11. BANKING AND FINANCE

No. 239.—Coinage of the United States: 1793 to 1938

[All figures in thousands of dollars]

Period [1] or calendar year	Total	Gold	Silver	Minor	Calendar year	Total	Gold	Silver	Minor
1793–1800	2,534	1,014	1,440	79	1909	98,621	88,777	8,088	1,756
1801–1810	6,971	3,251	3,569	151	1910	111,505	104,724	3,744	3,037
1811–1820	9,328	3,167	5,971	191	1911	65,791	56,177	6,457	3,157
1821–1830	18,836	1,903	16,781	151	1912	27,417	17,499	7,341	2,577
1831–1840	46,464	18,778	27,343	342	1913	33,285	25,433	3,184	4,667
1841–1850	111,960	89,216	22,363	381	1914	61,750	53,458	6,084	2,208
1851–1855	237,390	214,143	22,972	276	1915	30,145	23,968	4,114	2,063
1856–1860	155,945	130,264	24,660	1,021	1916	33,743	18,525	8,881	6,338
1861–1865	185,015	175,094	7,146	2,775	1917	35,540	10	29,412	6,118
1866–1870	126,901	115,418	5,610	5,873	1918	31,446	----------	25,473	5,973
1871–1875	201,346	168,075	31,833	1,438	1919	20,778	----------	11,068	9,709
1876–1880	378,984	241,754	136,397	834	1920	50,214	16,990	25,057	8,167
1881–1885	390,384	243,745	142,657	3,981	1921	100,783	10,570	89,058	1,155
1886–1890	306,322	126,180	175,003	5,139	1922	165,077	80,680	84,325	72
1891–1895	328,759	260,169	63,861	4,729	1923	114,575	45,365	66,283	2,927
1896–1900	546,055	411,684	127,018	7,352	1924	229,947	206,010	21,627	2,310
1901–1905	589,215	475,645	102,769	10,801	1925	216,457	192,380	19,874	4,203
1906–1910	596,088	535,840	48,054	12,195	1926	102,828	78,541	19,826	4,462
1911–1915	218,388	176,535	27,180	14,672	1927	141,147	125,645	11,286	4,216
1916–1920	171,721	35,525	99,892	36,304	1928	189,773	177,360	8,749	3,665
1921–1925	826,838	535,005	281,167	10,666	1929	54,225	40,235	8,591	5,400
1926–1930	496,704	424,221	51,109	21,374	1930	8,731	2,440	2,658	3,632
1931–1935	207,915	139,595	56,408	11,912	1931	61,823	60,895	621	307
1900	137,649	99,273	36,345	2,031	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	9,088
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					
1908	145,499	131,639	12,392	1,469	Total	6,250,295	4,526,218	1,546,896	177,181

[1] Figures for periods are totals, not annual averages.

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

No. 240.—Money in Circulation, by Kind: 1923 to 1939

[All figures in millions and tenths of millions of dollars. For total circulation for earlier years see table 242]

Date	Total	Gold coin	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal reserve notes	Federal reserve bank notes	National bank notes
June 30:												
1923	4,823.3	404.2	386.5	57.3	364.3	1.5	247.3	93.9	302.7	2,234.7	20.0	711.1
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	936.0	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	3,000.8	125.8	919.6
1934	5,373.5	(1)	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	(1)	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	(1)	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	(1)	88.1	38.0	1,078.1	1.2	340.8	144.1	281.5	4,168.8	37.6	268.9
1938	6,460.0	(1)	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	(1)	71.9	42.4	1,453.6	1.2	361.2	154.9	266.0	4,483.6	25.6	186.5
Dec. 31:												
1937	6,550.3	(1)	82.8	39.7	1,137.0	1.2	350.1	147.7	283.2	4,236.6	33.3	238.7
1938	6,356.4	(1)	75.2	41.6	1,339.0	1.2	357.3	151.4	257.2	4,405.3	27.6	200.6

[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. 241.—Money—Stock, by Kind: 1860 to 1939

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	Percentage of gold to total money
1860	442,102	214,000		21,000				207,102		48.41
1865	1,180,197	189,000		9,500	431,066	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	[4] 2,743	28,000	375,772	42,129	551	964	354,408	13.09
1880	1,185,550	351,841	69,660	72,862	346,681				344,505	29.68
1885	1,537,434	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
1893	1,738,808	597,698	538,301	77,415	346,681				178,714	34.37
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				226,001	33.31
1897	1,906,770	696,239	556,590	75,818	346,681	Minor coin			231,442	36.51
1898	2,073,574	861,515	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	2,511,472	1,124,639	568,183	89,823	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	572,870	107,062	346,681	34,519			449,235	46.78
1905	2,919,494	1,357,656	568,229	114,824	346,681	36,384			495,720	46.50
1906	3,100,380	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	42,550			603,789	46.43
1908	3,423,068	1,618,133	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			689,920	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	170,588	346,681	53,094			745,135	49.11
1913	3,777,021	1,870,762	568,273	175,196	346,681	56,951			769,158	49.53
1914	3,797,825	1,890,657	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	49.02
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	308,146	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	269,186	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	283,472	346,681	104,004	1,942,240	7,176	733,366	52.54
1926	8,428,971	4,447,397	533,491	288,923	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	113,295	2,077,473	4,854	704,146	52.93
1928	8,118,091	4,109,163	539,962	299,010	346,681	116,689	2,002,811	4,155	699,021	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	4,534,866	539,960	310,978	346,681	126,001	1,746,501	3,260	698,317	54.59
1931	9,079,624	4,955,921	539,958	308,619	346,681	126,887	2,101,578	2,974	697,004	54.58
1932	9,004,505	3,918,596	540,008	304,883	346,681	126,493	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	[5] 541,567	295,892	346,681	127,711	3,350,988	160,666	954,695	57.62
1935	15,113,035	9,115,643	[5] 858,951	312,416	346,681	133,040	3,492,854	84,354	769,096	60.32
1936	17,402,493	10,608,417	[5] 1,255,201	331,716	346,681	139,057	4,296,310	53,300	371,722	60.96
1937	19,376,600	12,318,271	[5] 1,382,276	358,899	346,681	150,954	4,508,973	38,472	272,164	63.57
1938	20,096,865	12,962,954	[5] 1,584,243	373,461	346,681	157,183	4,420,815	30,840	220,688	64.50
1939	23,754,736	16,110,079	[5] 1,777,664	379,812	346,681	161,146	4,763,989	26,074	189,292	67.82
Dec. 31:										
1937	20,058,506	12,760,151	[5] 1,485,839	372,298	346,681	155,798	4,661,628	33,925	242,186	63.61
1938	22,099,382	14,511,624	[5] 1,684,703	376,227	346,681	159,057	4,790,047	28,079	202,964	65.67

[1] 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 of 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.

[2] By a proclamation of the President dated Jan. 31, 1934, the weight of the gold dollar was reduced from 25.8 to 15$\frac{5}{21}$ grains of gold, 0.9 fine. The value of gold is therefore based on $35 per fine ounce beginning June 1934; theretofore, it is based on $20.67 per fine ounce.

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

[4] Silver bullion in Treasury.

[5] Includes silver bullion as follows: June 30, 1934, $1,560,000; June 30, 1935, $313,309,000; June 30, 1936, $708,211,000; June 30, 1937, $835,195,000; Dec. 31, 1937, $938,760,000; June 30, 1938, $1,037,163,000; Dec. 31, 1938, $1,137,624,000; June 30, 1939, $1,230,586,000.

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

No. 242.—Money in Circulation, Money Held in Treasury and in Federal Reserve System, and Total Stock: 1800 to 1939

Note.—**All figures except per capita in thousands of dollars.** In conformity with revisions in the form of circulation statement in 1922 and 1927, figures for 1915 on have been compiled to include in 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 241. 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 the Treasury [1]		
		Total	In trust against gold and silver certificates [2]	Gold reserve against United States notes [2]	Held for Federal Reserve banks and agents	All other money	Held by Federal Reserve banks and agents	In circulation	
								Amount [3]	Per capita (dollars)
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	----------	[4] 435,407	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	109,461	17,549	----------	----------	91,912	----------	833,789	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	1,819,360	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
1902	2,593,910	1,097,555	782,759	150,000	----------	164,796	----------	2,279,114	28.81
1903	2,717,646	1,168,982	851,068	150,000	----------	167,914	----------	2,399,732	29.82
1904	2,838,023	1,224,813	939,696	150,000	----------	135,117	----------	2,552,906	31.18
1905	2,919,494	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	1,076,259	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	150,000	----------	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	1,845,570	1,507,179	150,000	----------	188,391	----------	3,459,434	34.93
1915	4,050,783	1,967,665	1,619,429	152,977	----------	195,259	382,965	3,319,582	32.96
1916	4,541,730	2,356,536	2,057,409	152,979	----------	146,147	593,345	3,649,258	35.63
1917	5,678,774	2,859,396	2,063,391	152,979	526,295	116,731	816,365	4,066,404	39.05
1918	6,906,237	2,976,251	1,407,694	152,979	1,205,082	210,496	855,984	4,481,697	42.33
1919	7,688,413	2,907,812	906,673	152,979	1,416,086	432,074	810,636	4,876,638	45.95
1920	8,158,496	2,379,664	704,638	152,979	1,184,276	337,771	1,015,881	5,467,589	51.38
1921	8,174,528	2,921,089	919,643	152,979	1,537,857	310,610	1,262,089	4,910,992	45.29
1922	8,276,070	3,515,583	1,000,578	152,979	2,108,887	253,139	1,297,803	4,463,172	40.61
1923	8,702,788	3,821,846	1,150,168	152,979	2,285,170	233,529	1,207,836	4,823,275	43.18
1924	8,846,542	4,248,438	1,628,139	152,979	2,260,891	206,429	1,376,935	4,849,307	42.64
1925	8,299,382	4,176,381	2,059,799	153,621	1,752,744	210,217	1,367,591	4,815,208	41.73
1926	8,428,971	4,210,358	2,139,770	154,189	1,717,348	199,050	1,473,118	4,885,266	41.71
1927	8,667,282	4,159,056	2,096,205	155,421	1,712,003	195,427	1,753,110	4,851,321	40.90
1928	8,118,091	3,725,650	1,986,761	156,039	1,387,650	195,199	1,582,576	4,796,626	39.97
1929	8,538,796	3,789,886	1,854,373	156,039	1,562,426	217,049	1,856,986	4,746,297	39.08
1930	8,306,564	4,021,937	1,978,448	156,039	1,796,239	91,211	1,741,087	4,521,988	36.74
1931	9,079,624	4,227,735	2,196,103	156,039	1,776,690	98,902	2,226,059	4,821,933	38.85
1932	9,004,505	3,493,122	1,979,137	156,039	1,235,737	122,209	1,795,349	5,695,171	45.57
1933	10,078,417	3,797,692	1,711,721	156,039	1,771,486	158,446	2,271,082	5,720,764	45.49
1934	13,634,381	8,408,392	5,453,713	156,039	[5] *3,999,055*	2,708,640	1,305,985	[3] 5,373,470	42.44
1935	15,113,035	9,997,362	7,131,431	156,039	[5] *5,532,590*	2,709,891	1,147,422	5,567,093	43.66
1936	17,402,493	11,851,635	9,355,224	156,039	[5] *5,504,027*	2,340,372	3,360,854	6,241,200	48.60
1937	19,376,690	13,685,480	10,240,064	156,039	[5] *6,030,913*	3,288,477	3,454,205	6,447,056	49.88
1938	20,096,865	14,535,627	12,233,068	156,039	[5] *7,829,838*	2,146,520	3,503,576	6,460,891	49.62
1939	23,754,736	17,862,671	15,299,262	156,039	[5] *10,708,118*	2,407,369	3,436,467	7,046,743	53.72
Dec. 31:									
1937	20,058,506	14,232,535	10,613,545	156,039	[5] *6,313,878*	3,462,051	3,575,362	6,550,274	50.46
1938	22,099,382	16,175,514	13,469,141	156,039	[5] *8,982,148*	2,550,333	3,554,453	6,856,409	52.46

[1] Gold and silver certificates and Treasury notes of 1890 are excluded before combining money outside the Treasury with money in the Treasury in order to avoid duplication, since the gold and silver held in Treasury as security against these currencies is included. See also notes 1 and 2, table 241.

[2] Both of these items include also reserve against Treasury notes of 1890.

[3] See note 1, table 240. [4] Includes total stock of silver dollars and subsidiary silver.

[5] Gold certificates. This amount is not included in the total since the gold held as 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. 243.—Federal Reserve Banks—Principal Assets: 1915 to 1938

[All figures in thousands of dollars]

Bank and date	Total assets	Reserves		Reserve bank credit outstanding				
		Total	Gold and gold certificates	Total [1]	Total bills and securities [2]	Bills discounted	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	642,993	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	720,467
Dec. 31, 1934	8,442,145	5,400,984	5,143,407	2,462,917	2,457,232	7,062	5,613	2,430,256
June 30, 1935	9,250,141	6,426,049	6,203,070	2,480,023	2,470,842	5,769	4,689	2,432,746
Dec. 31, 1935	11,025,800	7,835,351	7,570,801	2,485,631	2,472,733	4,672	4,656	2,430,731
June 30, 1936	11,574,073	8,384,645	8,119,491	2,472,679	2,467,445	4,082	3,077	2,430,227
Dec. 31, 1936	12,524,693	9,121,155	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	12,879,630	9,481,015	9,129,327	2,612,136	2,592,470	9,866	540	2,564,015
June 30, 1938	14,313,643	11,040,729	10,645,316	2,595,526	2,589,287	8,214	537	2,564,015
Dec. 31, 1938	15,580,692	12,165,806	11,797,593	2,600,983	2,584,179	3,971	549	2,564,015
Boston:								
Dec. 31, 1935	784,821	552,536	519,817	163,059	161,323	368	343	157,671
Dec. 31, 1936	839,155	575,952	555,760	179,513	178,382	1,092	225	174,199
Dec. 31, 1937	800,453	539,154	503,894	190,761	190,215	651	41	186,794
Dec. 31, 1938	968,247	696,759	660,647	196,996	194,998	41	41	192,971
New York:								
Dec. 31, 1935	4,342,062	3,377,145	3,322,785	760,558	754,392	3,030	1,738	741,883
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	3,665,028	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
Philadelphia:								
Dec. 31, 1935	641,360	405,476	371,398	185,454	184,750	378	484	177,120
Dec. 31, 1936	803,759	520,960	495,502	214,068	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	547,697	224,046	227,114	1,177	56	222,761
Cleveland:								
Dec. 31, 1935	819,926	536,128	516,902	218,158	220,296	43	444	218,025
Dec. 31, 1936	1,038,809	686,072	665,995	253,991	247,305	28	294	245,769
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
Richmond:								
Dec. 31, 1935	423,611	246,886	233,237	124,773	121,409	58	175	116,716
Dec. 31, 1936	516,757	319,670	302,605	129,767	128,449	163	121	125,516
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
Atlanta:								
Dec. 31, 1935	312,248	188,224	176,167	97,311	95,340	38	165	94,209
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
Chicago:								
Dec. 31, 1935	1,821,919	1,373,125	1,342,783	358,982	358,160	41	577	355,689
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	2,209,843	276,615	277,001	129	68	276,389
St. Louis:								
Dec. 31, 1935	383,051	244,920	226,920	107,535	108,697	18	87	108,209
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
Minneapolis:								
Dec. 31, 1935	242,053	145,513	137,284	77,821	77,260	42	61	75,568
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	83,009
Dec. 31, 1938	328,698	249,844	242,058	57,326	57,915	134	2	56,815
Kansas City:								
Dec. 31, 1935	358,126	209,022	190,022	109,577	109,418	619	128	107,344
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	304,351	115,334	114,173	641	16	113,248
Dallas:								
Dec. 31, 1935	239,620	136,210	129,551	78,823	80,893	12	126	78,975
Dec. 31, 1936	308,844	177,255	170,560	101,956	102,061	12	87	100,637
Dec. 31, 1937	328,614	196,217	182,068	99,719	100,736	43	16	99,731
Dec. 31, 1938	349,923	225,089	210,689	93,446	95,073	24	16	94,258
San Francisco:								
Dec. 31, 1935	657,003	420,166	403,935	203,580	200,795	25	328	199,331
Dec. 31, 1936	912,206	648,190	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

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

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

No. 244.—Federal Reserve Banks—Principal Liabilities: 1915 to 1938

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

Bank and date	Capital	Surplus [1]	Deposit liability		Federal Reserve note circulation	Federal Reserve bank notes [2]	Reserve percentage
			Total	Members' reserve			
All F. R. banks:							
Dec. 31, 1915	54,914	----------	[3] 401,326	[4] 401,175	188,817	----------	94.1
Dec. 31, 1920	99,821	202,036	1,861,498	1,780,679	3,336,281	216,641	43.3
Dec. 31, 1925	117,237	220,310	2,257,388	2,212,098	1,838,164	----------	69.0
Dec. 31, 1930	169,640	274,636	2,517,133	2,470,583	1,663,538	----------	73.7
Dec. 31, 1934	146,725	152,962	4,405,350	4,095,946	3,221,107	26,390	70.8
June 30, 1935	146,575	165,703	5,405,995	4,978,770	3,257,840	----------	74.2
Dec. 31, 1935	130,512	169,736	6,385,809	5,587,208	3,769,074	----------	77.6
June 30, 1936	130,917	172,014	6,584,729	5,632,735	4,034,482	----------	79.0
Dec. 31, 1936	130,836	173,044	7,108,919	6,606,430	4,283,537	----------	80.1
June 30, 1937	132,302	173,344	7,278,172	6,900,288	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	9,246,688	8,023,527	4,148,537	----------	82.4
Dec. 31, 1938	134,575	176,416	10,087,998	8,724,050	4,451,824	----------	83.7
Boston:							
Dec. 31, 1935	9,430	12,778	378,701	326,489	316,739	----------	79.5
Dec. 31, 1936	9,385	12,700	373,372	353,497	361,758	----------	78.3
Dec. 31, 1937	9,386	12,774	426,166	402,354	285,413	----------	75.8
Dec. 31, 1938	9,411	12,957	492,229	392,294	384,130	----------	79.5
New York:							
Dec. 31, 1935	51,006	58,569	3,254,054	2,747,431	807,718	----------	83.1
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	964,902	----------	84.7
Dec. 31, 1938	51,043	59,920	4,932,483	4,460,340	1,029,296	----------	87.6
Philadelphia:							
Dec. 31, 1935	12,328	15,538	297,900	274,326	271,870	----------	71.2
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
Cleveland:							
Dec. 31, 1935	12,299	15,378	380,034	334,461	352,515	----------	73.2
Dec. 31, 1936	12,664	15,330	500,110	451,331	418,454	----------	74.7
Dec. 31, 1937	13,036	15,330	501,702	470,054	433,328	----------	74.9
Dec. 31, 1938	13,546	15,330	619,753	477,880	427,467	----------	77.2
Richmond:							
Dec. 31, 1935	4,590	8,549	182,455	165,767	181,523	----------	67.8
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
Atlanta:							
Dec. 31, 1935	4,168	6,370	121,356	112,539	156,385	----------	67.8
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
Chicago:							
Dec. 31, 1935	12,048	22,741	848,370	790,266	851,080	----------	80.8
Dec. 31, 1936	12,324	22,920	984,855	935,159	963,398	----------	87.0
Dec. 31, 1937	12,920	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
St. Louis:							
Dec. 31, 1935	3,757	5,201	183,761	159,725	163,304	----------	70.6
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	3,946	5,230	255,974	209,543	183,131	----------	76.8
Minneapolis:							
Dec. 31, 1935	2,999	4,152	107,138	96,228	110,562	----------	66.8
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	113,508	136,857	----------	82.7
Kansas City:							
Dec. 31, 1935	3,916	4,755	172,746	168,793	141,690	----------	66.5
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
Dallas:							
Dec. 31, 1935	3,773	5,039	131,663	123,816	76,064	----------	65.6
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
San Francisco:							
Dec. 31, 1935	10,198	10,666	327,631	287,367	279,624	----------	69.2
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	639,497	564,705	361,210	----------	80.7

[1] Includes surplus sec. 13 (b) beginning December 1934.
[2] 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*. See source note, table 243.

No. 245.—Federal Reserve Banks—Holdings of United States Securities, as of Dec. 31: 1927 to 1938

[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
All F. R. banks:					Richmond:				
1927	616.5	290.7	69.1	256.7	1937	134.4	39.4	60.5	34.5
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	Atlanta:				
1930	729.5	163.8	226.5	339.2	1937	112.2	32.9	50.6	28.8
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	Chicago:				
1933	2,437.5	443.3	1,053.3	940.9	1937	282.0	82.7	127.0	72.3
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	St. Louis:				
1936	2,430.2	490.6	1,341.0	598.6	1937	112.5	33.0	50.7	28.8
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	Minneapolis:				
Boston:					1937	83.0	24.3	37.4	21.3
1937	186.8	54.8	84.1	47.9	1938	56.8	18.6	25.6	12.5
1938	193.0	63.3	87.1	42.6	Kansas City:				
New York:					1937	125.3	36.7	56.4	32.1
1937	739.7	216.8	333.2	189.7	1938	113.2	37.1	51.1	25.0
1938	815.4	267.4	367.9	180.1	Dallas:				
Philadelphia:					1937	99.7	29.2	44.9	25.6
1937	216.9	63.6	97.7	55.6	1938	94.3	30.9	42.5	20.8
1938	222.8	73.1	100.5	49.2	San Francisco:				
Cleveland:					1937	222.0	65.1	100.0	56.9
1937	249.6	73.2	112.4	64.0	1938	202.7	66.5	91.5	44.8
1938	257.8	84.6	116.3	56.9					

No. 246.—Federal Reserve Banks—Holdings of Discounted Bills, by Class and by Maturity: 1927 to 1938

[All figures in thousands of dollars]

Dec. 31—	Total (all classes)	Rediscounted bills		Member bank collateral notes			Discounts for individuals, partnerships, and corporations
		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 discount or purchase [1]	
1927	581,503	163	89,385	417,566	74,389	----------	----------
1928	1,056,466	974	216,677	658,242	180,573	----------	----------
1929	632,421	755	173,286	352,773	105,607	----------	----------
1930	251,398	447	99,662	88,990	62,299	----------	----------
1931	638,293	3,591	214,905	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	6
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	----------

Date	Total	Maturity of discounted bills					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	After 90 days	Average for year [2]
Dec. 28, 1927	609,209	537,482	18,330	26,892	18,617	7,888	7.58
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	20,288	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

[1] Section 10 (b) of the Federal Reserve Act.
[2] Represents average maturity (in days) of all time bills discounted during year.

Source of tables 245 and 246: Board of Governors of the Federal Reserve System, Annual Report and Federal Reserve Bulletin. See source note, table 243.

No. 247.—Industrial Advances and Commitments Under Section 13b of the Federal Reserve Act, June 19, 1934, to December 28, 1938

[Amounts in thousands of dollars]

Year	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding[1]	Federal Reserve bank commitments outstanding	Approved but not completed[2]	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding[3]
	Number	Amount	Number	Amount	Number	Amount					
Total to:											
Dec. 26, 1934	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
Dec. 31, 1935	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
Dec. 30, 1936	8,379	342,699	2,500	149,204	2,280	139,829	25,526	20,959	8,226	77,910	7,208
Dec. 29, 1937	8,677	363,292	2,640	158,743	2,406	150,987	20,216	12,780	3,369	107,384	7,238
Dec. 28, 1938	9,336	398,898	2,940	181,956	2,653	175,013	17,345	14,161	1,946	128,839	12,722

[1] Includes industrial advances past due 3 months or more which are not included in "Industrial Advances" in the weekly statement of condition of the Federal Reserve banks.

[2] Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

[3] Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which were outstanding in the amount of $2,034,336 on Dec. 28, 1938.

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

No. 248.—Federal Reserve Banks—Discount Rates in Effect Jan. 1, 1929, and Changes to June 30, 1939

Note.—For rates for 1914 to 1921, see Statistical Abstract 1928, table 249; for 1922 to 1928, 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

Month established	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Rediscounts for and advances to member banks under secs. 13 and 13 (a) of the Federal Reserve Act											
In effect Jan. 1, 1929	5	5	5	5	5	5	5	5	4½	4½	4½	4½
1929—Mar.											5	
May									5	5		5
Aug.		6										
Nov.	4½	[1] 4½					4½					
Dec.						4½				4½		4½
1930—Jan.			4½									
Feb.	4	4		4½	4½		4	4½	4½	4	4½	
Mar.		3½	4	4								4
Apr.					4	4		4	4		4	
May	3½	3										
June		2½		3½			3½					
July	3		3½		3½	3½						
Aug.								3½		3½		3½
Sept.									3½		3½	
Dec.		2		3								
1931—Jan.	2½					3	3	3				3
May	2	1½	3	2½	3		2½	2½		3	3	2½
Oct.	[2] 3½	[3] 3½	3½	[4] 3½	4		3½	3½		3½	4	3½
Nov.						3½						
1932—Jan.					3½						3½	
Feb.		3										
June		2½					2½					
1933—Mar.		3½					3½					
Apr.		3										
May		2½					3					
June	3		3	3				3				3
Oct.		2		2½			2½					
Nov.	2½		2½									2½
1934—Feb.	2	1½		2	3	3		2½		3	3	2
Mar.									3			
Dec.						2½				2½		
1935—Jan.			2		2½	2	2	2	2½		2½	
May				1½	2				2	2	2	
1937—Aug.		1			1½	1½	1½		1½		1½	
Sept.	1½		1½					1½		1½		1½
In effect June 30, 1939	1½	1	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½

For footnotes, see p. 244.

No. 248.—Federal Reserve Banks—Discount Rates in Effect Jan. 1, 1929, and Changes to June 30, 1939—Continued

Month established	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	Advances to member banks under sec. 10 (b) of the Federal Reserve Act											
1933—Jan.[5]	5	5	5	5	5	5	5	5	5	5	5	5
July	4½	4½	4½			4½	4½					4½
Aug.				4½								
Oct.	4	4	4	4			4	4½				4
Dec.											4½	
1934—Mar.											4	
July					4½					4		
1935—Jan.		2½				4						
Aug.										2½		
Sept.	2½				2½	2½	2½					2½
Oct.		2		2				2½	2½		2½	
Nov.			2½									
1937—Aug.						2	2		2		2	
Sept.	2		2		2			2		2		2
In effect June 30, 1939	2	2	2	2	2	2	2	2	2	2	2	2
	Advances to individuals, partnerships, and corporations, secured by direct obligations of United States under sec. 13, Federal Reserve Act (sec. 403, act of Mar. 9, 1933)											
1933—Mar.	4½	4½	4½	4½	4½	4½	4½	4½		4½	4½	4½
Apr.									4½			
Oct.	4	4	4	4			4					4
1934—Feb.		3½			4					4		
Mar.						4					4	
1935—Feb.								4				
May				3½						3½		
1938—Apr.	2½					2½				2½	2½	
Oct.									3			
In effect June 30, 1939	2½	3½	4	3½	4	2½	4	4	3	2½	2½	4

[1] Rate changed to 5 on Nov. 1 and 4½ on Nov. 15. [2] Rate changed to 2½ on Oct. 10 and 3½ on Oct. 17. [3] Rate changed to 2½ on Oct. 9 and 3½ on Oct. 16. [4] Rate changed to 3 on Oct. 10 and 3½ on Oct. 24. [5] Prior to Jan. 1, 1933, the rate of 5½ percent was 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. 249.—Federal Reserve Banks—Average Annual Rate of Earnings on Bills and Securities: 1923 to 1938

Bank and year	Average annual rate (per cent) on—				Bank and year	Average annual rate (per cent) on—			
	All classes[1]	Discounted bills	Purchased bills	U. S. securities		All classes[1]	Discounted bills	Purchased bills	U. S. securities
1923	4.33	4.46	4.14	4.01	1931	2.20	3.01	2.04	1.86
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	.55	1.34

[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. 250.—Federal Reserve Banks—Volume of Operations in Principal Departments: 1931 to 1938

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

Bank and year	Bills discounted	Bills purchased in open market for own account	Industrial advances	Currency and coin received and counted	Checks handled	Collection items handled		U. S. Govt. obligations—issues, redemptions, and exchanges by fiscal agent department [2]	Transfers of funds
						U. S. Government coupons paid [1]	All other		
All F. R. banks:									
1931	14,555.6	2,998.4	--------	13,254.5	248,173.0	480.0	7,321.8	17,543.5	162,095.1
1932	18,648.3	762.8	--------	11,312.9	176,591.8	529.1	5,427.8	19,444.1	116,040.0
1933	9,632.8	898.0	--------	12,335.0	157,833.7	578.1	5,539.7	24,622.7	85,059.2
1934	714.4	75.9	14.9	10,230.9	179,544.5	699.3	6,743.0	29,941.0	73,077.2
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	10,335.9	234,417.8	798.9	7,089.0	27,419.9	87,001.6
1937	533.1	25.3	4.9	10,487.3	255,453.6	865.5	6,159.8	20,995.9	94,596.8
1938	237.2	2.8	6.5	9,154.9	232,090.2	854.3	5,321.4	27,032.4	82,219.7
Boston	18.8	.2	.7	761.3	14,522.9	57.8	358.9	939.4	3,137.9
New York	87.2	1.1	1.0	3,060.6	70,471.3	496.8	1,725.7	19,954.0	27,499.0
Philadelphia	41.8	.3	1.5	724.0	22,644.0	49.5	189.2	516.0	2,812.6
Cleveland	13.0	.3	.4	618.0	21,829.4	54.2	322.7	631.1	3,247.3
Richmond	18.2	.1	.5	460.1	12,145.9	18.2	242.7	324.7	4,978.7
Atlanta	16.0	.1	1.0	408.2	11,091.5	9.0	204.9	151.9	2,203.3
Chicago	8.3	.3	--------	1,255.1	29,572.1	80.5	809.0	2,664.4	16,567.2
St. Louis	6.9	--------	--------	413.5	12,453.1	19.2	357.3	467.2	3,354.7
Minneapolis	2.4	--------	.8	188.2	5,335.0	13.7	319.6	268.7	1,670.9
Kansas City	8.3	.1	.1	299.1	10,822.4	18.8	338.0	473.9	4,611.4
Dallas	4.1	.1	.1	196.1	8,173.8	8.1	221.8	234.4	3,881.2
San Francisco	12.2	.2	.4	770.7	13,028.8	28.5	231.6	406.7	8,255.5

[1] Figures for 1935 and 1936 include coupons from obligations guaranteed by the United States.
[2] Figures for 1935 and 1936 include obligations guaranteed by the United States.

No. 251.—Federal Reserve Banks—Operations of Branches: 1931 to 1938

[All figures in thousands of dollars]

Federal Reserve branch and year	Bills discounted and bought [1]	Currency and coin received and counted	Checks handled	Noncash collection items handled		Transfers of funds	Fiscal agency—issues, redemptions, and exchanges of U. S. obligations [3]
				Government coupons [2]	All other		
All branches:							
1931	2,750,613	2,601,089	48,079,197	68,014	975,775	25,041,132	350,538
1932	4,005,703	2,266,957	34,048,272	73,973	814,363	20,260,015	226,105
1933	1,171,239	2,631,352	33,618,776	77,841	1,023,153	13,541,178	275,502
1934	109,971	2,244,222	43,109,445	91,185	1,303,790	13,060,758	528,001
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	1,582,506	15,398,765	527,509
1937	34,536	2,464,099	63,721,272	95,281	1,366,779	18,282,530	417,839
1938	27,155	2,122,967	55,733,763	70,432	1,203,748	15,546,419	392,126
No. 2. Buffalo	3,818	156,419	2,295,229	1,854	40,974	796,025	405
No. 4. Cincinnati	--------	115,948	3,807,501	9,815	70,021	393,171	34,893
Pittsburgh	--------	276,212	10,069,240	16,003	59,558	784,719	109,418
No. 5. Baltimore	5,096	181,331	3,713,520	9,359	126,958	797,997	185,260
Charlotte	--------	55,945	1,811,118	274	25,360	1,278,530	--------
No. 6. Birmingham	--------	41,036	1,452,319	241	21,202	113,910	--------
Jacksonville	--------	95,101	2,048,274	642	26,609	205,386	257
Nashville	--------	38,860	1,434,276	419	37,495	104,081	1,124
New Orleans	1,140	90,766	1,099,887	2,703	74,136	361,125	33,835
No. 7. Detroit	323	208,084	5,459,725	4,845	147,454	2,779,862	5,586
No. 8. Little Rock	45	36,146	980,796	261	52,783	204,330	196
Louisville	1,814	64,155	2,432,923	2,855	56,914	419,074	1,497
Memphis	1,810	53,092	1,036,066	570	33,604	438,979	265
No. 9. Helena	84	15,829	492,296	335	12,396	162,233	--------
No. 10. Denver	4,504	62,994	2,159,191	2,728	52,365	630,338	3,681
Oklahoma City	--------	37,925	1,942,040	668	22,774	1,327	254
Omaha	2,386	40,097	1,709,018	1,712	86,096	761,680	3,875
No. 11. El Paso	272	15,946	477,169	195	11,641	114,602	--------
Houston	--------	41,982	1,850,204	1,417	62,164	1,270,442	--------
San Antonio	238	39,306	1,140,214	602	45,980	484,572	--------
No. 12. Los Angeles	2,860	292,291	3,618,328	8,443	58,508	2,020,007	7,717
Portland	31	48,220	1,345,704	1,424	26,908	486,707	873
Salt Lake City	638	29,635	1,100,761	880	22,297	346,625	136
Seattle	2,096	76,979	1,490,926	1,937	25,458	485,341	2,757
Spokane	--------	8,668	166,138	250	4,093	105,356	97

[1] Not including industrial advances. [2] See note 1, table 250. [3] See note 2, table 250.

Source of tables 250 and 251: Board of Governors of the Federal Reserve System, Annual Report and official records.

No. 252.—Federal Reserve Agents' Gold-Certificate Fund—Summary of Transactions: 1921 to 1938

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

Federal reserve agent at—	Balance Jan. 1	Withdrawals [1]	Deposits [1]	Transfers to bank	Transfers from bank	Balance Dec. 31
All F. R. banks:						
1921	896.7	1,589.5	1,023.9	587.4	1,651.2	1,394.9
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	559.8	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	1,500.6	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
Boston	341.0	----------	----------	----------	79.0	420.0
New York	600.0	----------	----------	100.0	155.0	655.0
Philadelphia	347.0	----------	----------	20.0	18.0	345.0
Cleveland	467.0	----------	----------	43.0	33.0	457.0
Richmond	226.0	----------	----------	37.0	41.0	230.0
Atlanta	166.0	----------	----------	28.0	31.0	169.0
Chicago	255.0	----------	----------	60.0	55.0	250.0
St. Louis	200.6	----------	----------	17.0	23.4	207.0
Minneapolis	140.5	----------	----------	25.0	28.0	143.5
Kansas City	182.0	----------	----------	5.0	8.0	185.0
Dallas	99.5	----------	----------	14.0	7.0	92.5
San Francisco	399.0	----------	----------	----------	30.0	429.0

[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. 253.—Federal Reserve Interdistrict Settlement Fund—Summary of Transactions: 1921 to 1938

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

Year	Balance at beginning of period	Daily settlements between Federal Reserve banks		Interreserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearings	Federal reserve note clearings				
1921	357.3	64,934.8	(1)	3,289.1	2,303.2	2,468.0	522.1
1922	522.1	75,336.0	(1)	1,154.0	1,793.0	1,825.3	554.4
1923	554.4	89,614.7	(1)	1,039.2	1,764.3	1,781.1	571.1
1924	571.1	97,698.3	(1)	919.6	1,921.8	2,030.2	679.5
1925	679.5	108,289.5	(1)	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

[1] Included in transit clearings.

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

No. 254.—Federal Reserve Interdistrict Settlement Fund—Summary of Transactions, by Districts; 1938

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

Federal Reserve bank	Balance Jan. 1	Daily settlements between Federal Reserve banks				Interreserve bank transfers		Withdrawals	Deposits	Balance in fund at close of business Dec. 31
		Transit clearings		Federal Reserve note clearings						
		Payments	Receipts	Payments	Receipts	Payments	Receipts			
Total	2,880.8	93,174.3	93,174.3	771.2	771.2	1,553.0	1,553.0	537.9	3,046.4	5,389.3
Boston	162.1	6,230.6	6,414.9	61.3	52.2	95.0	32.0	80.0	55.0	240.3
New York	986.5	28,059.5	28,442.3	157.0	166.7	677.0	287.0	161.0	1,632.9	2,460.9
Philadelphia	127.9	7,336.2	7,293.9	70.0	70.7	36.0	102.0	21.0	70.0	201.5
Cleveland	205.1	7,314.7	7,634.0	91.7	56.7	258.0	38.0	35.5	93.0	326.9
Richmond	68.1	6,515.1	6,556.2	60.5	55.9	29.0	15.0	51.0	87.0	126.6
Atlanta	64.6	3,675.2	3,380.4	33.5	78.5	13.0	186.0	32.0	150.5	106.3
Chicago	705.0	12,811.4	13,351.1	112.6	99.6	419.0	85.0	57.5	310.0	1,150.2
St. Louis	81.8	5,624.3	5,483.1	41.6	59.9	11.0	114.0	24.1	72.0	109.8
Minneapolis	45.2	2,043.3	1,882.7	29.1	25.0	4.0	138.0	28.6	112.0	98.0
Kansas City	84.3	5,191.0	5,002.1	45.5	33.6	3.0	152.0	8.5	95.0	118.9
Dallas	82.3	4,035.2	3,945.8	32.2	22.6	8.0	56.0	7.3	94.0	118.0
San Francisco	267.8	4,328.9	3,787.7	36.1	49.8	--------	348.0	31.5	275.0	331.9

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

No. 255.—Federal Reserve Banks—Profit and Loss Statement: 1925 to 1938

[All figures in thousands of dollars]

Bank and year	Gross earnings	Net earnings	Dividend payments	Franchise tax to government [1]	Paid U. S. Treasury (sec. 13-b)	Carried to surplus	Capital and surplus, Dec. 31
All Federal Reserve banks:							
1925	41,801	9,449	6,916	59	--------	2,474	337,547
1926	47,000	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	--------	[2] *2,298*	444,276
1931	29,701	2,972	10,030	--------	--------	[1] [2] *7,058*	419,989
1932	50,019	22,314	9,282	2,011	--------	[3] 11,021	429,891
1933	49,487	7,957	8,874	--------	--------	[2] *917*	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	10,801	7,941	--------	177	2,683	308,166
1938	36,261	9,582	8,019	--------	120	1,443	310,991
Boston	2,690	749	564	--------	2	184	22,368
New York	10,706	3,291	3,057	--------	--------	234	110,963
Philadelphia	3,151	1,053	735	--------	84	234	30,325
Cleveland	3,491	1,050	790	--------	--------	250	28,876
Richmond	1,916	201	298	--------	--------	[2] *97*	13,281
Atlanta	1,502	254	267	--------	--------	[2] *14*	10,838
Chicago	3,954	1,091	791	--------	21	270	37,583
St. Louis	1,564	254	235	--------	2	18	9,176
Minneapolis	1,101	373	174	--------	1	198	7,057
Kansas City	1,840	261	250	--------	10	1	8,967
Dallas	1,331	232	236	--------	--------	[2] *4*	9,119
San Francisco	3,015	773	613	--------	--------	160	22,438

[1] The Banking Act of 1933 eliminated the provision in the Federal Reserve Act for the payment of a franchise tax.
[2] Withdrawn from surplus account.
[3] Exclusive of a reserve of $8,158,000 for depreciation on U. S. bonds charged to surplus and returned direct to surplus at the end of 1931 and 1932, respectively.

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

No. 256.—Federal Reserve System, All Member Banks—Assets and Liabilities as of Dec. 31: 1920 to 1938

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

Call date (Dec. 31, except as indicated)	Loans and investments					Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks[1]	Deposits							Demand deposits adjusted[2]	Net demand deposits subject to reserve	Bills payable and rediscounts	Capital account[3]	Number of banks
			Investments							Interbank				All other						
	Total	Loans	Total	U. S. Govt. direct obligations	Other securities				Total	Domestic banks	Foreign banks	U. S. Govt.	Postal savings	Demand	Time					
All member banks:																				
1920 (Dec. 29)	25,531	19,555	5,976	2,619	3,357	1,763	678	1,577	24,220	3,062		316	(4)	14,653	[4] 6,188	13,053	15,345	3,036	4,120	9,606
1925	30,884	21,996	8,888	3,728	5,160	2,238	575	2,155	34,250	4,169		304	96	19,124	10,557	15,943	19,260	733	4,678	9,489
1928	35,684	25,155	10,529	4,312	6,217	2,409	564	2,124	39,067	3,773	535	262	134	21,167	13,195	16,503	19,944	1,162	5,899	8,837
1929	35,934	26,150	9,784	3,863	5,921	2,374	558	2,168	37,981	3,612	698	143	122	20,543	12,862	16,647	19,797	879	6,709	8,522
1930	34,860	23,870	10,989	4,125	6,864	2,475	593	2,456	37,029	3,980	784	267	189	18,796	13,012	15,869	18,969	355	6,593	8,052
1931	30,575	19,261	11,314	5,319	5,996	1,975	523	1,662	30,711	2,895	425	412	463	15,753	10,764	13,658	16,067	839	5,999	7,246
1932	27,469	15,204	12,265	6,540	5,726	2,511	423	2,416	28,690	3,695	245	475	708	13,813	9,753	12,691	15,193	547	5,409	6,816
1933 (Dec. 30)[5]	25,220	12,833	12,386	7,254	5,132	2,678	471	2,031	27,167	3,222	136	967	778	13,807	8,258	12,674	14,821	143	4,962	6,011
1934	28,150	12,028	16,122	9,906	6,216	4,082	609	3,149	33,848	4,703	154	1,636	452	17,589	9,315	15,686	18,851	13	5,054	6,442
1935	29,985	12,175	17,810	10,501	7,309	5,573	665	3,776	38,454	5,847	449	844	218	21,056	10,041	18,801	22,169	7	5,145	6,387
1936	33,000	13,360	19,640	11,639	8,000	6,572	697	4,066	42,885	6,555	438	882	104	24,181	10,726	21,647	25,450	15	5,275	6,376
1937	31,752	13,958	17,794	10,574	7,220	7,005	589	3,414	40,839	5,565	463	781	95	22,647	11,288	20,387	23,741	12	5,371	6,341
1938	32,070	13,208	18,863	10,883	7,980	8,694	746	4,240	43,363	6,642	511	790	[6] 61	24,052	11,307	22,293	25,983	6	5,424	6,338
New York City:[7]																				
1933 (Dec. 30)[5]	6,995	3,453	3,542	2,362	1,179	903	47	93	7,284	1,201	118	422	107	4,801	634	4,325	5,571	5	1,630	36
1934	7,761	3,159	4,602	3,246	1,356	1,576	86	103	9,513	1,799	133	792	56	6,138	595	5,069	6,933	-------	1,565	38
1935	8,418	3,434	4,984	3,425	1,560	2,541	65	111	10,908	2,338	414	224	3	7,326	603	6,193	9,055	-------	1,573	38
1936	9,280	3,855	5,426	3,739	1,687	2,658	61	133	11,824	2,493	397	225	-------	8,016	692	6,929	9,909	12	1,585	37
1937	8,313	3,673	4,640	3,207	1,433	2,738	56	120	10,759	2,108	423	382	-------	7,101	745	6,111	8,898	-------	1,606	37
1938	8,335	3,262	5,072	2,963	2,110	4,104	68	109	11,706	2,688	442	139	-------	7,748	688	7,168	10,325	-------	1,593	36
Chicago:[7]																				
1933 (Dec. 30)[5]	1,259	604	655	386	269	345	45	200	1,720	270	2	41	5	1,049	354	984	1,083	-------	203	28
1934	1,581	532	1,049	743	306	415	40	207	2,154	445	2	46	1	1,278	381	1,189	1,448	-------	226	18
1935	1,868	476	1,392	1,061	331	511	39	209	2,574	522	4	98	2	1,536	413	1,401	1,827	-------	229	14
1936	2,100	633	1,467	1,107	360	558	32	188	2,839	599	5	72	-------	1,713	449	1,554	2,050	-------	244	14
1937	1,901	635	1,266	916	349	596	27	179	2,636	528	5	65	-------	1,584	454	1,438	1,864	-------	255	13
1938	1,969	539	1,430	1,005	425	884	35	235	3,019	658	9	83	-------	1,808	461	1,688	2,217	-------	257	13
Other Reserve cities:																				
1933 (Dec. 30)[5]	8,898	4,553	4,344	2,823	1,522	857	153	969	9,932	1,487	15	393	366	4,457	3,214	4,037	4,722	16	1,595	299
1934	10,028	4,312	5,715	3,809	1,907	1,268	207	1,543	12,297	2,101	17	620	186	5,673	3,699	5,136	6,043	-------	1,614	328
1935	10,780	4,347	6,432	4,076	2,357	1,594	256	1,779	14,023	2,556	29	335	79	6,912	4,062	6,161	7,294	-------	1,657	336
1936	11,795	4,794	7,000	4,426	2,574	2,108	285	1,816	15,765	2,963	34	407	35	8,096	4,229	7,126	8,652	-------	1,697	336
1937	11,414	5,203	6,211	3,962	2,249	2,310	200	1,470	14,958	2,496	34	256	34	7,711	4,427	6,870	8,111	-------	1,735	340
1938	11,654	4,963	6,691	4,278	2,413	2,354	321	1,940	15,829	2,827	57	424	[6] 17	8,000	4,502	7,214	8,527	-------	1,777	344

Country banks:																				
1933 (Dec. 30)[5]	8,068	4,223	3,845	1,683	2,162	573	225	769	8,230	263	1	111	300	3,500	4,056	3,328	3,446	123	1,533	5,648
1934	8,780	4,025	4,756	2,108	2,647	822	275	1,296	9,886	358	2	178	210	4,499	4,639	4,292	4,427	13	1,650	6,058
1935	8,919	3,918	5,002	1,940	3,062	927	305	1,676	10,949	431	1	137	136	5,282	4,962	5,047	3,992	6	1,687	5,999
1936	9,825	4,078	5,747	2,368	3,379	1,247	319	1,929	12,458	499	2	178	69	6,355	5,355	6,039	4,839	3	1,750	5,989
1937	10,124	4,446	5,677	2,490	3,188	1,361	307	1,645	12,486	433	1	78	61	6,251	5,662	5,968	4,868	12	1,775	5,951
1938	10,113	4,444	5,669	2,636	3,033	1,353	322	1,956	12,809	469	2	143	[5] 44	6,496	5,656	6,224	4,914	6	1,798	5,945
By districts:																				
Boston:																				
1937	1,949	1,006	943	584	359	402	57	186	2,396	229	9	47	5	1,435	671	1,333	1,432	1	384	357
1938	1,896	915	981	625	356	391	163	243	2,490	274	25	25	[5] 4	1,519	643	1,425	1,506	1	388	356
New York:																				
1937	10,829	4,760	6,069	3,828	2,241	3,065	111	337	13,702	2,192	424	407	-------	8,378	2,301	7,299	9,966	4	2,026	776
1938	10,804	4,267	6,537	3,676	2,861	4,451	127	389	14,753	2,781	444	186	-------	9,127	2,214	8,461	11,466	1	1,993	772
Philadelphia:																				
1937	2,311	957	1,355	544	811	364	43	263	2,750	285	3	34	16	1,338	1,073	1,231	1,288	2	496	655
1938	2,327	906	1,421	628	794	375	50	310	2,861	325	9	77	[5] 12	1,357	1,081	1,254	1,356	1	487	655
Cleveland:																				
1937	2,772	1,091	1,681	1,015	666	466	67	317	3,352	328	1	24	12	1,644	1,343	1,524	1,544	1	526	622
1938	2,770	1,029	1,741	1,041	700	474	71	427	3,457	352	1	50	[5] 8	1,709	1,336	1,596	1,555	1	542	624
Richmond:																				
1937	1,226	571	655	405	250	221	37	200	1,618	233	-------	19	4	841	521	769	819	1	202	405
1938	1,265	566	699	461	239	231	42	263	1,725	271	1	38	[5] 3	882	531	815	862	-------	208	406
Atlanta:																				
1937	1,015	530	485	243	242	181	30	221	1,401	246	2	27	15	751	359	679	731	1	174	324
1938	1,087	560	527	265	262	188	31	272	1,537	293	1	60	[5] 11	800	371	726	810	-------	179	320
Chicago:																				
1937	4,196	1,415	2,780	1,766	1,014	1,005	101	567	5,712	752	6	97	4	3,244	1,608	2,971	3,262	-------	547	769
1938	4,346	1,346	3,001	1,898	1,102	1,289	110	712	6,236	920	10	141	[5] 3	3,494	1,668	3,253	3,626	-------	573	787
St. Louis:																				
1937	1,086	512	573	290	283	205	23	190	1,450	283	-------	14	5	755	392	682	784	-------	161	392
1938	1,147	513	633	337	297	209	24	226	1,543	318	-------	24	[5] 3	799	399	736	846	-------	164	391
Minneapolis:																				
1937	758	310	448	264	185	125	16	149	999	128	1	3	4	502	361	462	448	-------	112	469
1938	751	298	453	277	175	113	18	200	1,028	142	1	3	[5] 2	524	356	488	438	-------	113	461
Kansas City:																				
1937	1,101	491	610	332	278	233	24	366	1,670	380	-------	17	3	968	303	887	922	1	168	733
1938	1,098	483	615	308	307	228	25	426	1,711	393	-------	27	[5] 2	990	299	913	912	1	177	734
Dallas:																				
1937	868	443	425	246	179	190	25	309	1,334	228	1	24	4	868	210	811	757	-------	155	547
1938	901	456	446	248	198	182	26	364	1,408	247	1	41	[5] 2	895	221	845	774	-------	160	544
San Francisco:																				
1937	3,640	1,871	1,769	1,056	713	549	56	310	4,454	282	15	67	23	1,922	2,145	1,740	1,789	-------	419	292
1938	3,678	1,869	1,810	1,120	689	562	62	409	4,616	327	17	118	[5] 9	1,958	2,188	1,781	1,830	-------	439	288

[1] Prior to Dec. 31, 1935, excludes balances with private banks to the extent that such balances were reported in "Other assets." Prior to Dec. 31, 1933, excludes time balances with domestic banks which, on that date, amounted to $62,000,000 and which, prior to that time, were reported in "Other assets."

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

[3] Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, etc.

[4] Postal savings included in time deposits.

[5] Beginning 1933, figures relate to licensed banks only.

[6] Includes United States Treasurer's time deposits, open account.

[7] Central reserve city banks only.

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

No. 257.—Federal Reserve System, All Member Banks—Number, Capital Accounts, and Total Deposits: 1915 to 1938

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 (millions of dollars)		
	All member banks	National banks	State member banks	All member banks	National banks	State member banks	All member banks	National banks	State member 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, 1926	9,260	7,906	1,354	4,944	3,103	1,841	34,528	20,859	13,669
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	2,218	39,067	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

[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. 258.—Federal Reserve System, All Member Banks—Loans and Investments, by Class, on December 31: 1930 to 1938

[In millions of dollars]

	1930	1935	1937	1938	1938				
					Central Reserve city banks	Other Reserve city banks	Country banks	National banks	State banks
Loans—total [1]	23,870	12,175	13,958	13,208	3,801	4,963	4,444	8,469	4,738
Commercial and industrial loans [2]	-------	-------	-------	4,732	1,769	1,915	1,048	3,087	1,645
Agricultural loans [2]	-------	-------	500	717	28	205	484	612	104
Commercial paper bought in open market	366	272	304	248	22	92	134	169	79
Bills, acceptances, etc., payable in foreign countries	55	29	23	10	1	8	1	7	3
Acceptances of other banks, payable in United States	315	181	126	88	76	10	1	43	45
Reporting banks' own acceptances [2]	-------	169	130	95	55	38	2	57	38
Loans to brokers and dealers in securities [3]	2,173	1,243	950	973	330	119	25	399	575
Other loans for purchasing or carrying securities [3]	7,266	2,893	2,752	775	290	242	243	478	297
Real estate loans:									
On farm land	387	251	265	278	1	96	182	225	53
On residential property	2,847	2,033	2,283	1,720	66	781	873	1,087	633
On other properties				717	66	353	298	413	305
Loans to banks	631	98	70	125	99	20	5	54	71
All other loans [4]	9,820	5,000	6,489	2,721	495	1,080	1,146	1,335	886
Overdrafts	11	7	7	8	3	3	2	5	3
Investments—total [1]	10,989	17,810	17,794	18,863	6,503	6,691	5,669	12,434	6,429
U.S. Government direct obligations	4,125	10,501	10,574	10,882	3,968	4,278	2,636	7,157	3,725
Obligations guaranteed by U. S. Government	-------	1,768	1,797	2,340	1,003	740	597	1,533	807
Obligations of Government corporations and agencies not guaranteed by U. S.	-------	273	[5] 280	331	148	100	82	227	104
Obligations of States and political subdivisions	1,692	2,177	2,047	2,448	658	808	982	1,604	843
Other bonds, notes, and debentures [6]	4,418	2,581	[5] 2,566	2,402	523	611	1,268	1,684	718
Corporate stocks [6]	754	509	529	460	202	155	103	227	233

[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 $49,939,000, respectively, on Dec. 31, 1938.
[2] Not reported separately where no figures are shown.
[3] Figures prior to Dec. 31, 1938 represent all loans on securities, except loans to banks and to brokers and dealers.
[4] This is a residual item and, because of revised loan classification beginning Dec. 31, 1938, the residual amounts are not comparable.
[5] Federal Home Loan bank debentures are included in "Other bonds, notes, and debentures."
[6] Corporate stocks of foreign corporations were reported in combination with bonds, notes, and debentures prior to Dec. 31, 1938.

Source of tables 257 and 258: Board of Governors of the Federal Reserve System, Annual Report and Federal Reserve Bulletin. Figures published currently in "Federal Reserve Bulletin."

No. 259.—Federal Reserve System, Reporting Member Banks in 101 Leading Cities—Principal Assets and Liabilities: 1935 to 1939

[In millions of dollars. Monthly averages of Wednesday figures]

	Total loans and investments [1]	Total loans [1]	U. S. Government obligations		Other securities [1]	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted [2]	U. S. Government deposits	Time deposits, except interbank	Interbank deposits	Capital accounts
			Direct	Guaranteed									
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	1,246	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	5,674	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	326	1,781	14,756	555	5,278	5,612	3,617
November	21,556	9,550	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	341	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	8,930	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	2,296	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	416	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	8,319	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	[3] 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	[3] 628	5,219	7,227	3,695
May	21,693	8,091	8,296	2,033	3,273	8,361	423	2,644	16,796	[3] 589	5,245	7,287	3,712

[1] Beginning in February 1937 amounts previously classified as loans or securities but indirectly representing bank promises or other real estate owned are classified among "Other assets." These amounts on Feb. 8, 1939, were $47,000,000 for loans and $53,000,000 for securities.

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

[3] Includes "U. S. Treasurer's time deposit, open account," which amounted to $6,000,000 in March and $8,000,000 in April and May.

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

No. 260.—Federal Reserve System, All Member Banks—Earnings, Expenses, and Dividends: 1925 to 1938

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

	All member banks						1938	
	1925	1930	1935	1936	1937	1938	National banks	State member banks
Loans and investments [1]	29,673.9	35,395.4	28,898.5	31,382.8	32,503.8	31,538.2	20,456.1	11,082.1
Loans [1]	20,809.1	25,018.2	11,985.2	12,543.8	13,825.5	13,317.4	8,495.2	4,822.2
Investments [1]	8,864.8	10,377.2	16,913.3	18,839.0	18,678.3	18,220.8	11,960.9	6,259.9
Capital funds [1]	4,589.3	6,722.8	5,118.5	5,209.5	5,327.5	5,384.9	3,274.7	2,110.3
Current earnings, total	[2] 1,918.1	2,157.9	1,206.6	1,270.9	1,321.3	1,274.4	835.5	438.8
Interest earned	1,615.6	1,857.5	967.3	1,001.7	1,033.4	991.8	677.0	314.8
Expenses, total	1,367.3	1,604.3	832.5	872.1	902.4	890.0	575.8	314.2
Interest paid	669.1	771.0	209.7	185.1	176.2	171.0	121.9	49.1
Salaries and wages	372.7	451.8	334.5	351.7	372.1	379.9	241.2	138.7
Net earnings	[2] 550.8	553.6	374.1	398.8	418.9	384.3	259.7	124.6
Recoveries, profits on securities, etc.	[2] 61.8	118.2	376.0	508.1	256.2	279.2	181.3	97.9
Losses and depreciation	193.1	365.3	538.3	441.5	338.5	398.1	243.2	154.8
Net profits	419.5	306.5	211.9	465.3	336.6	265.5	197.8	67.7
Cash dividends declared [3]	272.7	372.0	186.8	198.7	201.0	198.3	122.4	75.9
Ratios:								
Loans and investments per $1 of capital funds	$6.47	$5.26	$5.65	$6.02	$6.10	$5.86	$6.25	$5.25
Net profits per $100 of loans and investments	$1.41	$0.87	$0.73	$1.48	$1.04	$0.84	$0.97	$0.61
Net profits per $100 of capital funds	$9.14	$4.56	$4.14	$8.93	$6.32	$4.92	$6.02	$3.21

[1] Averages of amounts reported for call dates. [2] Profits on securities included in earnings.
[3] Includes interest on capital notes and debentures beginning 1933, when first issued.

No. 261.—All Reporting Banks in the United States—Number, Loans, Investments, and Deposits: 1926 to 1939

Note.—Money figures in millions of dollars. This table covers all 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 Act 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 [1]	Number of banks			Loans			Investments			Deposits [2]		
	All banks	Member banks	Nonmember banks	All banks	Member banks	Nonmember banks	All banks	Member banks	Nonmember banks	All banks	Member banks	Nonmember banks
1926—Dec. 31	27,367	9,260	18,107	36,777	22,652	14,125	15,246	8,990	6,256	50,155	30,474	19,681
1927—Dec. 31	26,416	9,034	17,382	38,426	23,886	14,539	17,024	10,361	6,664	52,909	32,063	20,846
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	18,883	12,265	6,617	41,643	24,803	16,840
1933—June 30 [3]	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 30	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	27,574	18,863	8,712	54,054	36,211	17,844
1939—June 30	15,082	6,330	8,752	21,314	13,141	8,173	28,297	19,462	8,834	55,992	38,027	17,965

[1] Date of reports of member banks; figures for nonmember banks as of nearest available date.
[2] 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 of tables 260 and 261: Board of Governors of the Federal Reserve System. Figures published currently in Federal Reserve Bulletin.

No. 262.—All Active Banks—Principal Assets and Liabilities, by Class of Banks: 1840 to 1938

Note.—Includes banks in Alaska, Hawaii, Puerto Rico, Philippine Islands, and beginning with 1935, those in Virgin Islands and in 1938, 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 1885, are incomplete. Figures for mutual savings banks include some stock savings banks for years prior to 1910 and also a few 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]

On or about June 30 (see headnote)—	Number of banks	Loans and discounts [1]	Investments [2]	Cash and balances with other banks [3]	Total assets	Capital, surplus, and undivided profits [4]	Circulation [5]	Deposits		
								Total	Excluding interbank and U. S. deposits	
									Demand	Time [6]
All banks:										
1840	901	462.9	42.4	98.7	657.7	[7] 358.4	107.0	119.9	75.7	
1850	824	364.2	20.6	114.9	532.3	[7] 217.3	131.4	146.3	109.6	
1860	1,562	691.9	70.3	195.7	999.9	[7] 421.9	207.1	309.7	253.8	
1865 [9]	1,643	517.5	412.3	392.0	1,357.4	[8] 451.5	179.7	689.0	458.4	
1870 [9]	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	846.8	318.3	2,008.6	1,787.0	
1880	3,355	1,662.3	904.2	666.6	3,398.9	825.5	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	2,498.4	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	5,840.1	5,068.5	27,804.1	4,535.5	722.7	22,031.7	18,965.7	
1920	30,139	30,900.9	11,252.0	8,367.4	53,079.1	6,015.7	688.2	41,725.2	37,268.1	
1923	30,178	30,239.5	13,634.6	7,590.3	54.034.9	6,806.0	720.0	44,249.5	39,983.6	
1924	29,348	31,317.7	14,193.6	9,025.0	57,144.7	7,053.3	729.7	47,709.0	42,903.8	
1925	28,841	33,670.2	15,374.9	9,906.8	62,057.0	7,350.5	648.5	51,995.1	46,715.2	
1926	28,146	35,949.8	15,815.1	9,803.1	64,893.4	7,808.4	651.2	54,060.3	48,826.6	
1927	27,061	37,202.8	17,255.1	10,089.5	68,132.6	8,272.2	650.9	56,751.3	51,062.1	
1928	26,213	39,364.7	18,771.8	9,363.2	71,574.3	8,897.4	649.1	58,431.1	53,244.7	
1929	25,330	41,433.1	17,348.7	9,271.4	72,172.5	9,667.5	649.5	57,910.6	24,350.2	28,654.5
1930	24,079	40,510.1	17,944.7	11,178.0	74,020.1	10,281.5	652.3	59,847.2	24,098.5	29,145.3
1931	22,071	35,210.5	20,060.2	10,366.9	70,209.1	9,831.1	639.3	56,864.7	21,326.2	28,999.4
1932	19,163	28,089.9	18,223.2	7,367.7	57,245.1	8,538.5	652.2	45,390.3	16,405.6	24,721.2
1933 [10]	14,624	22,387.8	17,930.7	7,764.8	51,301.9	7,385.3	730.4	41,533.5	15,248.9	21,352.7
1934 [10]	15,894	21,431.2	21,289.5	10,215.7	56,159.9	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	60,303.1	7,835.7	222.1	51,586.1	21,557.1	23,128.1
1936	15,803	20,839.2	27,859.5	15,122.4	67,198.6	7,971.1	------	58,339.8	25,404.9	24,045.3
1937	15,580	22,698.2	27,274.1	15,628.6	68,941.1	8,236.4	------	59,822.4	26,932.5	25,051.0
1938	15,341	21,311.2	26,345.5	17,470.7	68,302.9	8,182.0	------	59,370.6	25,856.4	25,362.7
National banks:										
1865	1,294	362.4	[11] 394.0	343.9	1,126.5	380.3	131.5	[12] 614.2	398.4	
1870	1,612	719.3	452.7	360.8	1,565.8	561.8	291.2	705.5	542.3	
1875	2,076	972.9	442.8	431.9	1,913.2	686.9	318.1	897.4	686.5	
1880	2,076	994.7	451.5	517.5	2,035.5	624.5	318.1	1,085.1	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	310.7	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	1,736.0	
1900	3,732	2,644.2	774.6	1,400.3	4,944.2	1,013.1	265.3	3,621.5	2,458.1	
1905	5,668	3,929.5	1,204.6	1,982.9	7,327.8	1,406.9	445.5	5,407.5	3,783.7	
1910	7,145	5,455.9	1,576.3	2,549.9	9,896.6	1,856.6	675.6	7,257.0	5,070.5	
1915	7,605	6,665.1	2,026.5	2,697.0	11,795.7	2,105.4	722.7	8,821.2	6,426.2	
1920	8,030	13,637.1	4,050.9	4,495.4	23,411.3	2,683.8	688.2	17,166.6	13,671.8	
1923	8,241	11,780.2	5,031.8	3,662.6	21,511.8	2,875.7	720.0	16,906.5	14,008.7	
1924	8,085	11,958.3	5,107.2	4,457.2	22,565.9	2,916.2	729.7	18,357.3	14,818.8	
1925	8,072	12,596.2	5,705.2	4,791.9	24,350.9	2,970.1	648.5	19,921.8	16,320.7	
1926	7,978	13,326.7	5,842.3	4,790.4	25,315.6	3,089.4	651.2	20,655.0	17,057.1	
1927	7,796	13,854.5	6,393.2	4,877.2	26,581.9	3,239.5	650.9	21,790.6	18,202.8	
1928	7,691	14,927.4	7,147.4	4,617.8	28,508.2	3,571.0	649.1	22,657.3	19,300.4	
1929	7,536	14,811.3	6,656.5	4,282.1	27,440.2	3,674.8	649.5	21,598.1	10,504.3	8,235.6
1930	7,252	14,897.2	6,888.2	5,415.3	29,116.5	3,976.1	652.3	23,268.9	10,926.2	8,548.8
1931	6,805	13,185.3	7,674.8	4,995.2	27,642.7	3,755.7	639.3	22,198.2	10,105.9	8,431.4
1932	6,150	10,286.4	7,196.7	3,485.9	22,367.7	3,279.8	652.2	17,460.9	7,940.7	7,221.8
1933 [10]	4,902	8,119.8	7,371.6	4,118.9	20,860.5	2,856.6	730.4	16,774.1	7,884.2	6,169.6
1934 [10]	5,422	7,697.7	9,348.6	5,697.0	23,901.6	3,001.0	698.3	19,932.7	9,265.8	6,791.2
1935	5,431	7,368.7	10,716.4	6,868.2	26,061.1	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	29,702.8	3,165.7	------	26,200.5	13,452.4	7,533.9
1937	5,299	8,812.9	12,122.3	8,377.9	30,337.1	3,212.2	------	26,765.9	14,403.8	7,788.3
1938	5,248	8,334.6	11,644.3	9,450.6	30,387.1	3,273.8	------	26,815.9	13,890.3	7,976.1

For footnotes see p. 255.

No. 262.—All Active Banks—Principal Assets and Liabilities, by Class of Banks: 1840 to 1938—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 discounts [1]	Investments [2]	Cash and balances with other banks [3]	Total assets	Capital, surplus, and undivided profits [4]	Circulation	Deposits: Total	Deposits: Excluding interbank and U. S. deposits: Demand	Deposits: Excluding interbank and U. S. deposits: Time [6]
State (commercial banks): [13]										
1840	901	462.9	42.4	98.7	657.7	[7] 358.4	107.0	119.9	75.7	
1850	824	364.2	20.6	114.9	532.3	[7] 217.3	131.4	146.3	109.6	
1860	1,562	691.9	70.3	195.7	999.9	[7] 421.9	207.1	309.7	253.8	
1865 [9]	349	155.1	13.3	48.1	231.0	[7] 71.2	48.2	74.7	60.0	
1870 [9]	325	144.4	17.1	44.8	215.1	[7] 86.5	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	170.4	802.0	213.1	.1	563.4	532.7	
1890	2,722	1,116.1	168.2	287.6	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	------	2,659.6	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	14,543.4	4,452.6	3,608.0	23,836.2	2,879.5	------	19,199.7	18,240.1	
1923	20,715	15,011.2	5,380.9	3,674.6	25,452.8	3,301.5	------	20,920.6	19,555.0	
1924	20,090	15,507.6	5,833.8	4,289.2	27,063.2	3,457.1	------	22,536.1	21,271.2	
1925	19,635	16,810.4	6,283.4	4,844.3	29,037.9	3,609.5	------	24,794.0	23,121.3	
1926	19,053	17,906.4	6,531.3	4,741.4	30,981.3	3,864.5	------	25,703.3	24,060.8	
1927	18,180	18,192.4	7,309.9	4,925.9	32,375.3	4,091.5	------	26,759.1	24,659.6	
1928	17,502	18,838.5	7,844.8	4,482.3	33,229.1	4,307.9	------	26,988.4	25,160.9	
1929	16,792	20,725.8	6,888.6	4,745.0	34,569.3	4,985.9	------	27,197.7	13,691.1	11,466.6
1930	15,800	19,651.4	7,162.4	5,450.9	34,493.7	5,219.4	------	27,281.4	13,127.3	11,347.5
1931	14,382	15,929.5	7,893.2	4,965.5	31,292.5	4,921.3	------	24,571.6	11,189.1	10,505.3
1932	12,192	11,034.4	6,819.5	3,430.9	23,687.9	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	19,427.4	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	20,060.6	3,473.4	------	16,544.6	8,053.7	5,789.5
1935	9,808	7,586.9	8,590.0	4,915.1	22,442.6	3,366.5	------	18,636.5	9,948.8	6,019.2
1936	9,732	7,854.3	10,092.9	6,053.7	25,355.5	3,380.9	------	21,496.3	11,508.7	6,417.2
1937	9,632	8,766.1	9,489.4	6,565.4	26,154.2	3,521.5	------	22,192.7	12,002.7	7,017.0
1938	9,458	7,968.4	9,156.7	7,315.0	25,715.7	3,479.5	------	21,853.6	11,562.7	7,156.2
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	630	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	5,610.0	422.5	------	5,187.1	5,186.8	
1923	618	3,360.9	3,186.9	222.4	6,904.8	604.5	------	6,288.9	6,288.6	
1924	613	3,775.7	3,217.5	250.1	7,364.7	658.6	------	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	5,801.5	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]	576	5,941.0	4,103.2	428.5	10,967.1	1,209.8	------	9,713.3	3.1	9,709.9
1934 [10]	578	5,647.3	4,256.7	514.4	11,065.1	1,203.2	------	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
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	28.6	------	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	
1923	604	87.2	35.1	30.8	165.5	24.3	------	133.7	131.4	

For footnotes see p. 255.

