	9,387	9,387	
1923.	76	497,597	77,000	420,597	1935.	11	73,988	9,958	64,030
1924.	120	1,217,218	247,994	969,224	1936.	15	142,272	147,658	5,386
1925.	164	1,316,166	239,700	1,076,466	1937		163,051	150,200	12,851
1926-	230	1,288,459	162,978	1,125,481	1938.	2	63,073	27,625	35,448
1927.	265	1,577,414	246,654	1,335,750	1939-	12	83,391	47,600	35,791

I See result of previous repatriations and purchases by investors of other countries these figures include, especially for recent years, substantial amounts of bonds not held in the United States at the time of their redemption.

Source: Department of Commerce, Bureau of Foreign and Domestic Commerce, Balance of International Payments of the United States.

**No. 345-INDUSTRIAL AND COMMERCIAL FAILURES- NUMBER AND LIABILITIES:
1857 TO 1939**

NOTE. Series revised beginning 1933 to exclude real estate financial companies. These revisions bring the failure record more nearly in accordance with the type and concerns covered by "Total number of concerns in business," in which no changes were made.

YEAR OR AVERAGE	Total number of concerns in business	Num- ber of fail- ures	Current liabilities (1,000 dollars)	Ayer- age liabil- ity	YEAR	Total number of concerns in business	Num- ber of fail- ures	Current liabilities (1,000 dollars)	Aver- age liabil- ity
1857-1860.		4,185	132,925	31,782	1906.	1,392,949	10,682	119,202	\$11,159
1861-1865.		2,038	52,873	25,944	1907.	1,418,075	11,725	197,386	16,835
1866-1870.		2,648	75,488	28,508	1908.	1,447,554	15,690	222,316	14,169
1871-1875.		5,147	158,221	30,738	1909.	1,486,389	12,924	154,340	11,942
					1910.	1,515,143	12,652	201,757	15,947
1874.		5,830	155,239	26,628					
1875-		7,740	201,060	25,977	1911.	1,525,024	13,441	191,062	14,215
					1912.	1,564,279	15,452	203,118	13,145
1876.		9,092	191,118	21,020	1913-	1,616,517	16,037	272,673	17,003
1877.		8,872	190,670	21,491	1914.	1,655,496	18,280	357,909	19,579
1878.		10,478	234,383	22,369	1915.	1,674,788	22,156	302,286	13,674
1879.	702,157	6,658	98,149	14,742					
1880-	746,823	4,735	65,752	13,886	1916.	1,707,639	16,993	196,212	11,547
					1917.	1,733,225	13,855	182,441	13,168
1881.	781,689	5,582	81,156	14,539	1918.	1,708,061	9,982	163,020	16,331
1882.	822,256	6,738	101,548	15,071	1918.	1,710,909	6,451	113,291	17,562
1883-	863,993	9,184	172,874	18,823	1920.	1,821,409	3,881	295,121	33,231
1884.	904,759	10,968	226,343	20,637					
1885.	919,990	10,637	134,220	12,618	1921.	1,927,304	19,652	627,401	31,926
					1922.	1,983,106	23,676	623,895	26,351
1886-	269,841	9,834	114,644	11,658	1923.	1,996,004	18,718	539,387	28,816
1887.	994,281	3,634	167,561	17,303	1924.	2,047,302	20,635	543,226	26,351
1888.	1,046,662	10,679	123,832	11,596	1925.	2,113,312	21,214	443,744	20,918
1889.	1,051,140	10,882	148,784	13,672					
1890-	1,110,590	10,907	189,857	17,407	1926.	2,158,457	21,773	409,233	18,795
					1927.	2,171,688	23,146	520,105	22,471
1891.	1,142,951	12,273	189,869	15,470	1928.	2,199,049	23,842	189,559	20,533
1892.	1,172,705	10,344	114,044	11,025	1929.	2,212,779	22,909	483,252	21,094
1893.	1,193,113	15,242	346,780	22,752	1930-	2,183,008	26,355	568,282	25,357
1894.	1,114,174	13,885	172,993	12,459					
1895-	1,209,282	13,197	173,196	13,124	1931.	2,125,288	28,285	736,310	26,032
1896.	1,151,579	15,088	226,101	14,985	1932.	2,076,580	31,822	928,313	29,172
1897.	1,058,521	13,351	154,333	11,560	1938-	1,960,701	20,307	502,830	24,761
1898.	1,105,830	12,186	130,663	10,722	1933 I	1,960,701	19,859	457,520	23,038
1899.	1,147,595	3,337	90,881	9,733	1934.	1,973,900	12,091	333,959	27,620
1900-	1,174,300	10,774	138,496	12,855					
					1935.	1,982,905	12,244	310,580	25,366
1901.	1,219,242	11,002	113,091	10,279	1936.	2,009,935	9,607	203,173	21,148
1902.	1,253,172	11,615	117,477	10,114	1937.	2,056,598	9,490	183,253	19,310
1903.	1,281,481	12,059	155,444	12,880	1938-	2,101,933	12,836	246,505	19,204
1904.	1,320,172	12,199	144,202	11,823	1939.	2,116,008	11,408	168,204	14,744
1905.	1,357,455	11,520	102,576	8,913	1939 2	2,116,008	14,768	182,520	12,359