No. 262.—All Active Banks—Principal Assets and Liabilities, by Class of Banks: 1840 to 1938—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 discounts [1]	Investments [2]	Cash and balances with other banks [3]	Total assets	Capital, surplus, and undivided profits [4]	Circulation	Deposits		
								Total	Excluding interbank and U. S. deposits	
									Demand	Time [5]
Private banks—Continued.										
1924	560	76.0	35.1	28.5	150.9	21.3	------	122.2	120.5	
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	56.4	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
1933 [10]	184	22.8	10.0	8.6	46.9	10.0	------	32.8	19.1	10.8
1934 [10]	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	131	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	130.0	628.1	89.4	------	500.7	392.4	32.5

[1] Acceptances of other banks and bills of exchange or drafts sold with endorsements are excluded for national banks beginning with 1921 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, 1937, and 1938, 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 1938, capital notes and debentures. Interest, taxes, and other expenses accrued and unpaid are excluded for national banks beginning with 1925 and for other banks beginning with 1929.
[5] Figures 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.
[6] Includes postal savings. [7] Capital only. [8] Includes capital only for banks other than national.
[9] Figures for State banks, except number of banks and capital, estimated. [10] Licensed banks only.
[11] U. S. Government securities only. [12] Includes State bank circulation outstanding.
[13] Includes loan and trust companies and, with some exceptions (see headnote), stock savings banks.
[14] 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. 263.—All Active Banks—Loans and Investments, by Class, as of June 30: 1937 and 1938

Note.—In millions and tenths of millions of dollars. In reports furnished for banks other than nationa for some States, 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

	1937	1938		1937	1938
Loans and discounts, total [1]	22,698.2	21,311.2	Securities fully guaranteed by U. S. Government:		
Real estate loans, mortgages, deeds of trust, etc.:			Reconstruction Finance Corp.	223.3	263.5
On farm land	569.7	588.0	Federal Farm Mortgage Corp.	562.0	587.9
On other real estate	8,031.7	8,125.1	Home Owners' Loan Corp.	1,614.2	1,670.2
Loans on securities (exclusive of loans to banks)	4,908.0	3,839.9	Other	------	169.6
Loans to banks	127.2	135.0	Obligations of—		
Commercial paper bought in open market; acceptances payable in U. S.; notes, bills, and acceptances payable in foreign countries	1,200.9	463.1	Federal land banks	212.7	169.1
All other loans, incl. overdrafts	7,860.7	8,160.0	Fed. intermediate credit banks	134.6	167.2
Investments, total	27,274.1	26,345.5	States, Territories, possessions, counties, districts, political subdivisions, and municipalities	3,599.9	3,483.2
United States Government securities (direct obligations)	14,569.0	14,083.1	Bonds, notes, and debentures of railroads, public utilities, and other domestic corporations [2]	5,183.6	4,636.8
			Stock of Fed. Reserve banks and other domestic corporations	827.1	838.3
			Foreign government bonds and other foreign securities	347.7	276.6

[1] Includes rediscounts and overdrafts. [2] Not including stock.

Source of tables 262 and 263: Treasury Department, Comptroller of the Currency; Annual Report.

No. 264.—All Active Banks—Assets and Liabilities: 1920 to 1938

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

	1920	1925	1930	1935	1936	1937
Number of banks	30, 139	28, 841	24, 079	16, 053	15, 803	15, 580
Assets, total	**53, 079, 108**	**62, 057, 037**	**74, 020, 124**	**60, 393, 057**	**67, 198, 581**	**68, 941, 069**
Loans and discounts [1]	30, 900, 911	33, 757, 409	40, 510, 108	20, 419, 260	20, 839, 159	22, 698, 176
U. S. securities, direct obligations	3, 213, 094	4, 160, 478	3, 846, 938	12, 201, 560	14, 840, 174	14, 569, 033
Securities fully guaranteed by U. S. Government				2, 082, 492	2, 518, 026	2, 399, 453
Other investments	8, 038, 862	11, 214, 421	14, 097, 790	9, 933, 103	10, 501, 333	10, 305, 653
Cash in vault	1, 076, 378	951, 286	865, 970	784, 576	1, 018, 951	958, 317
Balances with other banks [2]	7, 291, 019	8, 955, 529	10, 312, 062	11, 612, 972	14, 103, 430	14, 670, 297
Miscellaneous assets	2, 558, 844	3, 017, 914	4, 387, 256	3, 359, 094	3, 377, 508	3, 340, 140
Liabilities, total	**53, 079, 108**	**62, 057, 037**	**74, 020, 124**	**60, 393, 057**	**67, 198, 581**	**68, 941, 069**
Demand deposits [3]	37, 268, 077	46, 715, 203	24, 098, 516	21, 557, 078	25, 404, 853	20, 932, 488
Time deposits [4]			29, 145, 285	23, 128, 115	24, 045, 286	25, 051, 049
Deposits not classified			117, 199	19, 727	2, 592	
United States deposits	175, 788	147, 220	213, 722	824, 415	1, 147, 502	672, 885
Deposits of other banks [5]	4, 281, 350	5, 132, 636	6, 272, 473	6, 056, 788	7, 739, 582	7, 165, 948
Total deposits	*41, 725, 224*	*51, 995, 059*	*59, 847, 195*	*51, 586, 123*	*58, 339, 815*	*59, 822, 370*
Interest, taxes, and other expenses accrued and unpaid	(6)	(6)	122, 737	65, 823	71, 776	70, 959
Bills payable and rediscounts	3, 284, 860	925, 276	665, 817	61, 340	46, 231	54, 978
Miscellaneous liabilities	2, 053, 323	1, 726, 140	3, 102, 877	844, 037	769, 666	756, 331
Capital stock paid in [7]	2, 702, 639	3, 169, 711	3, 889, 419	3, 605, 443	3, 421, 226	3, 250, 650
Surplus	2, 410, 346	3, 173, 334	4, 968, 999	3, 093, 562	3, 408, 418	3, 700, 484
Undivided profits—net	6 902, 716	6 1, 067, 517	1, 154, 804	617, 791	706, 427	787, 737
Reserves for contingencies [8]			268, 276	518, 938	435, 022	497, 560

	1938					
	Total, all banks	National banks	Banks other than national			
			Total	State (commercial)	Mutual savings	Private
Number of banks	15, 341	5, 248	10, 093	9, 458	562	73
Assets, total	**68, 302, 896**	**30, 387, 082**	**37, 915, 814**	**25, 715, 715**	**11, 572, 024**	**628, 075**
Loans and discounts [1]	21, 311, 161	8, 334, 624	12, 976, 537	7, 958, 417	4, 926, 968	91, 152
U. S. securities, direct obligations	14, 083, 068	6, 510, 357	7, 572, 711	4, 890, 565	2, 394, 827	287, 319
Securities fully guaranteed by U. S. Government	2, 691, 194	1, 477, 359	1, 213, 835	913, 355	289, 688	10, 792
Other investments	9, 571, 216	3, 656, 560	5, 914, 656	3, 352, 755	2, 491, 901	70, 000
Cash in vault	1, 044, 251	528, 305	515, 946	455, 573	59, 132	1, 241
Balances with other banks [2]	16, 426, 417	8, 922, 250	7, 504, 167	6, 859, 434	516, 003	128, 730
Miscellaneous assets	3, 175, 589	957, 627	2, 217, 962	1, 285, 616	893, 505	38, 841
Liabilities, total	**68, 302, 896**	**30, 387, 082**	**37, 915, 814**	**25, 715, 715**	**11, 572, 024**	**628, 075**
Demand deposits [3]	25, 856, 355	13, 890, 303	11, 966, 052	11, 562, 663	11, 038	392, 351
Time deposits [4]	25, 362, 713	7, 976, 051	17, 386, 662	7, 156, 162	10, 198, 027	32, 473
United States deposits	602, 101	394, 272	207, 829	207, 829		
Deposits of other banks [5]	7, 558, 381	4, 555, 268	3, 003, 113	2, 926, 953	287	75, 873
Total deposits	*59, 379, 550*	*26, 815, 894*	*32, 563, 656*	*21, 853, 607*	*10, 209, 352*	*500, 697*
Interest, taxes, and other expenses accrued and unpaid	83, 244	49, 129	34, 115	29, 441	4, 674	
Bills payable and rediscounts	41, 744	9, 020	32, 724	27, 814	3, 193	1, 717
Miscellaneous liabilities	616, 389	239, 220	377, 169	325, 312	15, 547	36, 310
Capital stock paid in [7]	3, 204, 751	1, 572, 900	1, 631, 851	1, 575, 367	12, 393	44, 091
Surplus	3, 611, 598	1, 118, 413	2, 493, 185	1, 424, 077	1, 042, 361	26, 747
Undivided profits—net	805, 176	409, 167	396, 009	231, 146	164, 542	321
Reserves for contingencies [8]	560, 444	173, 339	387, 105	248, 951	119, 962	18, 192

[1] Includes rediscounts and overdrafts.
[2] 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 1938, also cash items not in process of collection.
[3] Exclusive of deposits of other banks and U. S. demand deposits.
[4] Includes postal savings; excludes time balances of banks.
[5] Includes certified and cashiers' checks, and, except for banks other than national for 1920 and 1925, cash letters of credit and travelers' checks outstanding; also includes dividends unpaid for 1920 and 1925 and dividend checks outstanding beginning with 1930.
[6] Interest, taxes, and other expenses accrued and unpaid included with undivided profits and reserves.
[7] Includes, for banks other than national for 1935 to 1938, capital notes and debentures. Common capital stock included represents net book value for national banks, par value for other banks.
[8] Includes reserves for dividends prior to 1935 and for 1934 to 1938, retirement fund for preferred stock and capital notes and debentures.

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

No. 265.—All Active Banks—Summary, by States, June 30, 1938

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

Division and State or Territory	Number of banks	Total assets or liabilities	Loans and discounts, incl. rediscounts and overdrafts	Investments	Cash and balances with other banks [1]	Capital, surplus, and reserves [2]	Deposits: Total (incl. interbank and U. S.)	Deposits: Excluding interbank and U. S. deposits: Demand	Deposits: Excluding interbank and U. S. deposits: Time (incl. postal savings)
Grand total	15,341	68,302.9	21,311.2	26,345.5	17,470.7	8,182.0	59,379.6	25,856.4	25,362.7
Continental U. S.	15,286	67,857.1	21,135.8	26,252.0	17,364.7	8,127.2	59,043.9	25,711.0	25,196.0
New England	924	7,400.5	2,808.5	3,036.8	1,126.5	902.0	6,457.9	1,697.7	4,408.4
Maine	102	375.3	109.8	202.5	53.0	50.8	323.6	68.2	247.5
New Hampshire	108	313.6	99.5	170.7	30.3	39.4	273.1	42.1	224.3
Vermont	91	205.2	88.0	71.2	22.7	37.8	165.4	24.4	139.1
Massachusetts	392	4,534.6	1,758.0	1,770.8	748.3	530.2	3,977.5	1,135.6	2,547.5
Rhode Island	35	542.5	170.1	271.2	72.5	73.9	463.2	115.4	338.1
Connecticut	196	1,429.4	583.0	550.5	199.8	169.9	1,255.0	312.0	911.9
Middle Atlantic	2,423	31,227.2	9,523.3	12,563.3	7,384.6	4,135.9	26,648.7	11,297.9	11,096.6
New York	900	22,877.0	7,283.9	8,677.2	5,719.6	2,906.6	19,591.7	8,603.7	7,380.8
New Jersey	410	2,271.2	698.0	953.9	422.5	269.0	1,985.3	696.7	1,238.0
Pennsylvania	1,113	6,079.0	1,541.4	2,932.2	1,242.5	960.3	5,071.8	1,997.5	2,477.8
East North Central	3,152	10,554.5	2,535.0	4,276.8	3,443.1	1,056.3	9,450.9	4,698.9	3,451.5
Ohio	709	2,595.3	812.0	948.2	728.3	298.7	2,281.3	1,003.6	1,097.7
Indiana	521	950.9	257.7	384.8	272.9	105.9	842.5	444.6	317.2
Illinois	865	4,515.8	858.4	1,820.8	1,747.5	392.8	4,102.2	2,247.2	997.6
Michigan	462	1,518.9	362.8	675.5	443.6	143.7	1,369.5	650.9	612.6
Wisconsin	595	973.6	244.1	447.5	250.7	115.1	855.4	352.5	426.4
West North Central	3,461	4,228.0	1,266.3	1,462.9	1,391.5	436.3	3,760.7	1,973.5	1,097.2
Minnesota	688	1,047.1	299.2	406.5	315.8	100.4	938.5	409.6	390.1
Iowa	653	670.3	252.0	206.1	198.0	66.1	603.0	333.2	215.2
Missouri	651	1,560.8	406.3	541.2	576.2	155.0	1,387.6	699.2	294.7
North Dakota	180	77.5	24.2	31.1	18.4	10.7	66.6	34.0	29.3
South Dakota	175	94.9	33.2	31.5	26.2	12.3	82.2	50.9	26.9
Nebraska	427	337.5	108.3	110.7	109.0	38.3	298.5	182.1	62.9
Kansas	687	439.8	143.0	135.7	148.0	53.4	384.2	264.5	78.2
South Atlantic	1,598	3,862.6	1,284.7	1,366.2	1,058.9	506.0	3,333.5	1,607.0	1,328.0
Delaware	48	230.7	76.2	90.1	57.7	46.0	192.8	109.5	78.3
Maryland	196	910.3	208.7	471.2	204.0	105.7	802.0	282.3	425.8
Dist. of Columbia	22	354.5	98.2	130.5	105.4	45.8	306.9	166.0	108.1
Virginia	319	645.7	271.6	175.6	171.2	84.2	556.4	226.9	266.1
West Virginia	184	331.9	127.5	90.7	95.5	51.1	279.7	143.9	122.1
North Carolina	232	429.4	157.5	132.4	124.6	53.2	371.6	193.8	107.8
South Carolina	150	144.5	55.1	40.2	45.2	16.8	127.0	89.0	31.4
Georgia	284	438.0	210.0	83.8	122.2	62.9	369.8	192.7	114.3
Florida	163	368.6	79.9	142.8	133.0	40.3	327.4	202.8	74.1
East South Central	1,155	1,584.7	613.6	443.5	453.4	208.6	1,354.5	704.7	467.6
Kentucky	428	515.7	205.4	148.6	138.1	70.3	431.7	220.6	149.4
Tennessee	303	547.2	216.2	133.9	172.4	64.6	478.6	229.1	162.9
Alabama	218	306.3	123.5	86.0	79.5	47.5	256.3	139.7	91.6
Mississippi	206	215.5	68.5	75.0	63.4	26.2	187.8	115.2	63.7
West South Central	1,621	2,712.1	794.6	790.9	1,042.8	303.3	2,398.0	1,495.1	460.2
Arkansas	221	186.4	63.1	53.4	64.0	24.6	161.2	96.4	46.0
Louisiana	146	501.0	136.8	176.6	170.5	48.5	449.2	243.2	107.2
Oklahoma	398	499.5	137.5	142.0	208.5	52.3	445.8	281.4	86.2
Texas	856	1,525.2	457.2	418.9	599.9	177.9	1,341.8	874.0	220.8
Mountain	490	993.7	274.7	335.4	361.7	99.3	860.5	515.8	289.5
Montana	114	143.9	31.2	59.9	48.4	15.5	128.0	77.0	41.8
Idaho	52	98.0	29.2	38.6	28.1	9.4	88.4	57.2	28.1
Wyoming	58	66.1	24.4	16.7	23.4	7.9	58.0	32.8	21.1
Colorado	145	336.8	79.8	105.9	145.2	32.7	302.6	171.1	87.9
New Mexico	41	61.8	18.9	18.2	23.4	5.0	56.8	42.1	11.5
Arizona	12	91.0	26.9	32.4	28.9	7.2	83.3	51.7	27.9
Utah	59	159.4	55.1	48.3	53.1	19.1	139.7	64.2	58.4
Nevada	9	36.7	9.2	15.4	11.1	2.5	33.8	19.7	12.7
Pacific	462	5,293.8	2,035.1	1,976.2	1,102.3	479.4	4,749.3	1,720.4	2,597.1
Washington	153	545.2	193.7	201.8	137.0	51.1	491.5	228.4	215.7
Oregon	77	308.4	88.5	136.9	73.2	25.3	281.4	138.4	119.0
California	232	4,440.2	1,753.0	1,637.6	892.0	403.0	3,976.4	1,353.6	2,262.4
Alaska	13	17.8	6.2	5.8	5.1	2.0	15.8	8.1	6.8
Canal Zone	1	3.4	.3	--------	.5	--------	3.3	1.2	1.9
Guam	1	.6	.1	.3	.1	.1	.4	.2	.3
Hawaii	12	134.2	44.0	56.9	26.7	20.3	112.4	46.1	61.2
Philippines	13	206.9	92.6	27.0	62.6	26.5	144.0	65.3	67.2
Puerto Rico	13	81.1	31.4	3.0	10.3	5.7	58.1	24.1	28.3
American Samoa	1	.2	(3)	.1	.1	(3)	.2	.1	.1
Virgin Islands	1	1.6	.6	.4	.5	.2	1.4	.3	1.0

[1] Includes reserve with Federal Reserve banks or other reserve agents, cash items in process of collection, and exchanges for clearing house.
[2] Includes capital notes and debentures and retirement fund for preferred stock and capital notes, etc.
[3] Less than $50,000.

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

No. 266.—National Banks—Assets and Liabilities as of Dec. 31: 1937 and 1938

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

	1937	1938				
		All banks	Central reserve cities	Other reserve cities	Country banks	Nonmember banks
Number of banks	5,266	5,230	16	240	4,968	6
Assets, total	30,104,230	31,666,177	7,922,833	12,800,791	10,880,303	62,250
Loans and discounts, including overdrafts	8,813,547	8,489,120	1,629,502	3,612,630	3,227,249	19,739
U. S. Government securities, direct obligations	6,763,895	7,172,471	2,037,382	3,169,429	1,950,527	15,133
Obligations guaranteed by U. S. Government	1,308,987	1,533,488	569,826	533,182	430,433	47
Obligations of States and political subdivisions	1,401,395	1,607,129	295,880	542,649	765,917	2,683
Other bonds, notes, and debentures	2,031,427	1,918,693	391,146	443,971	1,075,766	7,810
Corporate stocks, including stock of Federal Reserve banks	257,300	227,412	116,601	59,549	51,242	20
Total loans and investments	*20,576,551*	*20,948,313*	*5,040,337*	*8,361,410*	*7,501,134*	*45,432*
Cash in vault	422,490	555,304	44,928	260,199	246,031	4,146
Reserve with Federal Reserve banks	4,172,915	4,775,236	2,103,809	1,673,067	998,360	--------
Balances with other banks and cash items	3,955,088	4,375,869	543,164	2,099,224	1,722,859	10,622
Bank premises owned, furniture and fixtures	632,244	617,601	104,662	229,165	282,096	1,678
Real estate owned other than bank premises	155,625	146,811	12,431	43,034	91,315	31
Investments and other assets indirectly representing bank premises or other real estate	(1)	69,522	947	58,926	9,649	--------
Customers' liability on acceptances outstanding	77,127	64,404	38,568	25,172	654	10
Interest, commissions, rent, and other income earned or accrued but not collected	(2)	60,600	18,807	29,145	12,472	176
Other assets	112,190	52,517	15,180	21,449	15,733	155
Liabilities, total	30,104,230	31,666,177	7,922,833	12,800,791	10,880,303	62,250
Demand deposits of individuals, partnerships, and corporations	12,169,107	12,962,084	4,026,545	5,037,125	3,879,034	19,380
Time deposits of individuals, partnerships, and corporations	7,501,101	7,519,544	600,990	2,822,156	4,072,672	23,726
Deposits of U. S. Government, including postal savings	588,166	584,932	96,541	341,685	143,325	3,381
Deposits of States and political subdivisions	2,019,528	2,138,982	330,362	864,960	937,250	6,410
Deposits of banks	3,832,898	4,500,636	1,832,762	2,307,301	359,109	1,464
Other deposits (certified and cashiers' checks, etc.)	429,894	344,498	100,841	133,705	109,358	594
Total deposits	*26,540,694*	*28,050,676*	*6,988,041*	*11,506,932*	*9,500,748*	*54,955*
Bills payable, rediscounts, and other liabilities for borrowed money	10,839	5,608	--------	378	5,230	--------
Mortgages or other liens on bank premises and other real estate	(3)	293	--------	--------	293	--------
Acceptances executed by or for account of reporting banks and outstanding	88,103	71,785	43,022	28,052	701	10
Interest, discount, rent, and other income collected but not earned	(4)	29,288	5,289	16,335	7,664	--------
Interest, taxes, and other expenses accrued and unpaid	45,260	40,960	12,344	18,406	10,127	83
Other liabilities	175,076	139,423	106,707	23,682	9,023	11
Capital stock	1,577,831	1,570,622	320,385	550,096	696,366	3,775
Surplus	1,100,308	1,149,005	322,100	407,004	417,696	2,205
Undivided profits	394,254	419,654	82,669	166,004	170,753	228
Reserves	171,805	188,863	42,276	83,902	61,702	983

[1] Not called for separately. Included with loans and investments.
[2] Not called for separately. Included with "Other assets."
[3] Not called for separately.
[4] Not called for separately. Included with "Other liabilities."

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

No. 267.—National Banks—Summary, by States, Dec. 31, 1938

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

Division and State or Territory	Number of banks	Total assets or liabilities	Loans and discounts (incl. rediscounts and overdrafts)	Investments	Cash and balances with other banks [1]	Capital, surplus, and reserves [2]	Deposits		
							Total	Demand deposits of individuals, partnerships, and corporations	Time deposits of individuals, partnerships, and corporations
United States	5,230	31,666,177	8,489,120	12,459,193	3,706,409	3,328,144	28,050,676	12,962,084	7,519,544
New England	325	2,284,203	709,497	742,444	747,650	302,728	1,960,271	1,060,898	463,424
Maine	39	132,437	36,579	62,340	31,009	18,496	113,611	36,293	66,654
New Hampshire	52	83,790	29,304	30,705	21,335	14,272	69,057	33,706	21,265
Vermont	42	65,052	24,278	25,793	13,382	9,707	55,086	16,442	34,909
Massachusetts	126	1,563,746	488,014	471,139	541,789	201,860	1,343,824	752,175	237,577
Rhode Island	12	112,151	36,774	34,465	39,622	16,983	94,705	67,320	16,622
Connecticut	54	327,027	94,548	118,002	100,513	41,410	283,988	154,962	86,397
Middle Atlantic	1,364	10,409,266	2,505,893	4,665,665	2,861,941	1,242,712	8,983,212	4,338,989	2,226,286
New York	439	6,373,754	1,499,509	2,792,253	1,890,572	700,755	5,512,152	3,067,939	778,522
New Jersey	229	887,001	231,183	381,411	225,294	102,057	782,598	265,088	400,931
Pennsylvania	696	3,148,511	775,201	1,492,001	746,075	439,900	2,688,462	1,005,962	1,046,833
East North Central	876	6,499,194	1,304,162	2,824,808	2,227,184	589,961	5,887,479	2,793,224	1,520,791
Ohio	246	1,155,634	304,235	462,841	347,349	134,405	1,017,814	460,209	355,704
Indiana	127	524,506	111,701	228,278	171,129	51,017	472,251	198,986	140,490
Illinois	316	3,439,784	620,779	1,458,540	1,301,298	284,127	3,142,807	1,582,392	594,012
Michigan	82	833,521	174,171	397,329	249,069	67,312	764,454	356,985	233,228
Wisconsin	105	545,689	93,276	277,820	158,339	53,100	490,153	194,652	197,357
West North Central	799	2,368,556	641,708	860,609	803,574	217,447	2,137,631	944,944	481,229
Minnesota	193	761,077	202,213	292,544	245,820	72,402	679,654	266,505	205,243
Iowa	109	256,372	82,595	88,329	78,427	23,941	231,949	101,397	61,132
Missouri	86	711,209	177,559	260,927	262,427	55,322	653,722	299,044	102,005
North Dakota	50	52,288	15,197	21,959	12,923	6,003	46,114	21,122	19,153
South Dakota	43	60,985	19,787	21,358	17,557	6,290	54,422	24,661	15,666
Nebraska	136	269,386	79,398	94,633	88,035	26,672	241,809	120,859	42,409
Kansas	182	257,239	64,057	86,859	98,385	26,817	229,961	111,356	35,621
South Atlantic	467	2,011,104	599,838	705,425	639,569	214,048	1,789,742	797,278	503,868
Delaware	16	23,386	8,133	9,877	4,230	5,292	17,930	7,892	8,807
Maryland	63	362,027	62,700	194,884	97,318	31,810	328,824	123,988	95,511
Dist. of Columbia	9	219,606	44,810	81,286	85,148	20,092	198,979	122,541	45,718
Virginia	131	406,417	151,692	125,913	114,314	49,118	355,681	129,273	142,314
West Virginia	79	175,258	65,819	52,635	47,960	23,759	150,869	65,714	59,459
North Carolina	43	119,745	40,396	29,415	46,182	13,917	105,471	55,157	27,672
South Carolina	20	85,235	29,510	19,920	34,040	8,258	76,860	40,604	12,766
Georgia	53	321,761	131,492	73,148	106,038	33,326	286,623	123,325	64,534
Florida	53	297,669	65,196	118,347	104,339	28,476	268,505	129,384	47,087
East South Central	260	1,039,435	377,946	291,808	381,030	115,543	920,097	373,910	257,159
Kentucky	98	281,538	99,281	85,552	90,300	30,327	250,083	120,435	70,136
Tennessee	71	439,330	168,007	114,171	141,995	44,139	393,722	140,426	101,643
Alabama	66	243,651	88,617	64,908	75,950	32,944	209,737	86,428	62,399
Mississippi	25	74,916	22,041	27,177	22,785	8,133	66,555	26,621	22,981
West South Central	743	2,346,772	679,393	706,326	888,873	233,912	2,103,205	1,049,946	336,921
Arkansas	50	115,292	40,223	34,235	37,917	12,857	102,081	47,853	26,458
Louisiana	30	373,923	113,549	127,810	121,138	28,630	342,959	140,847	63,624
Oklahoma	214	444,912	121,138	139,205	173,933	46,744	397,022	190,769	66,741
Texas	449	1,412,645	404,483	405,076	555,885	145,681	1,261,143	670,477	180,098
Mountain	212	724,625	180,241	234,454	293,106	64,571	657,530	312,813	176,602
Montana	43	87,767	15,712	35,671	33,301	8,638	78,988	38,944	22,981
Idaho	20	51,802	13,917	20,509	16,270	4,521	47,188	21,985	14,518
Wyoming	26	53,535	15,623	14,275	22,681	5,533	47,869	19,049	14,458
Colorado	78	294,935	65,691	91,135	133,787	26,665	267,325	137,938	68,245
New Mexico	22	51,727	14,415	16,569	19,745	3,752	47,929	22,336	9,245
Arizona	5	66,882	23,001	21,178	20,606	4,977	61,545	31,528	14,951
Utah	13	82,804	22,572	21,360	35,572	8,124	74,220	27,005	20,003
Nevada	5	35,173	9,310	13,757	11,144	2,361	32,466	14,028	12,201
Pacific	178	3,920,772	1,470,705	1,395,961	898,714	340,031	3,556,554	1,270,702	1,529,538
Washington	48	431,793	134,990	141,352	145,042	40,631	389,682	179,270	123,278
Oregon	28	277,839	77,245	121,839	70,608	21,891	254,637	110,851	92,995
California	102	3,211,140	1,258,470	1,132,770	683,064	277,509	2,912,235	980,581	1,313,265
Alaska	4	8,391	2,401	2,014	3,770	761	7,627	4,468	2,444
Hawaii	1	52,386	16,752	23,209	10,614	6,218	46,076	14,744	20,460
Virgin Islands	1	1,473	586	470	384	212	1,252	168	822

[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. 268.—National Banks—Capital, Surplus, Capital Funds, Net Addition to Profits, Dividends, and Ratios: 1896 to 1938

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 addition to profits	Dividends		Ratios (percent) of net additions to profits to—		
	Preferred stock	Common stock				On preferred stock	On common stock	Common capital	Common and preferred capital	Capital funds
1896–1900 (avg.) [2]	--------	626.3	249.4	972.1	57.1	--------	45.4	9.12	--------	5.88
1901–1905 (avg.) [2]	--------	730.0	352.4	1,257.7	103.4	--------	66.4	14.17	--------	8.22
1906–1910 (avg.) [3]	--------	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.)	--------	1,118.0	832.3	2,307.4	217.3	--------	130.7	19.44	--------	9.42
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.)	[4] 330.3	1,467.1	1,076.0	3,195.9	[5] *107.6*	[4] 6.5	127.8	[5] *7.33*	[5] *6.46*	[5] *3.37*
1921	--------	1,273.9	1,026.3	2,796.3	216.1	--------	158.2	16.96	--------	7.73
1922	--------	1,307.2	1,048.8	2,848.5	183.7	--------	165.9	14.05	--------	6.45
1923	--------	1,328.9	1,070.6	2,875.7	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	--------	8.21
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	[5] *139.8*	--------	169.2	[5] *8.91*	--------	[5] *4.26*
1933	53.8	1,463.4	940.6	2,856.6	[5] *218.4*	(6)	99.1	[5] *14.92*	[5] *14.89*	[5] *7.64*
1934	412.1	1,326.7	854.1	3,001.0	[5] *303.5*	3.4	72.4	[5] *22.88*	[5] *17.46*	[5] *10.11*
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	8.92
1938	266.1	1,311.3	1,118.4	3,273.8	208.4	9.8	134.0	15.89	13.21	6.37

[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.
[2] Averages for years ended Aug. 31.
[3] Average for period Aug. 31, 1905, to June 30, 1910.
[4] Average for 1933 to 1935.
[5] Deficit.
[6] Less than $50,000.

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

No. 269.—National Banks—Loans and Investments, by Class, as of December 31: 1930 to 1938

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

	1930	1934	1935	1936	1937	1938
Loans and discounts, total [1]	14,869.4	7,492.0	7,508.8	8,271.2	8,813.5	8,489.1
Commercial and industrial loans	(2)	(2)	(2)	(2)	(2)	3,090.6
Agricultural loans	(2)	413.8	(2)	374.1	430.3	612.2
Real estate loans	1,576.2	1,300.8	1,320.2	1,432.0	1,561.8	1,731.5
On farm land (including improvements)	301.7	218.3	209.0	210.9	215.6	225.2
On residential property (other than farm)	1,274.5	1,082.5	1,111.2	1,221.1	1,346.2	1,093.0
On other properties						413.3
Loans to brokers and dealers in securities	992.7	428.4	426.2	539.6	359.8	398.9
Other loans for the purpose of purchasing or carrying stocks, bonds, and other securities	(2)	(2)	(2)	(2)	(2)	477.7
Loans to banks	413.7	106.5	63.6	52.9	42.2	53.6
Commercial paper bought in open market	279.5	164.2	205.5	244.3	259.6	169.0
Acceptances of other banks payable in United States	169.6	88.5	71.7	75.5	54.9	43.0
Notes, bills, acceptances, and other instruments evidencing loans, payable in foreign countries	35.4	16.2	13.1	9.3	15.1	7.2
Acceptances of reporting banks purchased or discounted	10,902.3	106.6	105.6	90.5	81.2	57.1
All other loans, including overdrafts		4,867.0	5,302.9	5,453.0	6,008.6	1,848.3

No. 269.—National Banks—Loans and Investments, by Class, as of December 31: 1930 to 1938—Continued

	1930	1934	1935	1936	1937	1938
Investments, total	7,092.1	10,455.9	11,477.5	12,780.0	11,763.0	12,459.2
U. S. Government direct obligations	2,654.8	6,262.1	6,554.8	7,300.2	6,763.9	7,172.5
Obligations guaranteed by U. S.		698.1	1,257.3	1,385.4	1,309.0	1,533.5
Reconstruction Finance Corporation		186.0	183.5	142.7	189.7	257.5
Home Owners' Loan Corporation		328.6	754.7	899.4	826.8	843.0
Federal Farm Mortgage Corporation		183.5	319.1	343.3	292.5	330.3
Other Government corporations and agencies						93.7
Obligations of States and political subdivisions	1,107.9	1,344.2	1,452.9	1,503.5	1,401.4	1,607.1
Obligations of Home Owners' Loan Corporation guaranteed as to interest only		72.0				
Other bonds, notes, and debentures:						
U. S. Government corporations and agencies not guaranteed by U. S.:						
Federal land and intermediate credit banks [3]		185.5	194.2	210.0	209.7	159.2
Joint-stock land banks [3]		15.9	18.2	14.8	15.3	
Other						68.0
Other domestic corporations:						
Railroads	699.1	576.2	584.0	696.1	623.0	562.6
Public utilities	815.6	509.9	607.0	724.7	579.7	538.0
Industrials	1,040.4	410.6	428.9	535.0	468.7	405.3
Other						56.6
Foreign, public and private	521.1	153.3	163.9	162.7	135.1	129.0
Corporate stocks:						
Federal Reserve banks	99.9	89.8	79.4	78.5	80.1	81.3
Other banks	112.6	26.0	26.3	25.6	29.1	57.6
Other domestic corporations		112.3	110.6	143.5	148.0	87.7
Foreign corporations						.8
Claims, judgments, etc.	40.7					

[1] Includes rediscounts and overdrafts. [2] Not available. [3] Not reported separately prior to 1934.

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

No. 270.—National Banks—Fiduciary Activities: 1930 to 1938

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

	Year ended June 30—				
	1930	1935	1936	1937	1938
Banks authorized to exercise fiduciary powers:					
Number, total	2,472	1,932	1,923	1,913	1,905
Number exercising powers	1,829	1,578	1,573	1,551	1,543
Number having authority but not exercising powers	643	354	350	362	362
Capital, total	(1)	1,508,133	1,399,539	1,301,368	1,293,638
Assets, total	23,529,097	22,543,478	25,856,834	26,205,956	25,986,953
Trusts, individual, total number	79,912	129,711	132,842	135,772	135,655
Living trusts	(2)	69,162	70,194	70,665	68,905
Court trusts	(2)	60,549	62,648	65,107	66,750
Trust assets, individual, total value	4,473,041	9,251,292	9,564,651	9,656,397	9,419,017
Investments, total	3,705,931	8,341,958	8,094,201	8,135,314	8,059,393
Bonds	(2)	4,066,254	4,128,581	3,982,283	3,918,331
Stocks	(2)	2,442,394	2,435,518	2,555,195	2,590,944
Real-estate mortgages	(2)	663,917	605,407	580,471	570,893
Real estate	(2)	597,552	584,720	595,745	594,389
Miscellaneous	(2)	571,841	340,066	421,620	384,836
Deposits in savings banks	8,693	20,207	22,402	25,352	38,946
Deposits in own banks	153,516	354,343	510,758	500,595	358,570
Deposits in other banks	15,845	8,277	14,592	11,403	14,296
Other assets	589,055	526,507	922,607	983,734	947,812
Trusts, corporate, number	11,511	16,801	16,997	15,983	17,109
Bond issues outstanding, bank acting as trustee	11,803,717	11,605,145	11,167,569	10,570,033	10,218,407
Insurance trusts:					
Number of banks administering	153	282	288	299	324
Number being administered	396	1,048	1,154	1,213	1,297
Assets under administration, volume	13,495	47,346	56,957	55,706	57,964
Agreements not operative:					
Number of banks holding	680	704	698	702	704
Number of agreements	13,543	17,089	17,049	16,259	16,071
Insurance policies held, face value	586,706	681,142	654,389	639,827	612,343
Gross earnings of trust departments reporting fees	22,765	26,479	30,259	33,779	33,447
Average per trust [3]	$248	$184	$201	$225	$217
Average per trust department [3]	$14,839	$18,723	$20,940	$23,952	$23,401

[1] Capital, surplus, and undivided profits, $3,123,303,000. [2] No data available.
[3] Based on earnings of banks reporting trust earnings.

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

No. 271.—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

[Pay roll in thousands of dollars]

Type of bank	Number of banks			Total employment		Executives and salaried corporation officers		All other employees	
	Total	Unit banks	Branch banks	Number [1]	Pay roll	Number [1]	Pay roll	Number [1]	Pay roll
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	211,044	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	573	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 [2]	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. 272.—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, are not included. These are located as follows: New Hampshire, 1; Massachusetts, 8; Rhode Island, 3; New York, 6 (including 3 foreign bank agencies); Michigan, 2; Arkansas, 1; Texas, 2

[Pay roll in thousands of dollars]

Division and State	Number of banks	Total employment	
		Number [1]	Pay roll
United States	19,581	266,458	487,695
New England	1,245	21,099	41,325
Maine	164	1,315	2,190
New Hampshire	112	850	1,392
Vermont	106	781	1,303
Massachusetts	552	12,200	24,171
Rhode Island	77	1,765	3,388
Connecticut	234	4,188	8,882
Middle Atlantic	3,412	94,419	197,367
New York	1,030	61,645	135,182
New Jersey	543	9,131	17,706
Pennsylvania	1,239	23,643	44,479
East North Central	3,785	48,330	80,573
Ohio	889	12,113	20,730
Indiana	611	4,870	6,787
Illinois	892	18,938	33,330
Michigan	665	7,346	11,739
Wisconsin	728	5,063	7,988
West North Central	3,820	26,413	39,472
Minnesota	704	5,891	9,788
Iowa	805	3,961	5,324
Missouri	707	8,308	12,801
North Dakota	208	978	1,362
South Dakota	214	990	1,322
Nebraska	453	2,698	3,976
Kansas	729	3,587	4,898
South Atlantic	2,038	19,891	32,437
Delaware	62	792	1,491
Maryland	292	3,455	5,882
Dist. of Columbia	53	1,734	3,234
South Atlantic—Contd.			
Virginia	401	3,827	6,127
West Virginia	188	1,589	2,640
North Carolina	338	2,530	3,826
South Carolina	169	937	1,370
Georgia	372	3,126	4,698
Florida	163	1,901	3,169
East South Central	1,372	10,089	14,833
Kentucky	477	3,480	5,073
Tennessee	393	3,062	4,530
Alabama	251	2,123	3,227
Mississippi	251	1,424	2,003
West South Central	1,825	16,131	25,210
Arkansas	200	1,416	1,905
Louisiana	204	2,380	3,860
Oklahoma	418	3,251	4,887
Texas	943	9,084	14,558
Mountain	614	5,567	9,343
Montana	122	784	1,382
Idaho	88	607	838
Wyoming	60	439	727
Colorado	168	1,909	3,282
New Mexico	44	334	528
Arizona	39	492	849
Utah	72	854	1,495
Nevada	21	148	242
Pacific	1,470	24,519	47,134
Washington	241	3,075	5,337
Oregon	146	1,921	3,122
California	1,083	19,523	38,676

[1] Count of employees as of December 1935.

Source of tables 271 and 272: Department of Commerce, Bureau of the Census; Census of Business report on Banks.

No. 273.—Bank Suspensions—Number of Banks and Amount of Deposits: 1921 to 1938

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	Nonmember	Total	National	State member	Nonmember
1921–1929	5,714	766	229	4,719	1,625,468	363,324	128,677	1,133,467
1930	1,352	161	27	1,164	853,363	170,446	202,399	480,518
1931	2,294	409	107	1,778	1,690,669	439,171	293,957	957,541
1932	1,456	276	55	1,125	715,626	214,150	55,153	446,323
1933 [1]	4,004	1,101	174	2,729	3,598,975	1,610,549	783,399	1,205,027
1934	57	1	--------	[2] 56	36,937	40	----------	[2] 36,897
1935	34	4	--------	[2] 30	10,015	5,313	----------	[2] 4,702
1936	44	1	--------	[2] 43	11,306	507	----------	[2] 10,799
1937	59	4	2	[2] 53	19,723	7,379	1,708	[2] 10,636
1938	55	1	1	[2] 53	13,264	36	211	[2] 13,017
Total 1921 to 1938	15,069	2,724	595	11,750	8,575,346	2,810,915	1,465,504	4,298,927

[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 $1,318,541,000, 152 unlicensed State member banks with deposits of $842,082,000, and 2,938 unlicensed nonmember banks with deposits of $1,317,607,000. By the end of June 1933 supervisory authorities had completed their examination of all or nearly all the banks not granted licenses immediately following the banking holiday and had authorized such of the banks to reopen as could qualify for licenses. On June 30, 1933, there remained 985 unlicensed national banks with deposits of $1,028,347,000, 114 State member banks with deposits of $239,268,000, and 1,083 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 are treated as suspensions.

[2] Includes 8 insured nonmember banks in 1934, 22 in 1935, 40 in 1936, 47 in 1937, and 47 in 1938, with deposits of $1,912,000, $3,763,000, $10,207,000, $10,156,000, and $11,721,000, 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. 274.—Savings, Certain Major Items, for the United States: 1921 to 1938

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, excluding postal savings [1] [2]	Increase in postal savings deposits [2]	Increase in 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	[5] *5*	356	1,086	717	369	----------	3,577
1922	1,094	[5] *15*	452	1,166	747	419	1,747	4,304
1923	2,129	[5] *6*	600	1,295	806	489	2,528	4,304
1924	1,432	1	823	1,483	916	567	1,575	5,593
1925	1,943	[5] *1*	743	1,690	1,043	647	2,957	6,220
1926	1,568	2	825	1,873	1,145	720	2,335	6,344
1927	1,378	13	822	2,079	1,269	810	1,115	7,791
1928	2,325	5	860	2,296	1,372	924	2,400	8,114
1929	[5] *235*	2	679	2,430	1,433	997	2,156	10,183
1930	236	22	129	2,573	1,493	1,079	[5] *4,247*	7,023
1931	[5] *386*	172	[5] *412*	2,730	1,588	1,142	[5] *7,327*	3,116
1932	[5] *4,254*	437	[5] *667*	2,594	1,449	1,145	[5] *8,001*	1,192
1933	[5] *3,308*	402	[5] *778*	2,421	1,367	1,054	[5] *4,481*	710
1934	788	11	[5] *527*	2,564	1,487	1,077	[5] *2,485*	1,386
1935	1,138	7	[5] *562*	2,634	1,531	1,103	[5] *1,258*	1,412
1936	993	27	[5] *264*	2,595	1,441	1,153	[5] *800*	1,973
1937	1,097	36	86	2,588	1,392	1,196	----------	2,103
1938	147	[5] *16*	[5] *84*	2,634	1,414	1,220	----------	2,327

[1] Based on figures shown in table 276 deducting postal savings deposited in banks.
[2] Data are for fiscal years ended June 30.
[3] Includes data for fiscal years for some States.
[4] Net profit less cash dividends and income and profits tax as compiled from income tax returns.
[5] Decrease.

Sources: See sources of tables 197, 276, 284, 285, 318, and 340.

No. 275.—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 276

[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	3,888	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	924.0	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. 276.—Savings and Other Time Deposits and Depositors in Banks, Continental United States: 1910 to 1938

Note.—Savings and other time depositors in State banks and trust companies, stock savings and private banks, are not shown for earlier years, as data are very incomplete. Figures for this class of banks and totals exclude 6 States in 1926 and 1927, 4 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 incomplete or estimated data or data for an earlier year

On or about June 30—	Savings and other time deposits (millions of dollars) [1]				Savings and other time depositors (thousands)			
	All banks	Mutual savings banks	State, etc., banks [2]	National banks	All banks	Mutual savings banks	State, etc., banks [2]	National banks
1910	6,835	(3) (4)	(4)	1,014	----------	(4)	----------	2,087
1911	7,063	3,459	3,024	1,480	----------	7,691	----------	2,341
1912	8,404	3,609	3,260	1,536	----------	7,880	----------	2,675
1913	8,548	3,812	3,368	1,369	----------	8,034	----------	2,965
1914	8,712	3,910	3,348	1,454	----------	7,901	----------	(5)
1915	8,807	3,945	3,541	1,321	----------	7,643	----------	(5)
1916	9,459	4,102	3,641	1,716	----------	7,917	----------	(5)
1917	10,876	4,339	4,364	2,173	----------	8,651	----------	(5)
1918	11,535	4,382	4,817	2,336	----------	8,326	----------	(5)
1919	13,040	4,732	5,532	2,776	----------	9,040	----------	6,763
1920	15,189	5,058	6,668	3,463	----------	9,079	----------	7,980
1921	16,501	5,568	7,255	3,677	----------	9,602	----------	8,109
1922	17,579	5,818	7,687	4,074	----------	9,687	----------	8,873
1923	19,727	6,273	8,767	4,686	----------	10,045	----------	9,899
1924	21,189	6,693	9,337	5,158	----------	10,384	----------	11,068
1925	23,134	7,152	10,172	5,810	----------	10,639	----------	11,865
1926	24,696	7,525	10,993	6,178	46,762	10,950	23,242	12,570
1927	26,091	8,040	10,963	7,088	48,355	11,190	22,828	14,337
1928	28,413	8,668	11,695	8,050	[6] 53,188	11,643	[6] 25,364	16,181
1929	28,218	8,904	11,426	7,889	52,764	11,875	25,467	[7] 15,422
1930	28,479	9,206	11,176	8,097	52,729	12,077	25,115	[7] 15,537
1931	28,220	10,034	10,141	8,045	[6] 51,399	12,544	[6] 23,662	[7] 15,193
1932	24,281	10,040	7,283	6,958	[6] 44,352	12,735	[6] 17,520	[7] 14,097
1933	21,126	9,760	5,453	5,912	39,262	12,995	14,289	[7] 11,978
1934	21,753	9,803	5,452	6,498	[6] 39,562	13,342	[6] 12,734	[7] 13,480
1935	22,614	9,872	5,873	6,869	41,315	13,415	13,031	[7] 14,266
1936	23,464	10,010	6,265	7,188	42,397	13,374	13,988	[7] 15,035
1937	24,492	10,164	6,794	7,534	44,226	13,526	14,977	[7] 15,723
1938	24,626	10,151	6,876	7,599	44,549	14,132	14,549	[7] 15,868

[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.

[2] Includes State, stock savings, and private banks and trust companies.

[3] Combined data for other than national banks included in total.

[4] For data for 1910 and earlier years from reports of the Comptroller of Currency, see table 275.

[5] Not available.

[6] 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).

[7] Represents the number of savings passbook accounts.

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

No. 277.—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 1938

Division and State	Savings and other time deposits (millions and tenths of millions of dollars)							Savings and other time depositors (thousands)[1]	
	1910[2]	1920	1925	1930	1935	1937	1938	1937	1938
Continental U.S.	**6,835.5**	**15,188.6**	**23,134.1**	**28,478.6**	**22,614.0**	**24,492.0**	**24,625.6**	**44,226**	**44,549**
New England	**1,480.6**	**2,639.9**	**3,750.2**	**4,832.3**	**4,303.8**	**4,449.4**	**4,392.6**	**6,992**	**6,933**
Maine	128.6	204.6	265.7	319.3	235.4	250.5	246.2	543	543
New Hampshire	88.7	147.8	190.5	227.1	217.7	224.5	223.9	365	368
Vermont	74.3	133.1	173.4	205.1	143.7	141.8	138.1	281	278
Massachusetts	783.6	[3] 1,471.6	2,130.5	2,800.1	2,507.5	2,580.7	2,543.9	3,774	3,730
Rhode Island	123.9	215.4	299.2	372.6	334.1	342.5	337.1	598	589
Connecticut	281.5	467.5	681.9	908.2	865.3	909.4	903.4	1,431	1,424
Middle Atlantic	**2,652.4**	**4,705.3**	**8,773.6**	**11,789.6**	**10,307.9**	**10,896.3**	**10,918.1**	**17,244**	**17,789**
New York	1,825.3	2,807.8	5,546.1	7,616.2	6,935.0	[4] 7,305.6	7,328.0	9,910	10,466
New Jersey	234.4	576.9	1,040.0	1,397.3	1,175.5	1,225.0	1,211.0	2,524	2,513
Pennsylvania	592.7	1,320.6	2,187.5	2,776.1	2,197.4	2,365.7	2,379.0	4,809	4,810
East North Central	**1,082.1**	**2,779.3**	**4,074.3**	**4,817.2**	**2,712.1**	**3,330.7**	**3,376.2**	**7,951**	**7,864**
Ohio	334.0	811.9	1,164.1	1,410.8	895.1	1,052.8	1,061.6	2,323	2,419
Indiana	75.4	281.2	259.5	361.1	246.6	309.0	317.1	610	601
Illinois	351.7	685.1	1,258.6	1,366.9	781.4	936.2	964.0	2,371	2,358
Michigan	192.7	651.3	939.0	1,156.9	437.5	610.4	606.5	1,496	1,452
Wisconsin	128.3	349.8	453.1	521.5	351.6	422.4	427.1	1,151	1,034
West North Central	**609.5**	**1,803.1**	**1,976.1**	**1,734.5**	**975.3**	**1,084.8**	**1,089.8**	**2,496**	**2,648**
Minnesota	140.7	485.3	536.6	507.1	345.6	386.4	388.0	805	897
Iowa	194.6	551.4	524.9	465.2	169.9	212.8	215.0	485	492
Missouri	113.3	247.4	372.2	391.3	259.0	287.1	294.5	712	772
North Dakota	34.4	121.5	95.9	57.5	31.2	29.6	28.7	52	53
South Dakota	39.1	134.9	102.1	67.4	25.5	25.9	25.6	52	61
Nebraska	54.0	155.4	213.2	137.0	66.7	65.8	62.8	178	174
Kansas	33.4	107.2	131.2	109.0	77.4	77.1	75.1	213	200
South Atlantic	**327.6**	**1,034.9**	**1,418.7**	**1,534.7**	**1,181.0**	**1,275.2**	**1,296.1**	**2,903**	**2,956**
Delaware	11.5	35.9	50.1	63.1	67.2	74.6	76.2	119	120
Maryland	125.1	265.1	385.8	512.2	396.6	412.6	424.6	887	900
Dist. of Columbia	8.4	33.4	80.8	105.0	103.3	108.0	108.1	259	268
Virginia	45.0	152.8	216.8	[5] 246.7	223.6	248.4	235.9	477	485
West Virginia	47.5	111.4	150.6	155.6	109.9	122.5	121.9	280	289
North Carolina	19.6	121.7	142.3	146.2	84.9	97.9	114.1	234	253
South Carolina	25.8	112.0	112.0	76.9	29.7	32.1	31.0	65	71
Georgia	29.2	137.5	132.0	141.4	108.2	112.4	113.4	385	367
Florida	15.5	65.1	148.3	87.6	57.6	66.7	71.0	198	203
East South Central	**80.2**	**321.7**	**506.9**	**594.0**	**409.2**	**452.6**	**469.6**	**903**	**833**
Kentucky	35.6	96.1	[6] 176.4	212.2	140.9	148.2	147.0	[5] 295	214
Tennessee	24.9	104.2	155.2	186.5	134.6	[7] 151.5	157.7	[8] 251	273
Alabama	9.3	60.2	93.1	100.8	77.0	90.0	[9] 91.2	[7] 272	[9] 259
Mississippi	10.4	61.2	82.2	94.5	56.7	62.9	63.7	85	86
West South Central	**65.7**	**311.6**	**440.1**	**557.4**	**379.9**	**414.6**	**428.0**	**934**	**927**
Arkansas	6.4	34.3	65.2	77.2	41.2	45.2	45.7	88	77
Louisiana	31.8	99.5	123.3	144.1	85.3	96.9	101.7	331	346
Oklahoma	10.0	85.6	87.3	109.9	70.1	77.9	78.6	146	150
Texas	17.5	92.2	164.3	226.2	183.3	194.5	202.0	[10] 369	354
Mountain	**105.1**	**348.2**	**331.2**	**375.3**	**251.5**	**285.6**	**287.8**	**637**	**641**
Montana	14.3	75.5	55.8	69.2	36.4	41.6	41.4	70	74
Idaho	8.1	32.5	25.8	33.6	20.6	27.5	28.1	57	55
Wyoming	7.1	21.0	20.9	25.4	19.1	20.8	20.6	38	41
Colorado	42.2	102.9	116.3	112.4	88.8	91.1	87.6	218	211
New Mexico	5.6	13.2	7.3	11.9	8.3	11.0	11.4	21	23
Arizona	2.4	37.0	26.4	32.5	18.4	24.7	27.8	51	54
Utah	21.4	51.6	61.2	69.0	51.6	57.1	58.3	163	164
Nevada	4.0	14.5	17.5	21.3	8.3	11.9	12.6	19	19
Pacific	**432.4**	**1,244.8**	**1,863.3**	**2,243.7**	**2,093.2**	**2,302.7**	**2,377.3**	**4,166**	**3,957**
Washington	53.1	159.4	181.3	227.5	169.4	204.4	215.1	446	456
Oregon	22.6	76.1	105.9	123.4	90.5	104.7	108.9	265	269
California	356.7	1,009.3	1,576.1	1,892.8	1,833.3	1,993.6	2,053.4	3,455	3,233
Hawaii	--------	--------	--------	53.5	49.4	58.0	60.4	177	190

[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.
[4] Data for mutual banks as of Jan. 1, 1937.
[5] Data for banks other than national are for latest years available, as follows: Virginia, 1929; Kentucky, 1935.
[6] Includes 1924 data for State banks.
[7] Figures as of Mar. 31, 1937, for State banks.
[8] National banks only.
[9] Figures as of May 19, 1938.
[10] Estimated for banks other than national.

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

No. 278.—Mutual Savings Banks—Number of Savings Depositors and Amount of Savings Deposits on or About June 30, by States: 1936, 1937, and 1938

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

[Deposits in thousands of dollars]

Division and State	Depositors			Deposits		
	1936	1937	1938	1936	1937	1938
Continental United States	13, 374, 421	13, 526, 426	14, 132, 117	10, 010, 166	10, 163, 740	10, 151, 410
New England	4, 564, 640	4, 620, 863	4, 582, 501	3, 342, 351	3, 417, 903	3, 394, 072
Maine	236, 778	241, 661	243, 628	123, 908	127, 225	128, 930
New Hampshire	233, 600	235, 206	236, 025	165, 032	167, 498	166, 902
Vermont	105, 828	103, 035	100, 703	67, 337	64, 274	61, 300
Massachusetts	2, 851, 227	2, 848, 388	2, 816, 889	2, 120, 742	2, 163, 834	2, 144, 444
Rhode Island	187, 248	210, 962	209, 136	171, 980	176, 102	176, 023
Connecticut	949, 959	981, 611	976, 120	693, 352	719, 030	718, 473
Middle Atlantic	7, 886, 007	7, 958, 327	8, 667, 321	6, 067, 854	6, 129, 186	6, 220, 784
New York	6, 451, 008	6, 467, 553	7, 100, 547	5, 216, 960	[1] 5, 246, 087	5, 336, 851
New Jersey	482, 278	493, 626	556, 824	301, 085	309, 397	303, 956
Pennsylvania	952, 721	997, 148	1, 009, 950	549, 809	573, 702	579, 977
East North Central	226, 323	222, 191	219, 332	141, 598	143, 033	146, 519
Ohio	177, 652	170, 687	170, 717	118, 290	118, 514	121, 003
Indiana	28, 611	30, 096	27, 591	19, 217	20, 087	20, 037
Wisconsin	[2] 20, 060	21, 408	21, 024	4, 091	4, 432	4, 479
West North Central	94, 497	90, 043	87, 705	64, 939	66, 412	65, 290
Minnesota	94, 497	90, 043	87, 705	64, 939	66, 412	65, 290
South Atlantic	429, 111	459, 250	465, 547	246, 203	256, 486	260, 042
Delaware	51, 538	54, 243	55, 209	32, 254	35, 422	36, 896
Maryland	[3] 377, 573	405, 007	410, 338	213, 949	221, 064	223, 146
Pacific	173, 843	175, 751	109, 711	147, 221	150, 660	65, 703
Washington	103, 440	106, 043	107, 710	57, 705	61, 361	63, 875
Oregon	1, 403	1, 773	2, 001	1, 099	1, 522	1, 828
California	69, 000	67, 935	(4)	88, 417	87, 777	(4)

[1] As of Jan. 1, 1937.
[2] Latest available figures are for 1935.
[3] As of Dec. 31, 1935.
[4] No mutual savings banks.

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

No. 279.—Savings Deposits and Depositors in all Active Banks, Continental United States, on or About June 30: 1931 to 1938

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)			Savings depositors [1] (thousands)	Year and class of bank	Savings deposits (millions of dollars)			Savings depositors [1] (thousands)
	Total	Evidenced by savings passbooks	Time certificates of deposit			Total	Evidenced by savings passbooks	Time certificates of deposit	
1931	26, 540	23, 591	2, 949	49, 552	1938	23, 587	22, 332	1, 256	41, 874
1932	22, 596	20, 495	2, 101	43, 021					
1933	19, 379	17, 766	1, 613	35, 729	National banks	7, 200	6, 619	582	15, 868
1934	20, 495	19, 011	1, 484	38, 530	State (commercial) banks [2]	6, 230	5, 560	670	13, 477
1935	21, 730	20, 690	1, 040	39, 794	Mutual savings banks	10, 146	10, 146	(3)	12, 505
1936	22, 604	21, 014	1, 590	41, 094	Private banks	11	7	4	24
1937	23, 425	22, 082	1, 343	42, 645					

[1] Represents number of savings passbook accounts.
[2] Includes stock savings banks and loan and trust companies.
[3] Less than $500,000.

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

No. 280.—Insured and Noninsured Banks—Number of Banks and Amount of Deposits, by Size of Deposits: June 30, 1938

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

Class of bank	All banks	Size of deposits classes (in thousa nds of dollars)								
		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	[1] 15,343	937	2,894	3,409	3,013	2,179	1,554	608	541	162
Commercial banks	[1] 14,781	936	2,890	3,402	2,987	2,123	1,410	487	378	122
Insured	13,727	601	2,586	3,241	2,887	2,079	1,373	479	363	118
Member of Federal Reserve System	6,338	38	474	1,199	1,506	1,293	1,009	398	308	113
National	5,242	32	398	1,010	1,291	1,114	823	299	211	64
State	1,096	6	76	189	215	179	186	99	97	49
Nonmember	7,389	563	2,112	2,042	1,381	786	364	81	55	5
Noninsured	[1] 1,054	335	304	161	100	44	37	8	15	4
Mutual savings banks	562	1	4	7	26	56	144	121	163	40
Insured	56	-------	2	3	5	11	15	9	6	5
Noninsured	506	1	2	4	21	45	129	112	157	35
Deposits [2]	58,471.3	63.1	502.4	1,229.5	2,145.1	3,082.2	4,757.9	4,246.3	11,352.5	31,092.2
Commercial banks	48,282.8	63.0	501.8	1,227.0	2,124.5	2,996.2	4,291.0	3,374.3	7,716.5	25,988.6
Insured	46,846.4	43.5	452.4	1,170.9	2,057.4	2,934.7	4,171.3	3,318.7	7,328.3	25,369.2
Member of Federal Reserve System	40,573.6	2.9	87.8	444.6	1,089.3	1,834.0	3,094.2	2,773.9	6,298.7	24,948.3
National	26,299.0	2.5	73.7	374.4	936.8	1,578.8	2,514.3	2,081.3	4,308.5	14,428.7
State	14,274.5	.4	14.1	70.1	152.4	255.2	579.9	692.6	1,990.2	10,519.6
Nonmember	6,272.8	40.5	364.7	726.3	968.1	1,100.7	1,077.1	544.9	1,029.7	420.9
Noninsured	1,436.4	19.6	49.3	56.1	67.1	61.5	119.7	55.5	388.2	619.4
Mutual savings banks	10,188.5	.1	.6	2.5	20.6	86.0	467.0	872.1	3,635.9	5,103.6
Insured	1,004.8	-------	.3	1.2	4.2	17.6	45.6	70.1	120.4	745.4
Noninsured	9,183.7	.1	.3	1.3	16.5	68.4	421.4	802.0	3,515.5	4,358.2

[1] Includes data for 46 noninsured banks for which deposits are not available.
[2] Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for Dec. 31, 1937, and June 30, 1938. Excludes figures for 46 noninsured commercial banks in continental United States.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 281.—Insured Commercial Banks—Principal Assets and Liabilities, as of Dec. 31: 1937 and 1938

Note.—All figures, except number of banks, in millions of dollars. Includes 3 insured national banks in the territories and possessions not members of the Federal Reserve System. Excludes 2 insured State banks not members of the Federal Reserve System

	1937	1938		1937	1938
Number of banks	13,795	13,659			
Assets, total	54,206	56,800	**Liabilities, total**	54,206	56,800
Loans and discounts, including rediscounts and overdrafts	16,744	16,024	Demand deposits of individuals, partnerships, and corporations	22,106	23,477
Direct obligations of the U. S. Government	11,573	11,939	Time deposits of individuals, partnerships, and corporations	13,986	14,013
Obligations guaranteed by the U. S. Government	2,097	2,568	U. S. Government deposits	801	838
Other bonds, stocks, and securities	6,807	6,944	Deposits of other banks; States and political subdivisions; cash letters of credit; certified, officers', and travelers' checks outstanding; postal savings	10,324	11,451
Cash	790	950			
Balances with other banks, including reserve with Federal Reserve banks, and cash items in process of collection	14,141	16,226	*Total deposits*	*47,218*	*49,779*
Miscellaneous assets	2,055	2,149	Miscellaneous liabilities	585	586
			Capital stock [1]	3,030	2,982
			Surplus	2,268	2,347
			Undivided profits	704	742
			Reserves for contingencies and other capital accounts	402	365

[1] Includes capital notes and debentures.

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

No. 282.—Insured and Noninsured Commercial Banks—Number of Banks and Amount of Deposits, by States: 1938

Division and State	Number of banks, June 30—		Deposits (thousands of dollars) [1]	
	Insured	Noninsured [2]	Insured banks	Noninsured banks
Total	13,727	1,054	46,846,408	1,436,436
New England	505	47	2,855,811	215,935
Maine	61	9	181,621	16,400
N. Hampshire	56	8	76,028	6,535
Vermont	75	------	104,143	---------
Massachusetts	194	5	1,779,918	56,109
Rhode Island	16	7	233,215	62,643
Connecticut	103	18	480,886	74,248
Middle Atlantic	2,188	54	18,973,387	691,898
New York	743	21	12,980,943	603,181
New Jersey	375	7	1,626,500	32,337
Pennsylvania	1,070	26	4,366,435	56,380
E. N. Central	3,026	117	9,065,206	48,797
Ohio	687	19	2,164,099	4,521
Indiana	482	30	802,098	12,113
Illinois	848	16	3,873,606	9,975
Michigan	436	38	1,374,501	14,158
Wisconsin	573	14	850,902	8,030
W. N. Central	3,008	455	3,580,452	129,095
Minnesota	650	34	847,197	10,226
Iowa	586	78	580,624	31,486
Missouri	602	41	1,365,410	5,760
N. Dakota	169	14	67,470	22,273
S. Dakota	173	2	82,120	653
Nebraska	370	57	298,315	8,903
Kansas	458	229	339,316	49,794
South Atlantic	1,496	142	3,085,368	69,867
Delaware	44	2	150,057	390
Maryland	180	2	526,275	44,492
Dist. of Col	22	------	338,052	---------
Virginia	317	1	545,552	91
W. Virginia	175	8	273,221	4,551
South Atlantic—Continued.				
N. Carolina	224	7	391,688	5,093
S. Carolina	110	39	132,325	7,385
Georgia	264	80	375,115	5,732
Florida	160	3	353,083	2,133
E. S. Central	1,075	74	1,384,204	21,593
Kentucky	378	44	440,755	12,398
Tennessee	293	10	486,685	2,893
Alabama	209	9	261,453	1,850
Mississippi	195	11	195,311	4,452
W. S. Central	1,527	110	2,400,596	26,292
Arkansas	210	7	165,160	861
Louisiana	145	1	461,905	378
Oklahoma	383	15	437,977	1,981
Texas	789	87	1,335,554	23,072
Mountain	478	12	906,469	6,055
Montana	114	------	130,177	---------
Idaho	50	2	87,465	3,385
Wyoming	58	------	59,821	---------
Colorado	136	9	319,252	2,147
New Mexico	40	1	56,122	523
Arizona	12	------	85,260	---------
Utah	59	------	143,588	---------
Nevada	9	------	33,784	---------
Pacific	420	13	4,587,910	47,273
Washington	144	4	413,015	9,998
Oregon	73	2	274,606	4,640
California	203	7	3,900,289	32,635
Territories and possessions	4	30	6,505	179,631

[1] Deposits of insured banks are averages of daily figures for the first six months of 1938; deposits of noninsured banks are averages of figures for Dec. 31, 1937, and June 30, 1938.
[2] Includes 46 banks for which averages of daily deposit figures are not available, distributed as follows: Georgia, 16; Iowa, 4; Michigan, 7; Missouri, 1; North Carolina, 1; Pennsylvania, 5; Texas, 12.

Source: Federal Deposit Insurance Corporation, Annual Report.