I See headnote regarding revisions. Figures for 1933 in italics are on the old basis and are comparable with figures for earlier years; other figures for 1933 and those for subsequent years are the revised series.

2 New series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series.

Source: Dun and Bradstreet, Inc. Monthly data published currently in Dun's Review.

No. 346.- INDUSTRIAL AND COMMERCIAL FAILURES-NUMBER AND LIABILITIES,
BY MONTHS: 1936 TO 1940

NOTE.-Liabilities in thousands of dollars. Current liabilities include all accounts and notes payable and all obligations, whether in secured form or not, known to be held by banks, officers, affiliated companies, supplying companies, or the government. Deferred liabilities (the difference between current, as defined above, and the total) are therefore long-term obligations held by the public

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Number:												
1936.	1,126	919	986	8651	874	818	669	677	609	642	713	709
1937.	841	755	861	818	875	703	651	736	584	815	842	1,009
1938.	1,377	1,149	1,167	1,172	1,123	1,073	1,038	1,015	866	997	984	875
1939.	1,263	963	1,057	1,064	1,028	847	885	859	758	916	886	882
1939 (new series)l	1,567	1,202	1,322	1,331	1,334	1,119	1,153	1,126	1,043	1,234	1,184	1,153
1940 new series)l	1,237	1,042	1,197	1,291	1,238	1,114						
Current liabilities:												
1936.	21,413	22,404	20,040	20,273	780,506	21,305	14,318	10,034	12,906	9,951	16,063	13,291
1937.	12,003	14,004	722,591	12,893	13,088	2,829	11,280	14,950	9,818	14,079	16,400	27,818
1938.	21,415	21,028	40,325	21,417	19,129	15,015	14,761	16,382	14,341	13,210	23,023	36,528
1939.	19,122	12,788	17,851	17,435	14,664	11,460	14,128	11,259	9,402	16,140	18,771	12,078
1939 (new series)!	20,790	13,582	19,002	18,579	15,897	12,584	4,999	12,637	10,545	27,464	23,201	13,243
1940 new series)	15,279	13,721	11,681	16,247	13,008	31,734						
Total liabilities:												
1936.	P., 254	323,722	542,225	202,570	850,105	841,507	14,034	12,906	9,951	16,063	13,291	
1937.	14,992	22,887	78,878	13,628	14,965	16,737	13,955	19,271	15,252	21,341	29,902	45,516
1938.	27,162	25,501	80,373	23,355	19,831	16,892	15,008	17,252	15,132	30,902	27,310	6,786
1939.	23,192	12,705	18,164	20,693	19,501	11,616	22,763	11,714	10,586	16,795	13,550	13,768
1939 (new series)l	24,860	13,680	19,515	21,521	8,372	34,127	37,323	63,413	9,021	72,918	119,147	14,034
1940 (new series)!	15,805	13,600	2,130	17,141	3,437	25,101						

1 Includes voluntary discontinuances with loss of creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series.

No. 347. INDUSTRIAL AND COMMERCIAL FAILURES -- NUMBER AND LIABILITIES,
BY INDUSTRIAL GROUPS AND SIZE OF LIABILITIES: 1938 AND 1939

[Liabilities in thousands of dollars. See headnote, table 346]