No. 283.—Building and Loan Associations—Failures: 1920 to 1938

[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				

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

No. 284.—Building and Loan Associations—Number, Membership, Assets, and Loans, Continental United States, 1895 to 1938, and by States and for Alaska and Hawaii, 1936 and 1937

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 fiscal years ending various dates

Year (see note)	Associations	Members	Total assets	Year (see note)	Associations	Members	Total assets	Mortgage loans outstanding
1895	5,973	[1] 1,545,129	624,700	1927	12,800	11,308,061	7,156,207	6,584,818
1900	5,490	[1] 1,495,136	614,119	1928	12,666	11,995,905	8,016,034	7,267,065
1905	5,326	1,686,611	646,765	1929	12,342	12,111,209	8,695,154	7,790,835
1910	5,937	2,216,912	945,569	1930	11,767	12,336,754	8,824,119	7,760,164
1915	6,806	3,334,899	1,484,206	1931	11,432	11,324,698	8,412,369	7,205,340
1920	8,624	5,026,781	2,534,320	1932	10,986	10,102,258	7,745,282	6,390,304
1921	9,255	5,809,888	2,890,765	1933	10,716	9,196,093	6,972,243	5,413,440
1922	10,009	6,364,144	3,342,531	1934 [2]	10,909	8,342,566	6,445,270	4,483,666
1923	10,744	7,202,880	3,942,940	1935 [2]	10,521	7,022,804	5,883,590	3,875,220
1924	11,844	8,554,352	4,765,937	1936 [2]	10,243	6,101,703	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	10,665,705	6,334,104	1938 [2]	8,941	6,810,481	5,621,126	3,911,376

State	Associations		Members		Total assets		Mortgage loans outstanding	
	1936	1937	1936	1937	1936	1937	1936	1937
Alabama	43	38	14,406	13,370	15,705	12,670	7,103	7,067
Arizona	3	3	1,201	1,331	1,167	1,920	842	1,746
Arkansas	63	45	9,602	9,593	11,402	12,759	9,933	9,610
California	199	193	263,914	254,584	278,081	292,961	165,594	191,606
Colorado	63	61	32,924	31,505	28,842	28,795	14,004	16,817
Connecticut	53	52	30,205	35,329	26,795	31,054	22,846	27,474
Delaware	42	43	15,600	14,900	12,558	12,414	9,985	10,006
District of Columbia	27	28	122,984	129,780	113,270	120,614	104,296	111,821
Florida	100	94	16,352	22,148	25,811	35,227	18,566	28,309
Georgia	62	66	19,045	21,149	14,367	20,419	13,050	18,639
Idaho	13	13	8,884	8,308	5,842	6,948	5,327	6,286
Illinois	863	762	347,337	342,007	238,217	339,937	223,676	221,003
Indiana	301	274	166,916	157,468	154,466	155,581	103,626	108,433
Iowa	100	100	43,227	45,086	38,694	40,914	28,577	31,162
Kansas	155	149	93,975	116,012	78,275	75,713	44,468	42,744
Kentucky	182	175	117,540	112,363	99,520	105,017	73,006	79,065
Louisiana	101	82	114,444	104,405	99,038	89,084	63,251	66,218
Maine	42	42	24,439	24,461	22,506	23,133	18,543	19,468
Maryland	[3] 917	[3] 903	[3] 219,254	213,588	[3] 153,753	[3] 158,831	[3] 106,863	[3] 107,833
Massachusetts	219	215	394,211	400,009	461,245	476,192	340,788	357,564
Michigan	78	82	111,164	95,615	111,753	113,570	47,306	54,059
Minnesota	82	78	55,564	48,192	42,721	50,641	33,126	41,715
Mississippi	46	46	6,567	7,023	7,152	[3] 8,306	5,123	[3] 5,144
Missouri	227	221	160,966	178,063	120,894	127,893	87,012	[3] 88,375
Montana	26	23	20,010	19,211	11,159	11,164	7,585	8,441
Nebraska	93	92	86,845	87,401	76,377	71,277	48,454	47,897
Nevada	5	5	1,250	1,140	1,044	952	612	612
New Hampshire	30	30	17,062	17,551	15,513	16,948	14,069	15,302
New Jersey	1,498	1,423	641,890	585,395	883,478	792,361	440,075	380,605
New Mexico	23	21	4,148	4,228	4,213	4,796	4,132	3,810
New York	286	384	439,015	510,048	363,399	378,501	266,982	282,378
North Carolina	186	183	91,011	105,384	66,036	75,815	55,784	65,892
North Dakota	24	23	14,795	9,747	9,837	10,396	6,727	7,578
Ohio	733	724	1,135,213	1,306,800	792,425	810,598	535,179	563,164
Oklahoma	77	73	39,544	38,626	56,884	59,071	38,057	42,695
Oregon	37	37	26,396	27,042	21,307	25,012	15,463	19,213
Pennsylvania	2,408	2,157	586,480	527,617	659,225	596,705	439,721	405,950
Rhode Island	9	9	47,369	49,651	34,366	36,108	26,195	29,530
South Carolina	77	74	15,463	17,426	15,534	19,300	13,250	16,769
South Dakota	19	19	6,897	6,805	4,468	4,580	3,229	3,576
Tennessee	55	45	22,960	15,179	21,495	[3] 19,587	14,250	[3] 16,790
Texas	182	176	62,908	59,475	77,715	83,716	52,617	63,081
Utah	20	21	26,631	26,430	25,649	26,497	11,881	14,037
Vermont	14	14	5,558	6,408	5,006	5,549	4,051	4,534
Virginia	98	98	48,461	46,117	43,031	44,258	33,961	36,052
Washington	72	70	149,377	142,222	44,096	52,742	32,199	39,853
West Virginia	68	69	28,812	29,541	24,002	26,507	22,808	17,655
Wisconsin	208	202	184,141	179,997	186,798	187,135	100,701	104,019
Wyoming	14	14	8,745	4,683	5,224	5,381	5,035	4,161
Alaska [4]	1	1	([5])	56	([5])	96	([5])	94
Hawaii [4]	12	10	24,268	22,550	5,130	6,003	3,899	4,860

[1] Total membership of local associations only; does not include data for national associations, membership of which declined to 44,484 in 1905; now extinct.

[2] State-chartered and Federal associations.

[3] Estimated in part.

[4] Not included in United States total.

[5] Chartered Nov. 10, 1936; no business done before close of year.

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

No. 285.—Postal Savings Business—Summary: 1911 to 1939

Note.—In addition to main offices there were 805 branches and stations in operation on June 30, 1938. 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	Withdrawals	Balance to credit of depositors, June 30 [1]	Number of depositors, June 30	Average principal per depositor	Amount of savings stamps			Balance on deposit in banks, June 30
							Sold	Redeemed	Outstanding, 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	93,790	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	97,808
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	466,401	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	2,598,391	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	(2)	(2)	(2)	1,262,292	(2)	(2)	(2)	(2)	(2)	(2)

[1] Includes small amounts, shown on balance sheet as unclaimed, not included in table 286.
[2] Not available.

No. 286.—Postal Savings Deposits and Depositors, by States

State or Territory	Number of depositors, June 30, 1938	Balance to credit of depositors (thousands of dollars), June 30—	
		1937	1938
Grand total	2,741,569	1,267,627	1,251,723
Cont'l U. S.	2,726,811	1,264,148	1,248,273
New England	77,211	47,286	46,176
Maine	4,357	2,053	2,005
New Hampshire	3,584	2,061	1,898
Vermont	1,030	576	531
Massachusetts	43,659	29,021	28,083
Rhode Island	3,500	1,756	1,710
Connecticut	21,081	11,819	11,949
Middle Atlantic	442,955	196,288	190,937
New York	239,182	101,549	98,051
New Jersey	66,870	32,892	32,746
Pennsylvania	136,903	61,848	60,140
E. North Central	852,687	415,603	415,227
Ohio	147,416	72,579	69,219
Indiana	85,776	37,644	38,283
Illinois	367,675	170,184	173,886
Michigan	191,691	99,575	96,845
Wisconsin	60,129	35,622	36,995
W. North Central	394,644	215,226	212,438
Minnesota	65,822	41,125	40,374
Iowa	104,173	60,578	59,410
Missouri	81,495	39,353	39,302
North Dakota	19,834	10,463	10,040
South Dakota	24,957	13,361	12,830
Nebraska	46,791	26,101	25,812
Kansas	51,572	24,244	24,662
South Atlantic	317,506	103,107	100,848
Delaware	1,460	452	446
Maryland	9,859	4,826	4,698
Dist. of Col.	32,927	8,329	8,140
Virginia	12,554	5,161	5,038
S. Atlantic—Contd.			
West Virginia	14,772	7,919	7,654
North Carolina	41,451	15,192	14,588
South Carolina	38,738	15,576	15,405
Georgia	32,557	13,010	12,636
Florida	133,198	32,643	32,243
E. South Central	79,511	35,278	34,453
Kentucky	17,777	8,513	8,580
Tennessee	17,582	8,918	8,763
Alabama	27,639	9,662	9,307
Mississippi	16,513	8,185	7,803
W. South Central	175,668	75,737	76,903
Arkansas	27,621	12,765	12,771
Louisiana	17,340	8,701	8,854
Oklahoma	50,157	21,874	21,546
Texas	80,570	32,396	33,731
Mountain	128,062	58,739	56,974
Montana	25,392	13,469	12,875
Idaho	17,555	6,820	6,499
Wyoming	8,708	3,947	3,824
Colorado	37,149	18,516	18,635
New Mexico	9,833	3,940	3,784
Arizona	17,464	6,796	6,406
Utah	6,701	2,930	2,751
Nevada	5,260	2,321	2,201
Pacific	258,547	116,883	114,316
Washington	74,580	33,602	33,128
Oregon	39,391	17,416	17,576
California	144,576	65,865	63,612
Alaska	1,331	858	906
Hawaii	1,911	394	427
Puerto Rico	10,785	2,136	2,028
Virgin Islands	731	91	90

Source of tables 285 and 286: Post Office Department, Office of the Postmaster General; Operations of the Postal Savings System.

No. 287.—Federal Housing Administration—Volume of Business Transacted—Trend and Status of Home Mortgage, Rental Housing, and Property Improvement Insuring Operations: 1934 to 1938

Note.—Amounts in thousands of dollars. The program of providing insurance for long-term mortgages on individual homes and on large-scale rental projects and 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	Type of insuring operations						
	Total	Small home mortgages		Rental housing mortgages [1]		Property-improvement loans	
	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	556, 870	77, 231	308, 945	4	2, 101	623, 244	245, 824
1937	495, 553	102, 076	424, 373	15	10, 549	123, 521	60, 631
1938	693, 564	109, 279	473, 246	117	47, 493	378, 015	172, 824
Total	2, 096, 295	311, 983	1, 300, 446	138	62, 498	1, 833, 185	733, 351
Commitments outstanding	228, 663	51, 923	228, 663	(3)	(3)		
Total accepted for insurance	2, 324, 958	363, 906	1, 529, 109	138	62, 498	1, 833, 185	733, 351
Expired commitments	175, 404	46, 485	175, 404	(4)	(4)		
Mortgages in process [3]	197, 702	31, 419	144, 249	123	53, 453		
Rejections and withdrawals	560, 187	120, 799	560, 187	(4)	(4)		
Gross business transacted	3, 258, 251	562, 609	2, 408, 949	261	115, 951	1, 833, 185	733, 351

[1] Includes large-scale release clause projects.
[2] Not in operation pending necessary changes in State laws.
[3] Rental housing mortgages committed for insurance are included as mortgages in process; 156 mortgages for $67,177,000 under examination are not included in this table.
[4] Rental housing mortgages rejected, withdrawn, or expired, numbering 617 for $581,989,000, are not recorded in total gross business transacted.

No. 288.—Federal Housing Administration—Type of Institution Originating Insured Loans—Net Volume of Home Mortgages Accepted for Insurance, Rental Housing Mortgages Closed, and Property Improvement Loans Insured: Cumulative 1934 Through December 1938

Note.—Amounts in thousands of dollars. See headnote, table 287

Type of lending institution	Total	Net home mortgages accepted [1]		Rental housing mortgages closed [2]		Property-improvement loans insured	
	Amount	Number	Amount	Number	Amount	Number	Amount
Total	2, 324, 958	363, 906	1, 529, 109	138	62, 498	1, 833, 185	733, 351
National banks	791, 193	112, 389	459, 412	15	1, 398	803, 046	330, 383
State banks and trust companies	603, 645	98, 734	402, 771	5	2, 529	456, 609	198, 344
Total commercial banks	*1, 394, 838*	*211, 123*	*862, 184*	*20*	*3, 927*	*1, 259, 655*	*528, 727*
Mortgage companies	227, 100	50, 430	225, 147	11	1, 684	498	270
Building and loan associations	210, 376	51, 021	203, 387	5	712	11, 524	6, 277
Insurance companies	180, 078	27, 524	131, 390	82	48, 673	26	16
Finance companies	157, 209	1, 901	8, 238	1	200	431, 111	148, 772
Mutual and stock savings banks	51, 548	10, 047	44, 500	2	1, 600	13, 225	5, 448
Industrial banks	47, 847	1, 122	4, 698			115, 831	43, 149
Credit unions	593					1, 118	593
Federal agencies [3]	5, 164			10	5, 164		
All others [4]	50, 204	10, 738	49, 567	7	538	197	99

[1] Includes premium-paying mortgages insured and mortgages accepted for insurance outstanding Dec. 31, 1938.
[2] Includes large-scale release clause projects.
[3] The R. F. C. Mortgage Co., and the Federal National Mortgage Association.
[4] Includes investment companies, private and State benefit funds, endowed institutions, production credit associations, and other miscellaneous types.

Source of tables 287 and 288: Federal Housing Administration, Annual Report.

No. 289.—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 1938

Note.—Amounts in thousands of dollars. See headnote, table 287

State location of property	Total	Net home mortgages accepted [1]		Rental housing mortgages closed [2]		Property-improvement loans insured	
	Amount	Number	Amount	Number	Amount	Number	Amount
Total	[3] 2,324,958	363,906	1,529,109	138	62,498	[3] 1,833,185	[3] 733,351
Alabama	19,887	3,705	13,230	5	1,029	16,913	5,629
Arizona	13,441	2,210	7,828	1	69	12,824	5,544
Arkansas	12,456	2,578	7,470	1	320	12,786	4,666
California	388,660	67,162	284,528	3	74	268,007	104,058
Colorado	14,778	3,088	10,655	1	70	10,777	4,053
Connecticut	28,130	3,111	15,246	1	95	30,987	12,789
Delaware	5,864	798	3,954			3,987	1,910
District of Columbia	14,804	1,110	7,555	1	1,650	11,581	5,599
Florida	46,912	8,983	35,931	1	45	24,850	10,936
Georgia	34,051	6,401	24,388	3	1,005	22,351	8,650
Idaho	8,874	1,739	5,487			9,919	3,388
Illinois	126,342	18,222	88,260	3	1,800	93,181	36,282
Indiana	63,291	12,718	45,397	8	2,373	49,068	15,522
Iowa	18,012	3,109	10,732			19,448	7,281
Kansas	22,000	5,708	17,902	7	443	11,862	3,655
Kentucky	24,001	3,567	16,083	1	1,000	18,766	6,918
Louisiana	15,696	2,817	10,361			17,353	5,335
Maine	5,484	1,093	3,231			5,706	2,253
Maryland	44,665	6,131	27,276	11	6,013	27,352	11,376
Massachusetts	44,734	3,695	18,634	2	340	67,657	25,760
Michigan	140,444	22,212	106,638	1	525	98,950	33,282
Minnesota	36,794	6,026	21,983	5	1,636	34,243	13,175
Mississippi	14,934	3,439	10,706			10,199	4,228
Missouri	59,976	10,085	41,670	8	2,081	50,638	16,224
Montana	6,477	1,202	4,226			4,145	2,252
Nebraska	10,280	2,040	7,277			8,625	3,002
Nevada	4,241	659	2,802			2,788	1,440
New Hampshire	5,669	806	2,985			6,416	2,684
New Jersey	143,504	18,884	91,806	7	3,277	115,712	48,512
New Mexico	5,434	1,006	3,742			3,142	1,692
New York	290,639	25,409	126,515	18	15,868	284,096	148,256
North Carolina	25,178	3,985	16,823	7	2,910	14,329	5,445
North Dakota	3,356	695	2,078			2,529	1,278
Ohio	126,410	22,360	98,791	2	1,805	75,844	25,814
Oklahoma	24,893	4,941	18,538			18,655	6,355
Oregon	18,732	2,830	8,798			27,585	9,934
Pennsylvania	134,300	21,809	89,400	11	4,724	105,202	40,176
Rhode Island	11,886	1,339	5,951			14,071	5,935
South Carolina	12,109	2,283	8,668	1	240	8,195	3,201
South Dakota	4,236	1,116	3,018			2,719	1,218
Tennessee	34,657	7,075	25,913	2	505	22,432	8,239
Texas	81,593	15,925	60,751	8	1,581	53,978	19,261
Utah	15,831	3,593	12,347			9,340	3,484
Vermont	4,527	1,045	3,325			2,813	1,202
Virginia	49,999	6,953	30,671	16	9,241	22,544	10,087
Washington	47,487	7,981	25,438	1	1,080	58,950	20,969
West Virginia	15,353	2,677	11,840	1	650	6,918	2,863
Wisconsin	32,190	4,483	22,166	1	51	23,875	9,973
Wyoming	7,389	2,042	6,150			2,434	1,240
Alaska	1,120	212	877			249	243
Hawaii	3,474	789	3,071			692	402
Puerto Rico	19					20	19
Canal Zone	4					3	4

[1] Premium paying mortgages plus mortgages accepted for insurance, outstanding Dec. 31, 1938.
[2] Including large-scale release clause projects.
[3] Including undistributed adjustments in the total for an addition of 5,479 notes and a deduction of $352,000.

Source: Federal Housing Administration, Annual Report.

No. 290.—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 dollars]

Region and State	Applications received		Loans closed [1]		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	10,281
Maine	7,781	19,591	3,413	7,734	3,398
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	80,116
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	1,076	5,108	1,043
District of Columbia	4,428	27,546	2,148	12,144	2,088
Maryland	28,854	86,875	16,030	45,602	15,929
Pennsylvania	121,483	450,186	58,851	167,014	58,794
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	24,801	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	81,019
Arkansas	19,768	31,866	10,512	18,678	10,345
Kentucky	20,460	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	502,219	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	240,014	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
Iowa	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
New Mexico	4,778	9,719	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	6,508
California	102,392	315,162	51,617	136,706	51,559
Idaho	6,752	10,698	4,728	8,184	4,692
Montana	7,017	13,235	3,693	7,285	3,679
Nevada	1,704	4,747	1,274	3,299	1,211
Oregon	16,863	37,164	9,502	18,554	9,416
Utah	14,879	35,256	10,852	25,036	10,749
Washington	39,539	76,568	21,454	38,882	21,438
Wyoming	3,793	7,882	2,475	5,463	2,446
Hawaii	1,649	5,828	481	1,293	481
Alaska	54	136	10	26	10

[1] Includes 8,106 loans made to borrowers in addition to their original loans.

Source: Federal Home Loan Bank Board—Applications received, Fifth Annual Report; loans closed and number of borrowers from an official report to Federal Home Loan Bank Board by the auditor of Home Owners' Loan Corporation, Sept. 20, 1938.

No. 291.—Federal Home Loan Banks—Principal Assets and Liabilities, as of Dec. 31, Total, 1935 to 1938, and by Banks, 1938

[All figures in thousands of dollars]

Bank	Assets				Liabilities				
	Total	Advances outstanding	Investments—U. S. Government securities	Cash	Deposits	Capital stock issued and outstanding			Surplus, reserve, and undivided profits
						Fully paid		Partially paid (members)	
						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	256,877	200,095	32,620	23,203	12,772	34,577	124,741	440	5,204
1938	[1] 283,896	198,842	46,404	[1] 37,850	[1] 21,975	37,882	124,741	144	7,579
Boston	18,493	8,566	5,636	4,243	1,909	3,631	12,468	5	354
New York	27,117	18,255	4,472	4,299	3,108	4,231	18,963	17	807
Pittsburgh	23,522	17,390	5,010	1,007	347	2,509	11,146	20	817
Winston-Salem	24,117	19,699	1,896	2,417	1,153	3,748	9,208	4	822
Cincinnati	40,459	25,918	10,001	4,384	4,784	7,115	12,776	37	1,117
Indianapolis	20,433	14,303	3,993	2,104	4,411	2,634	6,577	8	445
Chicago	44,910	31,804	3,550	9,505	4,686	4,474	14,174	27	996
Des Moines	20,377	17,094	2,879	348	793	2,125	7,395	12	411
Little Rock	15,584	10,518	2,490	2,523	83	2,023	8,772	8	620
Topeka	14,875	11,608	1,699	1,539	688	1,651	7,334	8	417
Portland	9,414	6,484	2,284	615	5	1,084	5,960	----------	281
Los Angeles	25,574	17,202	2,495	5,845	1,008	2,658	9,968	----------	491

[1] Totals are less than sums of figures for individual banks because of exclusion from totals of data for interbank transactions. Figures for 1935, 1936, and 1937 have been similarly adjusted.

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

No. 292.—Federal Home Loan Bank System—Member Institutions and Institutions Insured by the Federal Savings and Loan Insurance Corporation: 1934 to 1938

[All money figures in thousands of dollars]

	1934	1935	1936	1937	1938
Member institutions as of Dec. 31:					
Number	3,065	3,466	3,760	3,932	3,951
State-chartered institutions	2,526	2,479	2,560	2,614	2,594
Federal savings and loan associations	539	987	1,200	1,318	1,357
Assets	3,305,000	3,020,000	3,336,306	4,116,868	4,432,238
State-chartered institutions	3,161,000	2,525,000	2,553,358	3,017,899	3,121,528
Federal savings and loan associations	144,000	495,000	782,948	1,098,969	1,310,710
Federal home loan bank loans to members: [1]					
Loans advanced during year	38,681	59,130	93,257	123,251	81,958
Repayments during year	37,450	42,994	50,651	68,557	83,211
Amounts outstanding Dec. 31	86,658	102,795	145,401	200,095	198,842
Insured institutions:					
Number	430	1,099	1,574	1,879	2,097
State-chartered associations	3	135	382	566	737
Federal savings and loan associations	427	964	1,192	1,313	1,360
Assets	[2] 106,548	[2] 641,454	[2] 1,047,419	1,766,309	2,128,706
State-chartered associations	[2] 13,956	[2] 226,747	[2] 487,013	669,726	817,626
Federal savings and loan associations	[2] 92,592	[2] 414,707	[2] 560,406	1,096,583	1,311,080
Number of investors	134,362	842,639	1,384,000	1,599,057	2,125,800
State-chartered associations	15,576	338,910	698,000	828,723	963,100
Federal savings and loan associations	118,786	503,729	686,000	770,334	1,162,700

[1] Figures include negligible amounts of loans to other than member institutions.
[2] Assets as of date of insurance.

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

No. 293.—Farm Credit Administration—Loans and Discounts Advanced and Outstanding: 1919 to 1938

[In thousands of dollars]

Year	Farm mortgage loans by [1]—		Loans to cooperatives by—			Federal intermediate credit banks, loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans
	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks (direct)	Banks for cooperatives, including central bank	Agricultural Marketing Act revolving fund	Prod. credit assoc'ns, reg'l agric. credit corp'ns, banks for coop's [2]	Private financing institutions			
Advanced during—										
1919	144,987	--------	--------	--------	--------	--------	--------	--------	--------	--------
1920	66,985	--------	--------	--------	--------	--------	--------	--------	--------	--------
1921	91,030	--------	--------	--------	--------	--------	--------	--------	--------	[3] 1,962
1922	224,301	--------	--------	--------	--------	--------	--------	--------	--------	[3] 1,480
1923	192,083	--------	35,519	--------	--------	--------	9,367	--------	--------	--------
1924	165,510	--------	83,223	--------	--------	--------	34,004	--------	--------	[3] 414
1925	127,355	--------	100,243	--------	--------	--------	53,488	--------	--------	--------
1926	131,318	--------	103,941	--------	--------	--------	73,521	--------	--------	[3] 244
1927	140,384	--------	51,039	--------	--------	--------	87,121	--------	--------	--------
1928	102,236	--------	53,571	--------	--------	--------	83,568	--------	--------	--------
1929	64,253	--------	43,588	--------	14,823	--------	94,667	--------	--------	[3] 5,760
1930	47,971	--------	109,927	--------	193,395	--------	109,047	--------	--------	[3] 5,340
1931	42,015	--------	145,127	--------	126,773	--------	122,867	--------	--------	57,205
1932	27,570	--------	89,245	--------	34,488	--------	151,578	--------	24,597	64,300
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	81,204	20,449	271,700	106,206	228,090	34,667	16,629
1937	63,092	40,020	5,129	97,584	5,935	342,079	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
Outstanding Dec. 31—										
1919	293,595	--------	--------	--------	--------	--------	--------	--------	--------	--------
1920	349,679	--------	--------	--------	--------	--------	--------	--------	--------	--------
1921	432,523	--------	--------	--------	--------	--------	--------	--------	--------	--------
1922	639,486	--------	--------	--------	--------	--------	--------	--------	--------	[3] 2,765
1923	709,597	--------	33,627	--------	--------	--------	9,105	--------	--------	[3] 1,306
1924	927,568	--------	43,507	--------	--------	--------	18,760	--------	--------	[3] 1,460
1925	1,005,085	--------	53,780	--------	--------	--------	26,272	--------	--------	[3] 1,155
1926	1,077,819	--------	52,704	--------	--------	--------	39,730	--------	--------	[3] 1,048
1927	1,155,644	--------	31,991	--------	--------	--------	43,924	--------	--------	[3] 1,240
1928	1,194,821	--------	36,174	--------	--------	--------	45,103	--------	--------	[3] 1,194
1929	1,198,514	--------	26,073	--------	14,510	--------	50,018	--------	--------	[3] 6,924
1930	1,189,604	--------	64,377	--------	136,698	--------	65,633	--------	--------	[3] 7,894
1931	1,167,898	--------	45,177	--------	156,280	--------	74,691	--------	--------	50,127
1932	1,128,564	--------	9,866	--------	158,885	--------	82,518	--------	24,373	90,754
1933	1,232,707	70,738	15,211	18,697	157,752	73,263	60,989	27	144,636	91,150
1934	1,915,792	616,825	33,969	27,851	54,863	99,675	55,672	60,852	87,102	111,182
1935	2,071,925	794,726	2,731	50,013	44,433	104,706	47,162	94,096	43,400	172,489
1936	2,064,158	836,778	1,641	69,647	53,755	129,872	41,017	105,212	25,288	164,887
1937	2,035,307	812,749	1,813	87,633	30,982	165,194	40,464	138,169	15,592	172,130
1938	1,982,224	752,851	920	87,496	23,723	168,392	33,545	148,037	11,081	170,891

[1] For loans by joint stock land banks, see table 300.
[2] Amounts in this column are duplicated in loans shown for the 3 agencies concerned.
[3] Amounts advanced for the fiscal year ended June 30 and outstanding as of June 30.

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

No. 294.—National Farm Loan Associations and Production Credit Associaions—Number, by Districts, Dec. 31, 1938

District	National farm loan associations			Production credit associations	District	National farm loan associations			Production credit associations
	Total	Active	Inactive			Total	Active	Inactive	
Total	4,205	4,028	177	548	District 6	380	380	--------	56
					District 7	637	634	3	74
District 1	165	138	27	35	District 8	502	502	--------	42
District 2	210	210	--------	37	District 9	329	329	--------	41
District 3	383	346	37	94	District 10	325	325	--------	36
District 4	471	471	--------	43	District 11	173	133	40	30
District 5	271	271	--------	26	District 12	359	289	70	32

Source: Farm Credit Administration, Annual Report.

No. 295.—Farm Credit Administration—Loans and Discounts Outstanding Dec. 31, 1938, by States

[In thousands of dollars]

District and State	Total [1]	Federal land banks	Land Bank Commissioner	Federal intermediate credit banks	Production credit associations	District banks for cooperatives	Reg'l agricultural credit corp'ns	Emergency crop loans	Drought relief
Total	[1]3,174,625	1,982,224	752,851	202,857	148,037	57,676	11,081	[2]115,653	54,764
District No. 1	132,543	74,487	32,355	19,997	11,823	4,606	177	866	7
Maine	13,611	7,028	4,151	1,397	875	658	(3)	557	-------
New Hampshire	2,443	1,427	792	234	174	26	(3)	23	-------
Vermont	8,838	4,827	1,548	1,325	1,196	1,029	(3)	34	-------
Massachusetts	20,801	7,409	4,056	8,229	815	1,165	4	38	-------
Rhode Island	2,493	1,255	628	533	548	61	(3)	(3)	-------
Connecticut	11,016	6,435	2,977	1,369	1,381	148	(3)	22	-------
New York	57,401	36,833	13,459	5,465	5,348	1,280	17	148	7
New Jersey	15,941	9,273	4,743	1,445	1,484	239	155	45	-------
District No. 2	116,456	76,376	23,582	8,919	7,600	4,130	19	3,690	(3)
Pennsylvania	31,908	20,375	7,757	2,712	2,594	651	(3)	529	(3)
Delaware	1,530	868	451	141	154	-------	-------	57	-------
Maryland	14,550	8,273	3,730	1,304	1,189	1,032	5	320	-------
Virginia	41,193	28,050	7,283	1,775	1,739	2,126	5	1,868	-------
West Virginia	12,254	8,215	2,903	671	712	18	9	396	-------
Puerto Rico	15,020	10,594	1,459	2,316	1,211	303	-------	519	-------
District No. 3	135,090	66,958	50,557	6,947	7,108	2,558	34	7,357	147
North Carolina	38,038	19,626	15,642	858	1,006	256	1	1,507	-------
South Carolina	28,389	14,332	11,052	737	869	4	-------	2,133	-------
Georgia	43,531	23,120	15,852	1,611	1,785	392	9	2,374	-------
Florida	25,131	9,880	8,011	3,741	3,449	1,906	25	1,343	147
District No. 4	289,932	192,958	72,133	18,747	17,584	3,061	3	2,972	(3)
Ohio	85,226	55,757	21,065	6,788	6,147	1,224	1	304	-------
Indiana	102,268	71,025	22,823	6,529	5,902	1,598	1	394	(3)
Kentucky	55,294	36,017	15,131	2,678	2,747	142	1	1,246	-------
Tennessee	47,145	30,160	13,114	2,752	2,789	97	(3)	968	-------
District No. 5	120,080	75,514	21,758	12,786	3,919	7,059	9	4,005	367
Alabama	40,010	28,111	8,710	1,258	1,181	240	7	1,584	(3)
Mississippi	41,115	26,954	8,237	3,466	1,187	3,180	1	965	-------
Louisiana	38,955	20,449	4,812	8,062	1,551	3,639	1	1,456	367
District No. 6	290,242	199,683	68,133	14,635	12,274	1,919	9	4,512	1,521
Illinois	191,493	141,357	40,617	8,367	7,307	831	-------	242	28
Missouri	68,464	40,628	20,489	4,436	3,754	700	3	1,500	1,060
Arkansas	30,286	17,698	7,026	1,831	1,123	388	5	2,771	433
District No. 7	542,501	307,313	148,420	21,357	15,632	4,662	6,008	36,073	18,164
Michigan	78,739	49,390	24,097	2,968	2,950	1,556	19	645	1
Wisconsin	134,178	77,495	46,076	7,191	5,968	1,339	90	1,016	790
Minnesota	181,154	115,519	46,297	8,903	5,767	1,334	432	2,700	5,783
North Dakota	148,430	64,910	31,949	2,294	938	432	5,464	31,712	11,590
District No. 8	570,341	392,193	119,484	13,279	11,901	2,308	1,041	20,041	21,778
Iowa	269,159	206,037	56,909	4,201	4,008	1,253	16	151	470
South Dakota	111,669	55,414	22,158	2,720	2,731	318	607	16,146	14,212
Nebraska	170,042	121,180	35,855	3,923	3,468	593	231	2,930	5,389
Wyoming	19,471	9,563	4,561	2,435	1,694	144	186	815	1,707
District No. 9	276,109	166,712	71,214	14,649	11,480	4,159	775	13,803	5,342
Kansas	148,789	94,713	40,883	2,861	2,675	887	94	6,883	2,404
Oklahoma	51,491	36,070	17,044	5,038	2,811	1,314	25	2,231	575
Colorado	47,712	26,657	10,297	4,178	3,567	1,923	381	2,667	1,486
New Mexico	18,118	9,271	2,991	2,572	2,427	35	275	2,023	877
District No. 10	290,487	203,864	49,829	20,631	10,211	3,453	452	7,949	3,871
Texas	290,487	203,864	49,829	20,631	10,211	3,453	452	7,949	3,871
District No. 11	[4]216,021	122,125	55,884	24,883	16,397	11,549	728	[4]703	1,415
Arizona	12,820	8,219	2,242	1,788	1,813	372	(3)	134	27
Utah	28,161	15,157	5,809	4,913	2,268	478	144	265	1,263
Nevada	6,197	3,212	700	1,319	1,435	31	571	8	56
California	168,825	95,537	47,043	16,863	10,880	10,669	13	278	69
District No. 12	194,824	104,041	39,502	26,028	22,108	8,213	1,828	13,680	2,151
Montana	49,838	17,161	11,024	7,103	6,840	91	735	12,275	1,282
Idaho	45,382	27,365	9,462	5,733	5,475	620	1,065	356	657
Washington	51,727	32,229	9,203	6,180	3,925	3,858	5	764	144
Oregon	47,877	27,285	9,813	7,012	5,868	3,644	23	284	68

[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 Federal intermediate credit banks. The following loans which cannot be allocated by States are excluded: Central bank for cooperatives, $14,964,000 (total loans, $32,838,000, less $17,874,000 under rediscount with Federal intermediate banks); Agricultural Marketing Act revolving fund loans, $23,723,000; emergency crop loans, $473,000. Including these amounts, and excluding $3,017,000 duplication arising from participation loans between the Central Bank for Cooperatives and the district banks for cooperatives, the grand total of loans outstanding was $3,210,768,000.

[2] Excludes $473,000 emergency crop loans which cannot be allocated by States.

[3] Less than $500.

[4] Includes $18,000 for Hawaii.

Source: Farm Credit Administration, Annual Report, Quarterly Report on Loans and Discounts.

No. 296.—Federal Land Banks and Land Bank Commissioner—Number and Amount of Loans Closed During 1937 and 1938, 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)	
	1937		1938		1937		1938		1937	1938
	Number	Amount	Number	Amount	Number	Amount	Number	Amount		
Total	15,989	63,092	14,171	51,418	21,873	40,020	17,453	29,395	103,112	80,814
District No. 1	1,380	3,791	1,141	3,121	1,784	3,217	1,378	2,396	7,008	5,517
Maine	58	142	46	113	110	188	74	132	330	245
New Hampshire	43	85	34	64	47	65	54	80	149	143
Vermont	74	183	72	166	86	115	95	124	298	290
Massachusetts	185	484	129	303	261	511	177	309	995	612
Rhode Island	35	98	19	48	67	142	27	60	240	108
Connecticut	151	394	133	378	193	376	169	339	770	716
New York	665	1,903	534	1,542	765	1,306	571	927	3,209	2,469
New Jersey	169	503	174	508	255	514	211	426	1,017	934
District No. 2	829	2,670	619	2,010	953	1,623	651	1,021	4,294	3,030
Pennsylvania	337	869	270	719	345	457	242	288	1,326	1,007
Delaware	19	67	17	55	21	39	17	22	105	77
Maryland	134	507	56	213	128	226	64	121	732	335
Virginia	234	766	169	613	264	417	169	242	1,182	855
West Virginia	70	202	89	228	115	172	87	105	374	333
Puerto Rico	35	261	18	182	80	314	72	243	574	425
District No. 3	617	1,289	676	1,475	1,690	1,854	1,633	1,869	3,143	3,344
North Carolina	239	459	229	444	608	668	546	611	1,126	1,055
South Carolina	126	210	106	230	322	359	258	293	598	523
Georgia	193	388	283	573	579	572	714	770	961	1,342
Florida	59	202	58	228	181	255	115	197	457	425
District No. 4	1,418	4,518	1,559	4,469	2,053	3,427	1,989	3,026	7,945	7,495
Ohio	514	1,585	543	1,623	595	1,067	565	898	2,653	2,521
Indiana	532	1,615	551	1,635	715	1,188	665	1,080	2,802	2,715
Kentucky	175	755	208	643	288	518	293	471	1,273	1,114
Tennessee	197	563	257	568	455	654	466	577	1,217	1,145
District No. 5	711	1,757	1,414	3,017	1,337	1,218	1,919	1,653	2,975	4,670
Alabama	405	798	837	1,424	738	610	1,028	778	1,408	2,202
Mississippi	194	526	406	957	409	343	647	535	869	1,492
Louisiana	112	433	171	635	190	265	244	341	698	976
District No. 6	1,744	8,876	1,675	7,989	2,079	4,504	1,657	3,366	13,380	11,355
Illinois	1,202	7,061	1,117	6,187	1,182	3,093	922	2,310	10,154	8,497
Missouri	467	1,439	428	1,293	612	952	468	660	2,390	1,952
Arkansas	75	376	130	509	285	460	267	397	836	906
District No. 7	1,584	5,431	736	2,793	2,034	3,453	871	1,458	8,884	4,251
Michigan	432	1,030	153	400	698	932	223	302	1,962	701
Wisconsin	486	1,626	221	801	575	1,062	266	467	2,688	1,267
Minnesota	666	2,775	362	1,593	761	1,459	382	689	4,234	2,283
District No. 8	2,718	14,645	1,649	8,329	2,967	7,519	1,790	4,344	22,164	12,672
Iowa	1,389	8,377	854	4,875	1,384	3,830	791	2,132	12,208	7,007
South Dakota	254	1,018	76	300	396	901	178	394	1,919	694
Nebraska	1,000	4,798	670	2,837	1,061	2,484	727	1,553	7,282	4,390
Wyoming	75	453	49	317	126	303	94	264	756	582
District No. 9	1,684	5,560	1,561	4,692	2,269	3,604	1,639	2,312	9,164	6,993
Kansas	917	2,996	847	2,631	1,031	1,692	749	1,094	4,688	3,724
Oklahoma	452	1,395	408	1,112	642	890	475	598	2,285	1,710
Colorado	261	967	214	721	432	748	275	437	1,715	1,158
New Mexico	54	202	92	218	164	275	140	184	477	402
District No. 10	1,513	5,376	1,252	4,183	2,234	3,540	1,635	2,655	8,916	6,838
Texas	1,513	5,376	1,252	4,183	2,234	3,540	1,635	2,655	8,916	6,838
District No. 11	1,021	5,615	1,002	5,598	1,444	3,816	1,218	3,151	9,431	8,749
Arizona	105	498	94	354	132	333	116	273	831	626
Utah	60	217	62	202	97	210	68	138	427	339
Nevada	11	85	14	103	22	74	15	53	159	156
California	845	4,815	832	4,940	1,193	3,200	1,019	2,687	8,015	7,627
District No. 12	770	3,564	887	3,754	1,029	2,245	1,073	2,145	5,809	5,899
Montana	88	310	132	496	192	389	204	433	699	930
Idaho	197	599	260	936	237	418	286	488	1,017	1,424
Washington	226	1,247	253	1,321	293	693	291	645	1,941	1,966
Oregon	259	1,408	242	1,000	307	745	292	579	2,153	1,580

Source: Farm Credit Administration, Annual Report.

No. 297.—Federal Land Banks—Principal Assets and Liabilities as of Dec. 31: 1931 to 1938

[In thousands of dollars]

December 31—	Assets				Liabilities				
	Total	Mortgage loans [1]	U. S. Govt. obligations, direct and fully guaranteed [2]	Cash on hand and in banks	Farm loan bonds outstanding [3]	Capital stock		Paid-in surplus, U. S. Govt.	Reserve and undivided profits [5]
						Owned by U. S. Govt.	Other [4]		
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] 16,023
1933	1,514,410	1,213,110	65,894	28,889	1,241,610	124,648	69,619	17,418	[6] 17,025
1934	2,230,025	1,895,810	91,952	30,088	1,784,305	117,617	103,977	[7] 59,269	[6] 4,975
1935	2,391,897	2,070,612	41,019	26,524	1,927,895	123,098	112,893	[7] 94,291	[6] 27,871
1936	2,456,853	2,062,559	42,498	50,970	1,964,480	124,066	114,487	[7] 128,016	[6] 49,277
1937	2,389,979	2,033,542	50,852	20,231	1,797,435	124,122	113,844	[7] 160,426	[6] 62,913
1938	2,341,118	1,976,717	65,891	20,193	1,762,054	124,960	113,329	[7] 183,310	[6] 78,892

[1] Less payments on principal and principal of delinquent and extended installments.
[2] Less amounts sold under repurchase agreements.
[3] Unmatured. Figures for 1932 include $18,500,000 of bonds issued to the Reconstruction Finance Corporation and for 1933, $142,118,000.
[4] Owned by national farm loan associations and individual borrowers.
[5] Not including special reserves set up against particular assets.
[6] Less impairment or deficit. The decrease in reserves and undivided profits for 1934 resulted largely from a change in accounting procedures. Includes earned surplus for 1937 and 1938.
[7] 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, and $881,000 for 1938.

No. 298.—Federal Farm Mortgage Corporation—Principal Assets and Liabilities as of Dec. 31, 1938

[In thousands of dollars]

	Amount		Amount
Assets, total	1,631,355	**Liabilities, total**	1,631,355
Mortgage loans (unpaid principal)	[1] 752,851	Federal Farm Mortgage Corporation bonds outstanding, less on hand	1,387,760
Cash with the Treasurer of the United States and undeposited receipts	46,261	Accrued interest on Federal Farm Mortgage Corporation bonds (not yet due)	8,896
Consolidated Federal farm loan bonds (par)	761,130	Matured interest on Federal Farm Mortgage Corporation bonds	1,206
Notes receivable—Federal land banks	26,200	Other liabilities	5,734
Accrued interest receivable (not yet due)	18,061	Reserve for losses on mortgage loans	27,758
Other assets	26,852	Capital stock, U. S. Government	200,000

[1] First-mortgage loans, $275,953,000, second-mortgage loans, $476,898,000.

No. 299.—Joint-Stock Land Banks—Principal Assets and Liabilities as of Dec. 31: 1934 to 1938

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
Assets, total	336,611	264,620	226,124	194,352	168,525
Mortgage loans [1]	232,859	165,390	126,517	99,275	83,467
Purchase money mortgages, contracts, etc	14,013	18,000	22,586	25,242	24,036
Cash and securities	33,266	21,247	21,741	17,076	16,741
Real estate, sheriffs' certificates, etc	49,057	53,954	50,998	49,249	41,520
Other assets	7,416	6,028	4,282	3,509	2,760
Liabilities	336,611	264,620	226,124	194,352	168,525
Bonds [2]	270,230	205,228	165,010	133,172	111,373
Notes payable	9,170	7,331	9,382	7,163	8,293
Other liabilities	8,714	6,468	7,422	5,919	5,425
Capital stock and paid-in surplus	38,098	37,682	37,103	35,727	34,117
Earned surplus, reserves, and undivided profits	10,399	7,911	7,207	12,371	9,318

[1] Less payments on principal and principal of delinquent installments.
[2] Includes bonds matured or called and certificates in lieu of fractional bonds.

Source of tables 297, 298, and 299: Farm Credit Administration, Annual Report.

No. 300.—Joint-Stock Land Banks—Farm Mortgage Loans Closed and Outstanding: 1921 to 1938

Note.—In thousands of dollars. Banks in receivership are included

Year	Loans closed	Loans outstanding Dec. 31 [1]	Year	Loans closed	Loans outstanding Dec. 31 [1]
1921	9, 335	85, 017	1930	5, 236	590, 811
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

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

No. 301.—Joint-Stock Land Banks—Number and Amount of Loans Outstanding, by States: Dec. 31, 1938

Note.—Unmatured principal in thousands of dollars. Banks in receivership are included

State	Number	Unmatured principal [1]	State	Number	Unmatured principal [1]	State	Number	Unmatured principal [1]
Total	23, 517	87, 362	Maryland	88	368	Oregon	178	1, 444
			Michigan	328	977	Pennsylvania	937	2, 340
Alabama	313	1, 167	Minnesota	100	382	South Carolina	197	1, 115
Arkansas	389	1, 842	Mississippi	89	785	South Dakota	81	476
Colorado	375	1, 640	Missouri	644	2, 133	Tennessee	20	53
Georgia	547	1, 948	Montana	50	219	Texas	4, 131	18, 524
Idaho	27	47	Nebraska	302	1, 679	Utah	2	6
Illinois	1, 570	8, 099	New Jersey	132	415	Virginia	627	1, 498
Indiana	3, 190	11, 583	New York	932	2, 604	Washington	61	431
Iowa	919	7, 601	North Carolina	3, 258	6, 225	West Virginia	526	717
Kansas	680	2, 500	North Dakota	14	53	Wyoming	228	1, 083
Kentucky	439	1, 229	Ohio	1, 829	5, 108			
Louisiana	18	148	Oklahoma	296	921			

[1] Includes unpaid principal for banks in receivership.

No. 302.—Banks for Cooperatives—Loans Advanced and Outstanding, by Banks and by Commodities, by Type of Loan: 1938

[In thousands of dollars].

Bank	Advanced during 1938	Outstanding Dec. 31, 1938				Commodity	Advanced during 1938	Outstanding Dec. 31, 1938		
		Total	Commodity	Operating	Facility			Commodity	Operating	Facility
Total	94, 946	87, 496	27, 110	36, 176	24, 211	Total	94, 946	27, 110	36, 176	24, 211
District banks	66, 427	57, 676	8, 586	26, 354	22, 736	Farm products	86, 664	27, 062	28, 712	18, 315
Springfield	3, 224	4, 504	179	2, 860	1, 466	Fruits and vegetables	22, 699	5, 812	9, 133	5, 414
Baltimore	6, 773	4, 130	653	2, 250	1, 227	Wine and brandy	3, 465	778	2, 147	1, 505
Columbia	2, 492	2, 558	59	1, 717	782	Dairy	8, 711	1, 209	3, 782	4, 166
Louisville	6, 157	3, 061	477	2, 197	386	Poultry	1, 501	------	1, 269	454
New Orleans	9, 921	7, 059	1, 835	2, 688	2, 536	Grain	10, 244	3, 246	2, 274	2, 170
St. Louis	1, 747	1, 919	159	1, 005	756	Tobacco	3, 260	74	166	110
St. Paul	3, 591	4, 764	369	2, 217	2, 178	Sugar	3, 241	------	1, 131	2, 437
Omaha	1, 103	2, 315	240	1, 432	643	Nuts	353	------	447	(1)
Wichita	4, 624	4, 185	1, 259	388	2, 538	Wool and mohair	10, 883	7, 338	34	13
Houston	8, 380	3, 427	70	1, 514	1, 843	Cotton	17, 459	8, 060	7, 018	1, 625
Berkeley	11, 675	11, 549	1, 769	5, 292	4, 488	Livestock	3, 182	------	679	238
Spokane	6, 742	8, 206	1, 518	2, 795	3, 894	Other	1, 666	544	633	184
Central bank	36, 951	32, 838	19, 526	11, 452	1, 860	Farm supply	6, 195	47	6, 856	1, 442
						General	4, 745	47	5, 906	1, 038
Eliminations: Participation loans	8, 433	3, 017	1, 003	1, 630	385	Petroleum products	1, 451	------	950	404
						Farm business services	2, 086	------	609	4, 453

[1] Less than $500.

Source of tables 300, 301, and 302: Farm Credit Administration, Annual Report.

No. 303.—Federal Intermediate Credit Banks—Principal Assets and Liabilities as of Dec. 31: 1927 to 1938

[In thousands of dollars]

	Assets						Liabilities		
	Total	Loans and discounts [1]			U. S. obligations, direct and fully guaranteed [2]	Cash on hand and in banks	Paid-in capital and surplus, U.S. Government	Surplus earned, reserves, and undivided profits [3]	Debentures outstanding (unmatured) [4]
		Cooperative associations	Banks for cooperatives	Financing institutions					
All banks:									
1927	118,073	31,991	----------	43,924	500	3,865	25,000	1,680	50,460
1928	118,606	36,174	----------	45,103	50	3,242	27,000	1,934	42,475
1929	110,812	26,073	----------	50,018	1,117	2,930	30,000	2,210	45,695
1930	167,549	64,377	----------	65,633	2,234	4,482	30,000	3,239	101,225
1931	156,499	45,177	----------	74,691	1,366	4,118	30,000	3,947	77,490
1932	137,172	9,866	----------	82,518	6,813	8,511	32,000	2,166	72,270
1933	195,649	15,211	----------	134,252	32,747	8,979	60,000	3,579	128,185
1934	273,449	33,969	----------	155,347	74,205	5,316	100,000	3,397	164,370
1935	239,755	2,731	8,047	143,822	[5] 73,255	9,587	100,000	5,962	131,005
1936	255,086	1,641	22,314	148,576	[5] 73,215	8,876	100,000	8,386	143,950
1937	290,707	1,813	29,155	175,803	[5] 73,404	8,245	100,000	12,561	174,950
1938, total	[6] 288,029	920	25,284	176,126	[5] 73,999	[6] 9,587	100,000	16,195	168,725
Springfield	20,961	300	3,119	12,261	4,424	752	5,400	1,505	13,850
Baltimore	18,250	----------	3,848	8,287	5,150	759	5,800	1,039	11,200
Columbia	15,861	----------	1,747	6,247	6,325	685	10,200	77	5,400
Louisville	25,319	----------	1,545	18,129	5,000	537	5,800	1,538	17,775
New Orleans	12,370	----------	2,727	4,690	3,650	634	6,200	681	5,400
St. Louis	21,371	620	1,673	14,193	4,140	499	5,500	1,270	14,400
St. Paul	29,959	----------	693	19,263	9,270	545	10,700	2,397	16,500
Omaha	22,452	----------	808	13,693	7,045	626	8,800	2,376	11,000
Wichita	23,375	----------	2,478	12,962	7,125	635	9,600	1,599	11,500
Houston	27,953	----------	1,480	20,508	5,270	610	7,800	2,331	17,450
Berkeley	35,630	----------	3,147	20,378	9,500	2,438	13,400	126	21,650
Spokane	35,210	----------	2,020	24,816	7,100	1,019	10,800	1,258	22,600

[1] Exclusive of interbank loans.
[2] Less sold under repurchase agreement.
[3] Net amount after deducting impairment or deficit.
[4] Adjusted for debentures held by banks of issue and by other Federal intermediate credit banks.
[5] Carried at cost or par, whichever is lower.
[6] Total is less than the sum of the figures for the individual banks because of interbank borrowings.

No. 304.—Federal Intermediate Credit Banks—Loans and Discounts Made, by Type of Institution: 1935 to 1938

[In thousands of dollars]

Year and bank	Total	Loans to and discounts for financing institutions			Discounts for banks for cooperatives	Direct loans to cooperative associations
		Total	Production credit associations	Other		
1935	414,156	360,114	210,670	149,443	9,533	44,509
1936	381,661	347,634	241,428	106,207	30,272	3,755
1937	[1] 449,566	407,281	305,823	101,458	[1] 37,156	5,129
1938	464,023	422,219	331,753	90,466	39,135	2,668
Springfield	26,636	21,515	20,484	1,031	3,420	1,700
Baltimore	23,545	16,163	14,267	1,895	7,382	----------
Columbia	34,782	32,505	31,687	818	2,276	----------
Louisville	36,387	34,080	31,594	2,486	2,307	----------
New Orleans	30,755	25,635	19,229	6,406	5,120	----------
St. Louis	34,446	31,254	24,808	6,446	2,224	968
St. Paul	33,868	32,637	26,959	5,679	1,231	----------
Omaha	30,333	29,462	24,658	4,804	871	----------
Wichtia	31,969	28,858	24,738	4,120	3,110	----------
Houston	72,564	69,005	30,196	38,809	3,559	----------
Berkeley	56,218	51,656	40,070	11,585	4,562	----------
Spokane	52,520	49,449	43,061	6,387	3,071	----------

[1] To avoid duplication these amounts have been adjusted to eliminate certificates of participation amounting to $605,000 issued by the Baltimore bank.

Source of tables 303 and 304: Farm Credit Administration, Annual Report.

No. 305.—Production Credit Associations—Applications Received and Loans Closed During 1937 and 1938 and Loans Outstanding Dec. 31, 1937 and 1938, 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			
			1937 [1]		1938		1937		1938	
	1937	1938	Number	Amount advanced	Number	Amount advanced	Number	Amount	Number	Amount
Total	334,269	306,489	245,799	286,578	243,484	302,623	144,729	138,169	156,851	148,037
District No. 1	23,975	18,899	12,777	17,098	13,296	18,550	10,926	10,954	11,492	11,823
Maine	1,341	1,147	645	526	619	722	1,345	919	1,194	875
N. H	677	606	356	343	296	296	334	217	262	174
Vt	2,937	2,246	1,616	1,577	1,801	1,807	1,378	1,034	1,535	1,196
Mass	1,762	1,271	1,107	1,505	886	1,266	801	796	755	815
R. I	408	491	229	803	240	717	221	561	236	548
Conn	1,989	1,382	992	1,837	1,015	1,913	833	1,314	898	1,381
N. Y	12,084	9,440	6,262	7,998	6,755	9,236	4,798	4,719	5,326	5,348
N. J	2,777	2,316	1,570	2,508	1,684	2,593	1,216	1,393	1,286	1,484
District No. 2	16,540	17,503	12,423	11,693	12,864	12,919	9,143	7,554	9,579	7,600
Pa	6,954	7,945	5,137	3,847	5,679	4,250	4,286	2,436	4,564	2,594
Del	557	519	382	209	368	236	287	142	318	154
Md.[2]	2,209	2,261	1,580	2,224	1,690	2,798	1,206	1,394	1,319	1,189
Va	5,212	5,210	4,115	2,907	3,949	3,002	2,414	1,732	2,301	1,739
W. Va	1,264	1,277	935	813	951	972	726	599	802	712
P. R	344	291	274	1,692	227	1,601	224	1,252	275	1,211
District No. 3	59,283	56,636	51,279	20,717	49,418	23,547	12,846	5,002	15,104	7,108
N. C	21,956	22,055	19,251	6,632	19,625	7,587	2,874	592	3,758	1,006
S. C	15,474	14,205	13,791	4,817	12,700	5,057	3,510	709	3,412	869
Ga	18,303	16,325	15,644	6,221	14,361	6,536	4,950	1,414	6,113	1,785
Fla	3,490	4,051	2,593	3,047	2,732	4,368	1,512	2,288	1,821	3,449
District No. 4	45,744	45,274	30,532	23,248	34,583	28,802	25,550	14,729	29,929	17,584
Ohio	14,694	14,582	10,038	7,851	11,575	9,719	8,682	5,106	10,417	6,147
Ind	14,992	13,638	9,206	8,943	10,001	10,445	7,661	5,409	8,783	5,902
Ky	7,131	7,921	5,125	3,032	6,182	4,101	4,585	2,070	5,594	2,747
Tenn	8,927	9,133	6,163	3,423	6,825	4,537	4,622	2,144	5,135	2,789
District No. 5	29,538	30,971	25,114	17,537	26,113	18,059	5,039	3,273	7,264	3,919
Ala	6,796	6,817	5,459	3,536	5,333	3,849	1,315	894	1,810	1,181
Miss	15,002	16,034	12,973	8,165	13,730	8,098	1,880	897	3,324	1,187
La	7,740	8,120	6,682	5,836	7,050	6,112	1,844	1,483	2,130	1,551
District No. 6	43,378	40,072	27,124	21,644	28,222	25,696	16,087	10,236	17,216	12,274
Ill	17,359	16,066	9,786	10,964	11,238	13,553	7,691	6,198	8,876	7,397
Mo	13,399	13,136	7,214	5,389	8,033	6,956	5,741	3,101	6,097	3,754
Ark	12,620	10,870	10,124	5,291	8,951	5,186	2,655	937	2,243	1,123
District No. 7	50,098	34,943	32,929	22,990	30,265	22,705	30,152	15,820	29,225	15,632
Mich	10,533	8,022	7,231	4,070	6,953	4,075	6,772	2,960	6,762	2,959
Wis	18,628	13,529	11,718	7,819	12,255	8,624	10,749	5,262	11,660	5,968
Minn	15,763	10,516	9,938	8,824	9,202	8,899	9,005	5,948	8,710	5,767
N. Dak	5,174	2,276	4,042	2,278	1,855	1,108	3,626	1,651	2,093	938
District No. 8	15,369	11,390	14,280	21,489	9,489	22,017	7,271	10,323	7,932	11,901
Iowa	4,958	4,464	4,384	7,418	3,228	7,737	2,416	3,710	2,600	4,008
S. Dak	5,672	3,335	5,547	4,624	3,252	4,539	2,676	2,536	2,885	2,731
Nebr	4,244	3,264	3,986	6,071	2,740	6,576	1,976	2,838	2,224	3,468
Wyo	495	327	363	3,376	269	3,165	203	1,738	223	1,694
District No. 9	16,345	15,876	11,677	21,853	11,908	24,413	8,628	10,037	8,767	11,480
Kans	5,133	5,017	3,233	4,668	3,414	5,260	2,582	2,234	2,820	2,675
Okla	7,910	7,676	6,201	5,177	6,124	5,849	4,481	2,481	4,138	2,811
Colo	2,473	2,347	1,580	6,842	1,663	7,729	1,164	3,140	1,358	3,567
N. Mex	829	836	663	5,165	707	5,576	401	2,183	451	2,427
District No. 10	11,914	11,717	9,375	24,880	9,669	25,744	5,600	10,737	6,319	10,211
Tex	11,914	11,717	9,375	24,880	9,669	25,744	5,600	10,737	6,319	10,211
District No. 11	9,752	10,661	8,645	39,191	8,043	36,589	5,944	16,617	6,291	16,397
Ariz	920	1,104	1,450	3,787	873	3,636	662	1,682	635	1,813
Utah	854	745	824	5,536	719	4,486	643	2,622	617	2,268
Nev	137	134	114	3,013	114	3,010	92	1,306	94	1,435
Calif	7,841	8,678	6,257	26,855	6,337	25,457	4,547	11,007	4,945	10,880
District No. 12	12,333	12,547	9,644	44,288	9,614	43,580	7,543	22,387	7,733	22,108
Mont	3,674	3,823	3,312	12,251	3,268	13,670	2,359	5,895	2,396	6,840
Idaho	3,467	3,489	2,493	10,601	2,531	10,884	1,904	5,359	1,937	5,475
Wash	3,008	3,013	2,292	7,755	2,266	7,334	2,013	4,272	2,093	3,925
Oreg.[3]	2,184	2,222	1,547	13,631	1,549	11,691	1,267	6,861	1,307	5,868

[1] Includes loans purchased from regional agricultural credit corporations.
[2] Includes all of East Central Fruit Growers Production Credit Association of district 2.
[3] Includes all of Northwest Livestock Production Credit Association of district 12.

Source: Farm Credit Administration, Annual Report.

No. 306.—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, 1938

[In thousands of dollars]

	Total, Feb. 2, 1932 to Dec. 31, 1938		Outstanding Dec. 31, 1938
	Disbursed	Repaid [1]	
Loan and other authorizations, by character of loan, total	6,975,303	5,160,938	1,814,365
Banks and trust companies	3,267,884	2,534,710	733,174
Loans to aid in the reorganization or liquidation of closed banks [2]	983,253	917,253	66,000
Loans to open banks [3]	1,138,217	1,059,878	78,339
Loans on and subscriptions for preferred stock, and purchases of capital notes or debentures	1,146,414	557,579	588,835
Agricultural financing institutions, etc.	1,441,547	1,415,150	26,397
Loans to Federal land banks	[4] 387,236	[4] 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	22,402	16,833	5,569
Loans to agricultural credit corporations	5,644	5,559	85
Loans to livestock credit corporations	12,972	12,972	
Loans for financing exports of agricultural surpluses	40,225	20,178	20,047
Loans for financing agricultural commodities and livestock	19,557	18,861	696
Other financial institutions	657,870	468,316	189,554
Building and loan associations (including receivers)	118,134	116,159	1,975
Insurance companies:			
Loans	90,693	87,696	2,997
Loans on and subscriptions for preferred stock	34,475	7,239	27,236
Mortgage-loan companies: [5]			
Loans	241,071	187,594	53,477
Loans to the R. F. C. Mortgage Co.	98,787	69,628	29,159
Loan to Federal National Mortgage Association	38,710		38,710
Subscription for stock of the R. F. C. Mortgage Co.	25,000		25,000
Subscription for stock of the Federal National Mortgage Association	11,000		11,000
Railroads (including receivers and trustees)	625,101	189,007	436,094
Business concerns	161,136	49,159	111,977
Loans to business enterprises [6]	156,074	47,793	109,181
Loans for mining, milling, or smelting of ores	4,147	1,351	2,796
Loans to processors, or distributors subject to processing taxes	15	15	
Self-liquidating projects	343,051	156,148	186,903
Drainage, levee, and irrigation districts	84,111	3,074	81,037
Repair of damage by earthquake, flood, etc.	12,003	9,522	2,481
Other	382,600	335,852	46,748
Loans to credit unions	600	500	100
Loans to State funds for securing repayment of deposits of public moneys	13,065	13,065	
Loans to finance public-school district obligations	150		150
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	[7] 299,985	
Loan to Rural Electrification Administration	46,500	2	46,498
Purchases of securities from Public Works Administration	593,665	453,471	140,194
Allocations to other governmental agencies	2,453,378		2,453,378

[1] Exclusive of repayments unallocated, pending advices, as of Dec. 31, 1938.
[2] 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. 5e of the Reconstruction Finance Corporation Act, as amended.
[3] Excludes loans through banks to business enterprises (shown elsewhere).
[4] Includes $193,618,000 representing refinancing of previous loans by the corporation to these banks.
[5] Excludes loans through mortgage-loan companies to aid closed banks, and to business enterprises (shown elsewhere).
[6] Includes loans to business enterprises through banks and mortgage loan companies, and includes participations.
[7] Includes $17,159,000 representing repayments and other reductions by States and political subdivisions; and $282,826,000 representing cancelation of the corporation's notes, pursuant to the provisions of the act approved February 24, 1938, equivalent to the balance of the amounts disbursed.

Source: Reconstruction Finance Corporation, Report for the Fourth Quarter of 1938.

No. 307.—GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES—ASSETS AND LIABILITIES AS OF DEC. 31, 1938

[In millions and tenths of millions of dollars]

	Total	Reconstruction Finance Corporation	Commodity Credit Corporation	Tennessee Valley Authority	U. S. Housing Authority	Public Works Administration	Rural Electrification Administration	Production credit corporations	U. S. Maritime Commission	Farm Credit Administration
Assets, total [1]	12,212.2	1,869.6	381.1	228.9	169.6	41.0	89.4	122.2	220.5	115.5
Loans	7,688.1	1,219.6	368.2		31.6	41.0	88.1		52.2	[2] 88.0
Preferred stock, etc	798.5	536.6								
Cash [3]	369.5	[4] 3.2	.4	5.3	8.1			.3		21.8
Investments:										
U. S. securities	710.0	48.0			.4			16.2		
Securities guaranteed by U. S	145.1							3.6		
Other investments	883.5	3.0						101.6	10.8	
Other assets	1,617.5	[4] 59.2	12.5	223.6	129.5		1.3	.5	157.6	5.8
Liabilities and reserves, total [1]	7,808.7	592.9	281.1	7.2	2.1			.2	129.4	5.7
Guaranteed by U. S	5,029.1	510.2	206.4							
Not guaranteed by U. S	2,779.6	[4] 82.7	74.6	7.2	2.1			.2	129.4	5.7
Excess of assets over liabilities [1]	4,403.5	1,276.7	100.0	221.7	167.5	41.0	89.4	122.0	91.1	109.9
Privately owned interests	381.1									
U. S. interests	4,022.4	1,276.7	100.0	221.7	167.5	41.0	89.4	122.0	91.1	109.9
Capital stock	3,594.9	500.0	100.0	[5] 221.8	1.0	[5] 41.0	[5] 43.6	120.0	[5] 91.1	[5] 109.9
Surplus	608.6	[4] 214.2			143.5			2.0		
Interagency interests, net	[6] *181.0*	562.5		7.1	23.0		45.8		([8])	

	Federal land banks	Federal intermediate credit banks	Federal Farm Mortgage Corporation	Banks for cooperatives	Federal home loan banks	Home Owners' Loan Corporation	Fed. Savings and Loan Insurance Corp'n	Fed. savings and loan associations	Federal Deposit Insurance Corporation	Other
Assets, total [1]	2,348.6	263.6	1,617.0	193.0	283.9	3,082.2	116.9	47.1	441.7	580.5
Loans	1,982.2	177.6	752.9	87.5	198.8	2,168.9			26.6	405.0
Preferred stock, etc						[9] 214.8		[10] 47.1		([8])
Cash [3]	35.3	9.6	46.3	9.4	37.8	129.0	.3		[4] 21.7	41.1
Investments:										
U. S. securities	65.9	69.0		65.3	38.0	1.1	11.0		371.1	24.0
Securities guaranteed by U. S		5.0		23.5	8.4		104.3			.3
Other investments	([8])		761.6	6.0						.4
Other assets	265.2	2.4	56.3	1.3	.8	568.3	1.3		22.3	109.6
Liabilities and reserves, total [1]	1,831.9	172.8	1,445.1	3.2	113.6	3,021.7	1.1		152.4	48.4
Guaranteed by U. S			1,396.7			2,914.5				1.3
Not guaranteed by U. S	1,831.9	[4] 172.8	[4] 48.4	3.2	113.6	107.2	1.1		152.4	47.1
Excess of assets over liabilities [1]	516.7	90.9	172.0	189.8	170.3	60.5	115.8	47.1	289.3	532.1
Privately owned interests	192.2			4.0	45.5				139.3	
U. S. interests	324.5	90.9	172.0	185.8	124.7	60.5	115.8	47.1	150.0	532.1
Capital stock	125.0	70.0	200.0	149.0	124.7	200.0	100.0	47.1	150.0	[5] 1,200.8
Surplus	[11] 183.3	46.2		11.5		[12] *49.5*	15.8			41.6
Interagency interests, net	16.2	[7] *25.3*	[7] *28.0*	25.3		[7] *90.0*				[7] *710.3*

[1] Exclusive of interagency assets and liabilities (except bond investments and deposits with Reconstruction Finance Corporation).
[2] Net after deducting reserve for estimated amount of uncollectible obligations held by Farm Credit Administration.
[3] Excludes unexpended balances of appropriated funds.
[4] Adjusted for interagency items and items in transit.
[5] Nonstock (or includes nonstock proprietary interests).
[6] Represents interagency holdings of capital stock and paid-in surplus items which are not deducted from capital stock and paid-in surplus of the corresponding organizations.
[7] Excess interagency assets; deduct.
[8] Less than $50,000.
[9] Shares of State building and loan associations, $42,682,000; shares of Federal savings and loan associations, $172,120,000.
[10] Assets not classified. Includes only amount of shares held by U. S. Treasury.
[11] Includes $881,000 due to Federal land banks from U. S. Treasury for subscriptions to paid-in surplus.
[12] Deficit; deduct.

Source: Treasury Department, compiled from reports received from the organizations concerned. Published in Daily Statement of U. S. Treasury.