INDUSTRIAL GROUP AND SIZE OF LIABILITIES	1938				1939			
	Number	Percent	Current liabilities	Total liabilities	Number	Percent	Current liabilities	Total liabilities
Total.	12,836	100.0	246,505	335,534	11,408	100.0	168,204	195,138
Under \$5,000	5,131	40.0	12,949	12,949	4,675	41.0	12,088	12,088
\$5,000 to \$25,000.	6,026	46.9	64,023	64,023	5,388	47.2	55,164	55,164
\$25,000 to \$100,000.	1,396	10.9	63,148	63,148	1,118	9.8	51,295	51,295
\$100,000 to \$1,000,000.	263	2.0	54,355	63,021	213	1.9	39,355	45,602
\$1,000,000 and over.	20	.2	52,030	132,393	14	.1	10,302	30,989
Manufacturing.	2,428	100.0	98,251	158,011	2,167	100.0	66,895	79,624
Under \$5,000	534	22.0	1,395	1,395	494	22.8	1,341	1,341
\$5,000 to \$25,000.	1,237	50.9	14,424	14,424	1,134	52.3	12,198	12,198
\$25,000 to \$100,000.	488	20.1	23,555	23,555	395	18.2	19,092	19,092
\$100,000 to \$1,000,000	157	6.5	36,071	42,242	134	6.2	26,012	29,735
\$1,000,000 and over.	12	.5	22,806	76,395	10	.5	8,252	17,258
Wholesale trade.	1,289	100.0	49,732	66,397	1,256	100.0	22,352	31,002
Under \$5,000.	302	23.4	806	806	328	26.1	912	912
\$5,000 to \$25,000.	709	55.0	8,323	8,323	702	55.9	7,622	7,622
\$25,000 to \$100,000.	237	18.4	10,752	10,752	196	15.6	8,580	8,586
\$100,000 to \$1,000,000.	39	3.0	6,451	6,982	28	2.2	4,547	5,286
\$1,000,000 and over.	2	.2	23,400	39,534	2	.2	691	8,602
Retail trade.	7,925	100.0	76,528	77,919	6,925	100.0	59,714	60,051
Under \$5,000.	3,856	48.7	9,635	9,635	3,451	49.8	8,805	8,805
\$5,000 to \$25,000.	3,505	44.2	34,677	34,677	3,062	44.2	29,973	29,973
\$25,000 to \$100,000.	518	6.5	21,572	21,572	385	5.6	16,143	16,143
\$100,000 to \$1,000,000	44	.6	7,707	8,801	27	.4	4,793	5,130
\$1,000,000 and over.	2	(1)	2,937	3,234				
Construction.	625	100.0	10,081	10,081	582	100.0	10,806	10,806
Under \$5,000.	234	37.4	623	623	220	37.8	569	569
\$5,000 to \$25,000.	296	47.4	3,442	3,442	265	45.6	2,901	2,901
\$25,000 to \$100,000.	86	13.8	4,313	4,313	84	14.4	4,690	4,690
\$100,000 to \$1,000,000.	9	1.4	1,703	1,703	13	2.2	2,646	2,646
\$1,000,000 and over.								
Commercial service.	569	100.0	11,913	23,126	478	100.0	8,437	13,655
Under \$5,000.	205	36.0	490	490	132	38.1	461	461
\$5,000 to \$25,000.	279	49.0	3,157	3,157	225	47.1	2,470	2,470
\$25,000 to \$100,000.	67	11.8	2,956	2,956	58	12.1	2,790	2,790
\$100,000 to \$1,000,000.	14	2.5	2,423	3,293	11	2.3	1,357	2,805
\$1,000,000 and over.	4	.7	2,887	13,230	2	.4	1,359	5,129

1 Less than one-tenth of 1 percent.

Source: tables 346 and 347: Dun and Bradstreet, Inc., New York City. Monthly data published currently by Dun's Review.