No. 308.—Bank Clearings for Leading Cities: 1921 to 1938

Note.—In millions of dollars. Cities are listed in order of importance according to clearings in 1938. No figures are given for Los Angeles, which ranked eighth in 1929 but has not reported clearings for any subsequent year. Comparability of figures for different years is affected by the tendency toward consolidation of banks, eliminating former clearings between two or more banks. Debits to individual account (tables 309 and 310) are a better measure of volume of payment. For figures for earlier years for all cities reporting to New York Clearing House Association, 1882 to 1920, and for figures for 146 identical cities, 1920 to 1936, see table 293, Statistical Abstract, 1937

City	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Total	*330, 030*	*363, 630*	*380, 088*	*421, 604*	*473, 977*	*484, 625*	*516, 358*	*593, 454*	*688, 156*	*520, 155*	*393, 125*	*245, 763*	*232, 715*	*251, 447*	*285, 499*	*313, 603*	*317, 080*	*279, 210*
New York	194, 331	217, 900	213, 996	249, 868	283, 619	290, 354	321, 234	391, 727	477, 242	347, 110	263, 270	160, 138	157, 414	161, 507	181, 551	193, 549	186, 740	165, 156
Philadelphia	20, 445	22, 488	24, 651	25, 645	29, 079	29, 258	28, 354	29, 377	31, 837	26, 360	19, 701	13, 970	12, 424	14, 515	16, 909	18, 745	19, 724	17, 969
Chicago	25, 975	28, 036	31, 113	31, 654	35, 392	34, 907	35, 958	37, 842	36, 714	28, 708	19, 201	10, 937	9, 612	11, 194	13, 195	15, 728	17, 013	14, 561
Boston	14, 328	16, 453	19, 310	21, 323	22, 482	25, 130	26, 468	25, 829	27, 610	23, 080	18, 373	10, 554	9, 405	9, 843	10, 646	11, 863	11, 914	10, 507
San Francisco	6, 629	7, 274	8, 049	8, 366	9, 479	9, 800	10, 118	11, 491	10, 938	9, 559	7, 142	5, 054	4, 685	5, 475	6, 469	7, 230	7, 914	7, 053
Pittsburgh	6, 808	6, 758	8, 213	8, 037	8, 857	9, 198	9, 289	9, 453	10, 163	9, 247	6, 656	4, 160	3, 795	4, 465	5, 246	6, 664	7, 387	5, 561
Detroit	4, 648	5, 389	6, 694	7, 356	8, 431	8, 813	8, 770	10, 434	11, 558	8, 440	6, 167	3, 236	1, 941	3, 575	4, 523	5, 351	5, 868	4, 420
Kansas City, Mo	7, 537	6, 811	6, 882	6, 582	7, 036	7, 302	7, 245	7, 254	7, 451	6, 302	4, 400	3, 186	2, 864	3, 619	4, 348	4, 769	5, 258	4, 406
Cleveland	4, 667	4, 646	5, 550	5, 441	5, 997	6, 179	6, 457	6, 913	7, 964	6, 638	5, 123	3, 344	2, 531	2, 979	3, 417	4, 265	5, 128	4, 352
St. Louis	6, 235	6, 718	7, 204	7, 174	7, 627	7, 632	7, 387	7, 566	7, 278	6, 146	4, 588	3, 070	2, 897	3, 452	3, 941	4, 498	4, 815	4, 211
Baltimore	3, 745	4, 142	4, 838	5, 025	5, 832	5, 954	5, 618	5, 260	5, 287	4, 820	3, 852	2, 893	2, 044	2, 640	2, 911	3, 349	3, 643	3, 274
Minneapolis	3, 356	3, 370	3, 677	4, 026	4, 463	4, 110	4, 095	4, 420	4, 705	4, 016	3, 172	2, 438	2, 518	2, 704	3, 045	3, 337	3, 686	3, 256
Cincinnati	2, 801	3, 003	3, 445	3, 353	3, 710	3, 885	3, 877	3, 901	3, 911	3, 203	2, 838	2, 089	1, 815	2, 124	2, 466	2, 881	3, 230	2, 780
Atlanta	2, 109	2, 191	2, 734	2, 896	3, 604	3, 056	2, 688	2, 679	2, 928	2, 258	1, 836	1, 414	1, 503	1, 957	2, 205	2, 601	2, 880	2, 671
Dallas	1, 301	1, 393	1, 739	2, 214	2, 557	2, 518	2, 651	2, 784	2, 882	2, 122	1, 803	1, 381	1, 401	1, 743	1, 969	2, 402	2, 700	2, 535
Houston	1, 201	1, 243	1, 487	1, 578	1, 766	1, 881	1, 873	1, 826	2, 009	1, 676	1, 385	1, 009	1, 051	1, 246	1, 420	1, 809	2, 166	2, 124
Richmond	2, 093	2, 304	2, 608	2, 823	2, 839	2, 610	2, 517	2, 320	2, 333	2, 287	1, 749	1, 369	1, 288	1, 558	1, 697	1, 863	2, 112	1, 982
New Orleans	2, 210	2, 406	2, 811	2, 986	3, 170	3, 085	3, 056	2, 908	2, 734	2, 315	2, 010	1, 362	934	1, 251	1, 434	1, 706	1, 973	1, 905
Seattle	1, 511	1, 658	1, 949	2, 039	2, 205	2, 353	2, 367	2, 543	2, 654	1, 998	1, 563	1, 141	985	1, 184	1, 460	1, 727	1, 986	1, 709
Louisville	1, 199	1, 336	1, 552	1, 612	1, 744	1, 782	1, 880	1, 936	1, 941	1, 850	1, 134	911	916	1, 189	1, 395	1, 631	1, 786	1, 636
Buffalo	1, 811	2, 011	2, 346	2, 310	2, 782	2, 727	2, 736	2, 850	3, 396	2, 604	1, 930	1, 294	1, 206	1, 342	1, 473	1, 693	1, 887	1, 539
Denver	1, 528	1, 464	1, 656	1, 611	1, 668	1, 689	1, 733	1, 864	1, 861	1, 694	1, 295	960	862	1, 050	1, 264	1, 481	1, 666	1, 486
Portland, Oreg	1, 528	1, 601	1, 872	1, 899	2, 015	2, 104	1, 979	1, 980	2, 074	1, 770	1, 384	896	847	1, 078	1, 279	1, 472	1, 652	1, 472
Omaha	1, 903	1, 982	2, 103	2, 004	2, 188	2, 104	2, 102	2, 312	2, 398	2, 183	1, 725	1, 102	997	1, 375	1, 503	1, 647	1, 611	1, 468
St. Paul	1, 662	1, 600	1, 805	1, 618	1, 631	1, 617	1, 556	1, 626	1, 438	1, 200	1, 016	768	760	1, 034	1, 171	1, 290	1, 348	1, 258
Washington, D. C	876	980	1, 102	1, 167	1, 353	1, 393	1, 386	1, 436	1, 481	1, 318	1, 233	957	618	739	935	1, 128	1, 256	1, 147
Milwaukee	1, 445	1, 570	1, 876	1, 912	2, 062	2, 200	2, 246	2, 158	1, 825	1, 487	1, 157	774	562	695	829	1, 027	1, 095	992
Memphis	819	1, 009	1, 140	1, 114	1, 233	1, 197	1, 192	1, 173	1, 240	954	660	551	600	760	828	1, 036	1, 043	956
Birmingham	899	1, 125	1, 306	1, 367	1, 372	1, 338	1, 333	1, 284	1, 277	1, 010	669	455	506	737	816	927	1, 055	950
Newark	(1)	(1)	896	988	1, 129	1, 310	1, 374	1, 520	1, 874	1, 791	1, 542	1, 100	785	861	915	1, 013	1, 057	905
Nashville	846	898	1, 004	1, 012	1, 122	1, 127	1, 199	1, 180	1, 235	1, 079	628	460	468	575	697	809	934	904
Indianapolis	785	886	1, 055	985	904	1, 192	1, 208	1, 208	1, 286	1, 092	852	630	490	597	724	862	956	888
Jacksonville	488	514	653	808	1, 446	1, 505	1, 002	833	778	675	589	431	384	530	625	754	921	860
Salt Lake City	662	672	785	805	898	922	924	954	1, 035	918	715	490	460	549	648	756	857	708
Hartford	456	490	567	654	763	801	832	904	1, 035	768	589	424	421	445	558	591	605	550
Columbus, Ohio	660	729	788	729	808	880	923	892	906	793	602	386	346	447	526	611	644	532
Providence	534	581	633	622	718	714	729	814	876	684	574	428	379	411	460	539	571	525

[1] No data available.

Source: *Commercial and Financial Chronicle.*

No. 309.—Bank Debits to Individual Accounts—Volume Reported by Banks in 141 Leading Cities, by Districts, 1921 to 1938, and by Months, 1934 to 1938

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 (11 cities)	New York district (7 cities)		Philadelphia district (10 cities)	Cleveland district (13 cities)	Richmond district (7 cities)
					Total	Excl. New York			
1921	399,036	191,941	207,095	21,736	213,911	6,816	18,690	21,105	8,235
1922	439,364	199,509	239,855	22,392	247,067	7,212	19,985	22,290	7,716
1923	463,726	225,330	238,396	24,851	246,493	8,097	22,301	26,140	8,501
1924	491,691	228,161	263,530	25,675	271,861	8,331	22,773	25,775	8,298
1925	570,064	256,690	313,374	29,014	322,843	9,469	25,253	28,726	9,193
1926	607,956	268,901	339,055	31,033	348,833	9,778	26,248	30,022	9,336
1927	673,861	282,303	391,558	33,566	401,819	10,260	27,291	32,180	9,231
1928	806,405	306,193	500,211	34,228	511,584	11,374	30,463	33,317	9,085
1929	935,027	331,938	603,089	37,472	616,060	12,972	33,440	36,025	9,379
1930	661,957	277,317	384,639	30,221	395,354	10,714	26,690	31,256	8,895
1931	481,357	217,528	263,834	24,153	272,183	8,349	21,662	24,079	7,661
1932	322,366	154,401	167,964	17,727	174,577	6,613	14,811	15,427	5,994
1933 (11 months) [1]	282,706	134,257	148,449	15,556	154,108	5,659	12,970	13,011	4,852
1934	331,505	165,557	165,948	18,365	172,647	6,699	15,794	16,475	6,341
1935	374,170	190,165	184,006	20,497	191,396	7,390	17,807	19,028	6,988
1936	428,606	219,670	208,936	23,461	216,903	7,968	19,442	22,571	8,005
1937	433,042	235,206	197,836	23,696	206,583	8,747	20,217	24,925	8,817
1938	373,523	204,745	168,778	20,366	176,756	7,978	18,150	19,862	7,952

Year	Atlanta district (15 cities)	Chicago district (21 cities)			St. Louis district (5 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					
1921	9,383	46,837	30,832	16,005	10,401	6,788	12,207	5,807	23,937
1922	9,579	49,304	32,331	16,973	10,939	6,971	12,445	6,115	24,562
1923	11,137	55,367	35,279	20,088	12,794	7,495	13,494	6,217	28,936
1924	11,721	55,995	35,723	20,272	12,812	8,240	12,778	6,227	29,535
1925	13,913	63,575	40,470	23,105	14,385	9,039	14,193	7,197	32,731
1926	14,264	67,217	42,839	24,378	14,741	8,301	14,824	7,474	35,663
1927	13,790	70,195	45,970	24,225	14,750	8,699	15,088	7,782	39,470
1928	13,707	79,062	51,162	27,900	15,495	9,297	16,082	8,415	45,670
1929	14,267	88,910	58,739	30,171	15,651	10,139	17,818	9,196	46,673
1930	11,923	72,434	47,094	25,340	13,031	8,662	15,770	7,796	39,924
1931	9,919	55,257	35,065	20,192	10,464	6,710	11,930	6,084	31,255
1932	7,350	38,043	23,823	14,220	7,832	5,038	8,644	4,666	22,256
1933 (11 months) [1]	6,445	32,129	21,939	10,190	6,987	5,079	7,875	4,339	19,356
1934	8,004	41,252	26,326	14,926	8,491	5,751	9,771	5,550	23,663
1935	8,536	49,644	31,111	18,533	9,667	6,471	10,911	6,356	26,872
1936	9,586	58,810	36,612	22,198	10,974	7,258	12,475	7,484	31,636
1937	10,840	61,717	37,348	24,369	11,697	7,687	13,908	8,786	34,170
1938	10,270	52,525	32,757	19,768	10,305	6,900	12,156	8,174	30,106

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
All districts:												
1934	27,221	25,015	29,685	31,231	28,757	30,142	27,752	25,706	23,894	26,628	24,662	30,811
1935	29,980	26,659	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	30,966
Excl. New York City:												
1934	13,198	11,784	14,077	14,278	14,105	14,754	13,910	13,421	12,773	14,342	13,319	15,596
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	17,586	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	21,087
New York City:												
1934	14,023	13,231	15,608	16,953	14,652	15,388	13,842	12,285	11,121	12,285	11,343	15,215
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

[1] 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. 310.—Bank Debits to Individual Accounts—Volume Reported by Banks in Each of 141 Leading Cities: 1929 to 1938

Note.—All figures in millions of dollars. For totals by districts see table 309

District and city	1929	1930	1931	1932	1933 [1]	1934	1935	1936	1937	1938
Boston district:										
Bangor, Maine	199	190	157	116	114	146	164	185	190	159
Boston, Mass	27,540	22,074	17,346	12,603	11,128	13,290	14,762	16,942	16,779	14,288
Fall River, Mass	354	277	234	164	152	182	188	210	226	194
Hartford, Conn	3,084	2,469	2,110	1,598	1,454	1,677	2,000	2,257	2,306	2,001
Holyoke, Mass	190	170	142	110	94	101	109	122	139	118
Lowell, Mass	254	223	196	145	130	142	157	167	184	158
New Bedford, Mass	378	297	236	163	149	175	213	211	222	184
New Haven, Conn	1,503	1,355	1,159	848	624	709	748	862	910	815
Providence, R. I	2,374	1,882	1,514	1,185	1,059	1,197	1,350	1,573	1,674	1,482
Waterbury, Conn	600	439	351	254	234	290	310	337	390	303
Worcester, Mass	995	845	707	540	417	456	497	594	676	572
New York district:										
Albany, N. Y. [2]	2,172	2,213	1,684	1,764	1,589	2,025	2,334	2,189	2,452	2,642
Binghamton, N. Y	330	285	233	189	159	189	214	245	259	237
Buffalo, N. Y	6,283	4,736	3,532	2,454	2,066	2,420	2,629	2,985	3,209	2,596
New York, N. Y	603,089	384,639	263,834	167,964	148,449	165,948	184,006	208,936	197,836	168,778
Passaic, N. J	562	493	432	293	173	215	264	285	320	287
Rochester, N. Y	2,370	1,907	1,577	1,228	1,035	1,140	1,179	1,404	1,512	1,336
Syracuse, N. Y	1,255	1,081	890	686	637	711	770	858	995	880
Philadelphia district:										
Altoona, Pa	211	192	146	112	82	97	102	122	139	115
Chester, Pa	325	294	229	158	119	116	131	151	163	142
Lancaster, Pa	433	397	316	203	146	180	216	267	312	274
Philadelphia, Pa. [2]	28,253	22,254	17,840	11,007	10,645	13,030	14,741	15,974	16,345	14,553
Scranton, Pa	922	790	700	605	457	520	531	554	553	507
Trenton, N. J	1,038	908	924	703	584	736	812	807	844	813
Wilkes-Barre, Pa	570	468	410	328	256	272	267	295	297	263
Williamsport, Pa	272	211	171	114	73	90	103	127	132	116
Wilmington, Del	1,099	885	684	501	454	575	700	896	1,143	1,124
York, Pa	317	290	241	180	154	179	204	249	289	243
Cleveland district:										
Akron, Ohio	1,442	1,170	942	584	362	538	611	738	840	691
Cleveland, Ohio	11,439	9,882	7,822	4,889	3,842	4,738	5,614	6,866	7,571	6,069
Columbus, Ohio	2,319	2,205	1,788	1,141	996	1,451	1,850	2,129	2,257	1,939
Dayton, Ohio	1,299	1,066	864	523	403	489	589	765	912	723
Erie, Pa	497	467	375	246	182	226	257	320	397	300
Greensburg, Pa	255	236	100	63	42	60	65	81	93	80
Lexington, Ky	340	298	235	187	161	208	238	249	302	286
Oil City, Pa	235	196	147	106	65	86	106	122	138	112
Pittsburgh, Pa	13,515	11,937	9,101	6,027	5,478	6,800	7,604	8,677	9,456	7,332
Springfield, Ohio	299	271	209	138	111	144	168	193	230	192
Toledo, Ohio	2,769	2,190	1,492	893	792	1,024	1,120	1,483	1,675	1,340
Wheeling, W. Va	627	528	440	319	292	324	342	396	417	326
Youngstown, Ohio	988	812	563	314	285	387	455	552	637	471
Richmond district:										
Baltimore, Md	5,217	5,166	4,413	3,384	2,454	3,137	3,427	4,049	4,417	3,926
Charlotte, N. C	713	582	500	407	404	541	613	655	728	637
Columbia, S. C	299	303	261	169	139	208	296	318	351	295
Greenville, S. C	272	219	181	124	128	161	180	240	248	207
Norfolk, Va	804	682	566	425	371	505	540	554	616	550
Raleigh, N. C	300	283	259	180	170	288	317	390	474	471
Richmond, Va	1,773	1,656	1,480	1,305	1,185	1,499	1,614	1,800	1,982	1,866
Atlanta district:										
Atlanta, Ga	2,553	1,917	1,625	1,283	1,200	1,560	1,726	1,908	2,197	2,266
Augusta, Ga	329	258	207	154	151	197	202	213	216	185
Birmingham, Ala	1,785	1,475	1,158	739	635	817	752	888	1,069	945
Chattanooga, Tenn	632	571	455	320	275	329	393	458	512	480
Jacksonville, Fla	908	834	684	513	477	613	702	792	901	841
Knoxville, Tenn	435	372	307	247	167	221	257	297	346	341
Macon, Ga	245	203	155	113	106	131	145	171	182	161
Mobile, Ala	496	443	350	272	234	281	309	366	464	443
Montgomery, Ala	344	286	205	153	157	285	259	260	279	249
Nashville, Tenn	1,326	1,087	826	640	583	743	863	911	1,005	936
New Orleans, La	4,005	3,531	3,162	2,307	1,920	2,202	2,198	2,463	2,719	2,589
Pensacola, Fla	90	80	70	52	51	69	80	97	108	97
Savannah, Ga	522	442	362	286	252	294	313	363	402	330
Tampa, Fla	416	354	298	226	187	252	267	307	346	319
Vicksburg, Miss	91	70	54	45	49	61	72	92	97	88
Chicago district:										
Bay City, Mich	166	139	113	74	54	92	102	119	141	123
Bloomington, Ill	192	173	143	97	75	97	119	141	159	146
Cedar Rapids, Iowa	573	549	468	339	176	230	267	293	291	275
Chicago, Ill	58,739	47,094	35,065	23,823	21,939	26,326	31,111	36,612	37,348	32,757
Davenport, Iowa	564	566	455	265	140	177	210	260	284	244
Decatur, Ill	258	234	177	121	104	134	153	194	210	202
Des Moines, Iowa	1,022	980	857	696	611	851	1,103	1,110	1,146	1,081
Detroit, Mich	14,759	11,693	9,051	6,255	3,807	6,621	8,733	10,616	11,928	8,899
Dubuque, Iowa	190	179	137	86	63	81	100	107	116	106
Flint, Mich	632	446	360	251	151	216	265	323	364	283

For footnotes see p. 287.

No. 310.—Bank Debits to Individual Accounts—Volume Reported by Banks in Each of 141 Leading Cities: 1929 to 1938—Continued

District and city	1929	1930	1931	1932	1933 [1]	1934	1935	1936	1937	1938
Chicago district—Continued.										
Fort Wayne, Ind	637	554	434	283	216	272	323	399	437	365
Grand Rapids, Mich	1,107	881	754	538	330	429	508	598	673	554
Indianapolis, Ind	2,503	2,165	1,885	1,462	1,226	1,565	1,810	2,166	2,439	2,188
Kalamazoo, Mich	358	304	252	176	116	149	192	239	270	225
Lansing, Mich	512	362	281	177	100	172	213	261	310	239
Milwaukee, Wis	3,796	3,532	2,932	2,215	1,988	2,457	2,760	3,276	3,402	2,906
Peoria, Ill	739	664	501	372	338	455	540	746	762	660
Rockford, Ill	470	378	271	133	129	170	217	263	330	266
Sioux City, Iowa	753	678	503	304	290	374	417	471	435	421
South Bend, Ind	651	617	445	291	199	262	341	432	474	390
Waterloo, Iowa	290	246	172	84	77	121	159	185	200	193
St. Louis district:										
Evansville, Ind	462	324	269	187	161	202	253	341	386	316
Little Rock, Ark	628	494	329	223	187	267	339	418	450	407
Louisville, Ky	2,524	2,184	1,574	1,248	1,196	1,551	1,660	1,885	1,984	1,772
Memphis, Tenn	2,196	1,681	1,206	988	958	1,202	1,280	1,594	1,570	1,375
St. Louis, Mo	9,841	8,348	7,085	5,187	4,485	5,271	6,125	6,736	7,308	6,435
Minneapolis district:										
Aberdeen, S. Dak	86	74	60	40	31	39	47	51	59	56
Billings, Mont	120	98	84	60	55	73	95	110	118	116
Duluth, Minn	1,094	884	611	410	419	412	425	506	609	513
Fargo, N. Dak	242	207	179	144	120	147	177	201	217	207
Grand Forks, N. Dak	98	84	72	52	37	43	49	54	60	59
Helena, Mont	124	105	91	68	64	97	130	124	131	120
Minneapolis, Minn	6,010	5,081	3,871	2,913	3,196	3,441	3,737	4,170	4,389	3,897
St. Paul, Minn	2,261	2,038	1,669	1,300	1,123	1,461	1,768	1,993	2,053	1,883
Superior, Wis	105	92	72	51	33	37	43	49	51	50
Kansas City district:										
Albuquerque, N. Mex	162	151	127	92	70	105	126	148	181	172
Bartlesville, Okla	279	314	209	207	225	252	265	298	370	330
Colorado Springs, Colo	208	202	169	128	112	134	156	181	190	170
Denver, Colo	2,434	2,058	1,687	1,231	1,134	1,474	1,699	1,945	2,098	1,820
Joplin, Mo	185	130	91	72	74	87	100	113	123	109
Kansas City, Kans	245	240	185	133	104	121	134	158	183	182
Kansas City, Mo	5,699	4,986	3,856	2,830	2,659	3,119	3,388	3,703	4,184	3,536
Muskogee, Okla	153	126	94	76	71	80	85	96	100	91
Oklahoma City, Okla	1,569	1,473	1,043	720	667	852	997	1,136	1,341	1,200
Omaha, Nebr	2,767	2,507	2,004	1,329	1,146	1,448	1,568	1,841	1,861	1,660
Pueblo, Colo	285	252	218	150	143	167	170	195	230	202
St. Joseph, Mo	704	563	414	272	253	312	319	347	331	301
Topeka, Kans	249	246	204	148	131	169	180	202	211	212
Tulsa, Okla	1,996	1,780	1,086	872	760	1,033	1,229	1,555	1,899	1,641
Wichita, Kans	882	743	543	384	328	417	495	555	606	531
Dallas district:										
Austin, Tex	271	243	221	191	173	261	320	293	358	377
Beaumont, Tex	344	302	236	168	141	195	240	262	307	279
Dallas, Tex	3,134	2,641	2,001	1,585	1,505	1,955	2,162	2,671	3,069	2,824
El Paso, Tex	491	433	290	185	156	215	248	294	336	317
Fort Worth, Tex	1,377	1,084	837	632	552	697	810	914	1,096	974
Houston, Tex	2,536	2,222	1,799	1,360	1,325	1,606	1,922	2,223	2,667	2,534
Shreveport, La	539	451	344	279	261	350	358	489	571	524
Texarkana, Tex	128	97	70	44	37	41	43	52	60	50
Tucson, Ariz	142	131	125	99	73	90	102	121	143	135
Waco, Tex	233	192	159	123	116	139	151	164	177	159
San Francisco district:										
Boise, Idaho	191	175	159	118	104	147	179	202	224	205
Fresno, Calif	424	395	272	188	161	227	274	322	382	375
Long Beach, Calif	752	580	473	307	244	279	354	407	434	431
Los Angeles, Calif	14,622	11,999	9,288	6,561	5,590	6,487	8,021	10,216	11,074	9,802
Oakland, Calif	2,846	2,317	2,247	2,021	1,782	1,535	849	1,118	1,269	1,141
Ogden, Utah	245	224	167	116	116	152	169	182	207	183
Pasadena, Calif	490	406	354	249	198	218	258	297	343	311
Portland, Oreg	2,371	2,100	1,711	1,177	1,142	1,478	1,700	1,954	2,122	1,809
Reno, Nev	156	133	119	82	55	92	104	121	138	134
Sacramento, Calif	625	581	558	451	291	737	1,279	1,199	1,472	1,467
Salt Lake City, Utah	1,012	885	711	515	457	588	658	770	885	742
San Diego, Calif	776	657	558	400	317	360	500	574	638	586
San Francisco, Calif	16,987	15,055	11,179	7,742	6,899	8,181	9,568	10,638	10,993	9,482
Seattle, Wash	3,297	2,814	2,242	1,515	1,338	1,652	1,880	2,316	2,533	2,157
Spokane, Wash	737	612	485	328	244	367	445	538	592	513
Stockton, Calif	345	285	205	151	126	170	191	232	258	232
Tacoma, Wash	608	526	385	243	209	265	304	389	429	382
Yakima, Wash	187	178	142	93	82	128	139	161	177	155

[1] 11 months; no figures available for March.

[2] Figures for period prior to September 1934, for cities to which this note is indexed, were not compiled in 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. 311.—Foreign Exchange Rates on Cable Transfers, New York

Note.—Exchange quotations on the following-named countries are partly or wholly nominal: Argentina, Austria (no quotations available beginning Mar. 14, 1938), Bulgaria, Chile (official), Colombia, Hungary, and Uruguay—since April 1933; Brazil—official rate, April 1933–November 1937, Dec. 31, 1937, and since Jan. 22, 1938; Chile (export rate)—since Nov. 30, 1937; China—Mar. 26–29, Aug. 18–23, 1937, and since Mar. 14, 1938; Czecho-Slovakia—Sept. 26–Oct. 10, 1936, and Sept. 22–Oct. 4, 1938; Finland—Sept. 26–Oct. 15, 1936; France—June 29–30, 1937; Greece—since Sept. 26, 1936; Hong Kong—Mar. 26–29, 1937; Italy—Nov. 23, 1935–Apr. 1, 1936, and Oct. 2–3, 1936; Japan—Jan. 9–Feb. 26, 1937; Mexico—since Mar. 22, 1938; Poland—Apr. 28–Aug. 4, Sept. 26–Oct. 24, 1936, and Apr. 15, 1938; Portugal—Sept. 26, 1936–Oct. 7, 1937, and Sept. 28 and Oct. 4, 1938; Rumania—since Aug. 8, 1936; Spain—since July 31, 1936; Straits Settlements—Mar. 26–30, 1937; Yugoslavia—Aug. 11, 1936–Sept. 16, 1938. In September 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								
		1930	1931	1932	1933[1]	1934[1]	1935	1936	1937	1938
North America:										
Canada	Dollar	0.9984	0.9633	0.8809	0.9196	1.0101	0.9949	0.9991	1.0000	0.9942
Cuba	Peso	.9995	.9993	.9994	.9995	.9994	.9992	.9991	.9992	.9993
Mexico	do.[2]	.4713	[2].3549	.3185	.2810	.2774	.2778	.2776	.2775	.2212
South America:										
Argentina	Peso[3]	.8351	.6674	.5844	[3].7280	.3358	.3266	.3314	.3296	.3260
Brazil	Milreis	.1071	.0703	.0712	.0796	.0843	.0829	[4].0857	[5].0872	.0584
Chile	Peso	.1208	.1207	.0791	.0768	.1015	.0508	.0512	[6].0517	[6].0517
Colombia	do	.9649	.9657	.9528	.8170	.6178	.5601	.5708	.5673	.5595
Peru[7]	Sol[8]	.3562	.2807	.2133	.1886	.2305	.2386	.2487	.2520	.2234
Uruguay	Peso	.8587	.5536	.4706	.6034	.7996	.8025	.7987	.7907	.6437
Venezuela[7]	Bolivar	.1890	.1704	.1475	.1862	.2833	.2550	.2551	.2924	.3135
Europe:										
Austria	Schilling	.1409	.1402	.1396	.1545	.1879	.1883	.1879	.1877	.1892
Belgium	Belga	.1395	.1393	.1391	.1790	.2329	.1842	.1692	.1688	.1689
Bulgaria	Lev	.00721	.00716	.00719	.01004	.01285	.01295	.01296	.01285	.01242
Czecho-Slovakia	Koruna	.02964	.02962	.02962	.03823	.04242	.04164	.04008	.03493	.03467
Denmark	Krone	.2677	.2506	.1883	.1907	.2250	.2188	.2219	.2207	.2183
Finland	Markka	.02517	.02388	.01555	.01871	.02228	.02163	.02190	.02181	.02157
France	Franc	.03925	.03920	.03928	.05031	.06569	.06601	.06114	.04046	.02878
Germany	Reichsmark	.2385	.2363	.2375	.3052	.3938	.4026	.4030	.4020	.4016
Greece	Drachma	.01296	.01293	.00832	.00723	.00940	.00939	.00929	.00906	.00896
Hungary	Pengo	.1749	.1745	.1745	.2236	.2958	.2960	[9].2956	.1978	.1973
Italy	Lira	.05237	.05206	.05125	.06709	.08562	.08247	.07292	.05261	.05261
Netherlands	Guilder	.4023	.4023	.4029	.5172	.6738	.6772	.6448	.5505	.5501
Norway	Krone	.2676	.2505	.1800	.2143	.2532	.2463	.2497	.2484	.2457
Poland	Zloty	.1121	.1120	.1118	.1441	.1885	.1888	.1888	.1892	.1886
Portugal	Escudo	.04494	.04244	.03196	.03917	.04609	.04458	.04513	.04479	.04427
Rumania	Leu	.00595	.00595	.00597	.00780	.01001	.00928	.00738	.00729	.00733
Spain	Peseta	.1167	.0955	.0804	.1072	.1362	.1368	.1231	.0605	.0560
Sweden	Krona	.2685	.2525	.1847	.2203	.2598	.2527	.2563	.2549	.2520
Switzerland	Franc	.1938	.1940	.1941	.2484	.3237	.3250	.3019	.2294	.2287
United Kingdom	Pound	4.8621	4.5350	3.5061	4.2368	5.0393	4.9018	4.9709	4.9440	4.8894
Yugoslavia	Dinar	.01768	.01768	.01641	.01761	.02272	.02284	.02297	.02306	.02312
Asia:										
Hong Kong	Dollar	.3385	.2433	.2346	.2945	.3872	.4822	.3171	.3069	.3046
China	Yuan-Shanghai[10]	.2992	.2244	.2174	[11].2860	.3409	.3657	.2975	.2961	.2136
British India	Rupee	.3607	.3369	.2635	.3182	.3788	.3696	.3752	.3733	.3659
Japan	Yen	.4939	.4885	.2811	.2565	.2972	.2871	.2902	.2870	.2845
Straits Settlements	Dollar	.5596	.5245	.4040	.4923	.5901	.5717	.5826	.5797	.5692

[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 to foreign countries. By Executive Order of Jan. 31, 1934, the weight of the gold dollar was reduced to 15 5/21 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 to Dec. 31. Average for gold peso for Jan. 2 to July 29 was $0.4765.

[3] Paper peso, equivalent to 44 percent of 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 $0.3333.

[4] Average free market rate, quoted in addition to official rate beginning Aug. 3, 1936, was $0.0588 for Aug. 3 to Dec. 31, 1936.

[5] Average is for Jan. 1 to Nov. 17; free market rate for entire year was $0.0618.

[6] Export rate $0.0400, first reported Nov. 30, 1937.

[7] Data for Peru and Venezuela for 1932 to 1938 are selling rates in Lima and Caracas for sight drafts, compiled by Bureau of Foreign and Domestic Commerce.

[8] Quotation for 1930 is for Mar. 27 to Dec. 31. Par value of sol was established at $0.40 March 1930 and restabilized at $0.28 May 1931.

[9] Reported on new basis beginning Aug. 3, 1936. Average for 1936 is for rates reported on old basis for Jan. 1 to Aug. 2. Average rate reported on new basis for Aug. 3 to Dec. 31 was $0.1978.

[10] Quotations prior to 1933 are for old yuan, containing 23.9025 grams of pure silver; those beginning 1933 are for new yuan, containing 23.4934 grams of pure silver.

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

Source: Board of Governors of the Federal Reserve System, except as noted; monthly figures published currently in "Federal Reserve Bulletin."

No. 312.—Foreign Exchange Rates on Cable Transfers, New York, by Months: 1936 to 1939

Note.—For yearly average rate see table 311. See also headnote of table 311 regarding rates partly or wholly nominal

	Canada (dollar)	Mexico (peso)	Argentina (peso)	Brazil (milreis)		Chile (peso)	Belgium (belga)	France (franc)	Germany (reichsmark)
				Official	Free Market				
1936:	*Dollars*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*
March	0.9984	0.2777	0.3313	0.0849	--------	0.0509	0.1698	0.0663	0.4044
June	.9972	.2776	.3342	.0863	--------	.0507	.1691	.0659	.4027
September	1.0002	.2775	.3361	.0864	0.0589	.0517	.1689	.0634	.4008
December	1.0006	.2775	.3272	.0870	.0595	.0517	.1690	.0467	.4023
1937:									
March	1.0005	.2775	.3257	.0870	.0611	.0517	.1685	.0459	.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	.0339	.4030
1938:									
January	.9998	.2775	.3333	.0558	--------	.0517	.1693	.0334	.4028
February	1.0002	.2775	.3346	.0583	--------	.0517	.1698	.0328	.4042
March	.9972	.2560	.3323	.0587	--------	.0517	.1688	.0312	.4024
April	.9945	.2311	.3321	.0587	--------	.0517	.1685	.0310	.4020
May	.9918	.2228	.3312	.0586	--------	.0517	.1684	.0281	.4016
June	.9891	.2091	.3305	.0586	--------	.0517	.1696	.0278	.4027
July	.9944	.2010	.3286	.0585	--------	.0517	.1692	.0277	.4019
August	.9965	.1973	.3254	.0585	--------	.0517	.1687	.0273	.4009
September	.9937	.1946	.3203	.0586	--------	.0518	.1688	.0269	.3997
October	.9906	.1966	.3179	.0585	--------	.0518	.1690	.0267	.4005
November	.9925	.1997	.3138	.0586	--------	.0518	.1691	.0263	.4004
December	.9906	.1993	.3114	.0586	--------	.0518	.1684	.0263	.4008
1939:									
January	.9919	.1948	.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	.0586	--------	.0517	.1684	.0265	.4008
May	.9962	.2003	.3121	--------	--------	.0517	.1702	.0265	.4012
June	.9977	.1975	.3122	.0606	.0510	.0517	.1701	.0265	.4011

	United Kingdom (pound)	Italy (lira)	Netherlands (guilder)	Spain (peseta)	Sweden (krona)	China (yuan-Shanghai)	British India (rupee)	Japan (yen)	Straits Settlements (dollar)
1936:	*Dollars*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*	*Dollar*
March	4.9707	0.0708	0.6835	0.1375	0.2503	0.2982	0.3751	0.2894	0.5824
June	5.0192	.0786	.6769	.1366	.2588	.2989	.3787	.2939	.5883
September	5.0363	.0785	.6625	.1235	.2597	.2994	.3802	.2941	.5910
December	4.9078	.0526	.5457	.0773	.2530	.2953	.3709	.2851	.5754
1937:									
March	4.8851	.0526	.5470	.0615	.2519	.2966	.3689	.2849	.5719
June	4.9355	.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:									
January	4.9998	.0526	.5571	.0614	.2577	.2949	.3775	.2905	.5863
February	5.0180	.0526	.5596	.0609	.2586	.2960	.3789	.2904	.5876
March	4.9845	.0526	.5556	.0581	.2567	.2822	.3764	.2886	.5812
April	4.9812	.0526	.5556	.0577	.2567	.2691	.3743	.2901	.5797
May	4.9673	.0526	.5535	.0585	.2560	.2380	.3705	.2894	.5751
June	4.9580	.0526	.5534	.0577	.2556	.1884	.3674	.2888	.5743
July	4.9291	.0526	.5504	.0567	.2541	.1821	.3676	.2872	.5745
August	4.8808	.0526	.5460	.0575	.2516	.1662	.3639	.2844	.5686
September	4.8038	.0526	.5394	.0523	.2477	.1717	.3583	.2800	.5579
October	4.7685	.0526	.5439	.0509	.2456	.1603	.3562	.2779	.5544
November	4.7075	.0526	.5433	.0505	.2425	.1580	.3515	.2743	.5474
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	.0526	.5363	--------	.2413	.1589	.3501	.2730	.5442
March	4.6854	.0526	.5309	--------	.2413	.1602	.3506	.2730	.5439
April	4.6805	.0526	.5313	--------	.2411	.1602	.3496	.2727	.5427
May	4.6813	.0526	.5360	.1102	.2411	.1599	.3492	.2728	.5437
June	4.6824	.0526	.5317	.1102	.2411	.1343	.3492	.2728	.5451

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

No. 313.—Interest and Acceptance Rates—Call Money, Time Loans, and Acceptances, New York

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

Year and month	Call money [1]	Time loans: 60 to 90 days	Time loans: 4 to 6 months [2]	Prime bankers' acceptances (90 days) [3]
1912	1½-20	2 -7½	3 -6¼	--------
1913	1 -10	2¾-6	4 -6	--------
1914	1⅜-10	2 -8	3 -8	--------
1915	1 - 3	2¼-4	2¾-4	--------
1916	1½-15	2½-4¾	2¾-5	--------
1917	1½-10	2½-6	2¾-6	--------
1918	2 -6	5 -6	5¼-6	--------
1919	2 -30	5 -8	5¼-8½	4¼-4⅜
1920	5 -25	7 -10	7 -9	5¼-6¼
1921	3½- 9	4¾-7½	4¾-8	4⅛-6
1922	2¾- 6	3½-5	3¾-5¼	3 -4
1923	3½- 6	4½-5¾	4½-5¾	4 -4⅛
1924	2 - 5¾	2 -5	3 -5	2 -4⅛
1925	2 - 6	3½-5	3¾-5	3 -3½
1926	3 - 6	4 -5¼	4 -5¼	3⅛-3⅞
1927	3½- 5½	3¾-4⅝	4 -4⅝	3⅛-3¾
1928	3½-12	4⅛-7¾	4⅛-7¾	3½-4⅝
1929	4½-20	4½-9½	4½-9¼	3¾-5½
1930	1½- 6	2 -5	2¼-5	1⅞-4
1931				
January	1½- 3	1¾-2½	1¾-3	1⅜-1¾
February	1½	1½-2¼	1¾-2½	1⅜-1½
March	1 - 2	1½-2½	2 -2¾	1½
April	1½- 2½	1½-2¼	2 -2½	1½
May	1 - 1½	1 -2	1¼-2½	⅞-1⅛
June	1½	1 -1¾	1¼-2	⅞
July	1½	1¼-1¾	1½-2	⅞
August	1½	1¼-1¾	1½-2	⅞
September	1½	1¼-2½	1½-2½	⅞-1¼
October	1½- 2½	2 -4½	2 -4½	1¼-3¼
November	2½	3 -4	3 -4	2⅞-3¼
December	2½- 3½	3 -4	3 -4	3
1932				
January	2½- 3½	3 -4	3 -4	2¾-3
February	2½	3½-3¾	3½-3¾	2¾-2⅞
March	2½	2¾-3¾	2¾-3¾	2⅜-2⅝
April	2½	1¾-3	2 -3	⅞-1⅛
May	2½	1½-2	1½-2¼	⅞-1⅛
June	2½	1½	1½	⅞
July	2 - 2½	1 -1½	1 -1½	¾
August	2	1¼-1½	1¼-1½	¾
September	2	1 -1½	1¼-1½	¾
October	1 - 2	½-1	¾-1¼	½- ¾
November	1	½- ¾	¾-1	½
December	1	½	½-1	⅜
1933				
January	1	½	½- ¾	¼- ⅜
February	1	½-2½	½-2½	¼- ⅝
March	1 - 5	2 -5	2 -5	1⅛-3⅝
April	1 - 2½	¾-2	1 -2½	½-1¼
May	1	¾-1¼	¾-1½	½
June	1	¾-1¼	¾-1½	⅜
July	1	½-1½	¾-2	⅜- ½
August	¾- 1	½-1½	¾-2	⅜- ½
September	¾	½- ¾	½-1¼	¼
October	¾	½- ¾	⅝-1	¼
November	¾	½-1	⅝-1¼	¼- ½
December	¾- 1	¾-1¼	¾-1½	⅝
1934				
Jan. 6 to Feb. 3 [4]	1	¾-1¼	1 -1½	½
Feb. 10	1	¾-1	1 -1½	½
Feb. 17	1	¾-1¼	1 -1½	½
Feb. 24	1	¾-1	¾-1½	½
Mar. 3	1	¾-1	¾-1½	½
Mar. 10	1	¾-1	¾-1	¼ -½
Mar. 17 to Apr. 7 [4]	1	¾-1	¾-1	¼
Apr. 14 to Sept. 22 [4]	1	¾-1	¾-1	⅛ -¼
Sept. 29 to Oct. 20 [4]	1	¾-1	¾-1	3/16
Oct. 27	1	¾-1	¾-1	⅛ -3/16
Nov. 3 to Dec. 29 [4]	1	¾-1	¾-1	⅛
1935				
Jan. 5 to Apr. 13 [4]	1	¾-1	¾-1	⅛
Apr. 20	¼- ½	¼- ½	⅜- ½	⅛
Apr. 27 to May 25 [4]	¼	¼	⅜	⅛
June 1 to Oct. 26 [4]	¼	¼	¼	⅛
Nov. 2	¼- ¾	¼-1	¼-1	⅛
Nov. 9 to Dec. 28 [4]	¾	1	1	⅛
1936				
Jan. 4 to May 9 [4]	¾	1	1	⅛
May 16 to July 18 [4]	1	1¼	1¼	⅛
July 25 to Dec. 26 [4]	1	1¼	1¼	3/16
1937				
Jan. 2 to Jan. 9 [4]	1	1¼	1¼	3/16
Jan. 16	1	1¼	1¼	3/16-¼
Jan. 23 to Jan. 30 [4]	1	1¼	1¼	¼
Feb. 6 to Mar. 13 [4]	1	1¼	1¼	5/16
Mar. 20	1	1¼	1¼	5/16-7/16
Mar. 27 to Apr. 3 [4]	1	1¼	1¼	9/16
Apr. 10	1	1¼	1¼-1½	9/16
Apr. 17	1	1¼	1½	9/16
Apr. 24	1	1½	1½	9/16
May 1 to May 8	1	1¼	1½	9/16
May 15 to June 19 [4]	1	1¼	1½	½
June 26 to Dec. 25 [4]	1	1¼	1½	7/16
1938				
Jan. 1 to Dec. 31 [4]	1	1¼	1½	7/16
1939				
Jan. 7 to June 24 [4]	1	1¼	1½	7/16

[1] New York Stock Exchange.
[2] 6 months prior to August 1929.
[3] Asked rate.
[4] 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 and 1913, from the financial editor, New York Times, thereafter, the Annalist; acceptance rates, Board of Governors of the Federal Reserve System. Figures are published currently in the Annalist and the Federal Reserve Bulletin.

No. 314.—Fire and Marine Insurance Business, Continental United States and Outlying Territories and Possessions: 1890 to 1937

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

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

Calendar year	Stock and mutual companies								
	Number of companies	Capital (stock companies)	Total assets [1]	Net surplus	Net premiums	Total income	Disbursements		
							Losses paid [2]	Dividends	Other disbursements
1890	580	86,732	322,678	108,734	143,346	157,858	75,335	12,946	49,819
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	459,361	221,701	26,509	157,730
1920	789	176,906	1,569,141	464,565	995,295	1,073,625	451,470	63,815	371,479
1922	754	206,367	1,627,345	550,057	851,257	939,568	477,116	73,924	337,590
1923	763	211,165	1,782,383	561,658	878,907	1,002,175	504,795	78,487	380,106
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	860	278,498	2,248,197	733,954	1,110,895	1,228,399	581,234	92,897	447,935
1927	870	315,689	2,503,063	908,495	1,108,434	1,259,386	544,254	99,230	448,983
1928	886	385,931	2,867,832	1,124,478	1,131,956	1,371,928	531,536	107,393	469,429
1929	931	441,445	3,084,057	1,235,047	1,179,632	1,438,222	541,801	118,648	506,242
1930	904	448,151	2,834,708	1,077,819	1,071,537	1,217,705	583,461	127,077	493,342
1931	903	418,375	2,640,863	802,328	929,252	1,088,413	529,076	119,991	436,489
1932	[3] 683	338,610	2,484,357	738,466	795,940	1,004,089	446,989	104,356	499,446
1933	[3] 672	331,831	2,229,590	805,494	734,467	831,982	328,510	93,720	450,992
1934	[3] 726	332,330	2,273,866	970,537	802,870	910,047	331,371	107,951	419,393
1935	[3] 734	338,273	2,556,122	1,211,318	837,035	954,073	295,966	124,380	432,283
1936	[3] 543	328,109	2,815,293	1,268,922	890,855	1,021,068	371,744	113,025	423,617
1937	[3] 561	334,216	2,630,815	1,143,983	972,128	1,092,907	373,779	101,583	495,956

Calendar year	Lloyd's and interinsurance companies					Total			
	Number of associations	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	296,333	126,296	243,620
1910	31	3,831	4,111	1,644	3,744	267,134	295,645	125,336	256,681
1915	45	12,003	12,334	4,470	9,609	431,365	471,996	226,171	415,549
1920	[4] 137	24,946	29,164	10,403	20,481	1,020,242	1,102,789	461,873	907,245
1922	[4] 125	30,056	32,537	13,282	29,070	881,313	972,106	490,398	917,700
1923	[4] 116	35,715	37,831	14,809	33,210	914,622	1,040,007	519,603	996,598
1924	[4] 140	46,706	50,768	21,858	44,037	1,017,512	1,121,517	546,159	1,035,119
1925	[4] 134	43,370	45,120	21,110	42,474	1,094,046	1,233,207	581,041	1,103,262
1926	[4] 121	45,366	49,085	22,274	43,141	1,156,261	1,277,485	603,507	1,165,206
1927	[4] 111	46,489	50,085	22,385	44,233	1,154,922	1,309,471	566,639	1,136,700
1928	[4] 110	51,218	58,262	22,783	47,905	1,183,174	1,430,189	554,318	1,156,264
1929	104	47,798	55,194	22,127	46,736	1,227,429	1,493,416	563,928	1,213,428
1930	[4] 92	43,863	48,938	21,529	46,594	1,115,400	1,266,643	604,990	1,250,474
1931	[4] 78	36,351	39,528	19,480	41,517	965,604	1,127,941	548,556	1,127,073
1932	[3] 58	28,586	31,627	15,286	36,381	824,526	1,035,715	462,275	1,087,172
1933	[3] 49	25,421	28,311	11,962	28,899	759,887	860,293	340,472	902,122
1934	[3] 58	31,025	34,082	13,279	30,813	833,894	944,128	344,649	889,529
1935	[3] 54	34,380	37,853	14,811	33,723	871,414	991,926	310,777	886,351
1936	[3] 39	33,440	35,962	17,047	32,828	924,296	1,057,029	388,791	941,214
1937	[3] 43	39,662	43,179	17,190	38,369	1,011,790	1,136,086	390,969	1,009,686

[1] Exclusive of 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 1920 cover business of 101 associations; 1922, 105; 1923, 108; 1924, 133; 1925, 110; 1926, 115; 1927, 106; 1928, 108; 1930, 90; 1931, 70.

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

No. 315.—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]

	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. 316.—Fire Losses, Total and Per Capita, Continental United States: 1876 to 1938

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	145,302	1916	[1] 258,378	1929	459,446
1891	143,765	1904	229,198	1917	289,535	1930	501,981
1892	151,516	1905	165,222	1918	353,879	1931	451,044
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	116,355	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	265,591
1900	160,930	1913	203,764	1926	561,981		

Year	Cities reporting actual loss				Total United States		
	Number of cities	Population (thousands)	Actual reported loss, total	Loss per capita	Population (thousands)[2]	Estimated loss	Loss per capita [2]
1927	406	51,292	144,619	$2.82	118,197	472,934	$4.00
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	51,553	77,686	1.51	125,770	271,453	2.16
1934	468	51,179	82,770	1.59	126,626	271,197	2.14
1935	469	53,184	69,720	1.33	127,521	235,263	1.84
1936	467	53,802	75,390	1.40	128,429	266,659	2.08
1937	(3)	(3)	(3)	(3)	129,257	254,959	1.97
1938	(3)	(3)	(3)	(3)	130,215	265,591	2.04

[1] See headnote.
[2] Population figures are estimates by the Bureau of the Census. Per capita loss is based on these estimates.
[3] Not available.

Sources: Table 315 through 1930, The Spectator, Philadelphia, Pa.; Insurance Yearbook; table 315 beginning 1933 and table 316, National Board of Fire Underwriters, reports and records, except as noted.

No. 317.—Life Insurance—Summary of Financial Condition and Policy Account of United States Companies: 1850 to 1938

Note.—Figures include domestic and foreign business of United States companies but do not include operations of the Veterans' Admn. (see pp. 153 and 154), or United States business of foreign companies

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

Year	Assets (admitted) Dec. 31	Liabilities,[1] Dec. 31	Total income	Premium income	Payments to policyholders	Insurance written and paid for during year		Policies in force Dec. 31				
								Number (thousands)		Amount		
						Ordinary [2]	Industrial	Ordinary [2]	Industrial	Total	Ordinary [2]	Industrial
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
1912	4,409	3,880	893	673	449	2,240	842	8,159	26,696	19,265	15,556	3,709
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	920	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	10,107
1924	10,394	9,799	2,703	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	16,506	4,337	3,350	1,962	14,529	4,738	31,339	89,415	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	4,847	33,531	88,228	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	8,204	4,423	35,962	88,516	111,055	90,069	20,986

[1] Not including unapportioned surplus and capital and prior to 1915 also apportioned surplus. For amount of the latter item in recent years see table 318.
[2] 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. 318.—Life Insurance—Financial Condition and Business of United States Companies: 1900 to 1937

Note.—**All money figures in thousands of dollars.** See headnote, table 317. See also table 317 for 1938 data for principal items

	1900	1910	1920	1930	1935	1936	1937
Number of companies	76	214	272	352	340	315	308
Capital stock, Dec. 31	12,832	40,545	66,905	176,943	148,748	143,195	150,936
Income, total	**400,608**	**781,011**	**1,764,213**	**4,593,973**	**5,072,095**	**5,180,225**	**5,257,049**
Premium income, total	**324,724**	**593,388**	**1,384,939**	**3,524,327**	**3,692,128**	**3,683,487**	**3,761,745**
New premiums [1]	62,276	70,180	274,478	385,067	359,398	321,959	330,647
Renewals [1]	256,142	517,536	1,099,740	3,031,537	2,822,207	2,894,506	3,022,923
Annuities	6,306	5,672	10,721	107,723	510,523	467,022	408,175
Interest and other income, total	**75,879**	**187,623**	**379,274**	**1,069,646**	**1,379,968**	**1,496,738**	**1,495,304**
Interest, dividends, etc	64,949	160,514	324,370	853,188	876,030	903,982	936,897
Rents	8,225	10,310	16,312	37,292	137,004	177,068	195,477
Other	2,706	16,799	38,592	179,166	366,933	415,688	362,929

[1] Includes disability and double indemnity receipts.

No. 318.—Life Insurance—Financial Condition and Business of United States Companies: 1900 to 1937—Continued

	1900	1910	1920	1930	1935	1936	1937
Expenditures, total	267,580	540,342	1,198,366	3,198,537	3,592,956	3,518,027	3,610,343
Paid to policyholders	168,688	387,302	744,649	2,246,776	2,535,113	2,429,224	2,436,972
Death losses	100,721	180,054	349,964	855,745	877,418	919,266	937,283
Matured endowments	18,335	46,349	101,181	112,027	144,981	154,239	154,689
Annuities [2]	4,122	7,426	16,897	111,124	205,925	224,759	240,266
Surrendered policies, etc.	22,650	77,518	119,061	614,223	882,533	712,678	669,302
Dividends	22,860	75,354	157,547	553,058	424,256	418,283	435,431
Other expenditures	98,892	153,040	453,717	951,761	1,057,843	1,088,803	1,173,371
Commissions, salaries, traveling expenses of agents	61,282	87,629	257,822	497,549	407,436	412,453	431,717
Medical fees, salaries, other employee costs	13,034	26,037	61,566	134,253	133,448	137,151	140,950
Dividends to stockholders	1,028	2,140	5,308	21,917	10,382	12,681	18,225
Other	23,548	37,235	129,021	298,042	506,577	526,518	582,479
Admitted assets, Dec. 31, total	1,742,414	3,875,877	7,319,997	18,879,611	23,216,496	24,874,316	26,249,049
Real estate owned	158,119	172,961	172,011	547,562	1,986,133	2,144,189	2,190,494
Real estate mortgages	501,499	1,227,232	2,174,863	7,577,944	5,339,860	5,111,437	5,229,415
Stocks owned	794,632	129,622	51,356	465,951	531,377	560,074	512,935
Bonds owned	7,191	1,059,845	3,588,728	6,352,333	9,964,947	11,782,426	13,182,860
Collateral loans	64,489	18,941	41,301	31,008	12,760	9,876	8,618
Premium notes and loans	88,501	495,100	858,915	2,807,012	3,539,609	3,411,194	3,399,484
Net deferred and unpaid premiums	33,269	50,956	130,923	433,894	459,710	464,120	474,566
Cash in office and bank	75,440	71,113	124,747	152,216	828,598	842,267	725,619
Other	19,276	50,107	177,152	505,690	553,502	548,733	525,059
Asset items not admitted	12,249	25,186	77,424	[3] 73,453	[3] 430,295	[3] 383,233	[3] 473,151
Liabilities, Dec. 31, total	1,493,379	3,665,435	6,989,309	17,862,142	22,219,729	23,702,380	25,084,340
Reserve	1,443,452	3,225,966	6,337,970	16,231,489	20,404,206	21,800,384	23,202,369
Losses and claims unpaid	9,863	17,072	43,116	134,954	153,193	112,309	111,026
Claims resisted	999	1,779	2,475	11,446	24,434	20,427	17,581
Dividends unpaid and left to accumulate	3,598	5,533	53,048	303,345	365,926	371,050	401,282
Surplus apportioned [4]	(5)	354,071	412,330	807,862	770,840	836,651	780,378
Other	35,466	61,014	140,361	373,046	501,123	561,559	571,704
Surplus (including capital)	[5] 249,035	210,440	330,088	1,017,470	996,766	1,171,936	1,164,709
Total surplus funds	249,035	564,511	743,027	1,825,333	1,767,613	2,008,587	1,945,087
POLICY ACCOUNT—AMOUNTS							
New business written and paid for, total	1,846,267	2,557,053	10,105,445	19,019,790	14,138,619	14,334,996	14,795,950
Ordinary [6]	1,280,265	1,822,260	8,489,971	12,604,029	8,113,266	8,072,837	8,151,283
Group				1,555,683	1,303,477	1,408,311	1,861,115
Industrial	566,002	734,793	1,615,474	4,860,078	4,721,876	4,853,849	4,783,552
In force Dec. 31, total	8,561,249	16,404,261	42,281,391	107,948,278	100,730,415	104,667,206	109,572,451
Ordinary, total [6]	7,093,220	13,227,213	35,091,538	79,774,841	71,963,295	73,737,605	76,071,004
Whole life	4,790,345	8,811,743	25,583,423	57,686,405	51,287,155	52,459,532	53,954,286
Endowment	1,664,450	3,043,689	6,975,433	14,319,675	14,800,429	15,466,208	16,236,760
Other	638,425	1,371,782	2,532,683	7,768,760	5,875,711	5,811,775	5,879,958
Group				9,886,029	10,469,577	11,465,650	12,910,263
Industrial	1,468,028	3,177,048	7,189,852	18,287,408	18,297,543	19,463,952	20,591,183
NUMBER OF POLICIES (thousands)							
Written during year, total	4,671	6,002	13,249	24,258	24,348	24,022	22,905
Ordinary [6]	729	993	3,924	5,384	4,794	4,456	4,359
Group				19	5	3	3
Industrial	3,942	5,009	9,325	18,856	19,550	19,563	18,544
In force Dec. 31, total	14,395	29,999	66,499	122,213	117,370	121,131	124,158
Ordinary [6]	3,176	6,964	16,695	32,739	33,374	34,394	35,255
Group				38	25	22	21
Industrial	11,219	23,034	49,805	89,436	83,971	86,715	88,881

[2] Includes disability and double indemnity payments.
[3] Does not include loading on deferred and uncollected premiums included in 1920 and earlier years.
[4] Comprises dividends apportioned and amounts set apart on deferred dividend policies and contingency and other special reserves.
[5] "Surplus apportioned" included in "Surplus, including capital."
[6] Includes "Group" prior to 1930.

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

No. 319.—Life Insurance—Policies Issued and Terminated, United States Companies: 1934 to 1938

[Number of policies in thousands, amounts in thousands of dollars. See headnote, table 317]

	New business[1]	Terminations							
		Total	Death	Maturity	Expiry	Surrender	Lapse	Change	Disability
ORDINARY[2]									
Number:									
1934	5,002	4,229	258	101	855	1,243	1,755	13	4
1935	4,798	3,899	261	110	815	944	1,714	53	4
1936	4,459	3,409	271	105	793	755	1,471	9	5
1937	4,362	3,227	275	107	852	675	1,303	10	4
1938	4,213	3,547	270	115	945	795	1,410	9	
Amount:									
1934	9,395,208	9,271,289	756,086	109,627	1,489,534	3,205,870	3,082,311	591,514	36,347
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	6,069,582	800,175	124,523	921,612	1,511,462	2,375,064	321,570	15,175
1938	8,204,163	7,004,053	808,635	133,636	976,283	1,688,692	2,637,136	743,281	16,391
INDUSTRIAL									
Number:									
1934	20,711	19,978	796	194	383	4,265	14,339	1	(3)
1935	19,550	18,080	787	248	1,479	4,030	11,510	26	(3)
1936	19,563	16,687	816	245	1,633	3,343	10,636	15	(3)
1937	18,544	16,370	830	258	1,629	3,394	10,246	13	(3)
1938	17,432	17,753	785	340	2,119	4,308	10,175	24	1
Amount:									
1934	4,884,872	4,428,063	153,570	20,570	127,340	983,691	3,127,574	15,190	128
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	160,284	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

[1] New issues, old policies revived or increased, and additions by dividends.
[2] Including group.
[3] Less than 500.

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

No. 320.—Life Insurance—Operations of United States Companies, From Organization to Jan. 1, 1938

Note.—Figures include domestic and foreign business of United States companies, but do not include operations of the Veterans' Admn. (see pp. 153 and 154), or 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	539,823	[1]109,316	[2]430,506
Amount	335,395,328	[1]246,849,389	[2]88,545,939
Insurance in force Jan. 1, 1938:			
Number of policies	124,158	[1]35,276	[2]88,881
Amount	109,572,451	[1]88,981,268	[2]20,591,183
Receipts since organization, total	87,700,334	56,793,432	30,906,903
Premium and annuity	66,576,870	41,534,567	25,042,303
Interest, rents, etc	21,123,464	15,258,865	5,864,599
Payments to policyholders since organization, total	43,140,068	29,304,965	13,835,103
Death claims	17,102,678	11,562,132	5,540,547
Endowments and annuities [3]	5,241,652	3,668,883	1,572,769
Purchased policies, surrender values	11,709,297	7,574,854	4,134,444
Dividends to policyholders	9,086,441	6,499,097	2,587,344
Admitted assets, Jan. 1, 1938	26,249,049	16,406,832	9,842,217
Capital, apportioned funds, and surplus, Jan. 1, 1938	1,945,087	1,085,856	859,231

[1] Includes data for group business of ordinary companies and ordinary and group business of industrial companies.
[2] Industrial business only.
[3] Includes disability and double indemnity.

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

No. 321.—Life Insurance Written and in Force, by States: 1936 and 1937

Note.—Figures cover business transacted in Continental United States, including United States business of Canadian companies. They include data for some small companies which confine their business to the State in which they domicile, and usually to several small cities, which are not included in tables 317 to 320. 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	
	1936	1937	1936	1937	1936	1937	1936	1937
United States[1]	10,924,440	12,175,248	84,187,707	87,943,357	4,774,165	4,803,856	18,922,493	20,109,251
New England	717,799	796,265	6,576,102	6,704,485	380,705	370,788	2,097,290	2,175,007
Maine	43,482	45,698	442,034	454,801	21,241	21,616	113,279	117,388
New Hampshire	31,053	32,724	301,805	314,034	17,431	16,743	92,121	94,550
Vermont	21,834	22,723	214,222	220,343	9,466	9,225	45,254	47,099
Massachusetts	362,635	393,282	3,519,038	3,531,221	212,231	205,081	1,155,478	1,190,463
Rhode Island	56,452	62,665	521,031	535,850	38,925	37,904	220,221	226,961
Connecticut	202,343	239,172	1,577,972	1,648,236	81,410	80,220	470,938	498,545
Middle Atlantic	3,027,803	3,373,975	26,473,487	27,494,641	1,414,891	1,361,662	7,307,633	7,668,322
New York	1,682,584	1,841,285	15,200,956	15,699,255	678,120	648,589	3,661,583	3,812,779
New Jersey	431,421	466,471	3,513,966	3,697,973	267,559	251,402	1,358,772	1,437,330
Pennsylvania	913,738	1,066,219	7,758,565	8,097,413	469,212	461,672	2,292,278	2,418,213
East North Central	2,876,702	3,287,115	20,081,433	21,095,049	954,047	939,957	4,069,263	4,396,037
Ohio	738,165	810,150	5,441,728	5,709,106	325,799	308,831	1,284,106	1,370,479
Indiana	309,046	329,491	1,936,668	2,055,843	129,916	131,358	569,740	606,954
Illinois	916,664	1,038,818	7,103,621	7,366,606	291,230	293,120	1,311,092	1,417,564
Michigan	694,453	852,636	3,641,318	3,901,235	149,534	149,922	614,897	687,608
Wisconsin	218,374	256,019	1,958,097	2,062,259	57,569	56,727	289,428	313,432
West North Central	931,842	1,068,883	7,860,898	8,245,984	256,247	240,232	1,030,895	1,076,598
Minnesota	191,973	205,190	1,794,871	1,866,626	38,495	37,886	173,690	185,814
Iowa	169,083	184,035	1,438,503	1,517,047	26,897	26,521	124,362	132,333
Missouri	[2] 289,680	339,857	2,532,550	2,616,247	142,790	131,792	557,406	574,678
North Dakota	24,327	27,589	215,045	220,152	9	404	198	576
South Dakota	28,975	21,164	226,278	225,844	10	9	235	248
Nebraska	121,319	93,610	821,114	834,047	15,035	13,855	60,298	62,659
Kansas	156,485	137,437	932,538	966,021	33,012	29,764	114,707	120,291
South Atlantic	1,006,259	1,068,105	7,084,587	7,505,810	892,829	960,656	2,068,694	2,270,659
Delaware	43,641	37,857	258,187	300,621	10,311	10,155	75,673	80,944
Maryland	133,171	146,657	1,150,837	1,204,074	124,857	124,323	467,476	496,440
Dist. of Columbia	104,159	95,439	702,786	740,069	50,556	54,043	160,316	164,196
Virginia	124,365	147,470	1,093,325	1,122,026	136,823	148,672	306,158	331,970
West Virginia	119,123	118,141	768,036	810,225	48,985	48,020	137,594	174,004
North Carolina	163,343	169,042	1,048,491	1,115,384	132,776	145,730	281,678	311,283
South Carolina	69,636	77,331	471,781	498,566	111,565	130,944	196,391	210,981
Georgia	139,813	164,750	1,005,568	1,057,922	165,646	175,040	291,570	318,785
Florida	109,008	111,416	615,576	656,923	102,310	114,129	161,838	182,056
East South Central	425,559	481,728	3,031,557	3,182,887	351,189	401,009	736,191	781,169
Kentucky	117,419	119,012	922,241	946,567	73,688	83,587	248,424	261,666
Tennessee	140,560	172,675	1,006,020	1,044,033	138,427	157,333	268,294	279,764
Alabama	106,283	123,293	760,276	750,376	107,625	113,052	162,838	179,539
Mississippi	61,296	66,147	403,020	421,911	31,449	47,037	56,636	60,200
West South Central	757,093	831,079	4,811,263	4,867,705	311,998	317,524	670,681	729,946
Arkansas	60,325	65,753	427,375	437,750	30,841	31,384	60,205	63,159
Louisiana	96,905	117,028	750,378	792,803	49,210	44,437	148,742	157,621
Oklahoma	169,962	167,994	936,952	977,139	31,474	31,939	90,269	95,063
Texas	429,902	480,304	2,496,557	2,660,013	200,473	209,765	371,465	413,803
Mountain	291,194	303,452	1,952,399	2,054,143	36,000	40,367	149,278	163,189
Montana	57,352	43,824	276,789	291,847	2,108	2,646	13,637	14,872
Idaho	33,717	29,506	189,240	199,603	1,578	2,025	7,320	8,299
Wyoming	16,416	17,584	114,404	119,353	112	428	977	1,045
Colorado	95,230	108,107	763,680	800,137	16,660	15,666	82,707	87,021
New Mexico	19,203	24,894	113,814	122,326	6,909	9,642	9,910	13,671
Arizona	23,347	27,440	157,320	167,722	1,928	3,705	2,676	4,439
Utah	38,221	44,403	287,030	300,532	6,621	6,234	31,630	33,399
Nevada	7,708	7,602	50,121	52,623	26	22	421	444
Pacific	829,470	943,051	6,177,534	6,559,201	176,150	171,459	787,468	843,325
Washington	143,673	137,253	1,043,764	1,075,966	18,170	16,292	100,124	103,611
Oregon	76,098	98,366	612,591	650,881	7,156	7,129	38,865	41,248
California	609,699	707,432	4,521,179	4,832,355	150,825	148,039	648,479	698,466

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

[2] After deducting negative item of $28,756,000 which resulted from the fact that insurance written off in group business and withdrawals exceeded new business written. Insurance in force also reflects this negative item.

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

No. 322.—Life Insurance of Fraternal Orders in the United States

Note.—Although the number of 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			Amount of insurance written during year	In force at end of year	
			Total	Net received from members	Total	Paid for claims	To agents and for management		Amount	Number of certificates (thousands)
1901	489	29.4	81.6	72.2	77.3	64.1	8.9	799.6	5,656.5	4,519
1905	570	64.5	95.7	91.4	85.2	72.6	11.3	1,026.3	8,150.4	6,119
1910	497	129.4	128.6	114.3	110.2	92.3	16.9	1,331.6	9,562.5	8,558
1915	472	212.8	133.3	122.3	123.6	98.7	16.1	922.9	8,694.4	7,696
1920	[1] 336	326.1	181.2	165.2	135.8	109.6	26.2	1,178.0	8,879.5	8,439
1925	[1] 224	628.3	222.1	188.4	160.5	121.2	36.2	1,105.9	9,769.6	8,452
1930	[1] 255	881.6	251.1	199.2	199.2	147.0	44.1	1,287.3	8,946.2	7,770
1931	[1] 242	894.7	235.7	185.1	207.5	131.8	39.3	671.5	7,301.0	6,924
1932	[1] 226	882.4	212.4	163.8	167.0	117.3	31.1	599.6	7,122.7	6,413
1933	[1] 206	906.1	192.6	152.1	156.3	111.0	39.7	502.1	6,394.6	6,118
1934	[1] 262	960.7	197.7	149.6	156.7	114.8	30.3	524.3	6,299.7	6,246
1935	[1] 266	994.3	205.1	152.2	158.6	111.0	39.4	562.8	6,182.5	6,462
1936	[1] 249	1,039.3	211.7	150.5	166.6	116.4	32.6	585.8	6,164.4	6,676
1937	[1] 255	1,098.1	224.4	159.2	166.5	116.6	36.5	666.2	6,332.7	7,015

[1] Number reporting.

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

No. 323.—Casualty, Surety, and Miscellaneous Insurance Companies—Financial Condition and Business Transacted: 1895 to 1937

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

Year	Number of companies	Capital (stock companies)	Assets	Net surplus over capital and liabilities	Net premiums [1]	Total income	Losses paid [2]	Actual expenses of management [3]	Total expenditures
STOCK COS.[4]									
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	63,191	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	[5] 189	93,737	1,014,386	92,861	459,170	489,774	196,360	183,514	400,724
1925	[5] 274	159,630	1,934,744	202,680	698,729	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
1931	371	239,683	3,149,886	232,776	827,847	931,546	529,023	347,925	926,141
1932	[5] *273*	*194,625*	*3,123,865*	*203,075*	*689,387*	*844,487*	*484,080*	*293,060*	*823,732*
1932 [6]	[5] 182	155,864	1,165,096	136,641	601,558	747,671	364,202	252,995	727,315
1933 [6]	[5] 177	151,328	1,076,949	144,768	570,288	652,665	303,120	230,627	639,899
1934 [6]	[5] 179	150,257	1,093,279	171,525	617,423	682,896	300,580	239,215	641,662
1935 [6]	[5] 179	147,300	1,213,183	222,304	666,304	718,627	297,721	254,793	649,384
1936 [6]	[5] 178	155,027	1,365,624	284,659	725,754	787,701	294,266	278,102	681,995
1937 [6]	[5] 178	149,546	1,367,779	277,024	783,688	838,390	299,630	300,594	716,949
ALL COMPANIES [7]									
1932	[5] 452	155,864	1,391,017	221,693	816,002	985,680	481,779	332,380	965,033
1933	[5] 473	151,328	1,302,363	227,698	775,712	878,353	409,844	299,422	851,565
1934	[5] 489	150,257	1,349,150	259,790	869,722	957,354	419,112	317,411	880,923
1935	[5] 480	147,300	1,507,277	319,846	953,380	1,029,671	428,493	340,765	917,047
1936	[5] 483	155,027	1,710,170	390,922	1,060,392	1,149,509	446,154	375,236	986,274
1937	[5] 502	149,546	1,732,575	372,847	1,171,576	1,255,215	474,125	409,184	1,067,451

[1] Total premium receipts prior to 1910.