No. 348. INDUSTRIAL AND COMMERCIAL FAILURES NUMBER AND LIABILITIES,
BY INDUSTRIAL GROUPS AND INDUSTRIES: 1938 AND 1939

INDUSTRIAL GROUP	NUMBER			CURRENT LIABILITIES THOUSANDS OF DOLLARS)			AVERAGE LIABILITY DOLLARS)		
	1938	1939	1939 1	1938	1939	1939 1	1938	1939	1939 1
Grand total.	12,836	11,408	14,768	246,505	168,204	182,520	19,204	14,744	12,353
Manufacturing.	2,428	2,167	2,919	98,251	36,895	71,162	40,466	30,870	24,375
Foods.	445	525	636	15,316	19,438	19,933	34,418	37,025	31,341
Textiles.	597	444	668	16,818	10,125	11,615	28,171	22,804	17,388
Forest products.	210	188	235	6,417	5,291	5,463	30,557	28,144	23,247
Paper, printing, publishing.	186	166	252	6,675	3,621	4,170	35,887	21,813	16,548
Chemicals and drugs.	98	80	105	2,126	1,067	1,200	21,694	13,338	11,429
Euels.	48	58	60	19,504	5,383	5,390	406,333	92,810	89,833
Leather and leather products.	80	89	125	2,016	3,774	4,021	25,200	42,404	32,168
Stone, clay, and glass products.	82	70	81	3,783	1,943	1,999	46,134	27,757	24,679
Iron and steel.	142	113	137	8,616	3,786	3,914	50,676	33,504	28,569
Machinery.	156	130	159	6,084	5,918	6,204	39,000	45,523	39,019
Transportation equipment.	57	31	39	3,403	1,233	1,273	59,702	39,774	32,641
Miscellaneous	327	273	422	7,493	5,316	5,970	22,914	19,473	14,147
Wholesale trade.	1,289	1,256	1,534	49,732	22,352	23,942	38,582	17,796	15,608
Farm products, food, groceries.	467	478	570	8,420	8,961	9,280	18,030	18,747	16,281
Clothing and furnishings.	105	80	95	1,789	952	1,039	17,038	11,900	10,937
Dry goods and textiles.	52	38	66	1,258	714	981	24,192	18,789	14,864
Lumber, building materials, hardware	100	106	131	4,451	2,585	2,837	44,510	24,387	21,656
Chemicals and drugs.	46	53	67	22,502	794	883	489,174	14,981	13,179
Fuels.	31	27	29	1,654	643	656	53,355	23,815	22,621
Automotive products.	96	74	82	1,744	932	969	18,167	12,595	11,817
Supply houses.	108	91	114	1,578	1,144	1,237	14,611	12,571	10,851
All other.	284	309	380	6,336	5,627	6,060	22,310	18,210	15,947
Retail trade.	7,925	6,925	9,050	76,528	59,714	67,378	9,657	8,623	7,445
Foods.	2,066	1,909	2,555	11,387	11,012	12,748	5,512	5,768	4,989
Farm supplies, general stores.	287	266	294	2,474	2,029	2,100	8,620	7,628	7,143
General merchandise.	401	360	394	4,333	3,750	3,948	10,805	10,417	10,020
Apparel.	1,807	1,508	1,890	16,866	11,958	13,585	9,334	7,930	7,188
Furniture and house furnishings.	610	480	551	10,043	4,708	5,014	16,464	9,808	9,100
Lumber, building materials, hardware.	406	381	430	4,655	5,033	5,260	11,466	13,210	12,233
Automotive products.	659	477	623	10,485	5,824	6,085	15,910	12,210	9,767
Restaurants.	699	663	1,229	7,693	6,937	9,324	11,006	10,463	7,587
Drugs.	460	440	539	3,812	3,934	4,349	8,287	8,941	8,069
All other.	530	441	545	4,780	4,529	4,955	9,019	10,270	9,110
Construction.	625	582	646	10,081	10,806	11,031	16,130	18,567	17,076
General contractors.	78	76	85	1,376	2,627	2,671	17,641	34,566	31,424
Carpenters and builders.	180	150	161	4,274	3,550	3,613	23,744	23,667	22,441
Building subcontractors	345	336	379	3,518	3,856	3,973	10,197	11,476	10,483
Other contractors.	22	20	21	913	773	774	41,500	38,650	36,857
Commercial service.	569	478	619	11,913	8,437	8,017	20,937	17,651	14,567
Cianers, dyers, and tailors.	128	100	127	1,309	1,180	1,247	10,227	11,800	9,819
Haulers, busses, taxis, etc.	148	119	144	3,200	2,131	2,302	21,622	17,908	15,986
Hotels.	46	39	43	3,856	2,099	2,119	33,826	53,821	49,279
Laundries.	52	48	64	1,622	1,163	1,261	31,192	24,229	19,703
Undertakers.	51	30	33	473	213	216	9,275	7,100	6,545
All other.	144	142	208	1,453	1,651	1,872	10,090	11,627	9,000

1 New series includes voluntary discontinuances with loss to creditors and small concerns forced out of business with insufficient assets to cover all claims, in addition to failures included in former series.

Source: Dun and Bradstreet, Inc., New York City. Monthly data published currently in Dun's Review.