[2] Figures for 1895 to 1931 (also 1932 figures in italics) include adjustment expenses excluded thereafter.

[3] Including taxes.

[4] Figures through 1931, 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 1937, except 1932 italics figures, relate to casualty, surety, and miscellaneous insurance companies only.

[5] Number of companies which show figures for the year.

[6] See note 4.

[7] Includes stock casualty, surety, and miscellaneous insurance companies, shown separately above, mutual companies, reciprocals, and Lloyds; number of companies and income and disbursement items also include accident and health departments of life insurance companies.

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

No. 324.—Stock Casualty, Surety, and Miscellaneous Insurance Companies—Premiums and Losses, by Class of Insurance: 1936 to 1938

Note.—All money figures in thousands of dollars. Data cover about 80 percent of the 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	1936			1937			1938		
	Premiums received	Losses paid [1]	Ratio, percent	Premiums received	Losses paid	Ratio, percent	Premiums received	Losses paid [1]	Ratio, percent
Total	673,754	332,718	49.4	753,570	349,608	46.4	729,762	349,718	47.9
Accident [2]	40,063	17,433	43.5	45,410	18,957	41.7	46,297	19,834	42.8
Automobile collision	5,641	3,798	67.3	6,249	3,979	63.7	6,598	3,587	54.4
Automobile fire and theft [3]	1,504	457	30.4	1,692	529	31.3	1,828	616	33.7
Automobile liability	192,915	111,901	58.0	212,649	112,938	53.1	206,874	112,920	54.6
Automobile property damage	52,400	24,062	45.9	58,581	28,203	48.1	56,063	29,136	52.0
Automobile (not segregated) [4]	4,284	2,086	48.7	4,927	2,538	51.5	4,956	2,368	47.8
Burglary and theft	27,500	7,624	27.7	28,399	7,459	26.3	25,934	7,661	29.5
Credit	2,308	421	18.3	3,210	630	19.6	2,858	2,224	77.8
Engine and machinery	2,877	1,097	38.1	5,510	1,222	22.2	3,827	1,136	29.7
Fire	508	147	29.0	1,122	327	29.2	1,028	404	39.3
Fidelity	41,054	11,856	28.9	41,438	12,452	30.1	40,319	12,414	30.8
Health [2]	14,527	9,991	68.8	17,678	11,419	64.6	17,741	11,860	66.9
Liability	72,748	32,029	44.0	79,107	32,839	41.5	78,785	33,147	42.1
Livestock	473	313	66.2	599	433	72.3	680	461	67.8
Noncancelable accident and health	2,795	3,824	136.8	3,964	5,288	133.4	3,752	4,712	125.6
Plate glass	10,140	4,666	46.0	10,484	4,974	47.4	11,019	5,029	45.6
Property damage and collision [5]	3,912	892	22.8	4,642	1,036	22.3	4,712	1,095	23.2
Sprinkler and water damage	627	288	45.9	654	241	36.9	625	243	38.9
Steam boiler	6,876	1,051	15.3	9,002	968	10.8	8,131	950	11.7
Surety	45,262	15,068	33.3	43,406	12,339	28.4	47,482	10,871	22.9
Workmen's compensation	145,015	83,539	57.6	174,495	90,640	51.9	159,250	88,577	55.6
Other	323	173	53.6	351	196	55.8	1,001	474	47.3

[1] Including adjustment expenses. [2] Combined accident and health included with accident.
[3] Figures for motor-vehicle fire and theft insurance of stock fire and marine companies are as follows: 1936, premiums received, $168,811,000; losses paid, $62,407,000; 1937, premiums received, $205,560,000; losses paid, $98,270,000; 1938, premiums received, $162,623,000; losses paid, $92,292,000.
[4] Includes small amounts of automobile plate glass, windstorm, and miscellaneous classes.
[5] Other than automobile.

Source: The Spectator, Philadelphia, Pa.; Handy Chart of Casualty, Surety, and Miscellaneous Insurance Companies, except figures in note 3, which are from Insurance Year Book, Fire and Marine Volume.

No. 325.—Mutual Accident and Sick Benefit Associations—Financial Condition and Business Transacted: 1901 to 1937

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

[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	6,134	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	[1] 67	13,709	9,600	19,538	22,712	10,580	8,771	19,944	713,270	1,853,328
1925	[1] 167	46,682	31,558	40,807	44,903	22,395	15,019	36,672	807,722	2,170,562
1928	[1] 160	41,720	25,850	44,245	48,676	27,909	20,887	45,582	641,859	1,807,292
1929	[1] 148	51,852	35,546	51,314	56,453	30,894	19,239	50,072	826,509	2,543,834
1930	[1] 156	39,551	25,901	47,036	50,542	29,185	18,086	48,338	963,011	2,483,753
1931	[1] 134	38,457	25,235	42,252	45,714	29,116	17,610	46,022	1,023,189	2,531,185
1932	[1] 109	34,900	22,735	35,180	38,126	25,286	18,045	39,592	507,368	1,751,103
1933	[1] 101	33,721	22,806	31,063	33,647	19,387	11,359	32,285	521,266	1,717,619
1934	[1] 112	36,174	24,636	31,254	34,341	19,175	12,211	31,807	811,110	1,899,022
1935	[1] 109	39,419	21,417	32,707	35,764	20,011	12,274	32,964	716,697	1,914,519
1936	[1] 105	43,177	22,463	37,116	40,257	20,770	14,049	35,933	1,002,487	2,248,249
1937	[1] 102	47,546	22,746	43,011	46,125	24,281	15,842	40,518	1,157,763	2,584,656

[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. 326.—Insurance Carriers and Insurance Agencies and Brokerage Offices—Offices, Personnel, and Pay Roll, by States: 1935

Note—See headnote table 327

[Pay roll and commissions in thousands of dollars]

Division and State	Carriers: Home office			Carriers: Branch, departmental, and managerial offices					Insurance agencies and brokerage offices [1]		
	Number of offices	Employees (full-time and part-time), avg. for year	Total pay roll	Number of offices	Employees (full-time and part-time), avg. for year	Total pay roll	Office solicitors: Number	Office solicitors: Commissions	Number of offices	Employees (full-time and part-time), avg. for year	Pay roll
United States	4,428	159,314	268,770	8,302	126,888	266,776	78,747	87,190	56,624	103,309	141,469
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	20,713
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	6,302	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	7,060	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	1,215	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	2,248	685	1,577	2,073
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	576	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	1,686	2,153
Alabama	42	959	1,524	180	1,245	2,042	1,182	1,086	555	974	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	102	1,285	1,420	208	1,457	2,899	1,832	1,684	1,991	2,596	3,126
Montana	[2] 22	[2] 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)	(3)	(3)	(3)	(3)	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	[3] 14	[3] 120	[3] 184	[3] 53	[3] 374	[3] 707	[3] 421	[3] 432	234	510	525
Nevada	------	------	------	------	------	------	------	------	36	29	32
Pacific	143	5,112	9,165	687	11,293	22,166	6,946	7,076	7,251	13,932	17,274
Washington	18	808	1,428	144	1,090	2,206	1,225	1,063	1,028	2,410	2,688
Oregon	17	358	616	68	493	984	644	435	716	1,180	1,272
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 327.

[2] New Mexico combined with Montana.

[3] Wyoming combined with Utah.

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

No. 327.—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 382

	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		159,314	268,770	265,743	3,027
Life	[1] 1,209		93,514	153,014		
Fire and marine	[2] 2,620		27,150	50,388		
Casualty, surety, and miscellaneous	599		38,650	65,368		
Carriers: Branch, departmental, and managerial offices	8,302		[3] 126,888	[3] 266,776	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	[4] 56,624	55,070	[5] 103,309	[5] 141,469	[5] 135,211	[5] 6,258
Insurance offices	[4] 35,057	34,226	71,792	102,884	98,136	4,748
Insurance and real estate offices	[4] 21,567	20,844	31,517	38,585	37,075	1,510

[1] Includes a number of fraternal orders reporting little or no employment.
[2] Includes a number of local farm and county mutuals reporting little or no employment.
[3] Not including 78,747 office solicitors who received commissions amounting to $87,190,000.
[4] 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. 328.—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

[Pay roll 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	24,520	10,864	161,090	274,954	34,783	74,007	126,307	200,948
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	5,620
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

[1] Units of branch systems considered as separate establishments.
[2] Count of 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. 329.—Commodity Exchange Transactions—Volume of Trading in Principal Grain Futures and Amount of Federal Taxes Collected on Sales of All Commodities for Future Delivery: 1921 to 1939

NOTE.—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 value 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 or merchandise on exchanges, boards of trade, or similar places, for future delivery, have been in effect as follows: On each $100 of such sales or a 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—		Taxes on sales of produce for future delivery [1]	Year	Volume of trading in—		Taxes on sales of produce for future delivery [1]
	Wheat futures	Corn futures			Wheat futures	Corn futures	
1921	14,151,936	6,364,509	6,073	1935	8,462,821	2,365,603	3,277
1922	12,701,922	4,839,449	5,645	Jan.-June	3,215,012	1,434,044	1,528
1923	10,078,513	4,649,065	7,625	July-Dec.	5,247,809	931,559	1,749
1924	11,223,017	6,215,579	6,507	1936	8,617,322	2,093,455	3,350
1925	20,628,785	6,408,648	5,070	Jan.-June	3,396,337	471,839	1,195
1926	15,536,261	4,099,745	3,524	July-Dec.	5,220,985	1,626,616	2,155
1927	10,858,465	6,709,600	3,488	1937	12,576,416	2,662,125	5,445
1928	10,947,471	6,838,591	3,578	Jan.-June	6,437,607	1,325,110	2,941
1929	18,770,598	4,943,104	3,766	July-Dec.	6,138,809	1,337,015	2,504
1930	14,737,859	4,741,285	2,518	1938	6,845,056	1,578,823	1,344
1931	8,337,633	4,241,070	1,110	Jan.-June	3,613,220	635,850	1,095
1932	9,598,775	1,579,695	2,460	July-Dec.	3,231,836	942,973	249
1933	12,385,519	3,864,062	7,470	1939:			
1934	8,915,344	3,418,012	4,950	Jan-June	2,273,346	632,395	(2)

[1] Figures represent sales of stamps. [2] Tax repealed.

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

No. 330.—Securities Listed on New York Stock Exchange—Values

[Value, except average price, in millions of dollars]

Jan. 1—	Bonds			Stocks			Jan. 1—	Bonds			Stocks		
	Face value	Market value	Average price	Shares (millions)	Market value	Average price		Face value	Market value	Average price	Shares (millions)	Market value	Average price
1928	36,881	36,875	$99.98	655	49,736	$75.93	1934	41,829	34,861	$83.34	1,293	33,095	$25.59
1929	[1] 48,589	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	64,708	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	[1] 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

[1] Approximately $12,000,000,000 par value British Government bonds were added to the list during April 1928 and approximately $10,000,000,000 removed from the list during December 1932.

Source: New York Stock Exchange, Year Book.

No. 331.—Sales on New York Stock Exchange—Volume: 1913 to 1938

Year	Stocks, millions of shares [1]	Bonds, par value (millions of dollars) [2]				Year	Stocks, millions of shares [1]	Bonds, par value (millions of dollars) [2]			
		Total	Corporate	U. S. Government	State, municipal, foreign			Total	Corporate	U. S. Government	State, municipal, foreign
1913	83	502	471	2	29	1926	451	2,987	2,004	262	721
1914	48	462	427	1	34	1927	577	3,269	2,142	290	837
1915	173	961	907	3	51	1928	920	2,903	1,967	188	749
1916	233	1,150	845	1	304	1929	1,125	2,982	2,182	142	658
1917	186	1,057	471	286	300	1930	810	2,764	1,927	116	721
1918	144	2,063	356	1,436	271	1931	577	3,051	1,846	206	908
1919	317	3,809	622	2,901	286	1932	425	2,967	1,642	570	755
1920	227	3,977	827	2,861	289	1933	655	3,369	2,099	501	769
1921	173	3,324	1,043	1,957	324	1934	324	3,726	2,239	885	602
1922	259	4,370	1,905	1,873	592	1935	382	3,339	2,287	674	378
1923	236	2,790	1,568	796	425	1936	496	3,576	2,899	319	359
1924	282	3,804	2,345	877	582	1937	409	2,793	2,097	349	347
1925	454	3,384	2,332	391	661	1938	297	1,860	1,484	127	249

[1] Exclusive of odd-lot and stopped sales. [2] Exclusive of stopped sales.

Source: Commercial and Financial Chronicle.

No. 332.—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
1937	23,709	837	21,010	3,429	2,699	20,769	614	18,468	2,967	2,301
Jan.-Mar.	9,365	337	8,340	1,269	1,025	8,087	237	7,208	1,108	879
Apr.-June	5,015	152	4,312	813	703	4,390	111	3,787	702	603
July-Sept.	4,454	144	3,963	607	491	3,930	106	3,514	520	416
Oct.-Dec.	4,876	203	4,395	739	480	4,362	159	3,960	636	403
1938	13,926	542	12,337	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.	3,938	152	3,553	543	385	3,529	122	3,215	452	314
Oct.-Dec.	4,558	174	4,105	704	453	3,976	137	3,619	587	357
1939:										
Jan.-Mar.	3,305	114	2,842	637	463	2,806	88	2,463	495	343
Apr.-June	2,413	88	2,041	503	372	2,053	68	1,776	393	277

No. 333.—Brokers' Loans—Amounts Outstanding: 1927 to 1939

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

Year	Mar.	June	Sept.	Dec.	Year and month	Total	Demand	Time	Year and month	Total	Demand	Time
1927	3,290	3,569	3,915	4,433	1938:				1938—Con.			
1928	4,640	4,898	5,514	6,440	Jan.	597	491	106	Nov.	620	577	43
1929	6,804	7,071	8,549	3,990	Feb.	577	492	85	Dec.	717	682	35
1930	4,656	3,728	3,481	1,894	Mar.	521	456	66	1939:			
1931	1,909	1,391	1,044	587	Apr.	467	414	53	Jan.	666	633	34
1932	533	244	380	347	May	459	418	41	Feb.	683	646	37
1933	311	780	897	845	June	470	432	38	Mar.	655	617	38
1934	981	1,082	832	880	July	494	459	34	Apr.	547	515	32
1935	773	809	781	938	Aug.	541	509	32	May	546	515	30
1936	997	989	972	1,051	Sept.	524	484	40	June	537	509	28
1937	1,159	1,186	1,039	659	Oct.	581	540	40				

No. 334.—Customers' Debit Balances, Money Borrowed, and Related Items of Stock Exchange Firms Carrying Margin Accounts: 1936 to 1939

Note.—All figures in millions of dollars. Data relate to member firms of the New York Stock Exchange carrying margin accounts. Figures are derived from money balances as shown by the ledger and do not include the value of securities carried for customers or owned by the firms. For detailed discussion of these figures, see Federal Reserve Bulletin, September 1936

Year and month	Debit balances				Credit balances				
	Customers' debit balances (net)[1]	Debit balances in investment and trading accounts of—		Cash on hand and in banks	Money borrowed[2]	Customers' credit balances[1]	Credit balances in investment and trading accounts of—		Credit balances in capital accounts (net)
		Partners	Firm				Partners	Firm	
1936—September	1,317	72	141	227	995	388	24	14	423
December	1,395	64	164	249	1,048	445	30	12	424
1937—March	1,549	61	175	223	1,172	461	29	18	419
June	1,489	55	161	214	1,217	358	25	13	397
September	1,363	48	128	239	1,088	352	26	12	385
December	985	34	108	232	688	363	26	10	355
1938—March	831	29	95	215	576	320	25	9	315
June	774	27	88	215	495	347	22	11	298
September	823	29	76	213	559	325	20	7	300
December	991	32	106	190	754	307	22	5	305
1939—March	953	27	84	174	699	284	20	9	294
June	834	25	73	178	570	300	21	6	280

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

[2] Includes all money borrowed except from other member firms of national securities exchanges.

Sources: Table 332, Securities and Exchange Commission, Statistical Series; table 333, Commercial and Financial Chronicle published currently; table 334, Board of Governors of the Federal Reserve System, monthly figures published currently in Federal Reserve Bulletin.

No. 335.—Stock Prices—New York Times Averages: 1915 to 1939

Year	50 stocks (dollars per share)			25 industrials (dollars per share)			25 railroads (dollars per share)		
	High	Low	Average closing [1]	High	Low	Average closing [1]	High	Low	Average closing [1]
1915	94.13	58.99	74.26	109.97	51.85	75.35	82.84	66.13	73.15
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
1920	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	120.49	186.03	137.05	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	110.73	187.15	94.93	24.49	63.01
1932	80.88	33.98	57.81	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	85.52	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
Jan.–June:									
1938	97.67	69.70	85.39	174.76	124.93	151.56	25.17	14.47	19.21
1939	109.94	84.79	97.86	192.03	151.56	173.90	26.35	18.03	21.82

[1] Average of Saturday closing prices for these stocks.

No. 336.—Stock and Bond Prices—Averages, by Class: 1917 to 1939

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

Year	Bonds						Preferred stocks [1] (dollars per share) (20)	Common stocks (1926=100)			
	U. S. Government [2] (dollars)	Municipal [3] (dollars) (15)	Corporate, dollars per $100 bond								
			Total (60)	Industrial (20)	Public utility (20)	Rails (20)		Total (420)	Industrial (348)	Public utility (40)	Railroad (32)
1917		93.6					109.1				
1918		89.6					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	66.6	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	234.0	147.3
1930		95.4	99.3	92.6	99.4	106.0	126.4	149.8	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	80.5	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	87.8	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	90.8	71.4	34.0
1936	103.7	110.8	97.5	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
Jan.–June:											
1938	103.0	112.5	76.9	80.0	92.6	58.2	131.8	76.3	90.4	69.7	24.3
1939	106.5	117.6	81.4	85.8	100.7	57.5	142.0	87.4	102.8	83.0	27.2

[1] Average of prices adjusted to a $7 annual-dividend basis.
[2] Average price of outstanding issues due or callable after 12 years.
[3] Average yield on 15 bonds converted to equivalent price for 3¾ percent bond having 22 years to date of maturity.

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

No. 337.—Stock and Bond Yields—Percent: 1921 to 1939

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

Year	Bonds							Stocks				
	U. S. Treasury (Treasury Dept.)[1]	Municipal (Bond Buyer) (20)	Corporate (Moody's Investors' Service)				Municipal (Standard Statistics Co.) (15)	Preferred industrial[2] (Standard Statistics Co.) (20)	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)
1921	5.09	5.02	7.04	7.04	6.91	7.17	5.09	6.80				
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	4.05	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	[5] 3.5	[5] 4.0	[5] 4.4	[5] 2.6
1930	3.29	4.12	5.09	5.25	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
Jan.-June:												
1938	2.60	3.07	4.33	3.57	5.41	4.01	2.98	5.31	5.1	4.5	6.7	6.9
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

[1] Prior to 1926, averages of yeilds 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.
[2] High grade.
[3] Average of monthly figures computed by dividing the aggregate annual dividends being paid as of the end of each month by the market value of all outstanding shares of the companies as of the same date.
[4] Includes 15 banks and 10 insurance stocks.
[5] Average of figures for June to December.

No. 338.—Cash Dividend Payments on 600 Common Stocks: 1930 to 1939

Year and month	Total annual payments at current rates (millions of dollars)	Number of shares, adjusted[1] (millions)	Weighted average dividend rate per share (dollars)					
			Total, 600 stocks	492 industrials	36 railroads	30 public utilities	21 banks	21 insurance
1930, average	2,602.0	893.76	2.91	2.51	6.16	2.89	5.99	3.57
1931, average	2,134.7	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	923.91	1.62	1.52	1.20	1.93	3.01	2.23
March	1,345.5	923.92	1.46	1.33	1.21	1.86	2.98	2.39
June	1,397.4	923.92	1.51	1.41	1.21	1.86	3.00	2.03
September	1,539.6	923.99	1.67	1.58	1.21	1.99	3.04	2.13
December	1,876.2	923.50	2.03	2.01	1.77	2.09	3.07	2.21
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:								
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

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

Source: Moody's Investors' Service.

No. 339.—Net Profits of 221 Corporations, by Type of Business: 1931 to 1938

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 197 and 198, pp. 195 and 196

Class and number of companies	1931	1932	1933	1934	1935	1936	1937	1938
Industrial (167)	303.5	[1] *87.1*	183.5	323.7	580.0	939.9	1,014.6	405.7
Automobiles, parts and accessories (28) [2]	87.8	[1] *48.8*	85.2	94.6	225.1	348.6	283.3	99.2
Chemicals (13)	99.0	52.4	77.1	94.8	121.5	166.0	172.8	100.6
Food products and beverages (19)	82.0	59.5	66.4	72.0	67.6	82.9	77.5	75.5
Machinery and machine manufacturing (17)	4.2	[1] *14.5*	1.8	17.6	26.0	41.2	53.2	22.4
Metals and mining (12)	4.4	[1] *3.7*	3.6	8.2	11.7	16.5	23.8	8.5
Petroleum (12)	[1] *38.2*	5.0	6.5	14.5	29.6	56.1	73.2	40.1
Steel (11)	[1] *1.8*	[1] *123.3*	[1] *60.8*	[1] *22.9*	22.4	100.3	165.1	[1] *6.3*
Miscellaneous (55)	*66.1*	[1] *13.7*	3.7	44.9	76.1	128.3	165.7	65.7
Public utilities other than telephone companies and steam railroads (53) [3]	240.8	198.6	169.0	163.6	176.1	197.8	205.8	188.7

[1] Deficit. [2] Excluding tires.
[3] Net income. For operating income of telephone companies and Class I railroads, see tables 417 and 471.

No. 340.—Capital Issues—Summary, by Classes: 1921 to 1938

NOTE.—**In millions and tenths of millions of dollars.** Data cover domestic and foreign issues in the United States. Preferred stocks of no par value and all common stocks are taken at their offering price, other issues at par, except that in the figures for corporate issues for 1915 to 1918 all stocks are included at their market value. Corporate issues for 1915 to 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

Year	Total issues	New capital	Refunding	Total issues, by kinds						
				Corporate				Farm-loan and Gov't agencies	State and municipal	Foreign government
				Railroads	Public utilities	Industrials [1]	Miscellaneous			
1921	4,203.8	3,576.7	627.1	655.3	671.1	848.6	215.9	121.9	1,235.7	455.3
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	701.3
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	109.6	[2] 850.8	66.0
1933	1,053.7	709.5	344.2	99.0	92.7	186.6	2.3	90.2	[2] 522.0	60.0
1934	2,212.3	1,386.3	825.9	249.2	158.4	53.2	30.2	721.7	[2] 939.5	60.0
1935	4,752.3	1,412.1	3,340.2	196.7	1,283.8	706.5	80.4	1,137.1	[2] 1,231.8	116.0
1936	6,254.3	1,973.3	4,281.0	796.1	2,125.3	1,258.0	452.6	375.2	[2] 1,120.7	126.5
1937	4,003.4	2,102.7	1,900.7	360.6	828.0	1,037.0	210.0	437.7	[2] 907.7	222.3
1938	4,384.2	2,327.2	2,057.0	72.4	1,228.5	729.2	45.7	1,146.0	[2] 1,097.4	65.0

Corporate Issues by Class of Security (New Capital and Refunding) [3]

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
1915	1,435.4	1,110.6		324.7	1927	7,319.2	5,190.4	355.5	1,773.3
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	1,344.8	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	3,073.3	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	2,435.7	1,580.2	95.4	760.1
1926	5,299.6	3,648.0	333.8	1,317.8	1938	2,075.8	1,974.0	6.3	95.5

[1] Comprises the following classifications given in the original detailed statements: Iron, steel, coal, copper, etc., equipment manufactures, motors and accessories, oil, rubber, and miscellaneous industrials.
[2] See note 1, table 341. [3] Figures for 1915 to 1918 are from the New York Journal of Commerce.

Sources: Table 339, Federal Reserve Bank of New York; table 340, Commercial and Financial Chronicle, except as noted.

No. 341.—Capital Issues—New Capital and Refunding, by Class: 1931 to 1938

[In millions and tenths of millions of dollars. See headnote table 340]

Kind of issue	1931	1932	1933	1934	1935	1936	1937	1938
TOTAL								
All issues	4,022.9	1,730.3	1,053.7	2,212.3	4,752.3	6,264.3	4,003.4	4,384.2
Corporate, total	2,589.0	643.9	381.6	491.1	2,267.4	4,631.9	2,435.7	2,075.8
Domestic:								
Long-term bonds and notes	1,628.0	405.8	138.5	287.0	2,066.1	3,963.3	1,580.2	1,974.0
Short-term bonds and notes	400.1	214.0	88.8	168.3	50.5	62.8	95.4	6.3
Preferred stocks	148.0	10.9	15.2	3.2	123.7	270.8	468.9	78.2
Common stocks	195.1	13.1	137.4	31.4	27.2	282.1	291.2	17.2
Canadian	140.0		.1			53.0		
Other foreign	77.8		1.6	1.2				.1
Canadian Government	50.4	66.0	60.0	50.0	116.0	48.0	88.3	40.0
Other foreign government				10.0		78.5	134.0	25.0
Farm-loan and government agencies	125.6	169.6	90.2	721.7	1,137.1	375.2	437.7	1,146.0
State and municipal:								
Domestic [1]	1,256.3	849.5	520.5	939.5	1,220.2	1,117.4	902.3	1,089.5
U. S. Territories and possessions	1.7	1.3	1.5		11.7	3.3	5.4	7.9
NEW CAPITAL								
All issues	3,115.5	1,192.2	709.5	1,386.3	1,412.1	1,973.3	2,102.7	2,327.2
Corporate, total	1,763.4	325.4	160.7	178.3	403.6	1,215.0	1,227.0	854.4
Domestic:								
Long-term bonds and notes	950.7	271.0	23.6	112.1	322.9	816.5	770.7	786.5
Short-term bonds and notes	288.7	34.1	16.7	31.6	11.3	23.0	48.6	3.6
Preferred stocks	116.2	10.5	15.2	3.2	54.5	90.0	205.1	47.6
Common stocks	195.1	9.7	105.1	31.4	14.8	262.5	202.6	16.6
Canadian	140.0		.1			23.0		
Other foreign	72.8							.1
Canadian Government	40.9	26.0					3.3	
Other foreign government								25.0
Farm-loan and government agencies	74.6	77.1	63.9	405.1	150.1	21.9	157.0	480.9
State and municipal:								
Domestic [1]	1,234.8	762.5	483.4	803.0	855.0	734.9	711.6	961.7
U. S. Territories and possessions	1.7	1.3	1.5		3.5	1.6	3.8	5.2
REFUNDING								
All issues	907.4	538.0	344.2	825.9	3,340.2	4,281.0	1,900.7	2,057.0
Corporate, total	825.5	318.5	220.9	312.8	1,863.9	3,417.0	1,208.7	1,221.4
Domestic:								
Long-term bonds and notes	677.3	134.8	114.0	174.9	1,743.1	3,146.8	809.5	1,187.5
Short-term bonds and notes	111.4	179.9	72.1	136.7	39.2	39.7	46.9	2.8
Preferred stocks	31.9	.4			69.2	180.9	263.8	30.6
Common stocks		3.4	32.3		12.3	19.6	88.6	.5
Canadian						30.0		
Other foreign	5.0		1.6	1.2				
Canadian Government	9.5	40.0	60.0	50.0	116.0	48.0	85.0	40.0
Other foreign government				10.0		78.5	134.0	
Farm-loan and government agencies	51.0	92.5	26.3	316.6	987.0	353.3	280.7	665.2
State and municipal:								
Domestic [1]	21.4	87.0	37.1	136.5	365.2	382.4	190.7	127.8
U. S. Territories and possessions					8.2	1.8	1.6	2.6
CORPORATE ISSUES, NEW CAPITAL								
Total	1,763.4	325.4	160.7	178.3	403.6	1,215.0	1,227.0	854.4
Railroads	345.6	13.1	12.0	72.7	72.8	267.4	235.6	16.0
Public utilities	948.6	274.4	34.2	49.4	83.6	123.7	153.8	270.8
Iron, steel, coal, copper, etc	107.2	3.5	3.4	.6	112.9	149.0	130.6	156.6
Equipment manufacturers	12.9					11.6	3.7	
Motors and accessories			.9		14.4	13.2	18.8	
Other industrial and manufacturing	136.6	10.9	106.2	23.8	76.0	236.4	330.1	130.1
Oil	15.1		1.8	1.0	10.3	52.8	194.3	212.0
Land, buildings, etc	129.0	8.1	.9	.4	2.0	12.0	10.1	6.3
Rubber		2.2		.5		9.5	3.3	37.2
Shipping	1.7					.6		.5
Inv. trusts, trading, holding, etc	4.1	1.2	1.1	18.8	2.0	12.9	.3	4.1
Miscellaneous	62.6	12.0	.3	11.0	29.6	325.9	146.4	11.8

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

Source: Commercial and Financial Chronicle.

No. 342.—Foreign Capital Issues (Governmental and Corporate) Publicly Offered in the United States: 1915 to 1938

[Amounts in thousands of dollars]

Year	Number of issues	Total nominal capital	Estimated refunding to Americans [1]	Estimated new nominal capital	Year	Number of issues	Total nominal capital	Estimated refunding to Americans [1]	Estimated new nominal capital
1915	80	817,529	13,675	803,854	1927	265	1,577,414	240,654	1,336,760
1916	102	1,159,601	3,700	1,155,901	1928	221	1,489,362	238,410	1,250,951
1917	65	720,297	37,650	682,647	1929	148	705,768	34,537	671,231
1918	28	23,465	2,600	20,865	1930	121	1,087,500	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	9	163,051	150,200	12,851
1926	230	1,288,459	162,978	1,125,481	1938	7	63,073	27,625	35,448

[1] As a 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. 343.—Industrial and Commercial Failures—Number and Liabilities: 1857 to 1938

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

Year or yearly average	Total number of concerns in business	Number of failures	Current liabilities (1,000 dollars)	Average liability	Year	Total number of concerns in business	Number of failures	Current liabilities (1,000 dollars)	Average liability
1857–60	----------	4,185	132,925	$31,762	1904	1,320,172	12,199	144,202	$11,820
1861–65	----------	2,038	52,873	25,944	1905	1,357,455	11,520	102,676	8,913
1866–70	----------	2,648	75,488	28,508	1906	1,392,949	10,682	119,202	11,159
					1907	1,418,075	11,725	197,386	16,835
1871	----------	2,915	85,252	29,246	1908	1,447,554	15,690	222,316	14,169
1872	----------	4,069	121,056	29,751					
1873	----------	5,183	228,500	44,086	1909	1,486,389	12,924	154,340	11,942
1874	----------	5,830	155,239	26,628	1910	1,515,143	12,652	201,757	15,947
1875	----------	7,740	201,060	25,977	1911	1,525,024	13,441	191,002	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					
1878	----------	10,478	234,383	22,369	1914	1,655,496	18,280	357,909	19,579
1879	702,157	6,658	98,149	14,742	1915	1,674,788	22,156	302,286	13,644
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					
1883	863,993	9,184	172,874	18,823	1919	1,710,909	6,451	113,291	17,562
1884	904,759	10,968	226,343	20,637	1920	1,821,409	8,881	295,121	33,231
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	969,841	9,834	114,644	11,658	1923	1,996,004	18,718	539,387	28,816
1887	994,281	9,634	167,561	17,393					
1888	1,046,662	10,679	123,832	11,596	1924	2,047,302	20,615	543,226	26,351
1889	1,051,140	10,882	148,784	13,672	1925	2,113,312	21,214	443,744	20,918
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	489,559	20,533
1892	1,172,705	10,344	114,044	11,025					
1893	1,193,113	15,242	346,780	22,752	1929	2,212,779	22,909	483,252	21,094
1894	1,114,174	13,885	172,993	12,459	1930	2,183,008	26,355	668,282	25,357
1895	1,209,282	13,197	173,196	13,124	1931	2,125,288	28,285	736,310	26,032
					1932	2,076,580	31,822	928,313	29,172
1896	1,151,579	15,088	226,101	14,985	*1933* [1]	*1,960,701*	*20,307*	*502,880*	*24,761*
1897	1,058,521	13,351	154,333	11,560					
1898	1,105,830	12,186	130,663	10,722	1933 [1]	1,960,701	19,859	457,520	23,038
1899	1,147,595	9,337	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
					1936	2,009,935	9,607	203,173	21,148
1901	1,219,242	11,002	113,091	10,279	1937	2,056,598	9,490	183,253	19,310
1902	1,253,172	11,615	117,477	10,114	1938	2,101,933	12,836	246,505	19,204
1903	1,281,481	12,069	155,444	12,880					

[1] 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.

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

No. 344.—Industrial and Commercial Failures—Number and Liabilities, by Months: 1934 to 1939

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:												
1934	1,317	1,017	1,069	1,020	942	1,022	928	935	809	1,094	941	997
1935	1,219	1,016	1,001	1,165	1,094	997	970	947	826	1,110	933	966
1936	1,126	919	986	865	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	1,123	1,140	1,122	952	------	------	------	------	------	------
Current liabilities:												
1934	29,035	16,772	24,002	22,871	20,787	39,637	34,633	29,298	24,852	24,759	22,150	45,163
1935	25,814	23,166	29,658	32,161	27,271	26,000	24,646	19,304	28,243	30,683	20,598	23,036
1936	21,413	22,494	20,046	20,757	20,505	21,395	14,318	10,034	12,906	9,951	16,063	13,291
1937	12,003	14,004	22,591	12,893	13,088	12,829	12,780	14,950	9,818	14,079	16,400	27,818
1938	21,415	21,028	40,325	21,147	19,139	15,918	14,761	16,382	14,341	13,219	12,302	36,528
1939	19,122	12,788	17,915	17,492	14,757	11,609	------	------	------	------	------	------
Total liabilities:												
1934	29,035	16,772	24,002	22,871	20,787	12,409	62,157	52,984	38,934	35,311	36,617	54,758
1935	34,942	32,138	64,419	39,200	54,524	53,216	33,070	27,047	61,159	48,004	29,287	39,396
1936	24,522	28,413	23,273	24,472	25,963	24,790	35,011	10,584	15,074	12,374	19,022	14,452
1937	14,992	22,887	78,878	13,628	14,065	16,737	13,955	19,473	11,308	15,381	17,709	36,963
1938	27,162	25,501	80,373	29,355	19,831	16,892	15,008	17,252	15,183	16,960	17,281	54,736
1939	23,192	12,795	18,228	20,750	19,594	11,765	------	------	------	------	------	------

No. 345.—Industrial and Commercial Failures—Number and Liabilities, by Industrial Groups and Size of Liabilities: 1937 and 1938

[Liabilities in thousands of dollars. See headnote, table 344]

Industrial group and size of liabilities	1937				1938			
	Number	Percent	Current liabilities	Total liabilities	Number	Percent	Current liabilities	Total liabilities
Total	9,490	100.0	183,253	276,876	12,836	100.0	246,505	335,534
Under $5,000	3,866	40.8	10,036	10,036	5,131	40.0	12,949	12,949
$5,000 to $25,000	4,349	45.8	46,656	46,656	6,026	46.9	64,023	64,023
$25,000 to $100,000	988	10.4	45,164	45,164	1,396	10.9	63,148	63,148
$100,000 to $1,000,000	266	2.8	59,547	69,724	263	2.0	54,355	63,021
$1,000,000 and over	21	.2	21,850	105,296	20	.2	52,030	132,393
Manufacturing	1,997	100.0	91,776	177,156	2,428	100.0	98,251	158,011
Under $5,000	428	21.4	1,141	1,141	534	22.0	1,395	1,395
$5,000 to $25,000	1,030	51.6	11,869	11,869	1,237	50.9	14,424	14,424
$25,000 to $100,000	350	17.5	16,413	16,413	488	20.1	23,555	23,555
$100,000 to $1,000,000	171	8.6	42,270	49,948	157	6.5	36,071	42,242
$1,000,000 and over	18	.9	20,083	97,785	12	.5	22,806	76,395
Wholesale trade	1,003	100.0	21,274	25,489	1,289	100.0	49,732	66,397
Under $5,000	233	23.2	644	644	302	23.4	806	806
$5,000 to $25,000	552	55.0	6,338	6,338	709	55.0	8,323	8,323
$25,000 to $100,000	194	19.4	8,742	8,742	237	18.4	10,752	10,752
$100,000 to $1,000,000	23	2.3	4,550	4,601	39	3.0	6,451	6,982
$1,000,000 and over	1	.1	1,000	5,164	2	.2	23,400	39,534
Retail trade	5,423	100.0	46,740	48,804	7,925	100.0	76,528	77,919
Under $5,000	2,819	52.0	7,296	7,296	3,856	48.7	9,635	9,635
$5,000 to $25,000	2,296	42.3	22,877	22,877	3,505	44.2	34,677	34,677
$25,000 to $100,000	281	5.2	11,928	11,928	518	6.5	21,572	21,572
$100,000 to $1,000,000	25	.5	3,872	4,356	44	.6	7,707	8,801
$1,000,000 and over	2	(1)	767	2,347	2	(1)	2,937	3,234
Construction	584	100.0	11,625	11,625	625	100.0	10,081	10,081
Under $5,000	208	35.6	521	521	234	37.4	623	623
$5,000 to $25,000	271	46.4	3,210	3,210	296	47.4	3,442	3,442
$25,000 to $100,000	90	15.4	4,485	4,485	86	13.8	4,313	4,313
$100,000 to $1,000,000	15	2.6	3,409	3,409	9	1.4	1,703	1,703
$1,000,000 and over	------	------	------	------	------	------	------	------
Commercial service	493	100.0	11,838	13,802	569	100.0	11,913	23,126
Under $5,000	178	36.9	434	434	205	36.0	490	490
$5,000 to $25,000	200	41.4	2,362	2,362	279	49.0	3,157	3,157
$25,000 to $100,000	73	15.1	3,596	3,596	67	11.8	2,956	2,956
$100,000 to $1,000,000	32	6.6	5,446	7,410	14	2.5	2,423	3,293
$1,000,000 and over	------	------	------	------	4	.7	2,887	13,230

[1] *Less than one-tenth of 1 percent.*

Source of tables 344 and 345: Dun and Bradstreet, Inc., New York City. Monthly data published currently in "Dun's Review."

No. 346.—Industrial and Commercial Failures—Number and Liabilities, by Industrial Groups and Industries: 1936, 1937, and 1938

Industrial group	Number			Current liabilities (thousands of dollars)			Average liability (dollars)		
	1936	1937	1938	1936	1937	1938	1936	1937	1938
Grand total	9,607	9,490	12,836	203,173	183,253	246,505	21,148	19,310	19,204
Manufacturing	1,855	1,997	2,428	73,637	91,776	98,251	39,696	45,957	40,466
Foods	474	497	445	16,846	16,933	15,316	35,540	34,070	34,418
Textiles	370	413	597	12,141	17,627	16,818	32,814	42,680	28,171
Forest products	154	155	210	11,109	5,409	6,417	72,136	34,897	30,557
Paper, printing, publishing	154	161	186	8,213	5,381	6,675	53,331	33,422	35,887
Chemicals and drugs	68	71	98	1,800	1,504	2,126	26,471	21,183	21,694
Fuels	40	45	48	3,262	13,666	19,504	81,550	303,689	406,333
Leather and leather products	79	74	80	2,558	2,179	2,016	32,390	29,446	25,200
Stone, clay, and glass products	52	63	82	2,475	4,866	3,783	47,596	77,238	46,134
Iron and steel	90	100	142	3,804	5,333	8,616	42,267	53,330	60,676
Machinery	90	115	156	4,228	7,716	6,084	46,978	67,096	39,000
Transportation equipment	41	56	57	1,361	4,124	3,403	33,195	73,643	59,702
Miscellaneous	243	247	327	5,840	7,038	7,493	24,033	28,494	22,914
Wholesale trade	977	1,003	1,289	23,512	21,274	49,732	24,066	21,210	38,582
Farm products, food, groceries	421	379	467	8,261	6,652	8,420	19,622	17,551	18,030
Clothing and furnishings	56	57	105	705	607	1,789	12,589	10,649	17,038
Dry goods and textiles	15	38	52	423	779	1,258	28,200	20,500	24,192
Lumber, building materials, hardware	100	79	100	5,517	1,954	4,451	55,170	24,734	44,510
Chemicals and drugs	38	55	46	520	1,311	22,502	13,684	23,836	489,174
Fuels	35	36	31	1,149	1,927	1,654	32,829	53,528	53,355
Automotive products	58	83	96	1,084	1,630	1,744	18,690	19,639	18,167
Supply houses	53	52	108	1,583	916	1,578	29,868	17,615	14,611
All other	201	224	284	4,270	5,498	6,336	21,244	24,545	22,310
Retail trade	5,739	5,423	7,925	62,314	46,740	76,528	10,858	8,619	9,657
Foods	1,805	1,780	2,066	12,092	10,444	11,387	6,699	5,867	5,512
Farm supplies, general stores	280	265	287	2,215	2,432	2,474	7,911	9,177	8,620
General merchandise	268	246	401	3,786	2,055	4,333	14,127	8,354	10,805
Apparel	1,048	951	1,807	8,412	7,144	16,866	8,027	7,512	9,334
Furniture and house furnishings	245	263	610	3,552	3,238	10,043	14,502	12,312	16,464
Lumber, building materials, hardware	347	304	406	3,825	3,020	4,655	11,023	9,934	11,466
Automotive products	420	421	659	7,827	5,611	10,485	18,636	13,328	15,910
Restaurants	473	508	699	4,841	6,565	7,693	10,235	12,923	11,006
Drugs	438	328	460	3,619	2,786	3,812	8,263	8,494	8,287
All other	415	357	530	12,144	3,445	4,780	29,263	9,650	9,018
Construction	507	584	625	28,228	11,625	10,081	55,677	19,906	16,130
General contractors	91	77	78	5,752	1,531	1,376	63,209	19,883	17,041
Carpenters and builders	145	134	180	15,135	5,002	4,274	104,379	27,185	23,744
Building subcontractors	253	307	345	6,306	4,350	3,518	24,925	14,169	10,197
Other contractors	18	16	22	1,035	742	913	57,500	46,375	41,500
Commercial service	529	483	569	15,482	11,838	11,913	29,267	24,509	20,937
Cleaners, dyers, and tailors	112	97	128	1,361	1,050	1,309	12,152	10,825	10,227
Haulers, busses, taxis, etc	148	150	148	4,563	5,524	3,200	30,831	36,827	21,622
Hotels	65	37	46	5,582	1,978	3,856	85,877	53,459	83,826
Laundries	37	37	52	947	1,138	1,622	25,595	30,757	31,192
Undertakers	45	39	51	415	285	473	9,222	7,308	9,275
All other	122	123	144	2,614	1,863	1,453	21,426	15,146	10,090

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

No. 347.—Industrial and Commercial Failures—Number and Liabilities, by States: 1937 and 1938

Division and State	Number of concerns in business		Failures				Current liabilities (thousands of dollars)	
			Number		Percent			
	1937	1938	1937	1938	1937	1938	1937	1938
United States	2,056,598	2,101,933	9,490	12,836	0.46	0.61	183,253	246,505
New England	154,514	155,856	921	1,291	.60	.83	15,574	42,969
Maine	14,935	14,897	100	115	.67	.77	1,192	2,562
New Hampshire	9,600	9,677	33	67	.34	.69	535	813
Vermont	6,771	6,805	16	29	.24	.43	321	375
Massachusetts	81,264	81,299	464	552	.57	.68	9,232	11,429
Rhode Island	12,066	12,234	126	137	1.04	1.12	1,634	1,145
Connecticut	29,878	30,944	182	391	.61	1.26	2,660	26,645
Middle Atlantic	504,383	504,235	3,602	4,620	.71	.92	85,954	101,147
New York	253,202	253,007	2,360	2,938	.93	1.16	43,618	53,107
New Jersey	85,089	85,509	635	700	.75	.82	11,429	12,561
Pennsylvania	166,092	165,719	607	982	.37	.59	30,907	35,479
East North Central	431,318	447,163	1,783	2,516	.41	.56	35,757	44,736
Ohio	113,150	114,131	498	632	.44	.55	9,139	9,807
Indiana	56,156	58,392	130	178	.23	.30	4,841	2,232
Illinois	133,779	141,821	603	922	.45	.65	11,050	18,545
Michigan	70,005	72,468	284	474	.41	.65	5,739	9,495
Wisconsin	58,228	60,361	268	310	.46	.51	4,988	4,657
West North Central	245,709	250,865	588	699	.24	.28	6,886	9,482
Minnesota	47,433	49,152	118	128	.25	.26	1,023	2,360
Iowa	46,842	48,252	108	114	.23	.24	856	965
Missouri	65,044	66,762	160	257	.25	.38	2,918	3,737
North Dakota	10,658	10,694	13	9	.12	.08	133	112
South Dakota	12,125	12,121	18	18	.15	.15	99	209
Nebraska	27,434	27,445	100	95	.36	.35	884	1,172
Kansas	36,173	36,439	71	78	.20	.21	973	927
South Atlantic	197,947	203,202	750	1,035	.38	.51	12,962	12,664
Delaware	4,575	4,692	7	8	.15	.17	285	72
Maryland	28,434	29,498	91	145	.32	.49	1,045	1,958
Dist. of Columbia	8,830	9,208	43	64	.49	70	467	814
Virginia	29,981	30,664	164	205	.55	.67	1,965	2,605
West Virginia	21,324	21,586	79	116	.37	.54	1,653	766
North Carolina	32,146	33,065	137	140	.43	.42	1,282	2,123
South Carolina	15,172	15,181	38	49	.25	.32	3,909	764
Georgia	28,967	29,428	83	170	.29	.58	646	1,438
Florida	28,518	29,880	108	138	.38	.46	1,710	2,124
East South Central	100,153	103,569	282	503	.28	.49	3,817	7,290
Kentucky	31,597	32,909	65	130	.21	.40	884	3,410
Tennessee	28,808	29,560	112	155	.39	.52	2,017	1,573
Alabama	21,748	22,200	61	120	.28	.54	406	1,443
Mississippi	18,000	18,900	44	98	.24	.52	510	864
West South Central	178,173	182,002	347	536	.19	.29	3,495	5,792
Arkansas	22,071	21,974	49	97	.22	.44	427	969
Louisiana	26,141	26,124	15	61	.06	.23	139	820
Oklahoma	33,999	34,077	115	153	.34	.45	931	1,562
Texas	95,962	99,827	168	225	.18	.23	1,998	2,441
Mountain	63,395	64,266	216	333	.34	.52	3,045	4,605
Montana	9,541	9,299	27	20	.28	.22	161	156
Idaho	7,580	7,836	38	50	.50	.64	319	346
Wyoming	4,159	4,349	12	16	.29	.37	140	69
Colorado	20,090	19,937	58	104	.29	52	1,230	1,514
New Mexico	6,753	7,203	16	21	.24	.29	558	239
Arizona	5,544	5,855	8	18	.14	.31	96	299
Utah	7,536	7,746	48	94	.64	1.21	278	1,355
Nevada	2,192	2,041	9	10	.41	.49	263	627
Pacific	181,006	190,775	1,001	1,303	.55	.68	15,763	17,820
Washington	34,004	35,113	207	232	.61	.66	3,559	2,601
Oregon	21,006	21,955	160	194	.76	.88	2,927	1,811
California	125,906	133,707	634	877	.50	.66	9,277	13,408

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

12. INCOME AND DEBT

[Data in this section relate to Continental United States]

No. 348.—National Income Produced and Paid Out: 1929 to 1938

Note.—National income produced is net value of commodities produced and services rendered (gross value less expenditures for materials and interindustry services—such as transportation and communication—used in productive processes, for taxes, and for depreciation of capital equipment). Income paid out is amount actually distributed to individuals as salaries, wages, interest, dividends, entrepreneurial withdrawals, and net rents and royalties. Imputed income from ownership of durable goods (including owned homes), imputed value of services of members of family, earnings from odd jobs, direct relief and charity, earnings from illegal pursuits, and changes in value of assets not derived by groups professionally engaged in handling of assets are not included either in income produced or in income paid out. Business savings (positive or negative) represent difference between income produced and income paid out

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
AMOUNT (millions of dollars)										
Income produced	82,691	69,104	54,249	40,089	42,504	50,611	55,794	65,226	71,853	63,993
Business savings	2,448	−5,310	−8,515	−9,209	−3,062	−1,445	−20	1,020	1,159	−1,027
Corporate savings	1,411	−3,912	−5,894	−6,373	−2,801	−2,169	−1,263	−870	−616	−1,828
Business savings of entrepreneurs	1,037	−1,398	−2,621	−2,836	−261	724	1,243	1,890	1,775	801
Income paid out	80,243	74,414	62,763	49,296	45,565	52,057	55,814	64,207	70,694	65,021
PERCENTAGES OF 1929										
Income produced	100.0	83.6	65.6	48.5	51.4	61.2	67.5	78.9	86.9	77.4
Income paid out	100.0	92.7	78.2	61.4	56.8	64.9	69.6	80.0	88.1	81.0
Cost of living index [1]	100.0	97.5	89.1	80.2	76.2	79.1	81.1	82.1	84.7	83.4
Wholesale price index [1]	100.0	90.7	76.6	68.0	69.2	78.6	83.9	84.8	90.6	82.5

[1] Bureau of Labor Statistics.

No. 349.—National Income Paid Out, by Types of Payment: 1929 to 1938

	Amount (millions of dollars)										Percent distribution	
	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1929	1938
Income paid out, total	80,243	74,414	62,763	49,296	45,565	52,057	55,814	64,207	70,694	65,021	100.0	100.0
Compensation of employees, total	52,816	48,248	40,466	31,407	29,535	34,275	37,032	42,512	47,169	43,747	65.8	67.3
Salaries (selected industries) [1]	6,118	5,921	4,897	3,569	3,235	3,726	4,000	4,303	4,835	4,340	7.6	6.7
Wages (selected industries) [1]	14,847	12,278	9,337	6,459	6,757	8,478	9,628	11,125	13,023	10,168	18.5	15.7
Salaries and wages (all other industries)	31,404	29,583	25,767	20,928	18,464	20,188	21,538	23,853	25,993	25,315	39.2	38.9
Work-relief wages [2]	------	------	------	------	646	1,430	1,339	2,383	1,739	2,144	------	3.3
Social Security contributions of employers	------	------	------	------	------	3	7	299	950	1,119	------	1.7
Other labor income	448	467	465	451	433	450	520	549	630	661	.5	1.0
Dividends and interest, total [3]	11,518	11,600	10,158	8,286	7,366	7,975	8,005	9,631	10,225	8,476	14.3	13.0
Dividends	5,978	5,801	4,335	2,745	2,209	2,793	3,038	4,807	5,424	3,707	7.4	5.7
Interest	5,356	5,575	5,522	5,277	4,937	5,074	4,927	4,847	4,878	4,812	6.7	7.4
Entrepreneurial withdrawals	12,490	11,803	10,057	8,045	7,247	8,117	8,860	9,788	10,775	10,474	15.6	16.1
Net rents and royalties	3,419	2,763	2,083	1,558	1,418	1,690	1,917	2,275	2,525	2,325	4.3	3.6

[1] Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.
[2] Includes pay roll and maintenance of Civilian Conservation Corps enrollees and pay rolls of Civil-Works Administration, Federal Emergency Relief Administration, and the Federal Works Program projects plus administrative pay rolls outside Washington, D. C., for all except the Federal Works Program. Area office employees and their pay rolls under the Federal Works Program are included with the regular Federal Government employment and pay roll figures.
[3] Includes also net balance of international flow of property incomes.

Source of tables 348 and 349: Department of Commerce, Bureau of Foreign and Domestic Commerce. Annual and current figures are published in "Survey of Current Business" and reprints.

No. 350.—National Income Produced, by Industrial Divisions: 1929 to 1938

[In millions of dollars]

	1929	1930	1931	1932	1933	1934[1]	1935	1936	1937	1938
Income produced, total	82, 691	69, 104	54, 249	40, 089	42, 504	50, 611	55, 794	65, 226	71, 853	63, 993
Agriculture	7, 258	5, 622	3, 729	2, 551	3, 419	4, 553	5, 276	5, 970	6, 378	5, 432
Mining	1, 789	1, 237	987	478	534	920	954	1, 229	1, 428	1, 051
Electric light and power, and gas	1, 268	1, 195	1, 139	1, 011	941	1, 034	1, 042	1, 116	1, 201	1, 143
Manufacturing	20, 297	14, 983	10, 192	6, 012	8, 164	10, 514	12, 405	14, 937	17, 551	12, 803
Contract construction	3, 762	2, 957	1, 844	829	547	813	920	1, 634	1, 861	1, 759
Transportation	7, 095	6, 140	4, 937	3, 623	3, 606	3, 817	4, 136	4, 796	5, 142	4, 409
Communication	1, 045	1, 011	908	722	639	676	722	767	816	804
Trade	11, 289	9, 406	7, 589	5, 380	6, 013	7, 023	7, 578	8, 459	9, 181	8, 761
Finance	8, 845	7, 840	6, 400	5, 141	4, 552	4, 921	5, 330	6, 044	6, 576	6, 116
Government, including work-relief wages	6, 317	6, 434	6, 452	6, 349	6, 563	7, 626	7, 919	9, 447	9, 133	9, 845
Government, excluding work-relief wages	6, 317	6, 434	6, 452	6, 349	5, 917	6, 196	6, 580	7, 064	7, 394	7, 701
Work-relief wages	------	------	------	------	646	1, 430	1, 339	2, 383	1, 739	2, 144
Service	9, 750	8, 851	7, 447	5, 632	5, 368	6, 223	6, 845	7, 661	8, 588	8, 200
Miscellaneous	3, 976	3, 428	2, 925	2, 359	2, 157	2, 488	2, 660	2, 868	3, 048	2, 550
Social Security contributions of employers	------	------	------	------	------	3	7	299	950	1, 119

[1] Data on dividends, interest, and corporate savings by industrial divisions for 1934 and for subsequent years are based on a different industrial classification than are the estimates of these items for earlier years because of a change in the Revenue Act of 1934. Special tabulations of the Bureau of Internal Revenue permitted the making of estimates for 1934 on the earlier basis. For specific items in certain industries the variations are substantial, but for total income the changes were small. The two estimates were averaged in compiling this table.

No. 351.—Number of Employees and the Per Capita Income of Employees[1]: 1929 to 1938

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
NUMBER OF EMPLOYEES (thousands)										
All employees	35, 501	33, 236	29, 710	26, 195	26, 113	28, 396	29, 553	31, 685	33, 474	30, 795
Salaried employees (selected industries)[2]	2, 455	2, 351	2, 034	1, 680	1, 616	1, 812	1, 905	2, 031	2, 183	1, 961
Wage earners (selected industries)[2]	10, 923	9, 615	8, 133	6, 865	7, 408	8, 524	8, 993	9, 738	10, 586	8, 773
Salaried employees or wage earners (all other industries)	22, 123	21, 270	19, 543	17, 650	17, 089	18, 060	18, 656	19, 916	20, 706	20, 062
PER CAPITA INCOME OF EMPLOYEES										
All employees	$1, 475	$1, 438	$1, 346	$1, 182	$1, 090	$1, 141	$1, 190	$1, 240	$1, 310	$1, 293
Salaried employees (selected industries)[2]	2, 492	2, 518	2, 407	2, 124	2, 002	2, 056	2, 100	2, 118	2, 215	2, 213
Wage earners (selected industries)[2]	1, 359	1, 277	1, 148	941	912	995	1, 071	1, 142	1, 230	1, 159
Salaried employees or wage earners (all other industries)	1, 419	1, 391	1, 318	1, 186	1, 080	1, 118	1, 154	1, 198	1, 255	1, 262

[1] Averages for the calendar year. The numbers represent in some industries a full-time equivalent. Unpaid family farm labor and work-relief employees have not been included.
[2] Includes mining, manufacturing, steam railroads, Pullman, railway express, and water transportation.

Source of tables 350 and 351: Department of Commerce, Bureau of Foreign and Domestic Commerce. Annual and current figures are published in "Survey of Current Business" and reprints.

No. 352.—Consumer Incomes—Distribution of Families and Single Individuals and of Aggregate Income Received, by Income Level:[1] 1935–36

Note.—These figures are estimates based primarily on sample data collected in the Study of Consumer Purchases, a Works Progress Administration project conducted by the Bureau of Home Economics and the Bureau of Labor Statistics in cooperation with the National Resources Committee and the Central Statistical Board. Findings of that study were supplemented by income tax statistics and by other sample data on family and individual incomes

Income level	Families and single individuals, total			Families			Single individuals		
	Number or amount	Percent at each level	Cumulative percent	Number or amount	Percent at each level	Cumulative percent	Number or amount	Percent at each level	Cumulative percent
	Number of units								
All levels	39,458,300	100.00	--------	29,400,300	100.00	--------	10,058,000	100.00	--------
Under $250	2,123,534	5.38	5.38	1,162,890	3.95	3.95	960,644	9.55	9.55
$250–$500	4,587,377	11.63	17.01	3,015,394	10.26	14.21	1,571,983	15.63	25.18
$500–$750	5,771,960	14.63	31.64	3,799,215	12.92	27.13	1,972,745	19.62	44.80
$750–$1,000	5,876,078	14.90	46.54	4,277,048	14.55	41.68	1,599,030	15.91	60.71
$1,000–$1,250	4,990,995	12.65	59.19	3,882,444	13.20	54.88	1,108,551	11.02	71.73
$1,250–$1,500	3,743,428	9.49	68.68	2,865,472	9.75	64.63	877,956	8.73	80.46
$1,500–$1,750	2,889,904	7.32	76.00	2,343,358	7.97	72.60	546,546	5.43	85.89
$1,750–$2,000	2,296,022	5.82	81.82	1,897,037	6.45	79.05	398,985	3.97	89.86
$2,000–$2,250	1,704,535	4.32	86.14	1,420,883	4.83	83.88	283,652	2.82	92.68
$2,250–$2,500	1,254,076	3.18	89.32	1,043,977	3.55	87.43	210,099	2.09	94.77
$2,500–$3,000	1,475,474	3.74	93.06	1,314,199	4.47	91.90	161,275	1.60	96.37
$3,000–$3,500	851,919	2.16	95.22	743,559	2.53	94.43	108,360	1.08	97.45
$3,500–$4,000	502,159	1.27	96.49	438,428	1.49	95.92	63,731	.63	98.08
$4,000–$4,500	285,053	.72	97.21	249,948	.85	96.77	36,105	.36	98.44
$4,500–$5,000	178,138	.45	97.66	152,647	.52	97.29	25,491	.25	98.69
$5,000–$7,500	380,266	.96	98.62	322,950	1.10	98.39	57,316	.57	99.26
$7,500–$10,000	215,642	.55	99.17	187,060	.64	99.03	28,582	.28	99.54
$10,000–$15,000	152,682	.39	99.56	131,821	.45	99.48	20,861	.21	99.75
$15,000–$20,000	67,923	.17	99.73	58,487	.20	99.68	9,436	.09	99.84
$20,000–$25,000	39,825	.10	99.83	34,208	.12	99.80	5,617	.06	99.90
$25,000–$30,000	25,583	.06	99.89	22,233	.08	99.88	3,350	.03	99.93
$30,000–$40,000	17,959	.05	99.94	15,561	.05	99.93	2,398	.02	99.95
$40,000–$50,000	8,340	.02	99.96	6,603	.02	99.95	1,737	.02	99.97
$50,000–$100,000	13,041	.03	99.99	10,571	.04	99.99	2,470	.02	99.99
$100,000–$250,000	4,144	.01	100.00	3,336	.01	100.00	808	.01	100.00
$250,000–$500,000	916	(2)	--------	699	(2)	--------	217	(2)	--------
$500,000–$1,000,000	240	(2)	--------	197	(2)	--------	43	(2)	--------
$1,000,000 and over	87	(2)	--------	75	(2)	--------	12	(2)	--------
	Amount of aggregate income (in thousands of dollars)								
All levels	59,258,628	100.00	--------	47,679,238	100.00	--------	11,579,390	100.00	--------
Under $250	294,138	0.50	0.50	135,836	0.28	0.28	158,302	1.37	1.37
$250–$500	1,767,363	2.98	3.48	1,166,509	2.45	2.73	600,854	5.19	6.56
$500–$750	3,615,653	6.10	9.58	2,384,017	5.00	7.73	1,231,636	10.63	17.19
$750–$1,000	5,129,506	8.65	18.23	3,738,014	7.84	15.57	1,391,492	12.01	29.20
$1,000–$1,250	5,589,111	9.42	27.65	4,348,429	9.12	24.69	1,240,682	10.71	39.91
$1,250–$1,500	5,109,112	8.62	36.27	3,907,765	8.20	32.89	1,201,347	10.37	50.28
$1,500–$1,750	4,660,793	7.87	44.14	3,777,570	7.92	40.81	883,223	7.63	57.91
$1,750–$2,000	4,214,203	7.11	51.25	3,468,803	7.27	48.08	745,400	6.44	64.35
$2,000–$2,250	3,602,861	6.08	57.33	3,002,082	6.30	54.38	600,779	5.19	69.54
$2,250–$2,500	2,968,932	5.01	62.34	2,471,672	5.18	59.56	497,260	4.29	73.83
$2,500–$3,000	4,004,774	6.76	69.10	3,568,624	7.48	67.04	436,150	3.77	77.60
$3,000–$3,500	2,735,487	4.62	73.72	2,385,993	5.00	72.04	349,494	3.02	80.62
$3,500–$4,000	1,863,384	3.14	76.86	1,625,887	3.41	75.45	237,497	2.05	82.67
$4,000–$4,500	1,202,826	2.03	78.89	1,048,368	2.20	77.65	154,458	1.33	84.00
$4,500–$5,000	841,766	1.42	80.31	719,447	1.51	79.16	122,319	1.06	85.06
$5,000–$7,500	2,244,406	3.79	84.10	1,900,091	3.99	83.15	344,315	2.97	88.03
$7,500–$10,000	1,847,820	3.12	87.22	1,605,632	3.37	86.52	242,188	2.09	90.12
$10,000–$15,000	1,746,925	2.95	90.17	1,496,600	3.14	89.66	250,325	2.16	92.28
$15,000–$20,000	1,174,574	1.98	92.15	1,013,664	2.13	91.79	160,910	1.39	93.67
$20,000–$25,000	889,114	1.50	93.65	762,240	1.60	93.39	126,874	1.10	94.77
$25,000–$30,000	720,268	1.22	94.87	627,567	1.32	94.71	92,701	.80	95.57
$30,000–$40,000	641,272	1.08	95.95	560,390	1.18	95.89	80,882	.70	96.27
$40,000–$50,000	390,311	.66	96.61	314,689	.66	96.55	75,622	.65	96.92
$50,000–$100,000	908,485	1.53	98.14	755,017	1.58	98.13	153,468	1.33	98.25
$100,000–$250,000	539,006	.91	99.05	440,554	.92	99.05	98,452	.85	99.10
$250,000–$500,000	264,498	.45	99.50	200,174	.42	99.47	64,324	.56	99.66
$500,000–$1,000,000	134,803	.23	99.73	110,954	.23	99.70	23,849	.21	99.87
$1,000,000 and over	157,237	.27	100.00	142,650	.30	100.00	14,587	.13	100.00

[1] The estimates cover all consumers with the exception of 2,000,000 persons living in institutions or quasi-institutional groups. A family is defined as 2 or more persons sharing a common income and living under a common roof. Single individuals include persons lodging in rooming houses and hotels, living as lodgers or servants in private homes, or maintaining independent living quarters as 1-person families. Income includes the total net money income received during the year by all members of the economic family plus the value of certain items of nonmoney income, such as the occupancy of an owned home and food produced by rural families for their own use. The estimates apply to the 12-month period from July 1935 through June 1936.

[2] Less than 0.005 percent.

Source: National Resources Committee—Report on "Consumer Incomes in the United States—their distribution in 1935–36."

No. 353.—Long-Term Debt, Public and Private—Estimated Amounts Outstanding at the End of the Year, By Classes: 1912 to 1937

Note.—These figures represent gross debt. Insofar as possible, obligations held by the issuing corporation or individual are excluded, but no eliminations are made for intragroup and intergroup holdings of evidences of debt. Under the concept of long-term debt employed in this study, figures include, in general, debt issued with maturities of more than 1 year. Estimates for some items of private debt, particularly for the earlier years, are subject to wide margins of error. The probable margin of error in the totals for the later years is around 3 percent. As the element of bias is believed to be in the same direction for all years, the figures are more reliable for the measurement of the flow of debt than as a measure of the absolute volume as of a particular date.

[Amount of debt in millions of dollars]

Class of debt	1912		1922		1934		1935		1936		1937	
	Estimated debt	Percent distribution	Estimated debt	Percent distribution	Estimated debt	Percent distribution	Estimated debt	Percent distribution	Estimated debt	Percent distribution	Estimated debt	Percent distribution
PRIVATE [1]												
Total	31,324	100	51,186	100	74,300	100	72,331	100	71,459	100	70,335	100
Railway [2]	10,720	34	11,898	23	13,413	18	13,251	18	13,265	19	13,109	19
Public utility [3]	5,272	17	8,438	17	13,597	18	13,850	19	13,790	19	13,874	20
Industrial [3]	4,500	14	6,750	13	8,800	12	8,376	12	8,040	11	7,762	11
Farm mortgage [4]	3,832	12	8,900	17	7,645	10	7,500	10	7,255	10	7,082	10
Nonfarm home mortgage [5]	7,000	23	15,200	30	18,145	25	17,754	24	17,409	25	17,308	24
Other urban real estate debt [6]					12,700	17	12,100	17	11,700	16	11,200	16
PUBLIC												
Federal [7]	965	----	22,483	----	27,944	----	29,596	----	33,699	----	36,715	----
State and local [8]	4,284	----	9,893	----	18,823	----	18,972	----	19,212	----	19,152	----

[1] This summary excludes the debt of financial corporations which is largely duplicated in other basic debt. Private financial corporate debt has been estimated at about $7,400,000,000 for recent years.

[2] Funded debt actually outstanding for railways and switching and terminal companies. The 1934–37 figures are raised to take account of receivers' certificates and funded debt matured unpaid. The margin of error is very small for these figures.

[3] Figures are for corporations and do not include debts of unincorporated business firms. Debts of the latter in the form of mortgage loans are included in urban realty debt figures.

[4] Figures for 1912 and 1922 are interpolated between estimates of the Bureau of Agricultural Economics on the basis of annual statistics of interest payable on farm mortgages published by that Bureau.

[5] Outstanding mortgage debt on 1- to 4-family nonfarm homes.

[6] Outstanding mortgage debt on hotels, office and commercial buildings, apartment buildings, etc. Debts of real-estate mortgage corporations whose combined debt in 1935 totaled $7,634,000,000 are included.