No. 349. INDUSTRIAL AND COMMERCIAL FAILURES NUMBER AND LIABILITIES,
BY STATES: 1938 AND 1939

DIVISION AND STATE	NUMBER OF CONCERNS IN BUSINESS		FAILURES				CURRENT LIABILITIES OF (THOUSANDS OF DOLLARS)	
			Number		Percent			
	1938	1939	1938	1939	1938	1939	1938	1939
United States.	2,101,933	2,116,008	12,836	11,408	0.61	0.54	246,505	168,204
New England.	155,856	155,421	1,291	1,018	.83	.65	42,969	16,583
Maine.	14,897	15,048	115	93	.77	.62	2,562	1,101
New Hampshire.	9,677	10,077	67	50	.69	.50	813	770
Vermont.	6,805	6,957	29	21	.43	.30	375	270
Massachusetts.	81,299	79,204	552	498	.68	.63	11,429	10,711
Rhode Island.	12,234	12,509	137	92	1.12	.74	1,145	757
Connecticut.	30,944	31,626	391	264	1.26	.83	26,645	2,974
Middle Atlantic.	504,235	502,754	4,620	4,132	.92	.82	101,147	64,007
New York.	253,007	253,623	2,938	2,783	1.16	1.10	53,107	40,302
New Jersey.	85,509	82,529	700	559	.82	.68	12,561	8,111
Pennsylvania.	165,719	166,602	982	790	.59	.47	35,479	15,594
East North Central	447,163	455,222	2,516	2,259	.56	.50	44,736	35,362
Ohio	114,131	113,527	632	490	.52	.43	9,807	7,416
Indiana.	58,392	58,476	178	168	.30	.29	2,232	3,255
Illinois.	141,821	146,731	922	911	.65	.62	18,545	14,093
Michigan	72,458	74,321	474	385	.65	.52	9,495	6,402
Wisconsin.	60,361	62,167	310	305	.51	.49	4,657	4,196
West North Central.	250,865	251,703	699	647	.28	.26	9,482	7,558
Minnesota.	49,152	50,286	128	132	.26	.26	2,360	1,334
Iowa.	48,252	47,833	114	85	.24	.18	965	871
Missouri.	66,762	66,264	257	203	.38	.31	3,737	3,852
North Dakota.	10,694	10,755	9	19	.08	.18	112	185
South Dakota.	12,121	12,057	18	24	.15	.20	209	138
Nebraska.	27,445	27,008	95	114	.35	.42	1,172	631
Kansas.	36,439	37,500	78	70	.21	.19	927	547
South Atlantic.	203,202	206,039	1,035	935	.51	.45	12,664	12,095
Delaware.	4,692	4,850	8	8	.17	.16	72	53
Maryland	29,498	29,185	145	147	.49	.50	1,958	1,593
Dist. of Columbia	9,208	9,717	64	46	.70	.47	814	719
Virginia.	30,664	31,273	205	172	.67	.55	2,605	1,500
West Virginia.	21,585	21,351	116	81	.54	.38	766	2,145
North Carolina.	33,065	33,852	140	111	.42	.33	2,123	1,400
South Carolina.	15,181	15,448	49	49	.32	.32	764	300
Georgia.	29,428	29,693	170	166	.58	.56	1,438	2,268
Florida.	29,880	30,670	138	155	.46	.51	2,124	2,117
East South Central.	103,569	105,176	503	361	.49	.34	7,290	4,487
Kentucky.	32,909	33,677	130	85	.40	.25	3,410	1,366
Tennessee.	29,560	30,090	155	114	.52	.38	1,573	844
Alabama.	22,200	22,270	120	84	.54	.38	1,443	1,462
Mississippi	18,900	19,139	98	78	.52	.41	864	815
West South Central.	182,002	181,441	536	590	.29	.33	5,792	7,206
Arkansas.	21,974	21,684	97	85	.44	.39	969	589
Louisiana.	26,124	26,726	61	44	.23	.16	820	979
Oklahoma.	34,077	34,816	153	172	.45	.49	1,562	1,952
Texas.	99,827	98,215	225	289	.23	.29	2,441	3,686
Mountain.	64,266	66,702	333	290	.52	.43	4,605	3,855
Montana.	9,299	9,589	20	15	.22	.16	156	163
Idaho.	7,836	8,043	50	36	.64	.45	346	217
Wyoming.	4,349	4,521	16	1	.37	.02	69	2
Colorado.	19,937	20,834	104	130	.52	.62	1,514	1,596
New Mexico.	7,203	7,406	21	27	.29	.36	239	490
Arizona.	5,855	6,174	18	22	.31	.36	299	504
Utah.	7,746	7,965	94	42	1.21	.53	1,355	539
Nevada.	2,041	2,170	10	17	.49	.78	627	344
Pacific.	190,775	191,550	1,303	1,176	.68	.61	17,820	17,051
Washington	35,113	35,663	232	208	.66	.58	2,601	3,497
Oregon.	21,955	22,863	194	164	.88	.72	1,811	1,594
California.	133,707	133,024	877	804	.66	.60	13,408	11,960

Source: Dun and Bradstreet, Inc., New York City. Monthly data published currently in Dun's Statistical Review. -