[7] Interest-bearing obligations of the United States Government outstanding at the end of the calendar year. Figures include bills and certificates of indebtedness in the following amounts: 1922, $1,092,000,000; 1934, $1,954,000,000; 1935, $2,404,000,000; 1936, $2,203,000,000; 1937, $2,602,000,000. Figures do not include debt of the Reconstruction Finance Corporation or members of the Federal Farm Loan System and Federal Home Loan System. The net debt of these Federal agencies held by non-Government owners amounted to $3,027,000,000 on June 30, 1934, and $5,712,000,000 on June 30, 1937. For additional statistics relating to public debt, consult index for references to data in other sections.

[8] Figures as of June 30. For 1937 State and local debt was distributed as follows: State, $3,241,600,000; county, $2,323,300,000; municipal, $9,969,000,000; school district, $1,864,300,000; other divisions, $1,754,700,000.

Source: Department of Commerce, Bureau of Foreign and Domestic Commerce except Federal debt which is from Treasury Department; Survey of Current Business, January 1939.

13. PRICES

GENERAL NOTE.—The wholesale-price index of the Department of Labor is based on primary market quotations of 784 commodities beginning 1926 and 813 beginning January 1938; a smaller number of commodities was covered in earlier years. The price of each article is weighted by the approximate quantity marketed during a period approximating that covered by the index. Beginning with 1921, in computing indexes for commodity groups, articles falling under more than one of the classifications were included under each classification. For example, articles produced on the farm which reach the consumer practically unchanged in form, such as potatoes, milk, and eggs, were included among both farm products and foods. However, in computing the index for all commodities such articles were counted only once.

The retail-food-price index presented in this section, with the exception of the "old series" shown in table 362, is a revised series. The revised indexes are computed from aggregate costs of 42 foods in 51 large cities prior to January 1, 1935, and of 84 foods since that date. To obtain the aggregate cost in each city, the average prices of individual foods were combined by means of weights based on total purchases of wage earners and lower salaried workers in 1918. City costs were combined with the use of population weights to determine the cost for the United States as a whole. Prices were collected monthly, except for the period September 1933 to June 1936, inclusive, when they were collected every 2 weeks.

The farm-price index is based on prices paid to producers for 34 major crops and, beginning 1924, also 13 commercial truck crops. Average quotations for the period August 1909–July 1914 are used as a base, and each price series is weighted by the average annual marketings of farmers in the years 1924 to 1929.

No. 354.—PRICES, WHOLESALE, RETAIL, AND FARM—INDEX NUMBERS, BY MONTHS: 1923 TO 1939

Year	Yearly average	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale prices (1926 avg.=100):													
1923	100.6	102.0	103.3	104.5	103.9	101.9	100.3	98.4	97.8	99.7	99.4	98.4	98.1
1924	98.1	99.6	99.7	98.5	97.3	95.9	94.9	95.6	97.0	97.1	98.2	99.1	101.5
1925	103.5	102.9	104.0	104.2	101.9	101.6	103.0	104.3	103.9	103.4	103.6	104.5	103.4
1926	100.0	103.2	102.0	100.6	100.3	100.5	100.4	99.5	99.1	99.7	99.4	98.4	97.9
1927	95.4	96.5	95.8	94.7	94.1	94.2	94.1	94.3	95.2	96.3	96.6	96.3	96.4
1928	96.7	96.4	95.8	95.5	96.6	97.5	96.7	97.4	97.6	98.6	96.7	95.8	95.8
1929	95.3	95.9	95.4	96.1	95.5	94.7	95.2	96.5	96.3	96.1	95.1	93.5	93.3
1930	86.4	92.5	91.4	90.2	90.0	88.8	86.8	84.4	84.3	84.4	83.0	81.3	79.6
1931	73.0	78.2	76.8	76.0	74.8	73.2	72.1	72.0	72.1	71.2	70.3	70.2	68.6
1932	64.8	67.3	66.3	66.0	65.5	64.4	63.9	64.5	65.2	65.3	64.4	63.9	62.6
1933	65.9	61.0	59.8	60.2	60.4	62.7	65.0	68.9	69.5	70.8	71.2	71.1	70.8
1934	74.9	72.2	73.6	73.7	73.3	73.7	74.6	74.8	76.4	77.6	76.5	76.5	76.9
1935	80.0	78.8	79.5	79.4	80.1	80.2	79.8	79.4	80.5	80.7	80.5	80.6	80.9
1936	80.8	80.6	80.6	79.6	79.7	78.6	79.2	80.5	81.6	81.6	81.5	82.4	84.2
1937	86.3	85.9	86.3	87.8	88.0	87.4	87.2	87.9	87.5	87.4	85.4	83.3	81.7
1938	78.6	80.9	79.8	79.7	78.7	78.1	78.3	78.8	78.1	78.3	77.6	77.5	77.0
1939	------	76.9	76.9	76.7	76.2	76.2	75.6	------	------	------	------	------	------
Retail food prices (1923–1925 avg.=100):													
1923	97.9	95.5	94.2	94.6	96.1	96.7	97.2	100.4	99.0	100.6	100.1	100.5	99.5
1924	96.9	98.4	97.7	95.9	94.5	95.0	96.0	96.0	95.6	97.3	98.1	98.8	99.5
1925	105.0	101.2	99.7	100.0	99.7	100.9	104.2	108.0	107.9	106.2	108.0	112.6	111.1
1926	108.5	111.4	109.9	109.0	111.8	110.8	108.9	105.7	104.2	106.2	107.3	108.5	108.1
1927	104.5	106.6	104.3	102.8	102.9	105.7	108.7	103.2	101.9	103.4	105.0	104.8	104.7
1928	103.3	103.6	101.8	102.1	102.8	104.3	102.5	102.1	103.1	105.5	104.6	104.3	103.2
1929	104.7	102.7	102.3	101.4	100.8	102.4	103.7	106.5	108.1	108.0	107.6	106.7	105.7
1930	99.6	104.6	103.4	102.0	103.3	102.6	101.2	97.5	96.6	98.3	97.8	95.2	92.1
1931	82.0	89.2	86.0	85.1	83.9	82.6	80.6	80.7	80.9	80.6	79.9	78.2	76.2
1932	68.3	72.8	70.5	70.7	70.3	68.5	67.6	68.3	67.1	66.7	66.3	65.6	64.7
1933	66.4	62.6	60.1	59.8	60.1	62.5	64.9	71.0	72.0	71.9	71.5	70.8	69.2
1934	74.1	70.5	72.5	72.8	72.1	72.8	73.4	73.6	74.3	77.1	75.9	75.1	74.5
1935	80.4	77.5	79.7	79.6	81.2	81.4	81.5	80.2	79.6	80.1	79.9	81.5	82.0
1936	82.1	81.7	80.6	79.5	79.7	79.9	83.8	84.0	84.0	84.3	82.8	82.5	82.9
1937	85.1	84.6	84.5	85.4	85.6	86.5	86.3	85.9	85.5	85.8	84.9	83.6	82.6
1938	78.9	80.3	78.4	78.6	79.4	79.1	80.2	80.0	78.4	78.7	78.1	77.8	78.6
1939	------	77.5	76.8	76.4	76.6	76.5	76.3	------	------	------	------	------	------
Farm prices (Aug. 1909–July 1914=100):													
1923	142	146	144	143	143	141	137	136	137	142	144	147	148
1924	143	148	147	140	139	137	138	139	147	141	147	145	148
1925	156	155	154	156	152	152	156	158	160	155	156	156	155
1926	145	153	152	149	151	150	148	144	141	143	138	138	135
1927	139	133	132	131	131	134	138	139	142	148	148	147	147
1928	149	149	144	145	148	155	150	152	145	149	148	146	147
1929	146	147	145	146	144	142	142	147	152	150	149	145	147
1930	126	145	140	135	136	134	131	120	118	120	113	110	104
1931	87	101	95	97	97	92	86	86	82	80	77	79	75
1932	65	71	68	69	67	63	58	63	65	66	64	62	63
1933	70	60	55	55	58	68	71	83	79	80	78	80	78
1934	90	77	83	84	82	82	86	87	96	103	102	101	101
1935	108	107	111	108	111	108	104	102	106	107	109	108	110
1936	114	109	109	104	105	103	107	115	124	124	121	120	126
1937	121	131	127	128	130	128	124	125	123	118	112	107	104
1938	95	102	97	96	94	92	92	95	92	95	95	94	96
1939	------	94	92	91	89	90	89	------	------	------	------	------	------

Sources: Wholesale and retail prices, Department of Labor, Bureau of Labor Statistics; data published currently in "Wholesale Prices" and "Retail Prices." Farm prices, Department of Agriculture, Bureau of Agricultural Economics; Annual Report, Agricultural Statistics; data published currently in Crops and Markets."

No. 355.—Prices, Wholesale—Index Numbers, by Major Commodity Groups: 1890 to 1939

Note.—See general note, page 315. For indexes for all commodities for prior years see table 356. For index numbers (based on 1910–1914 as 100) showing price changes in farm products and foods compared with all other commodities combined, see table 621, p. 644

[1926=100]

Period	All commodities	Farm products	Foods	Hides and leather products	Textile products	Fuel and lighting	Metals and metal products	Building materials	Chemicals and drugs	House furnishing goods	Miscellaneous
1890	56.2	50.4	55.5	47.5	57.8	38.1	105.3	46.5	73.2	49.9	97.9
1891	55.8	54.2	54.8	47.9	54.6	37.0	92.2	44.2	74.0	50.4	94.3
1892	52.2	49.5	51.0	47.2	55.2	34.8	84.0	41.7	74.6	48.1	86.6
1893	53.4	51.3	54.7	45.1	54.1	35.3	76.8	41.6	72.7	48.1	89.0
1894	47.9	44.6	48.2	43.0	46.1	34.3	65.7	39.8	65.5	45.3	86.4
1895	48.8	43.9	47.3	49.4	44.3	40.3	70.4	38.8	64.7	43.5	88.9
1896	46.5	39.6	44.1	45.2	43.1	39.5	71.2	38.9	65.0	43.4	90.2
1897	46.6	42.5	45.5	45.9	42.9	33.9	65.0	37.4	70.9	42.5	92.5
1898	48.5	44.9	47.8	48.3	44.9	34.5	65.3	39.6	77.4	44.0	93.4
1899	52.2	45.3	47.7	49.4	47.7	41.2	100.0	43.6	81.1	45.0	97.4
1900	56.1	50.5	50.8	49.4	53.3	46.3	98.0	46.2	82.1	48.9	102.0
1901	55.3	52.8	50.5	48.9	48.1	44.6	93.1	44.3	84.2	48.9	93.4
1902	58.9	58.4	53.3	50.8	49.4	51.8	91.0	45.3	86.5	49.2	88.1
1903	59.6	55.6	52.0	49.9	52.8	60.3	90.2	46.7	84.1	50.9	98.9
1904	59.7	58.5	54.0	49.7	52.9	53.3	79.9	45.0	84.1	50.3	109.5
1905	60.1	56.4	55.1	53.9	54.1	49.6	89.1	48.1	82.3	49.7	117.4
1906	61.8	57.3	53.4	57.7	58.7	52.0	102.4	54.0	76.8	51.3	115.3
1907	65.2	62.2	57.0	58.0	63.5	54.4	109.8	56.8	78.5	55.0	108.2
1908	62.9	62.2	58.7	55.6	54.8	53.7	86.3	52.0	79.6	51.6	97.8
1909	67.6	69.6	62.6	61.5	56.5	51.6	84.5	53.7	79.9	51.7	129.6
1910	70.4	74.3	64.9	60.2	58.4	47.6	85.2	55.3	82.0	54.0	152.7
1911	64.9	66.8	62.0	58.8	55.5	46.7	80.8	55.3	81.6	52.7	108.6
1912	69.1	72.6	66.8	64.5	55.7	51.4	89.5	55.9	80.7	53.0	106.4
1913	69.8	71.5	64.2	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914	68.1	71.2	64.7	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915	69.5	71.5	65.4	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916	85.5	84.4	75.7	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917	117.5	129.0	104.5	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1
1918	131.3	148.0	119.1	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919	138.6	157.6	129.5	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920	154.4	150.7	137.4	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921	97.6	88.4	90.6	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922	96.7	93.8	87.6	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923	100.6	98.6	92.7	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924	98.1	100.0	91.0	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925	103.5	109.8	100.2	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1927	95.4	99.4	96.7	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928	96.7	105.9	101.0	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929	95.3	104.9	99.9	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938	78.6	68.5	73.6	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938											
January	80.9	71.6	76.3	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February	79.8	69.8	73.5	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March	79.7	70.3	73.5	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April	78.7	68.4	72.3	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May	78.1	67.5	72.1	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June	78.3	68.7	73.1	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July	78.8	69.4	74.3	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August	78.1	67.3	73.0	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September	78.3	68.1	74.5	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October	77.6	66.8	73.5	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November	77.5	67.8	74.1	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December	77.0	67.6	73.1	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939											
January	76.9	67.2	71.5	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
February	76.9	67.2	71.5	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
March	76.7	65.8	70.2	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
April	76.2	63.7	68.6	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
May	76.2	63.7	68.2	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
June	75.6	62.4	67.6	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8

Source: Department of Labor, Bureau of Labor Statistics; data published currently in "Wholesale Prices."

No. 356.—Prices, Wholesale—Index Numbers: 1860 to 1889

NOTE.—1926=100. Indexes are arithmetic averages of unweighted relative prices, published in 1893 by the Committee on Finance, United States Senate, on an 1860 base, recomputed to the 1926 base by the Bureau of Labor Statistics, Department of Labor

Year	General index	Year	General index	Year	General index
1860	61	1870	87	1880	65
1861	61	1871	83	1881	64
1862	72	1872	84	1882	66
1863	90	1873	84	1883	65
1864	116	1874	81	1884	60
1865	132	1875	78	1885	57
1866	116	1876	72	1886	56
1867	105	1877	68	1887	56
1868	98	1878	62	1888	57
1869	94	1879	59	1889	57

No. 357.—Prices, Wholesale—Index Numbers, by Subgroups of Commodities: 1913 to 1939

NOTE.—1926=100. Each of the 10 groups covered by table 355 is divided into from 2 to 7 subgroups. See also general note p. 315 regarding commodities included in two groups. Prices used in calculating indexes for farm products do not include processing taxes in effect from July 1933 to Jan. 6, 1936

Subgroup	1913	1923-1925	1929	1935	1936	1937	1938	1937	1938		1939
								Dec.	June	Dec.	June
Grains	71.1	102.3	97.4	82.5	88.3	98.3	60.6	71.5	62.7	54.4	58.2
Livestock and poultry	73.3	85.3	106.1	85.1	84.7	95.5	79.0	78.4	80.2	74.4	69.4
Other farm products	70.8	115.1	106.6	73.4	76.0	77.2	63.9	69.3	63.0	66.5	58.8
Dairy products	65.9	99.7	105.6	79.8	83.9	83.1	72.8	90.2	68.5	73.9	60.0
Cereal products	------	------	88.0	94.1	86.2	87.6	78.4	82.0	80.2	74.8	75.9
Fruits and vegetables	------	------	97.8	63.6	71.9	74.2	58.2	57.8	61.7	60.4	62.5
Meats	59.8	81.7	109.1	94.5	87.8	99.1	83.3	88.8	84.5	79.9	75.7
Other foods	65.9	101.4	93.9	77.7	75.9	75.6	67.5	71.5	64.7	69.2	60.8
Shoes	54.5	99.3	106.3	98.0	99.8	105.0	102.2	105.6	101.8	100.6	101.3
Hides and skins	106.8	115.5	112.7	80.8	94.6	113.5	73.6	85.5	62.3	78.8	75.3
Leather	69.1	102.9	113.2	80.1	85.6	96.8	83.7	86.9	81.6	85.9	83.8
Other leather products	50.8	103.4	106.4	85.0	95.5	102.6	98.5	102.7	97.7	95.8	95.6
Clothing	------	------	90.0	79.8	81.1	87.9	82.9	86.7	82.2	81.6	81.7
Cotton goods	58.0	113.9	98.8	83.4	80.3	84.3	65.4	68.7	63.9	64.6	64.1
Hosiery and underwear	------	------	88.5	61.8	61.2	65.1	60.3	63.4	59.7	59.3	60.1
Silk and rayon	71.8	112.4	80.4	30.2	31.2	32.5	29.3	29.4	27.6	30.8	30.1
Woolen and worsted goods	53.7	108.2	88.3	76.1	82.9	91.1	77.4	83.5	75.6	74.8	75.6
Other textile products	62.7	89.5	93.1	68.5	67.0	68.4	65.5	68.5	65.0	64.4	64.2
Anthracite	58.9	99.7	90.1	79.7	80.5	77.8	78.0	80.0	74.5	80.1	75.5
Bituminous coal	38.1	103.2	91.3	96.7	97.4	98.6	99.0	101.1	97.5	98.5	95.6
Coke	46.3	104.6	84.6	88.6	94.7	103.1	104.8	105.5	105.3	104.2	104.2
Electricity	------	------	94.5	87.8	83.4	80.4	84.9	83.1	85.0	(1)	(1)
Gas (mfd. and natural)	78.1	103.2	93.1	89.3	85.2	82.4	86.1	81.3	90.4	81.6	88.9
Petroleum products	73.3	87.0	71.3	51.3	57.3	60.5	55.9	59.5	56.3	50.9	52.5
Agricultural implements	72.9	101.6	98.7	93.7	94.2	94.0	95.5	96.1	96.1	93.5	93.4
Iron and steel	70.9	109.6	94.9	86.7	87.6	98.2	98.6	99.0	100.9	96.8	95.2
Motor vehicles	147.5	107.2	106.7	93.9	92.7	89.3	95.4	95.6	96.0	93.4	93.0
Nonferrous metals	88.9	96.6	106.1	68.6	71.6	89.6	72.8	75.1	67.2	76.8	72.9
Plumbing and heating	------	------	95.0	68.9	75.0	78.8	78.5	79.6	77.2	78.7	79.3
Brick and tile	38.9	102.4	94.3	89.4	88.7	93.5	91.0	92.0	90.6	91.5	91.1
Cement	------	------	89.0	92.7	92.2	89.0	90.3	89.7	89.9	90.6	91.5
Lumber	54.0	103.9	93.8	81.1	84.5	99.0	90.4	93.8	88.7	90.9	90.7
Paint and paint materials	50.8	103.4	94.9	79.8	80.1	83.4	81.3	80.2	80.1	81.0	82.4
Plumbing and heating	------	------	95.0	68.9	75.0	78.8	78.5	79.6	77.2	78.7	79.3
Structural steel	77.1	113.4	98.1	92.0	95.0	113.2	111.0	114.9	113.0	107.3	107.3
Other bldg. materials	63.1	103.3	97.7	90.1	90.2	99.1	92.7	96.9	93.3	89.7	89.5
Chemicals	89.4	102.3	99.1	86.9	87.2	89.9	81.6	83.5	80.6	80.0	79.2
Drugs and pharmaceuticals	56.6	96.4	71.5	73.9	74.4	79.1	73.9	75.1	71.9	73.5	71.9
Fertilizer materials	85.5	98.0	92.1	66.3	65.9	71.2	69.2	72.0	69.5	68.6	69.5
Mixed fertilizer	84.3	101.2	97.2	70.6	68.4	73.2	72.2	74.4	69.3	73.8	71.7
Furniture	70.7	109.7	95.0	77.0	78.0	85.9	82.8	85.9	83.5	81.6	81.0
Furnishings	47.9	103.5	93.6	84.2	85.3	93.4	90.8	93.5	90.7	90.3	90.0
Cattle feed	82.2	113.8	121.6	88.3	94.4	110.5	76.9	81.7	78.4	76.6	81.5
Paper and pulp	59.4	102.9	88.9	80.0	80.7	91.7	85.0	89.8	85.5	80.9	79.9
Rubber, crude	170.2	88.5	42.3	25.4	34.2	40.5	30.5	31.2	26.3	33.9	34.4
Auto tires and tubes	207.2	100.2	54.5	45.7	47.2	55.8	57.7	57.4	57.4	58.8	60.5
Other miscellaneous	64.4	100.8	98.4	80.0	81.1	84.7	81.5	82.7	81.1	81.1	81.3

[1] Data not available.

Source of tables 356 and 357: Department of Labor, Bureau of Labor Statistics; table 356, data published in "Wholesale Prices," No. 572; table 357, data published currently in "Wholesale Prices."

No. 358.—Prices, Wholesale, of Leading Commodities: 1923 to 1938

Note.—This list is a selection from among the 813 commodities entering into the general index of wholesale prices of the Department of Labor, shown in table 355. For weights of the bushel and barrel, except as noted, see Appendix, p. 870

Commodity	Unit	Average price						
		1923–1925	1929	1934	1935	1936	1937	1938
I.—FARM PRODUCTS		*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Barley, malting, Minneapolis	Bushel	--------	0.609	0.819	0.702	0.729	0.809	0.496
Corn, No. 2, yellow, Chicago	do	--------	.952	.657	.832	.859	1.044	.554
Corn, No. 3, yellow, Chicago	do	--------	.938	.650	.815	.847	1.025	.542
Oats, No. 2, white, Chicago	do	.473	.486	.456	.417	.383	.437	.299
Rye, No. 2, Chicago	do	.932	1.016	.704	.577	.779	.977	.578
Wheat, No 2, red winter, Chicago	do	1.407	1.304	[1] .957	[1] .967	1.097	1.219	.778
Wheat, No 2, hard, Kansas City	do	1.338	1.180	[1] .932	[1] 1.040	1.123	1.201	.777
Wheat, No. 1, northern spring, Minneapolis.	do	1.359	1.276	[1] 1.026	[1] 1.165	1.247	1.319	.865
Cattle, steers, good to choice, Chicago.	100 lbs	10.093	13.493	7.889	11.701	9.948	14.141	10.295
Hogs, good to choice, light, Chicago	do	9.534	10.666	[1] 4.919	[1] 9.779	10.385	10.781	8.705
Lambs, western, fair to good, Chicago.	do	--------	13.689	7.556	8.670	9.500	10.441	8.083
Poultry, live fowls, Chicago	Pound	.218	.273	.136	.185	.188	.190	.184
Cotton, middling, New Orleans	do	.265	.186	[1] .123	[1] .119	.120	.113	.087
Eggs, firsts, Chicago	Dozen	.339	.354	.194	.251	.241	.219	.213
Eggs, firsts, New York	do	.370	.368	.203	.263	.252	.229	.225
Apples, medium grade, Seattle, Wash.	Box	--------	--------	1.405	1.316	1.258	1.565	1.175
Oranges, choice, California, Chicago.	do	6.209	6.540	3.509	3.295	3.629	4.411	3.057
Hay, alfalfa, Kansas City	Ton [2]	22.199	24.566	17.389	17.076	16.313	19.063	15.914
Hay, timothy, No. 1, Chicago	do [2]	24.055	20.394	21.896	19.029	15.971	17.596	14.519
Milk, fluid, Chicago	100 lbs	3.001	2.955	2.260	2.259	1.872	2.079	1.745
Milk, fluid, New York	do	3.419	3.997	3.051	3.290	3.450	3.159	2.957
Peanuts, Norfolk	Pound	.063	.049	.032	.036	.035	.040	.034
Flaxseed, Minneapolis	Bushel	2.653	2.766	1.875	1.753	1.943	2.126	1.922
Tobacco, leaf, warehouse sales	100 lbs	--------	20.125	[1] 15.716	[1] 21.875	19.464	24.194	21.434
Potatoes, white, Chicago	do	1.645	1.606	1.217	.933	1.912	1.693	1.089
Wool, Ohio, medium grades, Boston.	Pound	.548	.467	.348	.313	.409	.433	.294
II.—FOODS								
Butter, creamery, extra:								
Chicago	Pound	.437	.437	.248	.287	.320	.332	.271
New York	do	.450	.449	.255	.296	.330	.343	.278
San Francisco	do	.476	.458	.249	.300	.336	.345	.283
Cheese, whole milk, Chicago	do	.219	.221	.129	.156	.167	.172	.138
Milk, evaporated, New York	Case [3]	3.984	3.867	2.700	2.916	3.256	3.211	3.016
Beef, fresh, carcass, steers, Chicago	Pound	.170	.231	.114	.176	.152	.211	.158
Lamb, fresh, Chicago	do	.258	.256	.140	.156	.169	.176	.160
Hams, Chicago	do	.228	.244	.152	.225	.240	.231	.218
Pork, mess, New York	Barrel (200 lbs.)	31.055	30.370	22.315	29.891	31.530	32.414	27.084
Pork, bellies, cured, clear, Chicago	Pound	--------	--------	.103	.174	.142	.154	.106
Pork, fresh (composite price), Chicago.	do	.161	.183	.123	.192	.178	.182	.155
Poultry, Chicago	do	--------	.324	.162	.214	.218	.223	.218
Bread, Chicago	do	.075	.075	.066	.069	.064	.058	.058
Bread, New York	do	.070	.066	.065	.069	.060	.068	.072
Coffee, Rio No. 7, New York	do	.162	.157	.098	.072	.075	.088	.053
Salmon, canned, red, No. 1, tall, cannery.	Doz. cans	2.645	2.709	1.720	1.840	2.231	2.380	2.182
Flour, short patents, Kansas City	Barrel	7.160	6.535	6.138	6.625	5.844	5.969	4.788
Flour, standard patents, Minneapolis.	do	7.468	6.786	7.041	7.676	6.836	6.716	5.306
Flour, patents, Portland, Oreg	do	7.992	7.176	6.869	7.343	7.117	6.657	5.250
Raisins, seedless, packers	Pound	--------	.046	.045	.042	.045	.050	.039
Bananas, Honduras, New York	Bunch	--------	--------	2.760	2.802	2.653	2.512	2.526
Lard, prime, contract, New York	Pound	.141	.120	.083	.145	.115	.117	.086
Oleomargarine, standard, uncolored, Chicago.	do	.250	.102	.098	.151	.153	.156	.146
Rice, Blue Rose, New Orleans	do	.054	.038	.039	.040	.040	.036	.033
Salt, American, medium, Chicago	Barrel [4]	2.389	2.214	2.413	2.513	2.488	2.543	2.750
Sugar, granulated, New York	Pound	.071	.051	.044	.049	.048	.047	.045
Sugar, raw, 96°, New York	do	.058	.038	.030	.032	.036	.035	.029
Cottonseed oil, New York	do	.110	.097	.065	.104	.098	.092	.079

[1] Processing tax not included.
[2] Ton of 2,000 pounds.
[3] Case of 4 dozen 14½-ounce cans. Price for 1923–25 and 1929 computed from price of 16-ounce cans.
[4] Barrel of 280 pounds.

No. 358.—Prices, Wholesale, of Leading Commodities: 1923 to 1938—Continued

Commodity	Unit	Average price						
		1923–1925	1929	1934	1935	1936	1937	1938
III.—HIDES AND LEATHER PRODUCTS		*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Hides, packers, heavy, native steers, Chicago.	Pound	0.158	0.171	0.100	0.130	0.139	0.172	0.118
Calfskins, packers, Chicago	do	.197	.209	.111	.146	.183	.200	.136
Goat skins, Brazil, New York	do	.811	.750	.559	.567	.628	.718	.468
Leather:								
Calf, chrome, B grade, tannery	Sq. ft						.423	.378
Glazed kid, top grade, Boston	do	.681	.725	.521	.530	.572	.622	.567
Side, black, chrome tanned, B grade, Boston.	do	.266	.288	.188	.188	.196	.246	.190
Sole, oak, scoured backs, Boston	Pound	.480	.529	.290	.344	.357	.415	.317
Shoes:								
Child's, oxford, factory	Pair				.896	.899	.924	.911
Men's, black calf, lace, oxford	do		3.467	3.633	3.693	3.853	4.158	3.937
Women's, black, calf, blucher oxford.	do						2.883	2.608
IV.—TEXTILE PRODUCTS								
Cotton goods, mill:								
Damask, table, mercerized, mill, 58-inch.	Yard		.370	.382	.386	.392	.411	.378
Denims, 28-inch	do	.233	.181	.148	.141	.132	.142	.103
Drillings, brown, 30-inch	do				.115	.107	.113	.080
Gingham, 32-inch	do		.125	.111	.123	.109	.112	.097
Muslin, bleached, series 1	do	.183	.174	.152	.154	.148	.155	.128
Print cloth, 27-inch	do	.070	.052	.048	.049	.043	.048	.036
Sheeting, bleached, series 1	do	.486	.419	.303	.299	.306	.314	.249
Sheeting, brown, series 1	do	.157	.125	.109	.110	.097	.107	.076
Yarn, carded, white, northern, 22/1's cones.	Pound	.459	.358	.312	.305	.295	.300	.230
Hosiery and underwear:								
Hosiery, women's, pure silk	Doz. prs.	12.337	9.313	5.189	5.241	5.144	5.452	5.116
Hosiery, men's, silk	do			2.299	2.117	2.070	2.091	2.000
Men's union suits, knit, ribbed	Dozen			7.680	7.712	7.186	7.624	6.647
Silk and rayon:								
Rayon, 150 second quality, New York.	Pound	2.136	1.180	.567	.553	.566	.603	.502
Silk, raw, Japan, 20–22 yellow, New York.	do		4.880	1.193	1.554	1.747	1.762	1.583
Woolen and worsted goods, mill:								
Suiting serge, 15-ounce	Yard	2.478	1.961	1.861	1.788	1.918	2.165	1.730
French serge, 54-inch [5]	do			1.111	1.015	1.103	1.193	1.068
Yarn, fine weaving, 2/50's	Pound	2.469	1.967	1.664	1.550	1.717	1.939	1.648
Thread, 6-cord	Spool	.033	.037	.025	.021	.017	.020	.023
V.—FUEL AND LIGHTING								
Coal, anthracite, chestnut	Ton [2]	12.376	11.505	9.644	9.590	9.735	9.372	9.445
Coal, bituminous, mine run	do.[2]	4.387	3.953	4.131	4.242	4.272	4.294	4.327
Coke, Connellsville, furnace	do.[2]	4.378	2.780	3.654	3.567	3.676	4.384	3.967
Electricity	100 kwh		2.040	2.010	1.930	1.780	1.720	1.832
Manufactured gas	1,000 cu.ft	1.062	.985	.975	.965	.942	.929	.930
Petroleum, crude, Kans.-Okla	Barrel [6]	1.519	1.233	.940	.940	1.038	1.157	1.118
Fuel oil, refinery, Pennsylvania	Gallon	.056	.048	.038	.040	.045	.044	.040
Gasoline, refinery, Pennsylvania	do	.130	.091	.052	.052	.056	.054	.049
VI.—METALS AND PRODUCTS								
Iron ore, non-Bessemer	Ton [7]	4.924	4.443	4.500	4.500	4.500	4.872	4.950
Pig iron, basic, furnace	do.[7]	21.873	18.189	17.692	18.170	19.115	23.019	21.692
Pig iron, Bessemer, Pittsburgh	do.[7]	24.860	20.506	19.625	19.966	20.909	24.727	23.544
Nails, wire, base price, Pittsburgh	100 lbs		2.579	2.538	2.517	2.154	2.688	2.575
Pipe, cast-iron, 6-inch, New York	Ton [2]	57.549	36.666	44.077	45.113	45.469	52.039	50.923
Skelp, grooved, Pittsburgh	100 lbs	2.149	1.859	1.669	1.713	1.800	2.048	1.996
Steel billets, rerolling, Pittsburgh	Ton [7]	38.465	34.642	27.115	27.264	29.750	36.481	35.442
Steel plates, Pittsburgh	Pound	.021	.019	.018	.018	.019	.022	.022
Steel rails, mill	Ton [7]	43.000	43.000	36.375	36.375	36.627	41.894	41.793
Steel sheets, No. 27, mill	Pound	.035	.030	.026	.026	.027	.032	.032
Steel, structural, mill	100 lbs	2.220	1.921	1.777	1.800	1.860	2.215	2.172
Tin plate, Pittsburgh	do					4.860	5.225	5.087
Aluminum, virgin ingot, New York	Pound		.243	.216	.205	.205	.205	.205
Copper, ingot, electrolytic, refinery	do	.139	.181	.084	.086	.095	.132	.100
Lead, pig, desilverized, New York	do	.083	.068	.039	.041	.047	.060	.047
Silver, bar, fine, New York	Ounce	.672	.533	.482	.643	.453	.451	.435
Tin, pig, New York	Pound	.502	.452	.523	.504	.464	.544	.423
Zinc, pig, slab, New York	do	.072	.068	.045	.047	.053	.069	.050

[2] Ton of 2,000 pounds.
[5] For 1923–1925, 35-inch; for 1929, 39-inch.
[6] Barrel of 42 gallons.
[7] Ton of 2,240 pounds.

No. 358.—Prices, Wholesale, of Leading Commodities: 1923 to 1938—Con.

Commodity	Unit	Average price						
		1923-1925	1929	1934	1935	1936	1937	1938
VI.—METALS, ETC.—continued								
Agricultural implements, factory:		*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Dollars*
Cultivator, 1-row, riding	Each						48.280	[8] 40.820
Harrow, spike tooth	do			16.825	17.150	17.150	18.375	[8] 18.647
Plow, 2-horse	do			15.655	15.815	15.788	16.392	[8] 16.708
Separator, cream	do			64.514	65.002	66.827	68.488	69.659
Tractor, 2-plow	do						767.596	755.723
Automobiles, passenger, f. o. b. factory.[9]	do		772.620	719.262	707.306	696.418	717.824	([9])
Trucks, f. o. b. factory	do		971.575	770.752	742.948	740.562	782.997	803.505
VII.—BUILDING MATERIALS								
Douglas fir, No. 1 common boards, mill.	1,000 ft	17.920	17.961	17.046	16.836	19.487	20.872	17.678
Maple, hard, No. 1, Chicago	do	66.938	54.623	45.115	45.925	47.346	54.058	52.442
Oak, plain, white, No. 1, Cincinnati	do	66.200	57.623	49.115	44.509	45.000	53.308	44.709
Pine, white, No. 2, Buffalo	do			44.914	44.000	45.750	51.365	50.000
Pine, yellow, flooring, mill	do			36.653	36.021	37.467	44.828	41.332
Shingles, cedar, red, mill	Square			2.431	2.650	2.547	2.778	2.757
Brick, common, building, plant	1,000			12.001	11.768	11.737	12.048	11.996
Cement, Portland	Barrel	1.838	1.601	1.637	1.663	1.667	1.667	1.667
Linseed oil, raw, New York	Pound	.134	.123	.094	.094	.098	.108	.090
White lead, in oil, New York	do	.141	.138	.110	.110	.114	.128	.115
Glass, plate, 5 to 10 sq. ft., N. Y.	Sq. ft	.638	.385	.313	.260	.268	.289	.290
Glass, window, single B, New York	50 sq. ft			2.165	2.433	2.849	2.887	2.539
Lime, building, plant	Ton [2]	9.586	7.987	7.238	7.208	7.099	7.120	7.154
VIII.—CHEMICALS AND DRUGS								
Acid, sulphuric, 66°, works	do.[2]	14.267	15.500	15.500	15.500	15.500	16.039	16.500
Alcohol, denatured, works	Gallon			.337	.407	.377	.341	.336
Ammonia, anhydrous, New York	Pound	.289	.140	.155	.158	.160	.160	.160
Soda ash, light, 58 percent, works	100 lb		1.345	1.230	1.230	1.230	1.157	1.050
Soda, caustic, works	do	3.280	2.950	2.600	2.600	2.600	2.479	2.300
Tallow, packer's prime, Chicago	Pound	.088	.085	.042	.070	.066	.082	.056
Alcohol, grain, New York	Gallon	4.802	2.745	4.289	4.505	4.517	4.563	4.670
Phenol, U. S. P., works	Pound	.291	.138	.143	.143	.142	.137	.145
Superphosphate, Baltimore	Ton [2]	8.732	9.731	7.789	7.870	7.606	8.164	7.868
Nitrate of soda, 95 percent, N. Y.	100 lb	2.526	2.157	1.324	1.275	1.330	1.411	1.450
Sulphate of ammonia, Atlantic ports	Ton [2]			24.490	23.904	25.250	27.923	28.698
Fertilizers, mixed, South Atlantic, 3-8-3.	do.[2]		22.400	17.347	16.940	15.665	17.880	17.341
IX.—HOUSEFURNISHING GOODS [10]								
Blankets, all wool, factory	Pound		1.333	1.343	1.201	1.306	1.489	1.240
Carpets, Brussels, factory	Yard		2.530	2.106	2.162	2.317	2.753	2.729
Sewing machines, electric	Each			62.024	63.054	64.025	68.467	67.833
Stoves, gas	do				56.188	59.544	68.665	74.316
Vacuum cleaners, electric, without attachments.	do	[11] 20.090	14.725	12.054	10.936	10.143	10.143	10.143
Washing machines, electric, 2-speed, 6-sheet capacity, factory.	do			30.839	30.839	33.165	29.948	29.948
X.—MISCELLANEOUS								
Bran, Minneapolis	Ton [2]	24.546	26.594	20.188	20.498	21.642	25.976	10.784
Cottonseed meal, prime, Memphis	do.[2]	41.020	38.542	27.548	25.491	25.688	29.212	21.524
Middlings, standard, Minneapolis	do.[2]	25.850	27.741	20.507	21.759	23.899	28.113	17.591
Paper, newsprint rolls, destination, New York basis.	do.[2]		62.00	40.00	40.00	41.00	42.50	50.00
Paper, wrapping, manila, No. 1, jute, New York.	100 lb	10.490	9.125	9.125	9.125	9.125	9.128	9.115
Wood pulp, sulphite, domestic, unbleached, mill.	do					2.133	3.484	2.384
Rubber, plantation, ribbed, N. Y.	Pound	.434	.206	.129	.124	.165	.194	.147
Automobile tires, balloon, factory	Each			9.253	9.310	9.683	11.575	12.110
Cylinder oil, Oklahoma	Gallon	.168	.266	.191	.140	.167	.176	.133
Neutral oil, Pennsylvania	do	.264	.269	.279	.236	.211	.240	.151
Soap, laundry, bars, white, destination.	Pound			.040	.046	.046	.050	.047
Starch, laundry, New York	do	.056	.058	.052	.058	.058	.058	.050
Tobacco, plug, New York	do	.698	.696	.642	.642	.642	.642	.642
Tobacco, smoking, 1-oz. bag, N. Y.	Gross	8.898	8.320	5.120	5.120	5.120	5.120	5.120
Cigarettes, destination	1,000		5.398	5.370	5.380	5.380	5.507	5.513

[2] Ton of 2,000 pounds.

[8] 11-month average.

[9] Weighted average price of Buick, Cadillac, Chevrolet, Dodge, Ford, and Packard cars. Data not available for 1938.

[10] Owing to frequent changes in patterns announced by manufacturers, prices of individual articles of furniture are only roughly comparable from year to year and are not shown. [11] Average for 1924 and 1925.

Source: Department of Labor, Bureau of Labor Statistics; data published currently in "Wholesale Prices."

No. 359.—Prices, Wholesale—Index Numbers, All Commodities and by Economic Classes: 1916 to 1939

Note.—Figures in boxes indicate number of quotations. As originally published, Bradstreet's "Index" is the sum of the prices per pound of 96 commodities; Dun's represents the aggregate cost per capita of a year's supply of the approximately 300 commodities included. In the following table, both series have been expressed as a percentage of 1926 by the Bureau of Foreign and Domestic Commerce. Indexes of the National Bureau of Economic Research for 1916 to 1928 are unweighted geometric means for approximately 490 commodities (converted from a 1913 base to a 1929 base by the Bureau of Foreign and Domestic Commerce); for subsequent years they are weighted arithmetic means for 680 price series, the weights being based upon the average value of production in 1927 and 1931. For method of computing the Department of Labor index see general note, p. 315

Year	Bradstreet's index (1926=100)	Dun's index (1926=100)	Department of Labor (1926=100)				National Bureau of Economic Research (1929=100)				
			All commodities	Raw materials	Semi-manufactures	Finished products	All commodities	Producers' goods	Consumers' goods	Durable goods	Non-durable goods[3]
	96	300	813 [1]	109 [1]	93 [1]	611 [1]	680 [2]	418 [2]	292 [2]	222 [2]	469 [2]
1916-1920	129.7	113.0	125.5	127.7	155.7	119.3	125.1	134.2	112.6	-------	-------
1921-1925	98.8	97.5	99.3	97.4	105.5	99.2	103.7	105.9	100.4	-------	-------
1926	100.0	100.0	100.0	100.0	100.0	100.0	103.4	103.8	102.7	-------	-------
1927	99.4	99.4	95.4	96.5	94.3	95.0	100.1	100.4	99.5	-------	-------
1928	102.4	103.1	96.7	99.1	94.5	95.9	101.3	101.6	100.8	-------	-------
1929	97.3	101.0	95.3	97.5	93.9	94.5	100.0	100.0	100.0	100.0	100.0
1930	81.8	91.3	86.4	84.3	81.8	88.0	90.5	88.5	93.2	93.1	89.1
1931	66.6	77.3	73.0	65.6	69.0	77.0	76.5	73.2	80.7	84.8	72.7
1932	54.3	70.7	64.8	55.1	59.3	70.3	67.4	64.9	70.6	78.5	61.5
1933	62.1	78.1	65.9	56.5	65.4	70.5	69.4	68.3	70.9	80.4	64.1
1934	71.8	88.5	74.9	68.6	72.8	78.2	78.8	78.6	79.2	87.0	74.4
1935	77.4	92.9	80.0	77.1	78.6	82.2	83.4	82.9	83.9	86.0	81.2
1936	78.7	96.7	80.8	79.9	75.9	82.0	84.2	84.9	83.5	87.7	81.7
1937	(4)	(4)	86.3	84.8	85.3	87.2	90.7	92.9	88.0	98.2	87.2
1938	(4)	(4)	78.6	72.0	75.4	82.2	81.9	82.7	80.7	96.2	75.2
Jan.-June:											
1938	(4)	(4)	79.3	72.5	75.6	83.0	82.7	84.1	81.0	96.9	75.9
1939	(4)	(4)	76.4	69.5	74.5	80.0	79.4	80.9	77.5	94.1	72.7

[1] Effective January 1938. In earlier years a smaller number of commodities was included.

[2] Number of quotations used beginning 1929; see headnote regarding earlier years. The sum of the number of quotations for producers' goods and consumers' goods and for durable and non-durable goods is greater than the number of all commodities owing to duplication of certain price series in the classifications. For example, identical price quotations on flour are used in both producers' goods and consumers' goods.

[3] Perishable and semi-durable. [4] Beginning December 1937, discontinued by reporting source.

No. 360.—Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in 32 Large Cities Combined—Index Numbers: 1913 to 1939

Note.—1923-1925 average=100. Figures for food represent 51 cities since 1920 and a smaller number in earlier years; other figures, 19 cities from 1913 to 1917, and 32 cities thereafter. Totals weighted by relative importance of items as ascertained by country-wide study of cost of living made in 1918-19. Except for 1913, the annual average indexes for items other than foods, are estimates based on indexes compiled as of particular dates at irregular intervals, shown in previous issues of this publication. They represent weighted averages of indexes for each pricing period affecting the year. For example, where goods were priced in June and December, the indexes for December of the previous year were considered in arriving at the average for the year. The annual average food index is based on monthly indexes

Year and month	All items	Food	Clothing	Rent	Fuel and light	Housefurnishings	Miscellaneous
1913	57.4	63.1	55.7	61.4	53.9	47.7	50.1
1914	58.2	64.6	56.1	61.4	54.3	49.0	51.2
1915	58.8	63.9	57.4	61.9	54.5	51.3	52.8
1916	63.2	71.7	62.9	62.6	56.6	57.2	55.5
1917	74.4	92.4	75.6	62.1	63.0	66.9	64.2
1918	87.2	106.2	102.5	63.2	73.3	85.9	76.7
1919	101.1	120.2	135.7	68.4	79.4	108.2	86.3
1920	116.2	138.1	161.6	80.4	93.1	132.8	99.1
1921	103.6	101.6	124.4	92.4	99.3	111.8	102.8
1922	97.2	95.0	101.0	95.1	98.6	94.8	99.7
1923	99.0	97.9	101.2	97.5	100.3	101.8	99.3
1924	99.2	96.9	100.4	101.0	99.1	100.1	99.9
1925	101.8	105.0	98.4	101.5	100.6	98.1	100.8
1926	102.6	108.5	97.0	100.5	102.2	95.9	101.1
1927	100.6	104.5	95.1	98.9	100.6	93.6	101.7
1928	99.5	103.3	93.7	96.5	98.9	91.3	102.3
1929	99.5	104.7	92.7	94.3	98.2	90.2	103.1
1930	97.0	99.6	90.7	91.7	97.2	87.9	103.5
June	97.7	101.2	91.5	92.0	95.9	88.8	103.7
December	93.8	92.1	88.1	90.1	98.1	85.1	103.4
1931	88.6	82.0	82.7	86.9	95.1	79.2	102.7
June	88.3	80.6	83.4	87.3	93.7	79.3	102.8
December	85.1	76.2	77.6	83.9	95.3	74.9	101.8

No. 360.—Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in 32 Large Cities Combined—Index Numbers: 1913 to 1939—Continued

Year and month	All items	Food	Clothing	Rent	Fuel and light	House-furnishings	Miscellaneous
1932	79.8	68.3	73.2	78.0	90.4	68.9	100.2
June	79.7	67.6	73.5	78.5	88.8	68.4	100.4
December	76.6	64.7	69.5	72.7	89.8	65.6	98.8
1933	75.8	66.4	70.9	67.2	87.4	68.0	97.0
June	74.5	64.9	68.4	66.8	84.9	65.8	96.4
December	77.2	69.6	76.2	63.9	90.0	73.5	96.8
1934	78.6	74.1	77.5	62.9	88.6	74.9	96.7
June	78.4	73.4	77.9	62.7	87.7	75.0	96.6
Nov. 15	79.1	75.3	77.8	62.7	89.0	75.5	96.7
1935	80.7	80.5	77.9	62.9	87.5	76.4	96.7
Mar. 15	80.6	70.8	78.0	62.6	89.3	76.0	96.8
Oct. 15	80.7	80.2	78.0	63.3	87.7	77.0	96.6
1936	81.6	82.1	78.7	64.2	87.5	77.8	96.5
July 15	82.0	84.0	78.4	64.2	86.1	77.5	96.4
Dec. 15	82.4	82.9	79.6	65.4	87.8	79.2	96.8
1937	84.3	85.1	82.4	67.4	86.6	84.9	97.8
June 15	84.5	86.3	82.1	67.5	84.9	85.1	97.7
Dec. 15	84.5	82.6	84.0	69.3	87.3	87.5	98.6
1938	83.0	78.9	82.3	69.5	87.0	84.5	98.6
Mar. 15	83.0	78.6	82.8	69.4	88.0	85.4	98.5
June 15	83.3	80.2	82.3	69.7	85.5	84.6	98.7
Sept. 15	82.7	78.7	81.7	69.6	86.8	83.4	98.6
Dec. 15	82.7	78.6	81.5	69.6	88.0	83.3	98.6
1939:							
Mar. 15	82.0	76.4	81.1	69.6	88.4	83.2	98.5
June 15	81.7	76.3	80.9	69.5	85.4	83.2	98.5

No. 361.—Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in Each of 32 Large Cities—Index Numbers: 1926 to 1939

[1923-1925 average=100]

City	Index of total cost of goods purchased for—							Index, Mar. 15, 1939, for—					
	Dec. 1926	Dec. 1930	Oct. 15, 1935	Dec. 15, 1936	Dec. 15, 1937	Dec. 15, 1938	Mar. 15, 1939	Food	Clothing	Rent	Fuel and light	House-furnishings	Miscellaneous
United States (32 cities)[1]	**102.3**	**93.8**	**80.7**	**82.4**	**84.5**	**82.7**	**82.0**	**76.4**	**81.1**	**69.6**	**88.4**	**83.2**	**98.5**
Atlanta	100.9	89.9	79.6	81.3	82.3	80.3	79.3	70.5	83.5	65.3	73.7	89.1	95.1
Baltimore	102.5	95.8	84.9	86.4	87.7	86.2	85.7	81.6	82.0	76.2	83.7	82.6	103.8
Birmingham	102.1	89.3	75.3	76.4	79.0	76.8	76.5	65.7	86.7	59.5	82.9	81.4	93.9
Boston	103.5	95.9	82.9	83.3	84.5	82.3	81.6	73.1	85.2	75.3	87.5	81.3	98.1
Buffalo	103.7	95.6	81.6	83.8	86.5	84.6	84.1	76.8	80.5	73.6	97.8	90.9	99.3
Chicago	102.9	93.5	76.1	78.5	80.8	79.3	78.5	76.3	74.2	60.8	96.0	74.2	99.8
Cincinnati	104.6	98.8	84.5	86.2	88.3	85.7	84.8	76.0	80.6	76.6	94.4	94.0	101.0
Cleveland	101.8	93.3	81.5	83.8	87.0	85.8	85.9	78.9	84.4	68.9	113.0	79.2	104.2
Denver	100.2	91.1	80.8	83.1	85.4	82.8	82.4	81.2	77.8	64.4	76.4	88.8	99.6
Detroit	100.4	88.3	75.9	78.8	83.3	79.8	79.3	75.2	81.9	66.6	79.3	82.3	95.1
Houston	100.4	91.3	79.4	81.9	83.9	82.2	81.4	74.7	76.8	74.2	77.8	92.5	94.6
Indianapolis	101.2	91.9	79.1	81.5	83.1	81.4	81.1	76.8	79.4	66.0	85.7	89.1	93.2
Jacksonville	107.7	90.6	78.9	80.4	82.0	79.2	78.7	73.7	80.6	59.6	88.1	81.4	90.2
Kansas City	99.6	92.6	80.1	82.0	83.2	81.7	81.5	78.5	81.0	61.5	80.6	79.0	100.5
Los Angeles	96.9	88.1	74.8	77.1	79.2	78.9	78.2	71.4	85.9	55.2	81.6	82.9	94.8
Memphis	100.0	91.3	78.7	81.5	82.9	81.0	80.2	71.7	87.0	62.7	85.6	93.5	94.9
Minneapolis	100.9	94.0	81.3	84.7	85.9	84.2	84.2	83.2	79.1	72.2	90.7	87.8	96.6
Mobile	104.0	95.5	82.1	82.1	84.1	82.3	82.2	73.4	88.5	67.5	71.1	89.0	98.0
New Orleans	101.0	92.6	81.4	83.0	84.4	83.6	83.4	82.2	80.5	73.4	74.6	93.7	92.7
New York	102.7	96.5	83.4	84.3	86.5	84.8	83.7	78.9	78.9	77.7	87.3	77.3	99.7
Norfolk	101.4	95.4	84.1	85.7	86.3	84.5	83.7	73.5	87.4	64.8	81.6	85.5	104.0
Philadelphia	104.5	94.3	80.9	82.5	83.2	81.9	81.2	77.9	76.3	69.3	82.1	79.9	97.2
Pittsburgh	103.2	93.8	79.6	80.8	83.5	82.3	80.6	72.7	80.8	70.5	101.0	83.7	95.9
Portland, Maine	101.8	95.4	85.0	85.8	86.4	84.1	83.3	74.8	82.3	76.5	79.2	89.8	103.0
Portland, Oreg	99.1	89.6	79.3	82.5	85.0	83.3	82.7	78.4	81.5	61.8	83.8	85.2	99.8
Richmond	102.9	93.5	83.6	86.0	85.4	83.3	82.6	69.4	89.6	73.3	83.4	91.6	99.1
St. Louis	103.7	94.7	81.2	82.9	84.8	82.9	82.7	82.0	82.1	58.2	88.5	90.3	101.5
San Francisco	101.1	94.9	84.0	84.9	89.2	88.3	87.5	79.5	92.2	73.8	78.9	89.3	106.4
Savannah	101.6	93.2	81.2	81.1	82.8	80.9	79.9	74.5	83.9	64.2	83.0	86.4	91.4
Scranton	103.8	95.2	82.8	83.7	82.9	81.3	80.6	73.1	83.0	72.1	76.3	85.6	96.4
Seattle	100.6	93.4	82.2	84.8	88.5	87.0	86.8	78.1	88.9	70.9	97.6	91.6	101.0
Washington, D. C.	102.5	94.7	86.3	87.6	88.8	86.8	85.9	78.0	82.6	86.8	84.6	89.5	99.7

[1] Index numbers for food based on prices for 51 cities.

Source of tables 360 and 361: Department of Labor, Bureau of Labor Statistics; data published periodically in "Changes in Cost of Living."

No. 362.—Cost of Food, Retail—Index Numbers: 1890 to 1938

Note.—The "old series" represents the series carried in the 1935 and previous issues of the Statistical Abstract converted from a 1913 base by the Bureau of Foreign and Domestic Commerce. The simple average of indexes for 1923, 1924, and 1925 on the 1913 base was used for converting. The "revised series" published for 1923 to 1938 incorporates certain changes in methods of weighting and computation (see second paragraph of general note, p. 315, for a brief description of this index)

[1923–1925 average=100]

Year	Old series	Year	Old series	Year	Old series	Revised series	Year	Old series	Revised series
1890	46	1903	50	1916	76	-------	1929	104.6	104.7
1891	47	1904	51	1917	97	-------	1930	98.2	99.6
1892	46	1905	51	1918	112	-------	1931	81.0	82.0
1893	47	1906	53	1919	124	-------	1932	68.2	68.3
1894	45	1907	55	1920	136	-------	1933	66.6	66.4
1895	45	1908	56	1921	102	-------	1934	74.0	74.1
1896	43	1909	59	1922	95	-------	1935	-------	80.5
1897	43	1910	62	1923	97.6	97.9	1936	-------	82.1
1898	45	1911	61	1924	97.4	96.9	1937	-------	85.1
1899	45	1912	65	1925	105.1	105.0	1938	-------	78.9
1900	46	1913	67	1926	107.2	108.5			
1901	48	1914	68	1927	103.7	104.5			
1902	50	1915	67	1928	103.0	103.3			

No. 363.—Cost of Food, Retail, in 51 Large Cities Combined—Index Numbers, by Regions: 1923 to 1939

[1923–1925 average=100]

Year and month	All regions 51 cities	New England 7 cities	Middle Atlantic 7 cities	East North Central 9 cities	West North Central 5 cities	South Atlantic 8 cities	East South Central 4 cities	West South Central 4 cities	Mountain 3 cities	Pacific 4 cities
1923	97.9	99.3	98.7	97.2	96.8	97.6	96.3	96.9	97.0	97.0
1924	96.9	97.1	96.8	97.2	94.9	96.5	95.9	97.6	97.2	98.0
1925	105.0	103.7	104.5	105.3	106.4	105.8	107.5	105.2	105.9	104.9
1926	108.5	107.6	108.1	110.1	110.5	111.5	112.5	105.2	105.9	104.0
1927	104.5	104.0	104.5	105.8	105.2	105.0	105.7	102.4	102.6	101.4
1928	103.3	103.2	103.9	104.1	103.0	102.9	103.0	101.5	100.5	100.3
1929	104.7	104.1	104.8	106.3	105.7	103.1	104.1	103.2	102.3	102.1
1930	99.6	99.4	99.0	101.2	101.1	99.1	99.7	98.2	97.4	97.4
1931	82.0	82.6	83.3	82.5	82.1	81.2	77.4	78.7	79.8	79.0
1932	68.3	68.8	70.1	67.2	67.4	66.9	63.3	65.2	66.4	68.0
1933	66.4	66.5	67.5	65.6	66.6	65.3	63.1	64.3	66.3	66.7
1934	74.1	74.0	75.9	72.9	75.7	73.2	70.2	72.4	73.3	70.8
Mar. 13	72.8	72.4	75.1	71.5	73.5	72.7	69.0	70.1	70.4	69.8
June 19	73.4	73.4	76.0	72.8	74.7	71.9	67.3	69.8	73.2	68.6
Sept. 11	77.1	77.1	78.0	76.6	80.9	76.7	74.7	76.6	77.5	72.8
Dec. 18	74.5	73.1	75.9	72.9	76.6	74.8	71.8	75.6	76.8	73.2
1935	80.4	78.9	81.3	80.6	83.4	80.4	76.8	79.4	83.8	77.4
Mar. 12	79.6	77.9	80.0	80.4	82.8	79.0	75.2	78.6	82.8	78.3
June 18	81.5	79.3	81.7	82.8	86.2	81.0	77.5	79.0	87.6	79.3
Sept. 10	80.1	80.0	80.9	80.1	82.6	81.1	77.3	78.8	82.3	75.2
Dec. 17	82.0	80.5	83.1	81.8	84.8	82.7	77.7	80.8	84.8	78.6
1936	82.1	80.3	82.8	82.9	85.8	81.9	78.0	80.1	85.6	79.1
Mar. 10	79.5	78.4	80.2	80.1	82.3	78.8	73.9	77.0	82.4	77.1
June 16	83.8	82.6	84.6	85.1	87.3	82.4	78.5	78.4	90.1	80.3
Sept. 15	84.3	81.4	84.3	86.0	89.9	84.2	81.6	83.4	87.4	80.7
Dec. 15	82.9	80.9	83.4	83.4	87.1	83.4	79.5	81.6	86.6	80.1
1937	85.1	83.3	85.4	86.1	88.8	84.1	81.4	82.7	89.1	83.0
Mar. 16	85.4	81.9	85.0	86.6	91.0	84.2	82.7	83.7	91.5	85.6
June 15	86.3	84.0	85.9	88.7	91.4	85.3	83.8	82.3	91.3	83.6
Sept. 14	85.8	85.6	86.7	86.4	87.2	84.8	81.3	83.3	87.3	82.6
Dec. 14	82.6	81.0	84.0	82.9	84.2	81.0	77.2	80.7	84.8	80.0
1938	78.9	77.3	79.8	79.6	81.3	77.6	73.0	77.4	81.1	76.9
Mar. 15	78.6	76.3	79.3	79.7	81.0	77.1	73.0	77.2	81.1	76.7
June 14	80.2	78.4	80.8	82.0	83.7	77.6	73.5	76.2	83.5	77.2
Sept. 13	78.7	77.5	79.6	79.1	80.5	77.7	72.6	77.6	79.7	76.5
Dec. 13	78.6	76.4	79.9	78.4	80.7	77.5	72.2	77.6	80.4	77.7
1939:										
Mar. 14	76.4	74.6	77.3	76.6	79.8	75.3	70.5	74.2	78.5	75.8
June 13	76.3	74.8	77.0	76.4	79.9	75.6	70.2	74.2	80.9	74.9

Source of tables 362 and 363: Department of Labor, Bureau of Labor Statistics; data published currently in "Retail Prices."

No. 364.—Cost of Food, Retail—Index Numbers, by Commodity Groups: 1923 to 1939

Note.—1923-1925 average=100. Indexes for "all foods" are based on prices of 42 foods prior to January 1, 1935, and of 84 foods since that date. The increases in the number of foods included in each group are as follows: Cereals and bakery products, from 8 to 13; meats, from 11 to 21; dairy products, from 4 to 5; fruits and vegetables, from 12 to 29; beverages and chocolate, from 2 to 4; fats and oils, from 3 to 7; and sugar and sweets, from 1 to 4

Year and month	All foods	Cereal and bakery products	Meats	Dairy products	Eggs	Fruits and vegetables				Beverages and chocolate	Fats and oils	Sugar and sweets
						Total	Fresh	Canned	Dried			
1923	97.9	96.2	96.3	101.7	95.7	98.8	98.3	97.2	106.4	87.8	92.5	114.4
1924	96.9	97.9	97.5	96.9	97.9	93.0	92.1	99.7	96.9	98.5	98.2	103.9
1925	105.0	105.9	106.1	100.7	106.4	108.1	109.6	103.0	96.5	113.7	109.2	81.4
1926	108.5	105.5	112.2	100.1	99.7	122.9	128.0	95.8	92.5	113.8	106.2	78.3
1927	104.5	103.5	110.6	102.7	93.5	107.1	109.9	94.0	88.6	109.0	97.3	83.0
1928	103.3	100.4	117.4	103.4	96.6	93.9	94.0	94.0	93.1	110.3	94.6	80.2
1929	104.7	98.1	121.1	102.9	101.2	98.4	98.1	96.8	103.8	110.0	93.1	74.6
1930	99.6	95.1	113.6	95.1	85.4	103.4	104.9	92.3	96.4	95.7	86.7	70.1
1931	82.0	83.5	96.4	80.8	67.2	73.3	72.9	80.2	72.1	83.2	70.4	64.7
1932	68.3	75.5	75.5	66.7	57.9	60.4	59.9	71.0	55.4	75.1	52.0	58.4
1933	66.4	77.4	65.7	65.2	55.3	65.8	66.6	68.5	53.6	68.4	48.6	61.5
1934	74.1	91.2	75.1	71.3	62.5	69.9	69.8	80.0	61.4	71.8	55.6	63.9
Mar. 13	72.8	87.4	70.2	70.5	53.1	78.1	79.5	80.6	60.6	70.6	50.5	62.4
June 19	73.4	89.1	75.7	70.8	52.8	72.1	72.4	80.5	60.9	72.0	51.7	62.0
Sept. 11	77.1	91.5	84.9	73.2	70.4	65.8	64.8	81.6	62.2	72.7	62.3	66.0
Dec. 18	74.5	92.0	76.6	75.4	74.7	57.8	55.3	83.1	57.3	73.4	68.6	63.5
1935	80.5	93.0	96.2	76.8	73.6	60.6	58.7	82.7	61.8	70.3	81.6	65.1
Mar. 12	79.6	92.9	94.2	78.7	61.2	61.9	59.9	84.2	62.9	72.5	79.6	62.6
June 18	81.5	92.1	99.1	73.9	66.3	67.3	66.0	84.3	63.1	70.1	81.7	65.1
Sept. 10	80.1	92.7	102.6	73.3	80.3	52.9	49.9	81.4	61.9	68.5	87.3	66.6
Dec. 17	82.0	95.4	97.1	78.8	80.5	61.3	59.8	79.6	58.5	67.6	82.3	66.5
1936	82.1	91.7	94.7	80.2	72.7	69.7	69.1	79.8	61.9	67.5	75.6	64.4
Jan. 14	81.7	94.0	97.3	79.8	73.8	62.7	61.5	79.4	58.2	67.6	79.3	64.9
Feb. 11	80.6	92.5	94.9	80.5	70.6	62.0	60.8	78.9	57.9	67.4	76.8	64.1
Mar. 10	79.5	91.7	93.3	79.5	66.9	61.8	60.5	78.5	57.9	67.6	75.6	63.7
Apr. 21	79.7	91.2	94.1	77.8	57.4	66.5	65.8	78.3	57.7	67.5	75.2	63.8
May 19	79.9	90.7	93.2	75.2	59.6	70.1	69.9	78.2	57.8	67.6	74.2	64.1
June 16	83.8	90.4	94.0	76.5	63.0	85.2	87.1	78.3	58.4	66.9	73.0	64.5
July 14	84.0	90.7	94.9	79.6	67.8	80.7	81.9	78.8	59.3	67.0	73.0	64.9
Aug. 18	84.0	91.7	95.4	83.0	75.1	74.1	74.0	80.4	63.4	67.5	74.5	65.0
Sept. 15	84.3	92.1	97.4	84.2	78.5	71.1	70.3	81.7	65.5	67.7	75.9	65.0
Oct. 13	82.8	92.3	94.7	82.5	83.7	67.1	65.6	81.7	66.9	67.8	76.3	64.8
Nov. 17	82.5	91.9	93.2	82.2	90.1	66.3	64.5	81.5	69.2	67.7	76.2	63.8
Dec. 15	82.9	91.9	93.0	82.5	85.9	69.1	67.6	81.6	70.6	67.8	77.2	63.9
1937	85.1	94.3	102.1	83.2	71.4	69.6	68.1	82.1	72.5	69.8	78.4	66.0
Jan. 12	84.6	92.4	95.7	83.4	76.3	74.4	73.5	81.8	71.8	68.6	79.6	64.8
Feb. 16	84.5	92.6	94.3	83.0	65.0	78.2	77.7	82.2	74.5	68.9	80.1	65.6
Mar. 16	85.4	92.9	95.4	83.6	64.3	80.5	80.1	82.6	76.0	69.3	80.3	65.6
Apr. 13	85.6	93.8	97.7	81.6	64.7	80.0	79.5	82.8	76.4	69.6	80.2	66.0
May 18	86.5	95.2	99.7	80.1	61.8	83.1	83.0	83.2	76.6	69.7	78.9	66.1
June 15	86.3	95.6	102.3	79.7	62.5	79.2	78.5	83.4	76.6	70.0	79.5	65.7
July 13	85.9	95.7	107.8	80.9	68.0	69.0	67.0	83.5	76.3	70.4	79.5	65.1
Aug. 17	85.5	95.6	111.6	81.9	71.9	61.0	58.0	82.7	75.0	70.7	79.9	64.8
Sept. 14	85.8	95.1	111.4	83.9	79.0	59.2	56.3	82.0	72.2	70.4	78.4	66.5
Oct. 12	84.9	94.7	108.8	85.1	81.6	56.5	53.5	81.0	67.9	70.3	77.5	67.4
Nov. 16	83.6	94.0	102.8	86.6	84.9	56.2	53.5	80.5	64.1	70.1	74.8	67.1
Dec. 14	82.6	93.6	98.0	88.2	76.7	58.4	56.2	79.9	62.4	69.4	72.0	66.8
1938	78.9	90.6	95.0	78.6	70.7	59.1	57.4	77.5	59.3	66.9	68.0	63.9
Jan. 18	80.3	93.2	93.8	83.9	70.1	58.8	56.8	79.8	61.3	68.3	70.2	66.2
Feb. 15	78.4	93.2	90.6	81.9	59.4	58.8	56.9	79.4	60.6	67.7	69.5	65.9
Mar. 15	78.6	92.9	92.9	81.4	57.4	58.5	56.6	79.1	59.9	67.7	69.5	65.6
Apr. 12	79.4	92.5	94.8	79.8	56.9	62.4	61.0	78.9	59.8	67.2	68.6	64.9
May 17	79.1	92.2	95.2	77.2	60.5	62.5	61.1	78.5	59.3	66.9	68.0	64.3
June 14	80.2	91.8	96.9	76.0	63.4	66.0	65.2	78.2	59.0	66.8	67.4	63.8
July 12	80.0	91.4	99.3	76.2	68.0	61.7	60.3	78.0	59.2	66.7	67.7	63.3
Aug. 16	78.4	91.0	98.0	76.1	72.5	55.0	52.7	77.4	59.6	66.5	68.1	62.9
Sept. 13	78.7	88.2	98.2	77.2	82.2	54.8	52.6	76.3	59.5	66.4	67.7	62.3
Oct. 18	78.1	87.2	94.9	77.3	86.1	55.6	53.6	75.3	58.6	66.3	67.1	62.3
Nov. 15	77.8	86.8	93.2	77.4	87.2	55.9	54.0	75.0	57.7	66.4	66.6	62.5
Dec. 13	78.6	86.5	92.7	79.1	84.5	59.6	58.2	74.5	57.3	66.3	65.8	62.6
1939:												
Jan. 17	77.5	86.1	92.9	77.9	65.9	61.1	60.0	74.4	56.8	66.3	64.8	62.3
Feb. 14	76.8	85.6	93.4	77.1	58.7	61.0	60.0	74.1	56.9	66.2	64.1	62.0
Mar. 14	76.4	85.4	93.6	75.7	57.0	61.0	60.0	74.1	56.6	66.0	63.6	61.9
Apr. 18	76.6	85.1	94.1	72.2	55.4	64.9	64.4	73.9	56.8	66.0	63.0	62.0
May 16	76.5	84.9	94.2	71.2	55.3	65.7	65.3	73.8	56.5	65.5	62.4	62.1
June 13	76.3	85.0	93.1	71.2	55.8	65.5	65.1	73.8	56.6	65.4	62.1	62.3

Source: Department of Labor, Bureau of Labor Statistics; data published currently in "Retail Prices."

No. 365.—Prices, Average Retail, of Principal Articles of Food: 1923 to 1939

Note.—Prices in cents per pound except for milk (cents per quart), eggs and oranges (cents per dozen), and tomatoes (cents per no. 2 can). Data are averages of prices as reported by retail dealers in 51 large cities. Prices for individual cities are combined with the use of population weights

Year and month	Wheat flour	Corn meal	Rice	Bread, white	Sirloin steak	Plate beef	Pork chops	Bacon, sliced	Ham, sliced	Lamb, leg	Chickens, roasting	Butter
1923	4.7	4.1	9.6	8.8	40.0	13.3	30.3	39.7	48.7	36.9	35.8	55.8
1924	4.9	4.6	10.1	8.9	40.9	13.8	31.0	38.4	48.4	37.2	36.4	52.2
1925	6.1	5.4	11.1	9.3	42.4	14.6	37.0	47.1	55.1	38.6	38.0	55.2
1926	6.0	5.0	11.5	9.3	43.0	15.3	39.9	50.8	59.4	39.0	40.2	53.6
1927	5.5	5.1	10.7	9.2	44.8	16.1	37.2	47.8	56.9	39.1	38.2	56.3
1928	5.3	5.3	10.1	8.9	50.1	19.9	35.2	44.4	54.7	39.6	38.9	56.9
1929	5.1	5.3	9.8	8.8	52.1	21.4	37.5	43.9	56.5	40.2	41.2	55.5
1930	4.6	5.3	9.5	8.6	48.4	19.3	36.2	42.5	54.6	35.1	36.7	46.4
1931	3.6	4.5	8.2	7.7	41.0	14.7	29.6	36.6	47.2	29.9	32.2	35.8
1932	3.2	3.6	6.6	7.0	34.4	11.8	21.5	24.2	35.9	23.8	25.6	27.8
1933	3.9	3.5	6.2	7.1	29.6	10.5	19.8	22.6	31.3	21.8	21.8	27.8
1934	4.9	4.4	8.0	8.3	32.3	11.0	25.5	29.1	37.4	25.2	25.9	31.5
1935	5.1	5.0	8.4	8.4	40.1	16.7	35.4	41.3	46.6	27.7	30.3	36.0
1936	4.8	5.1	8.6	8.2	37.9	15.4	33.8	40.9	48.6	29.0	32.0	39.6
Mar. 10	4.8	4.9	8.5	8.3	36.3	15.9	32.1	41.2	47.2	27.7	32.6	40.1
June 16	4.5	4.9	8.6	8.1	37.0	14.8	34.4	40.5	48.1	31.3	31.8	35.8
Sept. 15	4.9	5.4	8.8	8.2	39.1	14.6	39.5	40.9	50.8	30.2	32.8	42.4
Dec. 15	4.9	5.4	8.6	8.2	39.2	15.5	31.4	39.7	48.4	26.1	29.1	40.0
1937	4.8	5.4	8.4	8.7	43.3	17.3	36.4	41.6	50.2	30.2	33.5	40.8
Mar. 16	5.0	5.4	8.5	8.5	40.1	15.9	33.1	39.9	49.2	28.7	31.0	41.8
June 15	5.0	5.6	8.5	8.7	44.0	17.2	37.6	40.6	49.9	31.6	32.7	38.3
Sept. 14	4.8	5.5	8.4	8.9	48.5	18.9	41.2	44.9	53.0	31.7	36.5	40.7
Dec. 14	4.3	5.0	8.1	8.9	39.4	16.9	31.1	40.0	47.1	29.9	35.4	45.5
1938	4.0	4.7	7.8	8.6	37.9	15.4	32.6	37.0	46.7	28.1	33.6	34.7
Mar. 15	4.2	4.8	7.9	8.9	34.6	14.7	31.9	37.5	45.3	28.2	35.3	37.0
June 14	4.0	4.7	7.8	8.8	38.5	15.3	34.7	36.5	46.4	29.7	35.5	32.2
Sept. 13	3.8	4.7	7.7	8.4	40.4	15.8	36.8	37.2	48.5	28.1	32.1	32.8
Dec. 13	3.7	4.6	7.6	8.2	38.4	15.9	29.4	35.3	47.0	27.4	29.8	35.6
1939:												
Mar. 14	3.6	4.5	7.5	8.0	39.2	15.8	30.2	34.1	46.6	27.5	30.9	31.5
June 13	3.6	4.5	7.5	8.0	39.7	15.3	29.4	32.0	46.9	30.0	31.1	30.6

Year and month	Cheese	Milk, fresh (delivered)	Eggs	Oranges	Cabbage	Onions	Potatoes	Tomatoes, canned	Prunes, dried	Coffee	Lard	Sugar
1923	37.4	13.9	49.9	49.7	5.5	6.4	3.0	12.5	18.7	36.9	17.5	9.9
1924	36.2	13.4	51.0	44.8	5.2	5.9	2.8	12.8	17.4	42.6	18.8	9.0
1925	37.5	13.9	55.4	57.1	5.2	7.0	3.6	13.2	17.1	50.4	23.0	7.0
1926	37.6	14.0	51.9	51.6	5.5	6.0	4.9	11.8	16.8	50.2	21.7	6.8
1927	38.6	14.1	48.7	52.0	5.4	6.3	3.8	11.9	15.1	47.4	19.0	7.2
1928	40.8	14.2	50.3	58.6	5.1	6.2	2.7	11.7	13.5	48.2	18.3	6.9
1929	39.5	14.4	52.7	44.7	5.3	6.7	3.2	12.8	15.3	47.9	18.1	6.4
1930	36.6	14.1	44.5	57.1	5.6	5.0	3.6	12.1	16.1	39.5	16.8	6.1
1931	29.7	12.6	35.0	35.0	3.8	4.3	2.4	10.1	11.7	32.8	13.1	5.6
1932	24.4	10.7	30.2	30.2	4.1	5.0	1.7	9.3	9.2	29.4	8.7	5.0
1933	23.9	10.4	28.8	27.3	4.0	3.5	2.3	9.1	9.5	26.4	8.9	5.3
1934	25.0	11.2	32.5	34.1	3.6	4.4	2.3	10.5	11.4	26.9	11.7	5.5
1935	26.7	11.8	38.3	31.5	4.1	5.1	1.9	10.1	11.1	25.6	19.5	5.7
1936	28.1	12.0	37.8	33.1	4.4	3.8	3.2	9.4	9.9	24.3	16.4	5.6
Mar. 10	27.1	11.8	34.8	30.9	3.8	4.1	2.4	9.3	9.7	24.4	16.2	5.5
June 16	26.7	11.8	32.8	34.6	5.4	4.0	4.9	9.2	9.6	24.0	15.5	5.6
Sept. 15	29.8	12.5	40.9	37.4	4.7	3.5	3.2	9.6	10.0	24.3	16.5	5.6
Dec. 15	29.3	12.4	44.7	28.9	3.7	3.2	3.2	9.5	10.4	24.5	16.8	5.5
1937	29.1	12.5	36.9	38.3	3.7	4.1	2.8	9.3	10.5	25.5	17.0	5.6
Mar. 16	29.3	12.5	33.5	36.0	4.0	4.5	3.8	9.5	10.7	25.2	17.5	5.7
June 15	28.8	12.1	32.5	40.3	4.2	4.5	3.0	9.5	10.7	25.6	17.2	5.6
Sept. 14	29.0	12.7	40.7	45.6	3.1	3.8	1.9	9.1	10.7	26.0	17.1	5.7
Dec. 14	29.4	13.0	39.0	28.6	3.7	4.3	2.0	9.0	9.8	25.0	14.7	5.6
1938	26.5	12.5	36.0	26.4	3.6	4.3	2.1	8.8	9.3	23.2	13.0	5.3
Mar. 15	28.1	12.7	29.2	24.4	4.5	4.6	2.1	8.9	9.3	23.6	13.6	5.5
June 14	26.2	12.3	32.3	26.5	3.8	4.6	2.7	8.9	9.2	23.1	12.7	5.3
Sept. 13	25.4	12.6	41.9	30.0	2.9	3.4	1.8	8.8	9.3	22.8	12.9	5.1
Dec. 13	25.1	12.6	43.2	26.0	3.0	3.9	2.2	8.6	9.2	22.8	11.9	5.2
1939:												
Mar. 14	24.7	12.4	29.0	23.4	3.8	4.1	2.3	8.5	9.1	22.8	11.0	5.1
June 13	24.3	11.5	28.3	28.0	3.5	3.9	2.7	8.7	9.0	22.4	10.4	5.2

Source: Department of Labor, Bureau of Labor Statistics; data published currently in "Retail Prices."

No. 366.—Unit Values, Annual Average, of Important Articles Imported: 1909 to 1938

Note.—The values are required by law to represent the values of the goods *in the foreign markets* whence exported to the United States. "Ton" signifies long ton of 2,240 pounds. The averages are obtained by dividing the total value of imports of the specified article by the total quantity, and as in some commodities there may be considerable variations in price between different grades, methods of packing, etc., and as the proportions of the grades, etc., may vary from year to year, the averages in such cases may show the actual price movements only roughly

Year ended—	Cheese, per pound	Fish, cured, per barrel (200 pounds)		Hides and skins, per pound		Rice, per pound	Wheat, per bushel	Copra, per pound	Flaxseed, per bushel	Cocoa, per pound	Coffee, per pound	Tea, per pound	Cane sugar, per pound	Rubber, crude, per pound	Shellac, per pound	Tobacco, leaf, per pound		Cotton, unmanufactured, per pound	Jute and jute butts, per ton	Flax, per ton
		Herring	Mackerel	Goat	Cattle											Cigar wrappers	Other leaf			
June 30—	*Cents*	*Dollars*	*Dollars*	*Cents*	*Cents*	*Cents*	*Dollars*	*Cents*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*	*Cents*	*Cents*	*Dollars*	*Dollars*
1909	16.5	6.80	10.47	25.0	12.4	2.7	.89	2.8	1.40	11.4	7.5	16.2	2.30	69.8	20.3	.95	55.58	15.7	46.06	257.57
1910	17.3	6.96	10.43	26.6	14.7	2.6	.92	3.6	1.71	10.5	7.9	16.0	2.59	100.0	13.2	.98	52.90	18.4	54.71	277.10
1911	17.4	7.24	9.50	25.0	14.4	2.8	.94	4.1	2.04	10.5	10.3	17.2	2.45	105.8	14.9	1.08	53.62	21.8	72.33	342.47
1912	18.9	7.79	12.19	24.4	15.3	3.4	.82	4.4	1.90	10.9	13.3	18.0	2.81	84.4	12.2	1.25	51.17	18.4	71.12	346.65
1913	18.6	8.24	10.07	25.7	17.3	3.7	.70	4.5	1.54	12.4	13.8	18.4	2.18	79.5	13.9	1.29	45.30	18.9	74.01	318.01
1914	17.3	7.21	10.98	26.2	18.6	3.2	.89	5.3	1.22	11.8	11.1	18.4	2.00	54.0	16.1	1.28	50.41	15.8	105.38	290.37
1915	18.7	6.57	12.27	24.3	18.3	2.4	1.10	3.8	1.25	11.9	9.5	18.1	3.21	48.3	12.5	1.28	46.39	12.5	56.26	399.60
1916	23.5	7.86	13.65	27.2	20.3	2.4	1.02	4.1	1.38	14.4	9.6	18.7	3.70	57.9	12.8	1.43	40.57	17.2	73.07	505.59
1917	30.8	9.44	16.14	52.5	25.9	2.8	1.74	5.1	2.03	11.8	10.1	18.6	4.33	56.8	23.4	1.34	45.67	27.5	87.45	535.01
1918	41.6	10.44	20.74	47.4	25.3	3.5	2.02	5.5	2.56	10.3	9.0	20.4	4.82	52.1	41.5	1.14	50.48	34.9	92.11	1,037.72
Dec. 31—																				
1919	35.9	13.65	24.99	71.5	30.8	6.9	1.88	6.4	3.16	14.8	19.5	24.9	5.60	40.3	48.6	1.40	82.61	41.0	134.51	904.21
1920	35.4	12.49	18.81	110.5	31.0	10.3	2.10	6.6	3.03	15.8	19.5	27.0	12.56	42.9	80.8	1.80	88.23	46.2	100.93	566.77
1921	32.3	11.05	15.32	37.8	12.9	3.4	1.54	3.9	1.66	7.6	10.6	18.6	3.94	17.8	48.9	2.00	91.71	23.7	93.08	566.91
1922	31.4	10.18	17.34	40.5	14.5	3.4	1.15	3.7	2.09	9.3	12.9	24.5	2.59	15.1	59.3	2.04	74.39	25.6	107.38	575.03
1923	32.4	9.95	15.91	43.9	16.0	3.3	.99	4.0	2.01	8.2	13.5	28.2	4.93	26.7	59.7	2.35	80.18	26.4	128.33	511.09
1924	29.2	12.09	17.37	39.3	13.1	3.9	1.00	4.4	1.81	7.8	17.5	29.3	4.39	23.7	53.5	2.56	97.87	30.3	114.02	515.19
1925	27.8	13.30	15.60	40.7	16.0	4.3	1.39	5.0	2.40	10.0	22.3	31.2	2.76	48.4	51.0	2.34	80.27	33.7	190.69	680.59
1926	26.9	12.09	12.05	44.6	14.7	4.5	1.39	5.1	1.84	10.0	21.6	32.7	2.47	54.6	33.6	2.25	75.88	25.5	215.06	478.07
1927	30.7	12.69	13.10	43.6	17.4	4.6	1.31	4.6	1.74	13.4	18.4	31.6	3.06	35.6	41.4	2.15	64.90	22.2	131.52	479.08
1928	30.3	13.15	13.96	46.0	23.1	4.0	1.17	4.5	1.78	12.4	21.3	30.3	2.68	25.0	42.4	2.06	62.02	24.9	129.45	698.47
1929	29.2	12.54	15.45	47.4	16.0	4.1	1.11	4.2	1.92	9.8	20.4	28.9	2.14	19.1	38.4	1.84	65.37	23.9	128.35	579.24
1930	26.7	14.13	12.40	40.7	13.0	3.6	.98	3.7	2.11	8.4	13.1	26.6	1.85	12.9	27.3	1.60	52.99	19.7	107.76	429.26
1931	23.8	12.39	9.30	31.6	8.4	2.9	.64	2.4	.98	5.6	10.0	21.6	1.77	6.6	16.3	1.47	45.92	9.9	69.71	222.45
1932	22.5	9.32	6.66	20.0	5.6	2.6	.53	1.8	.65	4.1	9.1	13.1	1.63	3.5	13.3	1.33	39.22	9.9	64.19	216.50
1933	21.9	8.94	8.11	21.0	7.8	2.8	.56	1.4	.98	4.0	7.8	14.2	1.87	4.9	9.9	1.82	34.11	10.6	56.27	276.17
1934	22.4	10.02	9.82	26.4	7.9	2.9	.78	1.2	1.06	4.4	8.7	21.3	1.96	9.8	17.7	2.00	39.32	13.4	62.95	374.08
1935	22.9	10.66	10.56	24.3	8.6	2.7	.78	2.1	.89	4.4	7.8	19.9	2.26	11.4	13.6	2.18	36.65	14.0	72.82	490.07
1936	21.2	9.64	10.52	28.7	9.9	2.6	.91	2.1	1.15	5.2	7.7	21.7	2.66	14.5	11.7	2.19	38.65	13.2	82.09	442.68
1937	21.1	8.38	12.67	33.0	12.6	3.0	1.12	3.3	1.26	8.5	8.9	22.5	2.60	18.5	10.8	1.97	46.08	12.4	83.69	442.63
1938	21.2	8.74	10.40	22.6	8.7	3.3	.67	1.8	1.29	4.4	6.9	22.5	2.19	14.1	8.9	2.03	52.70	9.0	84.35	613.35

Year ended—	Hemp, per ton	Manila, per ton	Sisal, per ton	Jute burlaps, per pound	Wool, per pound			Silk, raw, per pound	Pulpwood, per cord	Boards, planks, deals, per M feet[1]	Wood pulp, per ton	Newsprint paper, per pound	Bituminous coal, per ton	Petroleum, crude, per gallon	Bar iron, per pound	Tin plates, terneplates, per pound	Copper, pigs, ingots, bars, per pound[2]	Tin, bars, blocks, pigs, per pound	Sodium nitrate, per ton
					Carpet	Clothing	Combing												
June 30—	*Dollars*	*Dollars*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*	*Dollars*	*Dollars*	*Dollars*	*Cents*	*Dollars*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Dollars*
1909	153.45	115.60	111.71	5.9	11	21	21	3.38	5.96	18.85	31.47	2.4	2.85	--------	1.8	2.7	13.3	28.54	35.60
1910	161.89	112.78	114.44	5.0	13	24	25	3.21	6.39	18.37	31.11	2.1	2.75	--------	1.8	2.8	12.5	30.52	30.65
1911	177.78	116.04	102.72	5.3	13	23	26	3.25	6.40	18.51	28.42	2.2	2.83	--------	2.0	3.2	11.9	36.67	31.29
1912	219.75	116.74	103.67	6.6	13	21	24	3.11	6.47	17.46	29.78	2.1	2.85	1.9	2.0	4.3	12.7	41.56	32.03
1913	193.67	171.08	115.71	9.0	14	23	25	3.15	6.71	17.38	32.14	2.0	2.77	1.5	2.0	3.4	15.3	46.30	35.17
1914	177.34	196.82	119.98	8.6	17	25	26	3.42	6.75	19.13	33.49	2.0	2.71	1.5	2.0	3.0	14.4	39.35	31.82
1915	217.73	180.12	110.74	7.0	17	23	25	3.09	6.67	18.99	33.82	2.0	2.90	1.4	1.9	3.3	13.4	32.44	28.34
1916	252.45	178.30	112.87	9.0	22	28	29	3.61	6.51	18.98	33.27	1.9	2.99	1.4	2.8	7.9	19.5	35.34	29.98
1917	258.17	225.03	180.82	10.8	29	36	39	4.61	6.78	20.86	60.71	2.4	3.23	1.4	4.1	10.8	26.1	39.97	35.06
1918	403.40	352.99	343.18	13.3	40	54	62	5.25	9.46	25.49	62.66	2.8	4.42	1.3	4.8	8.4	24.5	54.60	43.64
Dec. 31—																			
1919	561.59	280.95	273.65	14.8	38	51	59	7.35	9.99	32.24	65.24	3.5	5.48	1.2	5.1	12.4	20.5	56.73	48.00
1920	411.75	304.09	185.52	15.6	32	51	58	9.48	13.62	42.31	110.50	4.7	6.06	1.3	6.1	14.5	18.6	58.54	47.75
1921	255.56	184.71	118.00	8.7	12	22	20	5.71	14.23	34.67	63.30	5.0	6.56	1.3	4.7	12.1	12.6	30.71	48.71
1922	232.40	124.89	103.33	9.4	17	25	29	7.21	10.53	29.54	56.31	3.5	5.92	1.3	2.8	5.1	12.5	30.26	48.21
1923	288.61	130.32	109.19	11.2	21	37	38	7.92	9.95	31.75	60.52	3.7	6.03	1.6	2.6	5.2	14.3	39.56	47.05
1924	345.50	175.54	142.98	10.3	24	46	47	6.39	10.24	30.10	55.71	3.7	5.73	2.3	2.7	6.8	12.6	47.32	47.81
1925	458.87	290.51	170.79	13.6	30	46	53	6.21	10.20	30.33	55.09	3.6	4.90	2.9	2.0	12.6	12.9	55.40	47.23
1926	373.73	263.92	182.86	13.7	26	35	39	5.91	10.25	28.79	59.01	3.3	4.85	3.1	2.3	6.1	12.6	60.63	46.79
1927	309.08	255.49	153.32	11.8	26	34	37	5.27	10.32	27.82	57.37	3.3	4.98	3.2	2.0	8.0	11.8	63.30	40.24
1928	341.41	202.65	145.10	12.9	25	44	44	4.87	10.45	26.98	53.27	3.2	4.91	2.7	2.9	7.4	12.4	49.80	35.81
1929	290.74	186.95	156.58	12.0	27	38	38	4.91	10.81	27.52	52.75	3.0	4.88	2.4	3.0	11.2	16.1	47.06	37.52
1930	259.95	138.08	138.50	9.1	20	26	25	3.57	10.76	23.84	49.63	2.9	5.34	2.5	3.3	11.5	13.2	33.31	37.71
1931	145.17	95.60	83.44	6.7	12	24	20	2.28	10.97	20.86	42.72	2.7	5.52	2.0	2.5	9.7	8.5	24.82	38.34
1932	148.38	62.91	50.10	5.0	9	14	15	1.54	8.61	19.29	35.45	2.4	5.34	1.6	2.3	2.9	5.7	21.12	29.19
1933	211.00	56.99	56.89	6.1	10	19	18	1.52	7.41	22.03	33.09	1.9	4.63	1.3	2.8	6.9	6.2	36.36	19.07
1934	254.15	66.31	70.91	7.4	13	24	23	1.27	7.54	25.39	38.34	1.7	4.52	1.7	3.0	11.3	7.0	50.02	19.32
1935	285.54	80.52	71.03	7.0	14	23	21	1.42	7.48	24.54	[3] 36.59	1.7	4.07	1.7	2.0	11.7	6.9	48.50	20.32
1936	317.22	144.99	104.45	6.4	18	26	27	1.70	7.84	24.01	[3] 36.37	1.8	4.25	1.7	2.6	11.9	8.3	44.30	19.39
1937	284.49	177.95	115.06	6.3	27	33	33	1.84	8.14	27.45	[3] 41.04	1.8	4.04	1.8	3.2	13.0	9.2	52.84	18.53
1938	288.26	115.58	88.43	5.6	19	32	30	1.61	8.53	24.65	[3] 42.25	2.2	4.37	1.7	2.6	13.1	8.9	40.30	18.59

[1] Revised to exclude cabinet woods beginning 1919.
[2] Unrefined copper beginning 1916.
[3] Beginning 1935, tons of 2,000 pounds, air-dry weight.

Source: Department of Commerce, Bureau of Foreign and Domestic Commerce; annual report, Foreign Commerce and Navigation of the United States, and December issue of Monthly Summary of Foreign Commerce of the United States.

No. 367.—Unit Values, Annual Average, of Important Domestic Articles Exported: 1910 to 1938

Note.—The values of the goods are required by law to represent their market value at the port of exportation. The headnote to table 366 also applies to this table

Year ended—	Bacon, hams, and shoulders, per pound	Pork, pickled, per pound	Eggs, per dozen	Milk, condensed and evaporated, per pound	Butter, per pound	Cheese, per pound	Lard, per pound	Sole leather, bends, backs, and sides, per pound	Corn, per bushel	Rye, per bushel	Wheat, per bushel	Wheat flour, per barrel	Oil cake and oil cake meal, per pound	Cottonseed oil, refined, per pound [1]	Sugar, per pound	Rosin, per barrel of 280 pounds	Spirits of turpentine, per gallon	Tobacco, leaf, per pound	Cotton, per pound [2]	Boards, planks, and scantlings, per M feet: Softwoods [3]	Boards, planks, and scantlings, per M feet: Hardwoods [3]	Coal: Anthracite, per ton	Coal: Bituminous, per ton	Petroleum, crude, per gallon	Gasoline, naphtha, etc., per gallon	Kerosene, per gallon	Tin plate and terneplate, per pound	Wire nails, per pound	Wire, per pound	Copper, refined, per pound
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Dols.	Dols.	Dols.	Dols.	Cts.	Cts.	Cts.	Dols.	Dols.	Cts.	Cts.	Dols.	Dols.	Dols.	Dols.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
June 30—																														
1910	12.1	11.0	23.7	7.7	25.0	15.5	11.9	-----	.69	.77	1.02	5.27	1.4	6.6	4.3	4.55	.56	10.8	14.0	------	------	4.94	2.49	3.1	8.1	6.2	3.5	2.1	2.4	13.1
1911	13.3	10.8	20.9	7.7	21.7	12.4	11.0	-----	.56	.95	.93	4.88	1.4	7.6	4.1	6.42	.73	11.1	14.5	------	------	4.99	2.48	2.9	8.5	5.6	3.5	2.1	2.3	12.5
1912	12.1	9.5	22.0	8.0	24.1	14.2	9.8	-----	.72	.87	.94	4.63	1.4	6.0	4.6	6.65	.51	11.5	10.2	------	------	5.11	2.54	3.3	9.0	5.7	3.4	2.0	2.2	13.5
1913	13.1	10.6	21.5	8.7	24.3	17.0	11.2	-----	.59	.69	.97	4.67	1.4	6.6	3.8	6.19	.42	11.9	12.0	------	------	5.30	2.52	3.9	13.7	6.3	3.5	2.1	2.1	16.4
1914	13.8	10.8	23.1	8.3	23.8	17.1	11.3	-----	.75	.70	.95	4.61	1.4	7.2	3.6	4.64	.43	12.1	12.8	------	------	5.27	2.49	4.7	14.2	6.4	3.4	2.1	2.1	14.9
1915	13.9	10.8	24.1	8.2	24.3	15.3	11.0	-----	.81	1.17	1.28	5.86	1.4	6.9	4.7	4.53	.47	12.8	8.7	------	------	5.27	2.53	3.2	11.1	6.0	3.2	2.0	2.2	14.2
1916	13.9	10.6	23.2	8.0	26.6	16.7	11.2	-----	.81	1.06	1.24	5.63	1.6	8.5	4.9	5.65	.47	12.1	12.3	------	------	5.25	2.43	3.5	15.5	6.4	3.6	2.6	2.9	22.5
1917	17.9	14.8	30.4	9.7	32.6	23.1	17.3	-----	1.12	1.63	1.99	7.80	1.8	12.5	6.2	6.53	.49	14.7	18.2	------	------	5.56	2.94	4.1	20.7	6.6	5.4	3.8	3.9	28.5
1918	26.7	22.7	37.8	12.9	38.6	24.3	25.0	-----	1.84	1.99	2.37	11.19	2.5	18.2	6.7	7.36	.53	24.1	29.4	------	------	6.16	3.89	5.0	24.3	8.9	10.3	5.1	5.1	28.1
Dec. 31—																														
1919	31.5	25.3	48.5	14.3	50.7	37.8	31.3	-----	1.66	1.88	2.41	11.09	3.3	21.2	7.8	16.89	.98	33.9	33.9	39.52	74.96	8.25	4.66	6.0	24.7	12.2	8.1	5.3	5.5	21.8
1920	25.2	19.8	50.6	15.6	58.0	31.0	23.4	-----	1.49	2.14	2.73	11.31	3.1	18.9	10.3	16.72	1.54	52.4	36.0	52.96	120.10	9.44	8.85	8.6	27.4	15.3	8.0	5.7	5.8	19.6
1921	17.9	12.8	32.5	12.5	40.8	23.1	13.0	-----	.72	1.48	1.55	7.01	2.0	9.6	5.2	5.19	.65	39.7	16.2	32.29	80.45	10.92	5.94	5.4	24.6	12.5	7.2	5.0	5.5	13.3
1922	17.3	12.1	26.3	10.0	37.2	24.9	11.9	-----	.70	.97	1.25	5.69	2.1	11.0	3.8	5.25	1.08	33.9	21.6	31.05	71.00	10.72	5.95	4.4	21.9	9.3	4.6	3.3	3.4	13.6
1923	14.4	11.7	27.5	11.3	43.9	26.2	12.6	35.6	.87	.91	1.18	5.40	2.2	12.0	6.5	5.14	1.07	32.1	29.6	40.11	75.53	10.91	5.46	3.2	16.3	9.0	5.3	4.0	3.9	15.1
1924	14.2	11.9	26.5	10.7	41.5	26.0	13.3	32.0	.97	1.10	1.43	5.70	2.1	11.8	5.5	5.30	.88	29.8	27.7	34.78	71.74	11.17	4.65	3.6	14.1	9.7	5.4	4.0	3.6	13.7
1925	20.1	16.0	30.1	11.7	45.1	26.3	17.1	35.8	1.12	1.30	1.72	7.65	2.1	12.1	3.7	9.02	.98	32.7	24.5	36.12	71.12	11.19	4.39	4.4	15.3	9.5	5.1	3.8	3.4	14.5
1926	21.6	16.5	28.8	12.1	46.1	28.6	15.5	38.0	.86	1.03	1.46	7.02	1.8	11.8	3.5	12.61	.92	28.5	17.5	33.18	70.90	11.42	4.95	4.4	14.8	10.9	5.1	3.4	3.4	14.2
1927	18.4	14.3	27.0	12.3	46.3	30.1	13.5	40.4	.85	1.10	1.42	6.65	1.9	10.6	4.1	9.36	.60	27.5	17.3	33.01	67.90	11.09	4.44	3.9	11.5	9.8	5.1	3.4	3.2	13.6
1928	16.5	14.2	30.4	12.2	47.7	30.7	13.0	50.7	1.02	1.20	1.25	6.23	2.3	11.4	3.5	8.40	.53	26.8	20.4	31.20	63.68	10.96	4.12	3.4	10.7	10.2	4.7	2.9	3.0	14.8
1929	17.9	14.3	33.8	12.1	47.0	27.8	12.7	43.8	1.01	1.05	1.24	5.91	2.2	12.3	3.0	7.96	.52	26.2	19.7	32.27	66.45	10.71	4.22	3.4	10.6	10.1	4.9	3.0	3.2	18.0
1930	17.8	13.7	27.2	11.5	41.7	25.7	11.4	38.3	.94	.88	1.00	5.31	1.9	9.8	2.4	6.32	.44	25.8	14.4	29.45	62.50	10.76	4.17	3.2	9.4	9.0	5.0	2.8	3.0	13.4
1931	14.3	10.0	22.7	10.5	32.1	22.4	9.0	29.1	.69	.49	.62	3.57	1.2	9.0	2.1	4.25	.39	21.8	9.0	22.91	50.96	10.75	4.01	1.9	5.9	6.6	4.1	2.4	2.6	9.4
1932	9.7	6.8	21.7	8.5	24.4	18.3	5.8	26.0	.36	.50	.60	3.19	1.0	6.0	1.6	3.19	.40	16.8	7.3	20.35	41.09	10.37	3.77	2.4	5.6	5.2	3.7	2.2	2.5	6.1
1933	10.3	6.3	20.6	6.8	23.5	18.5	5.9	28.8	.49	.61	.54	3.49	1.1	6.0	1.6	3.63	.43	19.5	9.0	22.16	43.98	9.79	3.54	2.1	5.3	5.2	3.6	2.2	2.4	6.8
1934	13.6	7.4	24.1	7.4	25.8	19.5	6.1	28.1	.76	.88	.60	4.04	1.3	7.2	1.5	4.59	.49	29.7	11.8	27.93	54.54	9.57	4.16	2.9	5.6	5.2	4.1	2.5	2.6	7.6
1935	18.3	11.7	29.7	7.4	25.8	22.0	12.3	25.3	1.50	.99	.91	4.53	1.1	12.0	2.3	4.68	.47	35.1	12.4	28.41	50.46	9.18	4.05	2.8	5.7	5.6	4.3	2.5	2.5	7.7
1936	20.6	11.4	28.0	7.8	32.3	23.5	12.1	34.5	1.05	.79	.99	4.78	1.2	11.8	2.2	5.26	.42	33.6	12.5	32.30	50.08	9.19	4.06	3.1	6.1	5.3	4.4	2.7	2.6	9.2
1937	20.7	12.7	27.4	8.5	36.6	24.2	11.8	40.0	.67	.88	1.11	5.67	1.3	9.9	2.2	7.96	.37	32.1	11.9	35.50	54.38	8.66	4.16	3.4	6.7	5.7	4.9	3.4	3.7	13.0
1938	17.9	10.1	29.7	7.8	29.2	20.9	8.9	36.2	.64	.69	.90	4.44	1.3	8.6	2.1	4.89	.26	32.8	9.8	33.79	51.45	8.59	4.07	3.4	6.0	5.3	5.3	3.0	3.3	10.0

[1] Crude and refined prior to 1922; average price of crude and refined for 1922 was 9.7.

[2] Revised to exclude linters beginning 1915.

[3] Softwoods and hardwoods not reported separately prior to 1919.

Source: Department of Commerce, Bureau of Foreign and Domestic Commerce; annual report, Foreign Commerce and Navigation of the United States, and December issue of Montly Summary of Foreign Commerce of the United States.

14. WAGES, HOURS OF LABOR, AND EMPLOYMENT

[Data in this section relate to continental United States, except as noted. For data relating to hours of labor, wages, and employment shown in other sections, consult the index]

No. 368.—Hours and Earnings, Average, in Selected Manufacturing Industries: 1934 to 1938

Note.—The averages in this table are based on monthly data supplied by representative establishments in the respective industries. As the number of such establishments varies slightly from month to month, the averages for different years are not in all cases strictly comparable; but the reporting "samples" are, in general, large enough to be representative of the industries. The average weekly earnings do not represent full-time earnings, inasmuch as the data from which they are computed cover both full-time and part-time workers. The average weekly hours and average hourly earnings are derived from somewhat smaller samples than the average weekly earnings, and therefore the product obtained by multiplying the hours by the hourly earnings is not identical with the average weekly earnings.

Year	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings
	All manufacturing industries			Blast furnaces, steel works, and rolling mills			Cast-iron pipe			Hardware		
1934	$18.94	34.5	$0.541	$19.25	30.5	$0.632	$14.57	29.7	$0.489	$17.74	33.1	$0.538
1935	20.85	36.5	.559	23.12	34.9	.664	15.40	31.0	.490	20.27	37.1	.549
1936	22.60	39.1	.564	27.42	40.9	.671	18.99	38.2	.493	22.90	41.0	.562
1937	24.95	38.6	.634	31.64	38.7	.818	21.17	37.8	.555	24.69	38.5	.641
1938	22.70	35.5	.639	23.92	28.7	.835	19.15	32.8	.577	22.25	33.6	.662
	Steam and hot-water heating apparatus and steam fittings			Stoves			Structural and ornamental metalwork			Agricultural implements (including tractors)		
1934	$19.92	34.6	$0.576	$18.94	35.1	$0.540	$19.27	33.3	$0.579	$22.56	37.7	$0.596
1935	21.76	37.3	.581	21.58	38.1	.566	20.58	35.2	.586	25.28	39.4	.646
1936	24.25	41.2	.587	24.12	41.7	.582	24.32	41.7	.584	25.94	39.4	.661
1937	27.08	40.0	.676	25.02	39.4	.638	28.18	41.2	.684	30.60	39.7	.773
1938	23.15	33.1	.699	23.67	36.0	.663	25.98	36.0	.723	28.25	35.8	.791
	Electrical machinery, apparatus, and supplies			Engines, turbines, water wheels, and windmills			Foundry and machine-shop products			Machine tools		
1934	$20.83	34.0	$0.604	$22.93	36.2	$0.634	$20.30	34.7	$0.587	$22.49	37.2	$0.604
1935	22.90	36.8	.623	24.40	37.5	.651	22.66	37.8	.599	25.89	41.5	.624
1936	24.98	39.9	.624	26.87	40.6	.663	25.55	42.4	.601	28.40	44.6	.636
1937	28.05	39.4	.711	30.47	40.5	.757	28.51	41.9	.680	32.24	45.1	.716
1938	25.37	34.2	.741	28.31	36.2	.786	24.94	35.0	.711	26.61	36.3	.733
	Radios and phonographs			Textile machinery and parts			Aircraft			Automobiles		
1934	$18.45	33.7	$0.540	$20.67	35.2	$0.599	$24.65	39.4	$0.636	$23.31	33.3	$0.700
1935	19.40	35.9	.542	22.46	36.7	.613	25.75	40.9	.650	27.41	37.1	.739
1936	20.10	37.3	.540	24.55	41.0	.599	26.07	42.1	.632	29.75	38.5	.774
1937	21.26	36.3	.588	27.52	42.4	.651	27.91	42.3	.666	31.94	35.9	.891
1938	21.55	36.0	.601	23.00	34.7	.664	29.33	40.1	.728	30.45	33.0	.923
	Shipbuilding			Aluminum manufactures			Brass, bronze, and copper products			Smelting and refining—copper, lead, and zinc		
1934	$22.80	31.0	$0.728	$18.24	(1)	(1)	$20.07	35.7	$0.563	$20.19	37.6	$0.536
1935	24.77	32.8	.750	21.09	39.0	$0.542	22.86	39.3	.582	21.61	38.9	.556
1936	27.35	35.7	.760	23.38	41.3	.566	24.75	41.6	.595	23.99	41.5	.578
1937	30.51	37.1	.814	25.96	40.4	.643	27.59	39.6	.697	27.91	41.3	.676
1938	30.91	36.6	.837	24.67	36.3	.679	24.81	34.6	.719	26.15	38.2	.685
	Stamped and enameled ware			Lumber—millwork			Lumber—sawmills			Brick, tile, and terra cotta		
1934	$18.56	35.2	$0.527	$15.67	(1)	(1)	$12.90	33.2	$0.389	$14.06	31.8	$0.437
1935	19.97	37.4	.534	17.99	39.5	$0.454	14.41	37.2	.387	16.14	35.8	.450
1936	22.44	40.0	.558	20.16	43.2	.467	17.18	43.1	.398	18.94	41.9	.453
1937	24.29	38.8	.625	21.76	42.0	.520	18.97	43.3	.438	20.88	40.2	.519
1938	22.65	35.9	.629	21.26	39.2	.542	18.03	40.4	.446	18.88	36.1	.523

[1] Not available.

No. 368.—Hours and Earnings, Average, in Selected Manufacturing Industries: 1934 to 1938—Continued

Year	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings
	Cement			Glass			Pottery			Carpets and rugs		
1934	$18.64	32.8	$0.562	$18.78	33.8	$0.557	$16.75	33.8	$0.498	$17.45	31.3	$0.548
1935	19.39	33.9	.572	20.56	35.4	.584	19.08	36.3	.540	20.55	36.5	.564
1936	22.27	38.5	.579	22.35	36.8	.609	21.22	39.9	.553	20.61	36.7	.563
1937	25.35	38.8	.655	24.97	37.1	.675	23.12	39.9	.596	21.28	34.1	.622
1938	25.47	37.1	.687	23.72	33.6	.707	21.67	35.0	.632	20.00	31.4	.638
	Cotton goods			Dyeing and finishing textiles			Knit goods (weighted)			Silk and rayon goods		
1934	$12.58	33.2	$0.378	$17.95	34.2	$0.523	$15.59	33.8	$0.463	$14.82	33.4	$0.443
1935	13.06	34.6	.376	18.95	35.4	.533	16.42	34.7	.484	15.55	34.8	.447
1936	13.79	37.5	.368	20.17	38.9	.517	16.86	36.4	.483	15.44	36.2	.426
1937	14.97	36.2	.413	21.23	37.5	.561	17.54	35.9	.507	16.16	35.9	.450
1938	13.35	33.7	.396	20.27	37.2	.541	17.48	34.8	.517	15.32	34.9	.435
	Woolen and worsted goods			Clothing, men's			Leather			Beverages		
1934	$16.44	33.3	$0.493	$16.26	27.8	$0.580	$20.17	36.8	$0.537	$28.96	38.4	$0.751
1935	18.13	36.8	.493	18.27	30.4	.595	21.47	38.2	.562	30.04	39.0	.770
1936	18.11	36.2	.501	18.39	32.2	.560	21.99	39.2	.560	31.50	40.5	.784
1937	19.99	35.3	.569	18.98	32.0	.591	23.90	38.8	.617	33.05	40.4	.826
1938	18.53	34.1	.545	17.35	29.5	.586	23.52	37.3	.632	32.95	39.1	.849
	Canning and preserving			Confectionery			Flour			Slaughtering and meat packing		
1934	$12.64	(1)	(1)	$15.44	36.3	$0.418	$20.81	38.6	$0.535	$21.93	40.8	$0.528
1935	13.72	35.9	$0.383	15.98	36.7	.436	21.68	39.4	.548	22.84	40.4	.559
1936	14.14	36.5	.393	16.38	39.5	.418	23.60	43.8	.536	23.89	42.2	.565
1937	16.76	37.9	.457	17.76	39.3	.454	25.59	44.3	.571	27.27	41.0	.665
1938	15.87	36.0	.454	17.88	37.9	.476	26.12	43.7	.593	28.10	41.0	.688
	Sugar, beet			Sugar refining, cane			Chewing and smoking tobacco and snuff			Cigars and cigarettes		
1934	$18.75	40.5	$0.480	$21.28	37.5	$0.549	$13.70	34.5	$0.390	$13.17	(1)	(1)
1935	20.57	42.1	.498	22.04	38.5	.568	15.03	34.9	.432	13.97	35.0	$0.395
1936	21.38	43.8	.495	22.71	38.8	.579	15.81	35.7	.444	14.77	35.7	.405
1937	23.91	42.6	.574	26.18	41.0	.629	17.67	36.2	.491	16.32	37.2	.440
1938	25.08	44.0	.578	24.02	39.1	.613	17.64	35.1	.505	16.19	35.6	.457
	Boxes, paper			Paper and pulp			Printing and publishing—book and job			Printing and publishing—newspapers and periodicals		
1934	$18.16	36.6	$0.496	$18.74	36.4	$0.515	$26.12	36.1	$0.725	$32.32	37.3	$0.845
1935	18.92	38.1	.497	20.56	38.9	.529	27.48	37.4	.737	33.11	36.8	.892
1936	19.55	40.9	.481	22.33	41.6	.537	28.41	38.6	.742	35.15	37.0	.922
1937	20.57	40.4	.515	24.75	41.0	.604	30.05	39.4	.773	36.85	37.0	.962
1938	20.72	38.4	.544	23.57	38.1	.619	29.55	37.5	.798	37.04	36.3	.987
	Chemicals			Fertilizers			Paints and varnishes			Rayon and allied products		
1934	$23.80	38.6	$0.616	$10.97	32.7	$0.336	$21.40	38.1	$0.557	$18.59	37.0	$0.504
1935	25.29	39.7	.636	11.00	33.6	.327	23.32	39.8	.586	19.48	37.9	.514
1936	26.54	40.6	.653	12.77	38.5	.332	25.12	41.9	.600	20.52	38.6	.532
1937	30.13	39.9	.755	15.05	40.1	.378	27.59	41.2	.670	23.76	38.5	.617
1938	29.86	38.0	.786	14.86	37.1	.401	27.21	39.1	.697	22.78	35.3	.645
	Soap			Petroleum refining			Rubber goods, other than boots, shoes, tires, and inner tubes			Rubber tires and inner tubes		
1934	$20.70	38.0	$0.545	$26.72	34.9	$0.750	$18.39	35.3	$0.513	$23.65	30.7	$0.779
1935	22.53	38.0	.593	27.81	35.0	.801	19.65	37.5	.527	27.01	32.3	.842
1936	23.69	39.4	.601	29.36	35.8	.827	21.39	40.3	.535	30.72	35.4	.873
1937	27.10	39.8	.682	33.72	36.0	.945	22.99	39.1	.592	30.08	31.8	.950
1938	27.65	39.0	.708	34.91	35.9	.978	21.66	36.5	.597	28.11	29.6	.949

[1] Not available.

Source: Department of Labor, Bureau of Labor Statistics; monthly figures are published currently in the Monthly Labor Review and in a pamphlet, "Employment and Pay Rolls."

No. 369.—Earnings, Average Weekly, in Manufacturing Industries; Cost of Living; Weekly Earnings Adjusted to Cost of Living—Indexes: 1921 to 1938

Note.—1923-25 average=100. The indexes of average weekly earnings in this table are derived from the employment and pay-roll indexes shown in table 373. For description of method of computing indexes of cost of living, see headnote, table 360, p. 321. The significance of changes in average earnings is affected by such considerations as labor productivity, labor cost per unit of output, labor turnover, and wholesale prices. Such qualifying data are embodied in detailed reports of the Bureau of Labor Statistics

Year	Average weekly earnings	Cost of living	Weekly earnings adjusted to cost of living	Year	Average weekly earnings	Cost of living	Weekly earnings adjusted to cost of living
1921	92.2	103.6	89.0	1930	96.8	97.0	99.8
1922	89.5	97.2	92.1	1931	86.8	88.6	98.0
1923	99.1	99.0	100.1	1932	70.4	79.8	88.2
1924	99.6	99.2	100.4	1933	68.3	75.8	90.1
1925	101.3	101.8	99.5	1934	75.3	78.6	95.8
1926	102.5	102.6	99.9	1935	81.2	80.7	100.6
1927	102.9	100.6	102.3	1936	87.5	81.6	107.2
1928	103.8	99.5	104.3	1937	96.4	84.3	114.4
1929	104.2	99.5	104.7	1938	89.3	83.0	107.6

Source: Department of Labor, Bureau of Labor Statistics; monthly figures are published currently in the pamphlets, "Employment and Pay Rolls" and "Changes in Cost of Living."

No. 370.—Hours and Earnings, Average, in Selected Nonmanufacturing Industries: 1934 to 1938

Note.—See headnote, table 368

Year	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings	Average weekly earnings	Average weekly hours	Average hourly earnings
	Anthracite mining			Bituminous coal mining			Metalliferous mining			Quarrying and nonmetallic mining		
1934	$27.35	33.2	$0.826	$18.10	27.0	$0.672	$20.83	36.8	$0.559	$15.69	33.3	$0.474
1935	25.98	31.7	.823	19.58	26.4	.745	23.23	38.7	.593	16.68	34.9	.475
1936	25.63	30.8	.833	22.71	28.8	.794	25.45	42.0	.605	19.69	41.4	.475
1937	25.19	28.8	.873	23.84	27.9	.856	30.59	43.8	.700	22.20	41.6	.533
1938	23.76	25.3	.922	20.80	23.5	.878	26.67	39.5	.678	21.00	38.6	.543
	Crude petroleum producing			Telephone and telegraph			Electric light and power and manufactured gas			Electric-railroad and motorbus operation and maintenance		
1934	$27.48	(1)	(1)	$27.10	38.1	$0.723	$29.33	38.9	$0.754	$27.58	45.4	$0.602
1935	28.88	36.1	$0.785	28.32	38.4	.760	30.50	39.3	.775	28.47	45.4	.617
1936	29.93	38.2	.768	29.29	38.9	.781	31.70	40.2	.788	30.23	46.5	.639
1937	33.24	39.7	.827	30.61	38.9	.820	33.61	40.2	.838	31.67	46.2	.677
1938	34.12	39.7	.844	30.89	38.9	.833	33.46	39.9	.841	32.39	45.1	.708
	Wholesale trade			Retail trade—total			Retail trade—general merchandising			Retail trade—other than general merchandising		
1934	$26.37	41.1	$0.636	$19.86	41.5	$0.529	$17.21	38.1	$0.470	$22.40	42.4	$0.544
1935	26.93	41.3	.648	19.96	41.8	.521	17.02	39.0	.466	22.47	42.7	.538
1936	28.53	42.6	.667	20.68	43.5	.522	17.51	40.8	.460	23.41	44.4	.541
1937	29.94	42.8	.698	21.73	42.3	.538	18.49	39.8	.503	24.48	44.4	.567
1938	29.48	42.2	.700	21.14	42.6	.543	17.82	39.4	.481	24.03	43.7	.562
	Hotels (year-round) [2]			Laundries			Dyeing and cleaning			Building construction [3]		
1934	$13.17	47.2	$0.273	$15.03	39.4	$0.377	$17.90	40.4	$0.443	$23.03	28.9	$0.795
1935	13.57	47.8	.279	15.55	40.7	.366	18.27	41.7	.437	24.51	30.1	.815
1936	13.97	48.3	.287	16.06	42.5	.374	18.65	42.8	.442	27.08	32.8	.824
1937	14.78	47.7	.308	16.82	42.9	.391	19.72	42.7	.470	30.24	33.4	.903
1938	14.93	46.8	.315	17.15	42.0	.411	19.93	41.8	.483	29.18	32.1	.908

[1] Not available.
[2] Cash payments only; the additional value of board, room, and tips cannot be computed.
[3] Not including projects financed by Public Works Adm., or Reconstruction Finance Corp. funds, or regular governmental appropriations.

Source: Department of Labor, Bureau of Labor Statistics; monthly figures are published currently in the Monthly Labor Review and in a pamphlet, "Employment and Pay Rolls."

No. 371.—Wage Rates—Average Hourly Rates for Common Labor in Important Industries: 1927 to 1938

Note.—In cents per hour as of July 1 of each year. Figures represent entrance rates paid unskilled adult males in important industries employing considerable numbers of common laborers

Year	All industries covered	Manufacturing	Public utilities	Building construction [1]
Total, 13 industries:				
1927	42.4	39.9	39.8	48.2
1928	42.8	40.2	42.9	47.4
1929	43.2	40.7	42.8	48.3
1930	42.9	40.5	44.6	47.0
1931	40.3	38.3	44.6	42.6
1932	35.5	31.8	41.5	39.9
1933	33.3	30.5	38.7	38.3
1934	42.0	40.7	41.8	45.5
1935	43.0	41.5	42.0	48.1
1936	43.4	42.5	42.9	50.9
1937	51.4	51.4	46.7	55.3
1938	50.9	50.5	48.0	56.6
Total, 20 industries:				
1938	50.8	50.4	48.0	56.6

Industry	1937	1938
All industries covered:		
Total, 13 industries	51.4	50.9
Total, 20 industries	51.2	50.8
Manufacturing:		
Total, 9 industries	51.4	50.5
Total, 16 industries	51.1	50.4

Industry	1937	1938
Manufacturing—Continued.		
Automobile parts	55.4	53.9
Brick, tile, and terra cotta	45.7	45.6
Cement	51.4	52.2
Chemicals	52.4	52.5
Fertilizers	36.4	35.9
Foundry and machine-shop products	49.6	49.5
Glass	50.4	52.9
Iron and steel	58.5	58.1
Leather	47.7	49.5
Lumber (sawmills)	43.7	40.9
Paints and varnishes	55.2	52.4
Paper and pulp	47.7	48.5
Petroleum refining	61.1	63.4
Rubber tires and inner tubes	48.1	50.5
Slaughtering and meat packing	56.7	56.7
Soap	48.9	59.0
Public utilities, total	46.7	48.0
Electric light and power	45.9	45.9
Electric-railroad and motorbus operation and maintenance	47.5	50.2
Manufactured and natural gas	47.3	47.1
Building construction	55.3	56.6

[1] Figures through 1935 cover a small amount of construction outside the building industry.

Source: Department of Labor, Bureau of Labor Statistics; Monthly Labor Review.

No. 372.—Wage Rates—Hourly Rates for Common Labor in Road Building, by Geographic Divisions: 1925 to 1939

[In cents per hour]

Year and month	United States, average[1]	New England	Middle Atlantic	South Atlantic	East South Central	West South Central	East North Central	West North Central	Mountain	Pacific
Federal-aid projects:[2]										
1925	38	46	44	27	25	27	37	38	44	52
1926	38	50	46	29	25	27	38	36	43	52
1927	39	49	47	27	25	30	39	38	45	53
1928	40	50	44	[3]26	26	28	39	38	46	53
1929	39	51	43	27	26	31	40	38	46	53
1930	39	50	42	25	25	28	38	37	47	53
1931	36	45	38	21	20	23	37	36	45	51
1932	32	36	36	19	19	26	[4]37	34	44	48
1933 [5]	35	36	36	23	20	28	41	35	44	52
1934 [5]	40	42	41	26	25	33	49	38	50	57
1935 [5]	43	43	44	26	27	33	51	38	51	57
1936	41	[4]44	45	25	30	31	49	41	52	57
1937	41	45	47	26	28	31	56	44	53	61
1938	40	45	50	27	28	37	60	46	55	66
1939 (Jan.–June)	40	51	52	28	28	37	61	44	55	66
Emergency, Public Works, or Works Program projects:[6]										
1933	37	40	39	24	23	29	40	39	50	52
1934	42	43	41	31	30	35	50	44	55	58
1935	41	45	43	31	30	36	53	47	56	57
1936	38	[4]42	49	27	26	29	49	39	52	58
1937	40	49	50	27	29	30	61	48	52	63
1938	38	50	52	26	30	31	67	51	60	63
1939 (Jan.–June)	40	46	57	28	31	35	65	52	57	68

[1] Changes in United States wage rates are affected by the relative number of men employed in areas with higher or lower wage rates.

[2] Beginning with March 1932 through December 1935, data from State projects also are included.

[3] Average for 10 months. [4] Average for 11 months.

[5] Federal-aid projects were at a low level for 1933 to 1935 and wage rates are not representative; see data for emergency, etc., projects.

[6] Data are based upon the type of project that employed the greatest number of men for the given year.

Source: Federal Works Agency, Public Roads Administration (formerly Department of Agriculture, Bureau of Public Roads); records.

No. 373.—Employment and Pay Rolls in Manufacturing Industries—Indexes, by Months: 1921 to 1939

NOTE.—**Monthly average, 1923-25=100.** Indexes are based on monthly reports from representative establishments in 87 manufacturing industries. These industries and industry groups are shown in tables 375-377. The base used in computing these indexes is the 3-year average, 1923-25, taken as 100. Indexes are not adjusted for seasonal variation. Indexes in this table and tables 374-377 have been adjusted to conform with the Federal Biennial Census statistics on factory employment and pay rolls through the year 1935 and supersede the previously published series. The principal change in addition to the adjustment to the 1935 census is the elimination of the railroad repair-shop group from the revised series. For indexes of employment adjusted for seasonal variations, see table 374.

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
EMPLOYMENT													
1921	79.5	81.7	82.9	82.3	82.0	81.2	79.7	81.1	83.0	83.7	83.7	82.7	82.0
1922	82.4	84.5	85.8	85.7	87.9	89.6	90.5	93.1	95.1	96.6	98.0	99.1	90.7
1923	100.2	102.4	104.6	105.1	105.2	105.7	104.6	104.8	105.3	104.0	102.8	101.1	103.8
1924	100.1	101.7	101.9	100.1	96.8	93.8	90.6	92.0	94.2	95.0	94.5	96.1	96.4
1925	96.6	98.3	99.2	99.1	98.6	98.4	98.3	100.0	101.9	102.6	102.2	101.8	99.8
1926	101.0	102.0	102.5	101.8	100.8	100.8	99.7	101.8	104.0	103.6	101.6	100.3	101.7
1927	98.6	100.2	100.9	100.3	99.6	99.7	98.6	99.9	101.2	100.2	98.0	96.5	99.5
1928	95.3	97.2	98.2	97.8	97.8	98.5	98.4	101.1	103.3	103.5	102.6	102.1	99.7
1929	101.7	104.1	105.4	106.7	106.5	106.8	107.3	109.2	110.3	109.0	104.6	100.7	106.0
1930	98.2	98.3	97.9	97.3	95.6	93.6	90.4	89.7	90.7	88.7	85.4	82.9	92.4
1931	80.1	80.8	81.2	81.2	80.6	78.8	77.7	77.9	78.3	75.5	72.7	72.0	78.1
1932	70.0	71.2	70.1	67.8	65.2	63.2	61.0	62.7	66.1	67.2	66.3	65.1	66.3
1933	63.3	64.7	62.3	63.9	66.8	71.6	76.2	81.3	85.0	84.6	81.2	79.5	73.4
1934	78.8	83.7	87.2	88.8	89.0	87.8	86.3	87.4	83.5	85.9	84.3	85.6	85.7
1935	86.6	89.6	91.1	91.3	90.0	88.3	88.9	91.7	93.8	95.2	94.5	94.0	91.3
1936	92.1	92.2	93.4	94.7	95.4	95.9	97.1	99.9	101.9	103.2	103.3	104.4	97.8
1937	102.7	105.3	107.7	108.8	108.9	107.5	108.0	109.1	109.0	107.2	101.1	94.5	105.8
1938	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.7	88.8	89.5	90.5	91.2	86.8
1939	89.5	90.7	91.4	91.1	90.1	90.6	------	------	------	------	------	------	------
PAY ROLLS													
1921	80.6	80.1	81.0	78.8	77.4	75.6	71.6	73.6	73.3	71.9	70.9	72.7	75.6
1922	69.6	72.5	74.4	73.6	77.0	80.0	80.2	84.1	87.0	88.7	92.2	94.5	81.2
1923	93.9	97.8	102.6	103.8	107.3	107.2	102.9	103.1	103.8	105.9	103.9	102.7	102.9
1924	98.9	104.5	104.5	102.0	97.6	91.9	85.3	89.1	92.4	94.6	93.1	97.6	96.0
1925	96.0	101.0	102.8	100.4	101.4	99.2	97.5	100.1	99.4	105.3	105.1	105.5	101.1
1926	101.6	105.7	107.2	104.9	103.5	103.7	99.4	103.8	105.1	108.0	104.3	103.6	104.2
1927	98.6	104.8	106.6	105.0	104.8	103.2	99.1	102.5	102.1	102.7	98.9	100.0	102.4
1928	96.6	102.0	103.5	101.3	102.3	102.7	100.2	104.6	106.2	109.5	106.2	106.9	103.5
1929	103.8	110.8	113.0	114.1	114.3	112.7	108.6	113.5	114.4	113.7	104.9	101.2	110.4
1930	96.5	99.6	99.7	98.5	96.1	92.9	85.0	83.8	84.8	82.0	77.3	75.4	89.4
1931	70.3	74.4	75.9	74.7	73.6	69.9	66.6	66.4	63.8	61.8	58.3	57.8	67.8
1932	54.0	55.4	53.6	49.6	46.8	43.7	40.4	41.4	44.0	45.8	43.6	42.4	46.7
1933	40.3	41.4	38.3	40.4	44.4	49.1	52.7	58.6	61.3	61.1	57.3	56.5	50.1
1934	56.1	62.9	67.2	69.6	69.7	67.4	62.8	65.1	60.8	64.0	62.5	66.2	64.5
1935	67.5	72.6	74.3	74.4	71.7	69.9	69.1	74.0	76.7	79.4	78.6	80.4	74.1
1936	76.7	76.6	80.3	82.3	83.9	84.1	83.4	87.1	86.9	92.5	94.0	98.8	85.6
1937	94.4	99.7	105.5	109.3	109.7	107.0	104.6	108.2	104.4	104.5	92.9	84.2	102.0
1938	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.9	81.0	83.8	84.1	86.5	77.5
1939	83.4	85.5	86.9	84.9	84.4	85.9	------	------	------	------	------	------	------

Source: Department of Labor, Bureau of Labor Statistics. Indexes are published currently in a pamphlet entitled "Employment and Pay Rolls," and in Monthly Labor Review.

No. 374.—Employment in Manufacturing Industries—Indexes Adjusted for Seasonal Variations, by Months: 1925 to 1939

NOTE.—**Monthly average, 1923-25=100.** Indexes are based upon data shown in table 373. For a description of methods of adjustment see Federal Reserve Bulletin for October 1938, p. 836

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1925	98.1	98.6	98.7	99.0	99.0	98.9	99.4	99.7	99.9	101.1	102.0	102.4	99.8
1926	102.7	102.4	102.0	101.7	101.1	101.3	101.0	101.5	102.0	102.0	101.4	101.0	101.7
1927	100.4	100.8	100.4	100.2	100.1	100.1	99.7	99.6	99.1	98.4	97.9	97.4	99.5
1928	97.3	97.8	97.9	97.7	98.2	98.7	99.2	100.4	100.9	101.7	102.7	103.3	99.7
1929	104.2	105.0	105.3	106.4	106.6	107.0	108.1	108.4	107.3	106.6	104.4	101.9	106.0
1930	100.6	99.0	97.7	97.0	95.7	93.9	91.2	89.0	87.7	86.7	85.3	83.8	92.4
1931	82.4	81.4	81.1	81.0	80.7	79.2	78.7	77.5	76.0	73.9	72.6	72.4	78.1
1932	71.8	71.4	69.9	67.6	65.3	63.6	61.9	62.4	64.4	65.8	66.2	65.5	66.3
1933	64.9	65.0	62.2	63.8	67.1	72.2	77.4	81.0	82.8	82.9	81.2	80.1	73.4
1934	80.7	83.9	86.9	88.3	89.0	88.3	87.3	86.4	81.3	84.4	84.6	86.4	85.7
1935	88.8	90.0	90.7	90.8	90.1	89.2	90.1	91.1	91.8	93.0	94.1	94.5	91.3
1936	94.3	92.8	93.0	94.3	95.7	96.7	98.4	99.3	99.9	100.8	102.8	104.9	97.8
1937	105.2	106.0	107.3	108.4	109.1	108.4	109.3	108.6	107.2	105.1	100.6	95.1	105.8
1938	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.6	86.8
1939	91.7	91.3	91.0	90.8	90.4	91.4	------	------	------	------	------	------	------

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

No. 375.—Employment and Pay Rolls in Manufacturing Industries—Indexes for Durable-Goods and Nondurable-Goods Groups, by Months: 1926 to 1939

Note.—Monthly average, 1923-25=100. See headnote, table 373

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	DURABLE-GOODS GROUP [1]												
EMPLOYMENT													
1926	101.3	102.9	103.9	104.3	103.7	103.2	101.8	103.0	103.5	103.0	100.8	98.6	102.5
1927	96.0	97.9	99.1	99.3	99.2	98.2	95.8	96.4	95.9	95.2	92.9	91.5	96.5
1928	90.3	92.8	94.9	96.1	97.7	98.2	97.4	99.9	101.3	101.6	101.0	100.6	97.7
1929	101.0	103.9	105.9	108.0	109.3	109.3	109.2	110.3	109.8	107.7	102.5	97.6	106.2
1930	94.8	95.3	95.1	94.9	93.8	90.8	86.3	83.7	82.3	80.9	78.1	75.7	87.6
1931	72.3	72.4	72.5	72.6	71.9	69.8	67.1	65.8	65.0	62.2	60.6	60.2	67.7
1932	58.1	58.8	57.5	55.5	54.0	52.5	50.1	48.9	49.2	49.6	50.0	49.6	52.8
1933	47.7	48.6	46.8	47.9	50.9	55.3	59.8	65.0	68.3	68.0	66.1	65.8	57.5
1934	65.2	69.6	73.8	77.0	78.8	78.1	75.7	73.6	71.5	70.2	69.8	72.3	73.0
1935	74.7	78.6	80.6	81.7	81.2	78.9	79.0	80.6	81.5	85.5	86.7	86.3	81.3
1936	84.5	84.4	86.0	88.5	90.6	91.4	91.7	91.9	93.0	96.7	98.7	100.5	91.5
1937	97.9	101.2	104.8	107.4	109.0	107.5	107.8	107.0	106.3	106.6	100.8	91.7	104.0
1938	81.7	80.1	79.3	77.0	75.0	72.4	70.3	71.7	75.3	79.0	82.1	83.1	77.3
1939	81.6	82.6	83.5	84.1	83.3	83.9	------	------	------	------	------	------	------
PAY ROLLS													
1926	99.9	106.4	108.6	107.8	106.5	106.1	100.2	104.7	104.6	108.2	103.9	101.1	104.8
1927	93.6	101.8	104.8	104.6	104.7	101.2	94.8	98.5	96.1	97.7	93.7	94.7	98.9
1928	90.1	98.0	101.0	101.4	103.9	103.0	99.0	104.5	104.8	109.4	106.1	105.8	102.3
1929	102.2	111.5	114.6	117.5	118.7	115.8	109.8	115.4	114.6	113.4	102.9	97.4	111.2
1930	91.0	96.1	96.8	97.0	94.8	90.3	79.1	76.0	75.4	74.4	68.6	66.1	83.8
1931	59.1	63.7	65.2	64.6	63.7	58.7	53.6	52.2	48.8	47.7	45.3	44.9	55.6
1932	40.7	41.8	39.5	36.9	35.8	32.6	29.4	27.9	27.9	29.8	29.5	29.0	33.4
1933	27.5	27.8	25.8	27.5	32.0	36.4	39.6	45.2	46.0	46.3	43.6	43.8	36.8
1934	43.2	49.7	55.0	59.8	61.2	59.5	51.7	52.1	47.6	48.7	48.7	53.3	52.5
1935	55.8	62.4	64.4	65.7	63.5	60.9	59.2	63.5	65.6	71.4	72.9	74.5	65.0
1936	69.9	68.9	74.2	79.3	82.1	82.6	79.7	80.8	81.0	89.6	93.4	98.4	81.7
1937	91.2	97.9	106.1	113.3	114.6	111.1	107.3	110.5	105.8	108.2	94.8	81.0	103.5
1938	67.1	67.2	67.4	65.6	64.2	61.7	58.6	63.7	68.7	75.2	78.3	80.4	68.2
1939	76.6	78.5	80.1	80.2	79.5	81.4	------	------	------	------	------	------	------
	NONDURABLE-GOODS GROUP [2]												
EMPLOYMENT													
1926	100.7	101.1	101.2	99.4	98.0	98.5	97.7	100.7	104.4	104.2	102.4	101.9	100.9
1927	101.1	102.3	102.6	101.2	100.0	101.1	101.2	103.3	106.2	104.9	102.8	101.3	102.3
1928	100.1	101.3	101.3	99.4	98.0	98.7	99.4	102.2	105.1	105.4	104.1	103.6	101.6
1929	102.3	104.3	105.0	105.4	103.9	104.4	105.6	108.2	110.8	110.2	106.6	103.6	105.9
1930	101.4	101.2	100.5	99.6	97.4	96.3	94.3	95.3	98.6	96.2	92.3	89.9	96.9
1931	87.5	88.7	89.5	89.4	88.9	87.4	87.8	89.5	90.9	88.1	84.3	83.2	87.9
1932	81.4	83.0	82.1	79.5	75.9	73.4	71.5	75.9	82.2	83.9	81.8	79.8	79.2
1933	78.1	80.1	77.0	79.1	82.0	87.1	91.8	97.0	100.8	100.3	95.6	92.5	88.5
1934	91.7	97.0	99.9	100.0	98.8	97.1	96.4	100.6	95.0	100.9	98.0	98.3	97.8
1935	98.0	100.0	101.1	100.5	98.3	97.2	98.2	102.2	105.5	104.5	102.0	101.3	100.7
1936	99.2	99.6	100.5	100.0	100.0	100.1	102.2	107.5	110.4	109.3	107.6	108.0	103.8
1937	107.3	109.3	110.5	110.1	108.9	107.5	108.2	111.1	111.5	107.8	101.4	97.2	107.6
1938	93.7	95.9	95.8	94.0	91.5	90.3	92.9	99.0	101.7	99.4	98.4	98.8	96.0
1939	97.1	98.4	98.9	97.8	96.7	97.0	------	------	------	------	------	------	------
PAY ROLLS													
1926	103.5	105.0	105.6	101.6	100.2	101.1	98.6	102.8	105.6	107.9	104.9	106.3	103.6
1927	104.3	108.2	108.5	105.5	104.9	105.4	103.9	107.0	108.8	108.3	104.7	106.0	106.3
1928	103.8	106.4	106.3	101.2	100.6	102.3	101.5	104.8	107.7	109.7	106.2	108.2	104.9
1929	105.6	110.0	111.2	110.3	109.5	109.2	107.2	111.3	114.2	114.0	107.1	105.4	109.6
1930	102.6	103.5	103.0	100.3	97.6	95.7	91.6	92.6	95.3	92.5	87.0	85.8	95.6
1931	82.3	86.5	87.9	86.0	84.8	82.4	81.1	82.2	80.6	77.7	72.9	72.3	81.4
1932	68.9	70.6	69.3	63.8	59.1	56.1	52.8	56.4	62.1	63.8	59.4	57.4	61.6
1933	54.6	56.6	52.4	54.8	58.3	63.3	67.3	73.5	78.4	77.7	72.5	70.8	65.0
1934	70.6	77.6	81.0	80.7	79.1	76.4	75.3	79.7	75.6	81.0	77.9	80.7	78.0
1935	80.5	84.0	85.3	84.0	81.0	79.9	80.1	85.7	89.1	88.3	84.8	87.1	84.2
1936	84.3	85.1	87.2	85.8	85.8	85.7	87.6	94.0	93.5	95.7	94.7	99.2	89.9
1937	97.9	101.7	105.0	104.8	104.2	102.5	101.7	105.7	102.9	100.3	90.8	87.7	100.4
1938	84.0	87.8	87.9	84.7	82.6	80.9	84.1	91.7	94.9	93.4	90.6	93.4	88.0
1939	91.0	93.3	94.6	90.2	89.9	91.0	------	------	------	------	------	------	------

[1] Iron and steel and their products; machinery; transportation equipment; nonferrous metals and their products; lumber and allied products; and stone, clay, and glass products.

[2] Food and kindred products; textiles and their products; paper and printing; chemicals and allied products, and petroleum refining; leather and its manufactures; rubber products; and tobacco manufactures.

Source: Department of Labor, Bureau of Labor Statistics. See source of table 373 regarding current figures.

No. 376.—Employment and Pay Rolls in Manufacturing Industries—Indexes, by Industry Groups: 1921 to 1939

Note.—Monthly average, 1923-25=100. See headnote, table 373

Year and month	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls
	Food and kindred products		Textiles and their products		Lumber and allied products		Paper and printing		Chemicals and allied products [1]		Rubber products		Leather and its manufactures	
1921	93.3	93.6	92.6	89.3	76.6	69.7	88.0	82.5	(2)	(2)	(2)	(2)	86.6	86.5
1922	96.5	91.6	97.3	91.4	97.4	82.3	92.2	85.9	(2)	(2)	(2)	(2)	97.3	96.1
1923	101.4	99.8	105.2	105.8	101.5	100.0	99.2	96.2	102.9	102.2	102.6	101.0	106.6	106.9
1924	98.3	99.3	94.9	93.8	98.3	98.5	99.7	99.5	96.8	96.4	91.8	92.9	96.3	95.3
1925	100.3	100.9	99.9	100.4	100.2	101.5	101.1	104.3	100.3	101.4	105.6	106.1	97.1	97.8
1926	99.7	102.0	99.9	100.2	100.3	102.4	104.1	110.8	106.5	108.7	105.1	107.0	96.6	98.9
1927	100.2	103.0	104.0	106.8	93.9	96.6	104.1	111.0	104.2	107.8	105.7	110.0	97.7	100.3
1928	103.8	106.3	101.3	101.7	92.1	94.1	105.0	112.3	103.0	108.0	111.1	117.5	95.6	95.8
1929	111.1	112.9	104.8	105.2	95.2	97.3	111.3	119.5	115.7	120.9	111.0	115.1	98.5	99.0
1930	107.8	108.0	92.9	85.6	75.8	72.5	108.0	114.6	109.4	112.2	85.9	84.7	91.2	82.3
1931	95.6	92.0	87.2	75.2	56.0	46.2	96.3	97.3	95.4	92.0	73.9	62.5	84.3	72.1
1932	88.6	75.0	77.9	53.6	43.6	26.0	85.5	74.8	85.6	71.7	67.6	47.4	81.2	57.6
1933	100.3	78.7	90.5	61.8	49.9	30.3	86.7	63.3	97.1	76.2	79.1	55.0	87.2	61.2
1934	119.2	98.1	96.7	73.4	56.6	37.4	97.4	80.4	110.8	90.9	88.8	69.3	94.0	73.2
1935	120.1	101.4	103.5	83.2	63.6	45.9	102.0	88.4	112.5	97.4	85.4	74.2	96.1	76.9
1936	123.8	109.8	106.7	86.8	71.1	57.6	105.8	96.3	115.4	106.1	90.4	87.5	95.8	75.9
1937	128.7	125.4	108.5	92.4	76.6	67.2	111.7	107.9	125.3	130.2	96.8	96.9	97.7	81.7
1938	122.3	122.0	93.0	75.0	62.6	53.0	104.7	100.5	111.4	116.6	75.0	69.9	89.5	69.5
1939														
January	113.7	115.3	97.5	81.0	61.9	52.0	105.7	102.2	112.0	119.8	81.1	83.9	92.9	77.5
February	111.0	112.1	101.2	87.8	62.6	53.0	105.9	102.3	112.1	119.9	81.5	83.0	96.7	83.3
March	112.0	113.8	101.4	89.0	62.6	53.9	105.9	104.2	114.5	121.7	82.8	85.4	97.6	83.2
April	114.0	113.9	98.6	79.8	64.3	55.7	105.9	103.3	114.8	120.4	82.1	83.1	94.0	74.5
May	116.8	120.9	96.1	77.8	65.3	58.2	106.0	103.9	111.5	120.4	81.2	82.1	87.0	64.2
June	122.8	125.6	94.0	77.6	66.8	60.4	104.7	102.2	109.2	119.8	80.2	84.2	88.1	69.3

Year and month	Stone, clay, and glass products		Iron and steel and their products [3]		Nonferrous metals and their products		Machinery, not incl. transportation equipment		Transportation equipment		Tobacco manufactures	
1921	72.2	66.5	66.6	57.0	(2)	(2)	77.5	69.6	(2)	(2)	108.3	104.5
1922	85.5	72.6	84.1	70.6	(2)	(2)	81.7	72.2	(2)	(2)	105.8	99.1
1923	100.4	98.3	104.1	103.5	104.8	102.8	105.8	104.1	107.6	107.7	105.7	104.1
1924	98.9	100.5	97.0	96.5	96.8	96.3	94.9	94.9	93.1	90.8	98.8	99.4
1925	100.7	101.2	98.9	100.0	98.4	100.9	99.3	101.0	99.3	101.5	95.5	96.5
1926	103.8	104.2	102.3	104.8	(2)	(2)	107.4	111.1	99.1	99.5	90.9	92.1
1927	99.9	100.5	97.1	98.5	97.0	101.1	102.4	106.2	87.9	89.8	93.4	91.0
1928	95.7	96.2	97.0	100.6	(2)	(2)	104.9	111.3	96.2	101.6	90.7	86.1
1929	93.8	93.7	103.3	108.3	110.2	115.3	125.9	134.3	103.5	105.4	83.9	81.8
1930	80.2	76.9	89.9	86.3	(2)	(2)	104.9	102.7	80.2	70.2	78.3	72.7
1931	63.7	53.9	70.3	55.7	72.4	61.4	78.3	64.2	66.3	52.3	72.1	60.1
1932	46.7	30.6	57.4	31.3	58.0	38.6	57.0	37.3	55.5	37.8	65.6	48.2
1933	49.4	30.8	65.8	39.9	62.6	41.1	60.8	40.5	54.5	35.6	63.1	44.1
1934	61.6	41.7	80.2	53.9	76.3	55.3	79.4	59.6	83.4	61.4	68.1	50.6
1935	66.6	49.0	87.1	66.5	86.3	68.3	89.1	73.5	95.3	78.1	66.4	51.5
1936	73.9	60.2	99.0	86.6	96.2	82.7	103.3	94.1	102.9	93.4	65.5	54.0
1937	80.6	72.5	111.4	109.8	108.8	105.1	123.9	126.9	117.7	115.7	65.3	59.0
1938	66.5	56.6	82.7	66.6	86.8	76.6	90.9	83.1	73.3	68.6	63.8	56.8
1939												
January	66.4	56.8	85.9	77.7	92.2	84.6	91.4	87.4	95.8	93.5	59.2	49.7
February	66.6	58.0	87.2	79.8	93.6	88.3	93.4	91.7	95.9	91.8	62.4	50.9
March	69.6	61.7	88.3	81.6	94.3	89.2	94.7	94.2	95.7	92.0	59.5	51.5
April	72.7	63.0	88.3	80.1	93.5	86.0	95.1	93.7	95.2	94.4	61.7	53.2
May	72.5	64.1	87.3	78.4	92.4	86.8	94.9	94.9	90.3	87.6	62.8	55.8
June	74.4	66.9	87.5	80.7	91.6	86.7	95.6	96.4	89.9	89.2	63.8	58.9

[1] Includes petroleum refining.
[2] Not available.
[3] Not including machinery.

Source: Department of Labor, Bureau of Labor Statistics. See source of table 373 regarding current figures.

No. 377.—Employment and Pay Rolls in Manufacturing Industries—Indexes, by Industry Groups and Industries: 1934 to 1938

Note.—Monthly average, 1923-25=100. See headnote, table 373

Industry group and industry	Employment					Pay rolls				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
Food and kindred products	119.2	120.1	123.8	128.7	122.3	98.1	101.4	109.8	125.4	122.0
Baking	130.3	134.4	139.9	146.7	143.4	107.6	113.6	124.2	140.5	139.5
Beverages	188.9	200.6	223.9	243.7	238.5	191.5	215.7	254.4	287.9	282.9
Butter	98.2	96.9	100.9	105.7	102.6	71.8	74.2	79.9	87.5	87.5
Canning and preserving	143.7	155.0	151.8	159.4	130.4	99.9	118.8	116.0	144.8	114.0
Confectionery	82.6	83.4	80.6	82.2	79.1	70.1	72.2	71.0	79.1	76.1
Flour	79.0	79.0	77.1	78.0	76.5	64.5	66.2	69.5	76.2	75.7
Ice cream	71.9	74.3	77.1	81.5	78.9	56.8	58.1	61.1	68.0	67.6
Slaughtering and meat packing	108.8	92.0	97.8	99.2	96.2	93.9	83.5	92.6	107.2	107.3
Sugar, beet	101.3	112.1	105.7	103.6	104.2	69.7	84.3	87.5	96.0	101.7
Sugar refining, cane	90.7	93.7	91.9	88.4	86.4	66.8	71.3	71.1	79.2	76.7
Textiles and their products	96.7	103.5	106.7	108.5	93.9	73.4	83.2	86.8	92.4	75.0
Fabrics	90.4	85.0	96.3	99.0	83.6	69.8	77.9	80.6	88.1	69.7
Carpets and rugs	68.7	81.5	85.4	95.7	69.1	45.0	62.5	66.6	77.5	52.3
Cotton goods	89.3	83.5	88.8	95.5	81.6	68.2	65.8	74.0	86.9	66.8
Cotton small wares	86.0	85.8	87.0	89.8	74.2	71.1	73.4	77.8	82.6	67.2
Dyeing and finishing textiles	113.6	118.2	115.8	114.8	104.0	88.5	94.5	97.3	100.5	87.2
Hats, fur-felt	86.4	93.3	96.3	95.2	84.4	71.0	82.0	88.7	89.3	74.4
Knit goods	110.5	119.0	121.8	122.3	108.7	100.2	113.9	118.0	123.1	108.9
Silk and rayon goods	88.4	86.5	77.8	78.0	59.6	66.0	68.8	61.5	64.6	46.5
Woolen and worsted goods	67.5	90.4	86.5	83.4	66.2	49.1	71.5	68.1	72.2	53.0
Wearing apparel	108.7	121.0	128.9	128.2	112.9	77.3	90.7	95.9	97.6	82.8
Clothing, men's	99.3	111.3	115.7	115.4	96.7	65.3	79.7	81.6	85.3	65.2
Clothing, women's	150.3	172.7	189.0	184.2	165.2	103.0	120.8	129.9	129.2	116.1
Corsets and allied garments	97.8	102.2	99.6	101.7	97.5	86.9	93.8	95.0	97.4	94.0
Men's furnishings	117.8	125.1	141.4	148.1	131.6	102.8	113.3	122.4	127.7	114.0
Millinery	72.9	71.6	75.6	73.6	69.5	56.5	58.3	66.7	64.6	59.4
Shirts and collars	107.1	113.9	120.1	124.2	113.0	85.7	96.6	102.1	106.5	90.8
Lumber and allied products	56.6	63.6	71.1	76.6	62.6	37.4	45.9	57.6	67.2	53.0
Furniture	64.6	75.6	84.8	94.0	75.2	42.1	53.6	66.0	78.0	58.6
Lumber, millwork	36.8	45.3	54.1	60.7	51.5	22.0	30.2	41.0	49.3	41.5
Lumber, sawmills	48.2	53.4	59.1	62.1	51.0	32.8	39.5	49.2	56.5	45.1
Paper and printing	97.4	102.0	105.8	111.7	104.7	80.4	88.4	96.3	107.9	100.5
Boxes, paper	93.2	97.2	100.2	106.6	96.4	83.0	91.0	97.5	108.6	98.1
Paper and pulp	102.9	105.3	106.8	114.3	104.3	78.1	86.7	95.6	113.9	100.3
Printing and publishing:										
Book and job	88.6	95.0	100.0	107.0	100.8	71.6	79.3	85.5	96.8	89.5
Newspapers and periodicals	99.5	101.6	105.5	107.9	105.4	87.8	92.7	101.4	107.9	100.1
Chemicals and allied products, and petroleum refining	110.8	112.5	115.4	125.3	111.4	90.9	97.4	106.1	130.2	116.6
Other than petroleum refining	108.6	110.8	114.0	124.8	109.1	87.5	94.2	103.4	127.7	110.7
Chemicals	115.6	115.5	123.4	136.5	113.4	96.3	102.2	116.1	146.7	121.9
Cottonseed—oil, cake, and meal	94.7	91.1	83.4	96.2	96.6	61.9	62.8	60.0	79.0	81.3
Druggists' preparations	105.4	106.5	106.4	114.7	108.8	96.4	101.4	105.2	120.8	116.8
Explosives	84.8	77.6	79.9	88.2	82.4	65.5	67.7	80.5	99.1	89.2
Fertilizers	93.8	94.6	90.4	103.1	90.5	63.8	66.3	69.8	92.6	80.3
Paints and varnishes	110.4	116.0	120.5	128.2	112.7	88.1	98.8	110.8	129.2	112.9
Rayon and allied products	292.3	315.7	325.6	356.0	297.0	219.8	249.8	271.4	344.4	275.4
Soap	91.0	85.9	85.2	95.3	88.7	77.2	78.0	79.0	93.7	89.3
Petroleum refining	119.8	119.4	121.3	127.2	120.9	101.8	107.9	115.0	138.1	136.0
Rubber products	88.8	85.4	90.4	96.8	75.0	69.3	74.2	87.5	96.9	69.9
Rubber boots and shoes	77.5	68.6	75.2	75.1	56.2	58.3	56.9	66.1	74.1	50.1
Rubber goods, other than boots, shoes, tires, and inner tubes	116.7	120.0	129.0	142.5	116.5	89.1	99.0	115.2	138.3	107.4
Tires and inner tubes	80.2	75.4	78.5	84.0	63.0	65.1	69.8	83.1	87.9	61.6
Leather and its manufactures	94.0	96.1	95.8	97.7	89.5	73.2	76.9	75.9	81.7	69.5
Boots and shoes	95.0	95.1	94.3	97.2	90.9	72.9	74.1	71.3	77.0	66.3
Leather	89.8	92.9	93.7	91.5	76.9	73.3	81.4	85.6	91.4	75.1
Stone, clay, and glass products	61.6	66.6	73.9	80.6	66.5	41.7	49.0	60.2	72.5	56.6
Brick, tile, and terra cotta	38.0	43.7	55.2	60.5	48.2	21.2	27.4	40.2	48.2	34.8
Cement	55.4	56.0	62.0	71.1	64.5	38.7	39.8	51.0	65.9	59.0
Glass	91.5	96.1	98.4	107.4	83.9	70.9	82.2	91.8	112.5	82.9
Marble, granite, slate, and other products	43.3	39.7	46.8	49.1	42.1	28.3	26.8	35.0	37.8	31.5
Pottery	74.5	77.1	78.6	83.0	75.0	49.5	58.7	65.5	76.7	66.0

No. 377.—Employment and Pay Rolls in Manufacturing Industries—Indexes, by Industry Groups and Industries: 1934 to 1938—Contd.

Industry group and industry	Employment					Pay rolls				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
Iron and steel and their products, not incl. machinery	80.2	87.1	99.0	111.4	82.7	53.9	66.5	86.6	109.8	66.6
Blast furnaces, steel works, and rolling mills	86.2	92.1	105.4	120.0	87.7	55.0	68.7	92.2	120.5	66.9
Bolts, nuts, washers, and rivets	76.0	88.1	99.5	113.6	82.4	57.2	73.8	93.3	114.6	69.3
Cast-iron pipe	57.5	60.3	69.9	73.7	63.3	34.0	39.2	54.4	65.2	51.0
Cutlery (not including silver and plated cutlery), and edge tools	80.0	81.9	84.6	93.7	78.3	59.0	67.0	74.1	87.9	66.4
Forgings, iron and steel	46.3	51.5	58.6	69.4	44.9	34.4	42.9	52.8	68.4	36.6
Hardware	76.5	80.8	85.5	99.0	70.1	56.5	67.0	80.7	100.8	64.2
Plumbers' supplies	46.3	66.6	75.9	82.6	72.1	29.4	50.0	60.4	72.0	56.5
Stamped and enameled ware	131.9	150.5	160.2	171.6	122.7	102.3	128.2	147.4	169.1	115.1
Steam and hot-water heating apparatus and steam fittings	58.9	62.7	75.6	86.1	66.7	39.6	45.1	60.9	77.7	51.2
Stoves	78.4	88.9	98.2	102.0	73.6	52.6	66.9	81.4	86.1	58.8
Structural and ornamental metal work	54.3	55.2	69.1	79.2	61.2	34.7	36.2	53.2	70.8	50.4
Tin cans and other tinware	88.6	91.0	99.5	105.4	89.3	78.7	82.9	94.5	109.5	93.1
Tools, not including edge tools, machine tools, files, and saws	64.6	70.4	83.2	98.4	76.9	50.6	60.6	78.4	98.0	68.2
Wirework	124.1	139.7	164.2	194.8	135.3	93.4	117.8	151.4	194.7	128.9
Nonferrous metals and their products	76.3	86.3	96.2	108.8	86.8	55.3	68.3	82.7	105.1	76.6
Aluminum manufactures	106.0	125.9	144.4	164.0	133.0	77.6	102.8	127.0	164.0	128.7
Brass, bronze, and copper products	86.6	96.7	108.5	122.4	91.8	62.8	79.0	96.9	123.4	83.2
Clocks, watches, and time-recording devices	74.1	82.6	94.8	106.4	81.3	59.5	72.5	90.9	113.1	74.8
Jewelry	73.0	78.7	83.4	94.1	87.5	53.3	60.0	65.5	79.9	71.1
Lighting equipment	58.3	73.6	87.3	101.6	75.0	42.5	57.3	74.2	94.2	61.9
Silverware and plated ware	62.4	60.1	57.0	64.9	60.5	45.1	47.3	47.2	59.8	51.9
Smelting and refining—copper, lead, and zinc	57.2	66.2	73.7	82.1	68.5	39.6	50.3	62.9	81.5	63.9
Machinery, not including transportation equipment	79.4	89.1	103.3	123.9	90.9	59.6	73.5	94.1	126.9	83.1
Agricultural implements (including tractors)	72.2	118.9	139.4	167.4	121.3	54.2	103.9	130.2	185.2	124.1
Cash registers, adding machines, and calculating machines	108.0	116.0	130.3	150.6	138.6	88.5	95.4	115.0	149.6	123.4
Electrical machinery, apparatus, and supplies	73.0	80.7	91.5	114.9	81.6	54.7	66.6	82.3	115.9	74.9
Engines, turbines, water wheels, and windmills	62.0	69.2	81.4	103.6	86.7	52.1	61.1	81.2	118.5	94.4
Foundry and machine-shop products	71.0	78.5	92.4	110.5	81.6	52.2	62.6	83.0	110.6	71.2
Machine tools	75.8	99.5	125.2	158.7	123.4	60.7	91.4	125.5	179.3	115.5
Radios and phonographs	158.6	152.7	168.1	154.3	90.9	110.0	117.8	136.8	134.4	78.9
Textile machinery and parts	67.6	62.1	69.3	80.6	60.5	55.6	54.3	66.4	86.3	53.3
Typewriters and parts	102.5	110.0	119.5	152.3	119.4	87.6	97.0	115.4	152.8	104.7
Transportation equipment	83.4	95.3	102.9	117.7	73.3	61.4	78.1	93.4	115.7	68.6
Aircraft	358.5	407.2	655.6	908.9	828.2	283.9	341.3	551.7	818.0	784.9
Automobiles	94.5	110.4	113.9	128.3	75.8	68.2	89.5	102.8	124.1	69.2
Cars, electric- and steam-railroad	36.6	33.9	46.4	60.0	29.5	27.3	25.6	39.4	61.4	27.6
Locomotives	23.9	19.5	27.6	47.9	25.5	13.9	12.8	21.9	47.5	21.0
Shipbuilding	74.6	82.4	103.9	111.0	96.8	58.9	68.8	95.5	113.2	100.7
Tobacco manufactures	68.1	65.4	65.5	65.3	63.8	50.6	51.5	54.0	59.0	56.8
Chewing and smoking tobacco and snuff	67.1	63.3	61.9	62.1	61.4	61.0	60.7	61.8	68.8	68.6
Cigars and cigarettes	68.2	65.6	65.9	65.7	64.1	49.3	50.3	53.0	57.7	55.3

Source: Department of Labor, Bureau of Labor Statistics. See source of table 373 regarding current figures.

No. 378.—Employment and Pay Rolls in Manufacturing Industries—Indexes, for Specified States: 1924 to 1939

Note.—Index numbers for New Jersey, Pennsylvania, and Delaware, relative to monthly average of the years 1923-25 as 100; for Massachusetts, New York, Illinois, and Wisconsin, monthly average of the years 1925-27. Reports cover the week ending nearest the 15th of the month, except for New York prior to 1935 which covered the week including the 15th of the month. The indexes are not adjusted for seasonal variation and are unweighted, except for Pennsylvania and Wisconsin as stated in footnotes

Year and month	Employment							Pay rolls						
	Massachusetts[1]	New York[2]	New Jersey[3]	Pennsylvania[3]	Delaware[3]	Illinois[4]	Wisconsin[5]	Massachusetts[1]	New York[2]	New Jersey[3]	Pennsylvania[3]	Delaware[3]	Illinois[4]	Wisconsin[5]
1924	------	102.0	96.6	95.9	91.3	103.1	97.4	------	97.9	96.0	95.0	92.1	95.3	93.0
1925	100.1	101.3	99.1	97.5	98.7	99.8	101.4	99.5	99.2	101.8	98.3	101.4	97.9	101.4
1926	102.0	101.4	101.7	99.4	103.8	103.1	101.7	102.5	102.0	108.1	102.7	105.3	104.2	102.2
1927	97.9	97.3	95.0	95.7	101.7	97.1	96.8	98.0	98.8	100.7	97.0	98.1	98.0	96.4
1928	91.6	93.4	90.9	92.7	103.7	95.3	96.2	93.1	95.4	94.6	93.1	98.2	95.2	98.1
1929	94.3	97.9	103.2	98.4	112.2	102.6	106.2	96.5	101.7	107.8	102.1	112.9	101.3	109.7
1930	81.5	86.0	93.9	89.5	103.1	88.4	90.3	79.7	85.6	94.9	85.6	101.4	77.6	83.6
1931	73.5	73.4	78.3	74.6	81.9	71.0	73.8	65.9	67.1	71.2	61.3	73.2	53.8	58.9
1932	59.3	59.2	64.3	63.5	71.7	56.5	59.5	46.4	46.5	50.4	41.1	51.4	34.3	38.2
1933	67.5	61.4	66.0	66.5	81.3	59.6	63.7	49.9	46.4	48.9	44.3	55.8	35.6	41.4
1934	71.8	70.8	75.5	73.9	90.5	70.6	74.1	56.7	56.7	58.1	56.7	65.2	47.1	54.3
1935	75.4	74.4	75.7	76.7	89.2	74.3	80.6	62.3	62.6	62.6	63.6	66.3	54.0	65.3
1936	81.5	79.5	79.7	82.6	98.8	82.4	86.7	71.5	69.6	70.9	77.8	79.8	64.9	77.0
1937	85.2	88.1	85.7	90.0	112.8	93.5	100.7	82.4	83.3	84.2	95.5	97.7	81.6	102.5
1938	68.9	77.0	74.7	73.2	88.4	75.9	83.9	62.5	70.0	71.5	67.8	72.2	61.1	80.4
1937														
March	90.4	89.7	86.2	91.4	111.2	93.6	101.1	88.9	86.1	84.4	98.0	97.0	81.2	102.3
June	86.9	89.4	87.5	92.2	119.3	95.1	101.5	87.0	86.4	88.0	103.3	104.5	86.3	105.4
September	84.5	91.4	87.7	92.1	121.9	98.1	105.6	81.9	86.5	85.0	97.5	101.8	85.2	106.4
December	71.0	81.6	79.3	80.9	95.3	85.9	91.4	64.4	74.2	76.3	74.8	84.7	71.2	90.2
1938														
January	69.2	76.9	75.3	75.6	90.4	80.7	84.9	61.3	69.0	71.2	65.8	77.0	65.1	80.
February	69.5	77.5	75.8	75.2	86.8	79.8	84.7	62.9	70.7	71.9	67.8	72.1	64.4	82.1
March	68.7	77.4	74.5	74.7	85.1	77.6	84.5	62.0	70.7	70.5	68.5	71.7	63.0	81.9
April	67.0	75.6	73.2	72.9	82.6	75.7	83.3	59.1	67.5	68.2	65.8	67.5	60.9	79.6
May	65.7	72.8	72.5	70.3	83.7	73.1	81.7	57.8	64.4	68.7	64.8	69.1	58.4	77.4
June	62.3	71.7	72.9	68.9	84.0	71.4	82.4	55.3	63.7	68.3	62.1	68.3	56.6	77.0
July	63.2	72.3	72.5	69.2	86.6	70.0	91.3	57.1	64.9	68.4	61.3	70.2	55.9	81.3
August	70.0	76.5	74.7	71.7	99.5	72.0	86.0	64.5	70.0	70.9	66.9	74.7	58.9	80.3
September	71.8	80.3	75.7	73.4	94.2	73.7	83.1	67.1	75.3	72.6	68.9	74.4	60.3	77.7
October	72.4	80.8	75.2	74.4	87.7	74.4	81.4	67.6	75.0	74.6	72.3	71.7	62.2	80.9
November	72.6	80.3	76.9	75.4	87.8	75.3	81.5	66.3	72.9	75.0	73.3	71.6	62.6	81.6
December	73.8	81.3	77.7	76.2	91.9	76.1	82.4	69.5	75.8	77.8	75.6	78.5	64.9	83.9
1939														
January	73.0	80.0	76.7	74.6	92.7	75.2	80.6	68.3	74.4	75.9	73.5	79.0	63.2	79.5
February	74.6	81.9	77.6	76.3	94.3	76.8	82.7	70.9	76.8	77.2	76.2	79.6	65.1	85.7
March	74.8	82.7	77.9	76.5	95.2	77.8	83.6	71.2	79.4	79.0	77.6	81.7	67.3	86.7
April	73.1	82.0	77.5	76.2	97.0	77.6	83.7	68.2	76.4	77.1	74.2	83.4	66.2	85.3
May	71.6	80.4	78.0	75.0	96.7	77.6	84.5	67.0	74.4	78.3	73.9	82.3	66.4	86.3
June	71.2	80.9	78.9	75.8	93.7	78.1	86.9	67.5	75.9	80.0	77.1	82.0	67.3	89.2

[1] Compiled by Massachusetts Department of Labor and Industries, based upon monthly returns from approximately 1,800 manufacturing establishments employing about 55 percent of the factory wage earners in the State. Office workers assigned to productive departments are included, but not executives, salaried officers, etc. The employment indexes are adjusted to the annual State census of manufactures through 1936. Pay-roll indexes are based upon a computation of employment times average weekly earnings.

[2] Compiled by the New York State Department of Labor, based upon monthly reports from approximately 2,156 manufacturing firms who employ about 38 percent of all the factory workers in the State. Reports cover employees in both office and shop, including foremen. Executives and salesmen are omitted, and administrative and sales offices located away from the plants are not covered.

[3] Compiled by the Federal Reserve Bank of Philadelphia. For New Jersey, indexes are based upon monthly reports to the bank from 1923 to 1926 and since then, to the New Jersey Bureau of Statistics and Records of the Department of Labor. Current reports are from about 830 manufacturing plants which account for approximately 62 percent of all wage earners engaged in manufacturing industries of the State and 66 percent of the total wage payments. For Pennsylvania, indexes are based upon reports collected by the bank in cooperation with the U. S. Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry. Current reports are from over 2,300 manufacturing plants and represent about 57 percent of all workers and 59 percent of the factory pay rolls in the manufacturing industries of the State. Indexes are weighted according to the relative importance of each industry in the State totals. For Delaware indexes are based upon reports collected by the bank in cooperation with the U. S. Bureau of Labor Statistics. Current reports are from about 82 manufacturing plants and represent approximately 56 percent of all workers engaged in manufacturing industries of the State and 63 percent of the total wage payments. The indexes for the three States have been adjusted to conform with the Federal Census of Manufactures data through 1931 and will be similarly adjusted to subsequent censuses.

[4] Compiled by the Illinois Department of Labor, based upon monthly reports from about 2,500 manufacturing plants covering wage earners (production employees) only. Reports represent approximately 67 percent of all wage earners engaged in manufacturing industries of the State and 70 percent of the total wage payments.

[5] Compiled by the Industrial Commission of Wisconsin, based upon monthly reports from a representative list of manufacturers who employ about two-thirds of the total factory wage earners (manual employees only) in the State. The indexes are weighted averages of relatives. Beginning 1929 indexes have been adjusted to trends indicated by Census data.

No. 379.—Earnings, Weekly, in Manufacturing Industries—Indexes for Specified States: 1924 to 1939

[Index numbers for New Jersey, Pennsylvania, and Delaware, relative to monthly average of the years 1923–25 as 100; for New York, Illinois, Wisconsin, and Massachusetts, monthly average of the years 1925–27. See also headnote, table 378]

Year and month	Index numbers						
	Massachusetts	New York	New Jersey	Pennsylvania	Delaware	Illinois	Wisconsin
1924	----------	95.9	99.5	98.6	100.8	97.2	95.4
1925	99.4	97.9	100.7	99.6	99.4	98.5	100.0
1926	99.8	100.5	105.9	102.5	101.8	101.1	100.4
1927	100.8	101.5	109.0	102.6	103.1	100.5	99.6
1928	101.4	102.0	109.8	103.1	102.6	100.2	101.9
1929	103.3	103.9	113.0	106.9	106.7	101.1	100.6
1930	96.4	99.5	111.3	98.1	103.2	95.8	90.3
1931	88.3	91.2	101.7	81.1	93.9	83.2	78.4
1932	75.0	78.5	88.4	63.0	75.9	65.8	60.2
1933	73.5	75.4	83.5	65.6	72.6	64.2	60.1
1934	79.9	80.1	86.4	76.6	76.0	72.0	71.4
1935	85.0	84.1	92.2	82.2	78.5	78.1	81.6
1936	88.8	87.5	99.2	92.9	85.1	84.8	88.8
1937	96.6	94.5	109.4	105.1	91.1	94.7	100.5
1938	90.9	90.8	106.7	91.2	85.5	88.4	95.3
1938							
March	90.3	91.4	105.6	89.9	88.2	88.3	96.2
June	88.8	88.7	104.8	88.8	85.0	85.9	92.9
September	93.6	93.8	106.9	92.5	82.5	88.9	93.5
December	94.3	93.3	111.5	98.8	89.2	92.6	101.0
1939							
March	95.4	95.9	112.8	101.2	89.6	93.9	102.9
June	94.9	93.8	113.0	101.0	91.4	93.4	101.4

Sources: See footnotes 1 to 5, table 378.

No. 380.—Earnings, Average Weekly and Hourly, in 25 Manufacturing Industries, by Labor Groups: 1925 to 1938

Note.—Index numbers based on 1923 as 100. Data cover a representative number of plants which employed 1,600,000 workers during 1938. The earnings are computed by weighting the average earnings in each industry according to the relative importance of the industry as revealed by the Federal Biennial Census of Manufactures for 1923. In addition, each labor group is weighted according to the relative proportion of the group in each industry as revealed in the Conference Board's studies during the 3-year period 1927–29. The pay-roll data are based upon the first full week in each month, or, if a generally recognized holiday falls in that week, upon the succeeding week

Year	All wage earners		Male, unskilled		Male, skilled and semiskilled		Female	
	Actual amount	Index number	Actual amount	Index number	Actual amount	Index number	Actual amount	Index number
WEEKLY EARNINGS								
1925	$27.08	101.8	$22.93	102.9	$31.29	101.6	$17.17	99.6
1926	27.42	103.0	23.21	104.2	31.61	102.6	17.27	100.2
1927	27.53	103.5	23.54	105.7	31.51	102.3	17.37	100.8
1928	27.80	104.5	23.89	107.2	31.94	103.7	17.15	99.5
1929	28.55	107.3	24.40	109.5	32.60	105.8	17.61	102.1
1930	25.84	97.1	21.90	98.3	29.17	94.7	15.98	92.7
1931	22.62	85.0	19.18	86.1	25.05	81.3	14.69	85.2
1932	17.05	64.1	14.48	65.0	19.48	63.2	11.73	68.0
1933	17.71	66.6	14.91	66.9	20.27	65.8	12.35	71.6
1934	20.06	75.4	16.46	73.9	22.45	72.9	14.50	84.1
1935	22.23	83.5	18.32	82.2	24.98	81.1	15.37	89.2
1936	24.39	91.7	20.00	89.8	27.58	89.5	15.74	91.3
1937	26.80	100.7	22.41	100.6	30.39	98.6	17.02	98.7
1938	24.43	91.8	20.67	92.8	27.49	89.2	15.69	91.0
HOURLY EARNINGS								
1925	.561	103.7	.455	102.7	.644	104.0	.389	101.6
1926	.568	105.0	.461	104.1	.652	105.3	.398	103.9
1927	.576	106.5	.471	106.3	.656	106.0	.398	103.9
1928	.579	107.0	.474	107.0	.659	106.5	.396	103.4
1929	.590	109.1	.486	109.7	.668	107.9	.398	103.9
1930	.589	108.9	.478	107.9	.663	107.1	.395	103.1
1931	.564	104.3	.460	103.8	.634	102.4	.371	96.9
1932	.498	92.1	.400	90.3	.559	90.3	.325	84.9
1933	.491	90.8	.401	90.5	.550	88.9	.340	88.8
1934	.580	107.2	.479	108.1	.643	103.9	.427	111.5
1935	.599	110.7	.495	111.7	.665	107.4	.437	114.1
1936	.619	114.4	.501	113.1	.689	111.3	.434	113.3
1937	.695	128.5	.570	128.7	.777	125.5	.473	123.5
1938	.716	132.3	[1] .586	[1] 132.3	[1] .802	[1] 129.6	.482	125.8

[1] Not including data for the silk industry.

Source: National Industrial Conference Board (Inc.) New York, N. Y.; monthly figures are published currently in Conference Board Management Record (formerly Conference Board Service Letter).

No. 381.—Employment and Pay Rolls in Nonmanufacturing Industries and Business—Indexes, by Kind of Business: 1930 to 1939

[Monthly average, 1929=100]

Year and month	Anthracite mining [1]		Bituminous-coal mining [1]		Metalliferous mining		Quarrying and nonmetallic mining		Crude-petroleum producing		Telephone and telegraph		Electric light and power and manufactured gas	
	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls
1930	95.2	96.0	96.1	83.0	83.2	78.0	84.3	79.3	87.4	85.9	97.9	102.9	103.0	104.3
1931	84.3	76.9	88.9	61.2	59.1	44.8	67.4	53.4	65.7	61.7	86.6	93.7	95.6	96.7
1932	68.2	56.0	76.3	41.3	36.5	21.6	49.0	29.1	55.3	44.1	79.1	81.1	83.0	79.8
1933	59.5	49.0	79.9	45.4	34.6	20.6	44.9	24.7	62.2	44.1	70.4	68.2	78.8	72.0
1934	69.4	59.9	92.3	64.0	41.6	26.7	48.9	29.6	77.7	56.9	70.3	71.5	83.8	77.9
1935	64.7	52.2	94.9	70.1	47.3	33.9	46.0	30.7	74.9	57.9	70.1	74.5	84.8	81.4
1936	62.5	49.6	97.5	82.7	60.3	48.4	49.5	38.9	72.9	58.6	72.2	78.9	90.5	88.8
1937	60.2	46.9	99.3	88.5	76.8	74.0	51.4	45.4	76.6	68.2	77.8	89.6	95.6	99.6
1938	52.3	38.2	86.7	67.9	59.0	50.4	42.3	35.1	72.1	66.5	75.1	92.1	92.3	98.5
1938														
January	59.6	46.5	96.9	70.4	67.4	59.1	38.2	27.7	75.3	68.2	77.8	93.7	93.8	98.9
February	60.0	46.1	95.5	74.0	63.6	55.8	37.8	28.6	74.2	69.6	75.7	89.9	92.6	98.5
March	59.3	47.3	93.2	68.4	62.3	56.3	38.9	30.2	73.6	68.0	74.9	92.6	92.0	98.6
April	57.0	39.0	85.8	56.3	61.6	53.3	41.7	33.9	73.8	68.0	74.8	91.6	91.8	97.6
May	52.8	38.3	82.2	55.3	58.8	51.2	43.7	38.3	73.2	66.7	75.0	91.3	91.7	97.4
June	56.0	49.7	80.2	57.0	56.0	46.1	43.6	37.3	72.8	67.6	74.8	90.9	92.2	98.6
July	44.6	20.2	78.5	56.8	49.7	38.0	44.1	37.0	72.3	66.7	74.9	90.9	92.3	98.3
August	37.6	20.0	80.1	64.2	51.4	43.7	44.6	39.2	72.4	66.8	74.8	91.3	92.7	98.9
September	46.4	29.4	83.4	71.9	55.2	46.1	44.6	38.4	71.5	66.5	74.9	92.6	92.5	98.4
October	52.4	43.4	87.2	78.3	57.9	49.2	44.4	39.2	69.5	63.7	74.7	95.3	92.5	99.9
November	51.0	36.2	88.6	81.4	61.9	52.3	44.4	37.2	68.3	63.2	74.4	93.0	91.9	98.6
December	51.3	42.5	89.3	80.9	62.3	54.1	41.4	33.7	67.8	62.5	74.3	92.5	91.4	98.2
1939														
January	50.0	38.0	88.7	78.2	62.6	55.3	38.3	30.2	67.0	60.9	74.1	92.0	90.0	95.9
February	52.2	45.2	88.6	81.2	60.9	53.4	37.9	29.7	66.4	62.7	73.3	91.7	89.6	96.4
March	51.7	34.2	87.4	77.8	61.0	53.6	40.1	33.1	66.2	61.3	73.4	91.9	89.5	96.7
April	53.0	43.4	25.9	17.6	61.5	52.6	43.0	35.9	65.8	60.8	74.1	92.1	90.3	96.9
May	52.6	57.0	47.9	20.4	61.9	54.1	45.6	39.7	66.1	61.2	75.5	93.7	91.0	98.8
June	51.2	36.1	79.1	70.6	61.2	53.9	47.4	41.8	67.0	62.4	76.1	93.6	92.2	100.2

Year and month	Electric-railroad and motorbus operation and maintenance [2]		Wholesale trade [1]		Retail trade [1]: Total		Retail trade [1]: General merchandising		Year-round hotels [1]		Laundries [1]		Dyeing and cleaning [1]	
	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls	Employment	Pay rolls
1930	93.4	93.5	95.7	95.3	96.8	95.3	94.1	93.3	96.5	96.5	(3)	(3)	(3)	(3)
1931	84.7	83.4	85.8	81.9	87.7	83.1	92.2	87.4	86.3	81.4	93.1	88.3	85.6	76.1
1932	75.5	68.0	76.8	64.2	76.8	63.2	82.6	69.5	74.1	60.9	85.4	70.5	79.8	59.3
1933	70.0	58.9	76.1	56.8	76.1	55.2	84.2	65.4	70.1	51.0	83.1	60.3	84.4	53.7
1934	72.1	62.2	82.8	63.0	82.1	60.9	92.8	75.1	83.2	63.8	87.9	66.0	92.7	62.6
1935	71.2	63.7	84.0	65.6	82.3	62.1	94.2	78.0	87.4	68.2	90.1	68.4	97.7	66.3
1936	72.0	67.2	86.7	69.4	85.7	66.3	99.1	83.5	90.9	72.7	95.6	75.6	104.4	71.9
1937	73.1	70.6	92.0	76.6	89.8	73.1	104.3	92.5	94.9	80.6	100.6	83.0	107.5	77.6
1938	70.3	69.7	88.8	74.7	85.2	70.4	98.0	87.8	92.7	80.3	95.7	80.6	104.3	75.3
1938														
January	72.3	70.6	91.0	75.4	84.1	70.1	91.5	84.6	94.3	81.6	96.8	80.1	96.8	65.5
February	71.2	70.2	90.4	75.3	82.4	68.4	88.8	81.5	94.5	83.6	95.7	79.1	95.6	65.2
March	70.8	69.9	89.1	74.7	83.0	68.6	90.5	82.2	93.4	80.9	94.8	78.6	98.5	68.2
April	71.1	70.0	88.5	74.6	88.2	72.2	101.0	89.4	93.5	80.5	95.4	80.6	111.8	87.2
May	70.6	71.2	87.3	75.1	83.8	70.0	92.4	84.4	92.7	80.5	96.2	80.9	109.9	80.7
June	70.4	69.7	87.2	73.8	83.6	69.5	91.9	84.3	92.2	79.6	96.6	81.8	110.8	83.3
July	70.1	69.0	86.8	73.6	81.1	68.1	87.9	80.4	90.7	77.4	97.8	83.0	108.6	77.5
August	69.5	69.5	87.6	73.7	80.0	66.8	86.4	78.8	90.4	77.4	97.5	83.1	105.0	74.3
September	69.3	68.4	88.5	74.3	84.7	69.4	97.0	85.3	91.8	78.9	96.5	81.4	107.8	81.7
October	69.9	68.9	89.1	75.1	85.9	70.8	99.4	88.3	92.9	80.8	94.4	79.5	106.8	78.0
November	69.5	68.3	89.8	75.4	86.9	71.5	104.5	91.8	92.5	81.3	93.7	79.3	102.5	73.9
December	69.4	69.7	90.0	75.7	98.1	79.2	144.1	122.9	92.0	81.1	93.4	80.0	97.9	68.3
1939														
January	69.2	71.1	88.3	75.5	82.2	69.7	90.7	84.0	91.8	80.2	93.3	79.6	94.2	65.8
February	69.3	69.9	87.9	74.6	81.5	68.4	88.8	81.0	92.6	82.8	92.8	78.6	92.1	63.2
March	69.5	70.5	87.4	74.7	83.8	69.6	93.2	83.4	92.7	81.1	92.9	79.3	95.4	67.7
April	69.1	69.6	87.3	74.8	85.5	71.3	96.9	86.6	93.2	81.9	93.5	79.9	102.2	73.3
May	69.6	70.1	87.2	74.9	85.7	71.5	96.8	86.7	93.9	82.4	95.5	83.9	107.0	83.0
June	69.9	71.2	88.1	75.7	86.2	72.5	97.2	88.1	93.2	82.1	98.7	86.9	109.9	84.1

[1] Adjusted to conform with Federal Census figures through 1935 for coal mining, trade, hotels, laundries, and dyeing and cleaning. Indexes for hotels relate to year-round hotels having 25 or more guest rooms. Pay-roll indexes represent cash payments only; additional value of board, room, and tips cannot be computed.
[2] Not including electric-railroad-car building and repairing. [3] Not available.

Source: Department of Labor, Bureau of Labor Statistics. See source of table 373 regarding current figures.

No. 382.—Employment, Pay Rolls, and Average Weekly Wages for Full-Time Employees, by Occupational Groups, for Specified Industries or Businesses: 1935

Note.—Pay-roll figures are in thousands of dollars. Data are for 1 week in 1935—in general, the week ended October 26, but where this period was not representative figures are for 1 week of normal employment. The figures are summarized from reports secured in connection with the 1935 Census of Business, and cover only those establishments or concerns which gave detailed information by occupational groups. For the average number of employees (full-time and part-time) and total pay rolls for 1935, consult index for references to data for the individual industries and businesses shown elsewhere in this publication

Industry and occupational group	Full-time employees	Pay roll for week	Avg. weekly wage
WHOLESALE TRADE			
Full-service and limited-function wholesalers	678,064	20,831	$30.72
Executives and salaried corporation officers	57,626	4,535	78.69
Office and clerical employees	151,418	3,735	24.67
Inside selling employees	59,898	1,671	27.90
Outside selling employees	134,305	5,173	38.52
Warehouse employees	133,139	2,789	20.95
Other employees	141,678	2,927	20.66
Manufacturers' sales branches with stocks	188,577	7,075	37.52
Executives and salaried corporation officers	4,179	530	126.79
Office and clerical employees	54,516	1,582	29.02
Inside selling employees	8,169	346	42.34
Outside selling employees	62,618	3,064	48.93
Warehouse employees	31,120	783	25.17
Other employees	27,975	770	27.51
Manufacturers' sales offices, without stocks	34,328	1,678	48.88
Executives and salaried corporation officers	1,232	188	152.20
Office and clerical employees	13,843	436	31.53
Inside selling employees	1,905	84	44.00
Outside selling employees	14,754	876	59.35
Other employees	2,594	94	36.41
Bulk-tank stations [1]	65,911	2,184	33.14
Executives and salaried corporation officers	2,395	147	61.31
Office and clerical employees	10,120	314	31.02
Inside selling employees	2,459	78	31.72
Outside selling employees	24,539	906	36.92
Warehouse employees	9,293	259	27.82
Other employees	17,105	481	28.13
Agents and brokers	61,378	2,362	38.49
Executives and salaried corporation officers	7,857	726	92.35
Office and clerical employees	23,536	630	26.75
Inside selling employees	3,859	162	42.04
Outside selling employees	11,976	564	47.06
Warehouse employees	5,854	118	20.12
Other employees	8,296	164	19.73
RETAIL TRADE			
Total	2,641,041	51,661	19.56
Executives and salaried corporation officers	107,342	5,277	49.16
Office and clerical employees	217,887	4,523	20.76
Selling employees	1,230,132	24,170	19.65
Waiters and waitresses	301,106	3,489	11.59
Other employees	784,574	14,202	18.10
OTHER INDUSTRIES			
Motorbus transportation	29,752	859	28.87
Executives	998	72	71.85
Office and clerical	3,234	80	24.84
Transportation crew	17,165	486	28.30
Maintenance and service	6,252	173	27.63
Other employees	2,103	48	22.98
OTHER INDUSTRIES—contd.			
Motor trucking for hire	97,424	2,467	$25.32
Executives	4,037	248	61.33
Office and clerical	12,072	291	24.14
Warehouse and platform	7,332	168	22.92
Transportation crew	66,025	1,548	23.44
Maintenance and service	4,913	136	27.66
Other employees	3,045	76	25.07
Public warehousing	16,691	449	26.90
Executives	1,250	82	65.40
Office and clerical	3,023	85	28.06
Warehouse and platform	9,000	195	21.62
Other employees	3,418	88	25.69
Radio broadcasting stations	10,287	388	37.72
Executives	437	42	96.20
Supervisors	690	43	62.07
Office and clerical	2,035	49	24.25
Station technicians	2,360	84	35.43
Station talent:			
Artists	1,999	82	41.03
Announcers	1,556	45	28.94
Other employees	1,210	43	35.66
Advertising agencies	12,919	790	61.14
Executives and salaried corporation officers	2,335	344	147.44
Other employees	10,584	446	42.10
Insurance carriers: Home offices	153,106	5,058	33.04
Executives and salaried corporation officers	8,741	1,073	122.71
Office and clerical employees	123,625	3,397	27.48
Direct selling employees	10,345	258	24.99
Other employees	10,395	331	31.81
Insurance carriers: Branch, departmental, and managerial offices	127,099	5,079	39.96
Executives and salaried corporation officers	2,975	277	92.99
Office and clerical employees	53,476	1,410	26.37
Direct selling employees	63,151	3,094	49.00
Other employees	7,497	298	39.69
Insurance agencies	59,764	1,925	32.21
Executives and salaried corporation officers	5,946	479	80.64
Office and clerical employees	34,512	847	24.54
Direct selling employees	18,547	581	31.34
Other employees	759	18	23.15
Insurance and real estate offices	27,701	728	26.29
Executives and salaried corporation officers	4,324	242	56.00
Office and clerical employees	16,180	313	19.32
Direct selling employees	6,382	158	24.71
Other employees	815	16	19.66
Real estate offices	15,036	403	26.80
Executives and salaried corporation officers	1,794	112	62.31
Office and clerical employees	8,153	177	21.66
Direct selling employees	4,605	107	23.17
Other employees	484	8	16.25

[1] Figures do not include employees of commission bulk-tank stations.

Source: Department of Commerce, Bureau of the Census; Census of Business—Wholesale Distribution, Vol. V; Retail Distribution, Vol. V; separate reports for specified businesses.

No. 383.—Wage Rates per Hour and Hours per Week—Indexes of Union Scales in Building and Printing Trades, by Occupations: 1908 to 1938

Note.—Data for the earlier years cover 39 cities. The coverage was gradually extended until, beginning with 1938, 72 cities were included. Prior to 1938 the figures were based upon the scale prevailing May 15 each year. For 1938 the study was made as of June 1. The relative wages are percentages which indicate the change in wages per hour. The relative hours are percentages showing the change in the regular full-time hours per week, account not being taken of loss of time from slack work or other causes, nor of overtime work

[Rates and hours for 1929=100]

Year	All building trades		Building trades—Journeymen													
			All journeymen		Asbestos workers		Bricklayers		Carpenters		Cement finishers		Electricians (inside wiremen)	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	33.5	108.3	33.8	107.7	------	------	38.9	109.6	34.0	105.6	38.4	108.1	34.2	109.5
1909	35.1	106.8	35.5	106.4	------	------	39.7	107.3	35.9	104.4	39.6	108.9	35.3	108.8
1910	36.5	105.5	37.0	105.2	------	------	40.4	105.3	37.6	103.1	40.0	108.7	36.3	108.2
1911	37.1	105.1	37.6	104.8	------	------	40.4	104.9	38.1	102.6	41.5	107.7	36.7	108.0
1912	37.9	104.8	38.5	104.5	------	------	41.0	104.9	38.9	102.5	41.5	107.7	37.1	107.6
1913	38.8	104.6	39.4	104.2	------	------	41.7	104.7	39.5	102.4	42.5	106.5	37.9	107.2
1914	39.6	104.2	40.3	103.9	------	------	42.8	104.2	40.1	102.0	42.9	105.8	39.1	106.8
1915	39.9	104.1	40.6	103.8	------	------	42.9	104.1	40.6	102.0	43.3	105.8	39.9	106.2
1916	41.2	103.7	42.0	103.4	40.0	103.0	43.3	103.9	41.8	102.0	43.7	104.2	40.7	105.3
1917	43.8	103.5	44.3	103.2	42.1	102.6	44.8	103.6	45.5	102.0	46.2	103.0	43.3	104.9
1918	48.6	102.9	49.0	102.6	47.1	102.0	48.1	103.6	50.5	100.9	51.0	102.5	48.2	104.2
1919	55.7	102.4	56.0	102.2	57.3	101.0	53.4	103.4	58.2	100.3	57.2	101.7	55.2	103.3
1920	75.2	101.9	74.9	101.7	74.5	100.9	72.8	103.3	77.8	100.4	77.7	101.2	72.8	103.0
1921	76.6	101.8	76.3	101.6	75.5	101.1	72.3	103.3	78.4	100.3	80.3	101.2	75.4	103.0
1922	71.8	101.8	71.9	101.7	70.3	101.1	70.4	103.3	72.7	100.4	74.5	101.1	71.1	103.0
1923	79.4	101.9	79.2	101.8	72.9	100.9	79.7	103.3	81.0	100.7	81.5	101.1	73.8	103.0
1924	85.7	101.9	85.6	101.8	81.4	101.0	84.3	103.2	86.7	100.6	90.1	101.1	82.4	102.9
1925	89.0	101.9	88.8	101.8	84.6	101.0	89.2	103.1	88.5	100.6	90.6	100.8	86.7	102.9
1926	94.8	101.7	94.7	101.6	90.5	101.0	94.7	103.2	95.0	100.6	96.7	100.8	91.3	102.9
1927	98.1	101.5	97.9	101.4	95.0	100.9	97.0	102.7	98.1	100.6	101.0	100.5	95.1	102.9
1928	98.7	100.9	98.7	100.7	95.6	100.9	97.8	102.7	98.4	100.0	100.0	99.9	96.0	102.4
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	104.2	97.2	104.1	97.1	105.8	96.3	102.4	97.6	104.0	96.9	106.6	96.1	101.8	97.6
1931	104.5	96.0	104.5	95.8	106.8	94.0	102.2	96.1	104.2	95.4	107.0	95.0	103.2	96.6
1932	89.3	94.3	89.3	94.1	89.0	92.8	87.5	93.9	85.4	93.0	93.4	93.9	98.5	94.3
1933	86.8	94.0	86.9	93.8	88.7	91.8	85.2	94.9	85.2	91.6	91.2	95.7	89.9	94.3
1934	87.4	90.5	87.4	90.3	88.6	91.7	84.5	93.3	86.7	90.8	92.1	92.2	90.1	88.7
1935	88.4	89.8	88.4	89.6	89.8	91.0	84.2	93.2	87.8	90.4	92.6	92.0	94.4	85.1
1936	91.6	89.8	91.3	89.6	93.4	91.3	84.7	93.2	92.3	90.5	95.0	91.6	96.9	85.4
1937	98.0	90.2	97.6	90.0	100.6	91.0	90.6	94.1	98.3	90.3	101.9	91.7	101.1	89.6
1938	106.7	88.7	106.1	88.4	110.3	89.5	100.1	91.0	107.1	88.6	111.3	88.9	111.4	89.1

Year	Building trades—Journeymen—Continued													
	Elevator constructors		Engineers (portable and hoisting)		Glaziers		Granite cutters		Lathers		Marble setters		Mosaic and terrazzo workers	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	------	------	------	------	------	------	36.8	102.3	------	------	38.8	102.6	------	------
1909	------	------	------	------	------	------	37.4	102.3	------	------	39.0	101.5	------	------
1910	------	------	------	------	------	------	37.6	101.9	------	------	39.5	101.3	------	------
1911	------	------	------	------	------	------	37.7	101.6	------	------	39.9	100.9	------	------
1912	------	------	41.8	105.6	------	------	38.1	101.2	39.4	104.0	40.1	100.9	------	------
1913	------	------	43.0	104.1	------	------	40.1	100.0	40.3	104.0	42.7	100.9	------	------
1914	41.8	102.7	43.6	104.0	------	------	40.3	100.4	41.0	104.0	43.2	100.7	------	------
1915	42.1	102.2	43.6	103.5	------	------	40.5	100.4	41.5	103.5	43.6	100.7	------	------
1916	43.1	102.1	44.1	103.1	------	------	42.2	100.3	42.7	103.5	43.8	100.5	37.7	103.9
1917	46.2	101.6	46.5	102.4	------	------	43.8	100.3	44.4	103.0	43.8	100.4	39.7	103.9
1918	49.2	101.6	53.2	100.8	45.9	101.6	52.2	100.3	47.9	103.0	46.1	100.4	42.9	100.2
1919	57.3	100.9	58.3	100.3	49.1	101.6	61.7	100.3	53.3	102.7	51.2	100.0	46.1	100.2
1920	73.6	100.8	75.5	99.8	71.0	101.2	76.0	100.3	76.0	102.1	67.7	100.0	68.2	100.2
1921	77.4	100.7	76.7	99.4	72.2	101.6	83.7	100.1	77.2	101.9	68.8	100.1	69.4	100.2
1922	72.4	100.4	72.2	99.1	72.4	101.7	83.5	99.3	72.5	102.0	67.4	100.1	67.4	100.2
1923	76.9	100.5	79.8	98.7	76.7	101.2	85.1	99.9	80.1	102.3	76.2	100.1	69.0	100.2
1924	86.3	100.5	84.8	98.7	80.9	101.2	85.8	100.2	86.4	102.1	79.7	100.1	81.5	100.3
1925	90.5	100.4	88.5	99.0	90.0	100.8	86.8	100.3	94.2	101.8	81.4	100.1	85.7	100.2
1926	95.3	100.4	93.4	99.2	91.2	101.2	97.7	100.1	96.6	101.5	91.0	100.1	87.5	100.2
1927	98.8	100.4	96.4	100.8	97.4	101.5	97.1	100.3	100.5	101.0	92.9	100.0	91.1	99.9
1928	99.8	100.4	100.4	99.7	98.5	101.1	98.2	100.3	100.8	100.5	93.4	100.0	95.3	99.9
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	104.7	96.8	107.7	95.1	104.6	96.8	105.1	95.2	104.3	94.3	100.3	94.7	104.7	94.5
1931	105.2	95.0	107.7	93.7	105.3	95.1	105.2	94.4	103.7	93.8	100.8	93.0	105.6	93.6
1932	97.9	95.0	100.7	92.6	88.2	92.9	94.2	94.8	93.1	93.3	92.3	92.0	97.2	89.8
1933	91.0	93.0	99.6	91.7	88.0	92.9	90.7	93.6	89.7	92.9	89.2	91.9	89.5	91.0
1934	91.2	92.2	101.4	89.7	93.2	88.1	90.6	92.1	92.1	87.5	88.8	90.9	90.8	90.9
1935	91.3	91.9	103.1	89.2	94.1	87.5	90.5	92.1	93.1	87.4	89.4	90.9	90.8	90.3
1936	92.4	92.6	104.2	89.7	95.5	87.8	90.5	91.5	95.5	86.5	89.9	90.8	91.1	89.4
1937	96.0	92.4	112.6	89.5	104.6	87.9	91.0	91.9	101.8	87.7	95.1	90.8	95.4	90.0
1938	107.7	91.7	116.0	89.3	112.2	86.3	96.3	85.3	112.7	86.1	103.2	90.8	106.0	87.7

No. 383.—Wage Rates per Hour and Hours per Week—Indexes of Union Scales in Building and Printing Trades, by Occupations: 1908 to 1938—Continued

[Rates and hours for 1929=100]

Year	Building trades—journeymen—Continued													
	Painters		Plasterers		Plumbers and gas fitters		Roofers, composition		Roofers, slate and tile		Sheet-metal workers		Sign painters	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	30.5	112.3	39.8	108.3	38.2	104.8	------	------	------	------	34.5	105.3	------	------
1909	32.6	110.7	40.1	108.3	38.8	104.8	------	------	------	------	34.7	105.3	------	------
1910	34.6	109.3	40.5	108.2	39.1	104.6	------	------	------	------	35.7	105.3	------	------
1911	35.3	108.6	40.8	108.8	41.4	104.3	------	------	------	------	36.8	105.0	------	------
1912	35.7	108.5	41.6	107.5	41.6	103.5	------	------	------	------	37.6	103.7	------	------
1913	37.3	107.9	42.0	107.5	43.0	103.5	------	------	------	------	39.3	103.5	39.9	106.7
1914	38.5	107.6	42.2	107.4	43.6	103.1	36.2	103.7	37.0	104.0	40.7	103.4	40.1	106.3
1915	38.7	107.6	42.4	106.9	43.9	103.1	37.1	103.7	38.4	104.0	41.3	103.2	40.1	106.0
1916	42.3	106.9	43.9	105.8	44.3	102.6	37.4	103.7	39.5	103.6	42.0	102.8	40.9	106.1
1917	43.6	106.8	45.2	105.7	45.8	102.5	39.5	103.0	42.1	101.8	43.8	102.7	42.7	105.6
1918	48.1	106.3	47.6	105.4	50.6	101.6	44.8	102.5	46.1	101.8	51.3	101.6	46.7	105.5
1919	56.3	106.1	54.9	105.4	57.2	101.3	49.8	102.5	52.5	101.5	56.6	101.2	56.1	105.4
1920	76.7	103.0	71.7	105.2	74.0	101.3	70.8	102.5	67.9	101.5	75.9	100.8	75.7	105.3
1921	78.9	103.1	75.6	104.9	77.4	101.1	74.2	100.6	73.9	101.4	78.7	100.8	78.5	105.4
1922	73.8	103.9	72.7	105.0	71.9	101.1	71.0	100.6	70.7	101.3	73.0	100.7	77.8	105.4
1923	81.0	103.6	81.0	105.5	79.4	101.1	71.9	100.6	78.8	101.6	78.6	100.7	84.0	103.4
1924	85.3	103.5	90.6	105.6	86.6	101.1	83.3	100.6	87.3	101.2	86.3	100.7	95.7	101.6
1925	90.0	103.8	92.1	105.3	88.4	101.1	85.8	100.6	91.3	101.2	89.2	100.7	96.7	101.6
1926	95.4	103.4	98.9	102.2	95.2	101.1	93.3	100.6	94.3	101.2	95.3	100.7	96.2	103.7
1927	98.6	103.0	101.0	101.8	97.2	100.9	95.9	100.6	98.8	101.2	98.2	100.4	98.9	101.8
1928	100.2	100.3	101.2	100.9	99.2	100.9	98.1	100.5	99.0	101.2	96.3	100.1	99.0	101.7
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	105.6	98.9	105.0	97.7	103.9	95.4	106.0	96.1	103.1	95.7	104.6	96.3	99.9	99.1
1931	106.1	98.0	104.7	97.0	105.1	94.1	106.7	94.9	103.5	94.1	106.2	94.7	99.8	98.1
1932	89.6	97.9	87.1	95.2	91.4	93.7	93.2	93.9	89.9	94.1	92.1	93.3	90.1	97.6
1933	87.8	97.7	83.7	97.2	90.6	93.3	91.2	95.1	87.7	94.1	89.4	93.2	83.2	97.8
1934	86.4	85.6	84.6	93.1	91.4	92.4	93.0	92.6	87.2	93.8	89.7	91.9	82.9	95.1
1935	86.7	85.5	85.6	91.6	92.8	91.8	95.6	92.5	89.5	92.6	90.4	92.0	85.6	93.1
1936	91.1	85.9	86.1	90.1	95.2	90.6	96.2	93.1	90.2	93.4	92.2	91.9	87.6	92.9
1937	97.7	85.9	94.9	90.2	100.4	91.1	103.7	93.2	96.9	93.3	98.9	92.0	96.8	92.9
1938	104.2	86.0	106.1	86.5	112.5	86.5	114.8	91.5	103.4	92.2	108.8	90.1	97.7	92.0

Year	Building trades—journeymen—Continued										Building trades—helpers and laborers			
	Steam and sprinkler fitters		Stonecutters		Stonemasons		Structural-iron workers		Tile layers		All helpers and laborers [1]		Building laborers	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	34.2	105.9	38.2	101.2	35.2	106.8	34.7	105.9	------	------	32.1	110.8	35.2	108.5
1909	38.9	105.6	38.2	101.2	35.3	106.8	37.2	104.5	------	------	33.2	108.5	35.3	108.1
1910	36.1	105.0	38.4	101.2	35.6	105.2	39.5	103.4	------	------	34.3	106.6	36.7	105.5
1911	37.3	104.9	38.5	101.2	36.0	104.5	40.5	103.2	------	------	34.5	106.4	36.8	105.5
1912	37.9	104.2	38.6	100.9	36.4	104.5	41.2	102.1	42.7	102.8	34.8	106.1	37.2	105.5
1913	39.3	103.8	39.6	100.8	37.6	104.4	42.5	101.7	44.8	102.3	35.8	106.1	38.8	105.5
1914	40.0	102.5	41.1	100.8	38.7	104.4	43.3	101.5	45.0	102.3	36.2	105.5	39.2	105.2
1915	40.9	102.5	41.4	100.8	39.1	104.3	43.3	101.5	45.3	101.9	36.5	105.4	39.4	105.2
1916	41.7	102.2	41.8	100.4	39.7	104.1	44.0	101.2	45.9	101.4	37.7	105.1	41.2	104.6
1917	43.3	102.1	43.8	100.3	41.2	104.0	46.6	101.0	48.2	101.1	41.4	104.7	45.5	103.5
1918	47.3	101.1	46.7	100.3	45.2	104.0	53.4	100.7	49.6	101.1	48.0	104.3	53.4	103.0
1919	53.2	101.0	55.5	100.3	50.7	103.4	60.1	100.5	54.1	100.7	55.5	103.3	60.5	101.1
1920	70.2	100.9	72.7	100.2	70.7	103.4	76.2	100.5	72.8	100.4	80.5	102.7	87.7	100.0
1921	71.1	100.8	74.7	100.2	72.4	103.5	77.6	100.5	72.2	100.5	81.3	102.7	88.2	100.0
1922	69.5	100.8	71.7	100.2	67.4	103.4	70.5	100.5	71.0	100.3	74.0	102.4	82.8	99.3
1923	72.9	100.8	78.2	100.1	79.7	103.4	75.1	100.5	77.6	100.6	78.5	102.6	84.4	100.0
1924	83.6	100.8	84.0	100.1	84.5	103.1	85.0	100.5	88.1	100.6	84.9	102.6	93.9	97.7
1925	88.0	100.8	87.5	100.3	86.1	103.1	85.9	100.2	90.2	100.6	87.7	102.4	89.7	99.8
1926	95.3	100.7	95.4	100.1	94.9	103.3	92.4	100.5	94.6	100.6	95.6	102.2	98.7	100.0
1927	98.0	100.5	95.1	100.1	96.1	103.1	99.0	100.5	99.0	100.5	97.3	102.2	99.1	100.2
1928	99.4	100.5	95.5	100.2	97.3	103.0	99.2	100.4	98.9	100.2	98.3	102.1	99.5	100.1
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	104.9	95.5	100.7	96.9	101.5	96.6	105.5	96.9	104.5	94.8	105.1	97.8	105.5	98.1
1931	105.5	94.5	101.0	96.4	102.0	94.9	106.5	95.8	105.6	93.6	104.5	97.0	103.9	97.0
1932	90.9	93.6	93.7	94.3	90.5	94.5	92.3	93.4	91.1	92.6	89.2	94.8	89.4	93.6
1933	88.2	93.1	84.7	94.3	84.5	93.8	91.3	93.1	88.3	92.4	85.2	94.4	84.2	93.2
1934	89.2	92.5	85.1	93.0	84.4	93.4	92.5	91.8	88.3	86.2	87.7	91.4	87.3	89.1
1935	90.7	92.2	85.1	92.7	84.2	93.3	93.2	90.7	89.0	86.2	88.2	90.8	88.6	89.0
1936	93.7	92.4	86.3	92.8	85.2	93.3	95.6	90.6	90.7	86.1	93.4	91.0	96.2	89.5
1937	98.8	92.5	88.3	92.8	94.1	93.3	104.4	90.2	97.1	89.8	101.5	91.3	105.3	89.7
1938	111.4	87.6	96.1	91.7	102.1	90.2	113.2	89.5	106.4	89.8	111.7	89.9	112.9	89.3

[1] Including also plumbers' laborers and composition roofers' helpers, not reported separately.

No. 383.—Wage Rates per Hour and Hours per Week—Indexes of Union Scales in Building and Printing Trades, by Occupations: 1908 to 1938—Continued

[Rates and hours for 1929=100]

Year	Building trades—helpers and laborers—Continued											
	Elevator constructors' helpers		Hod carriers (masons' tenders)		Marble setters' helpers		Plasterers' laborers		Steam and sprinkler fitters' helpers		Tile layers' helpers	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	------	------	33.2	110.5	------	------	35.6	106.2	26.8	103.0	------	------
1909	------	------	33.3	110.1	------	------	36.0	105.9	26.9	102.8	------	------
1910	------	------	33.8	109.2	------	------	36.2	105.9	29.1	101.8	------	------
1911	------	------	34.1	108.6	------	------	36.2	105.8	29.3	101.7	------	------
1912	------	------	34.3	107.8	35.8	100.5	36.6	105.3	30.2	101.6	36.1	103.0
1913	------	------	34.8	107.8	37.9	100.5	37.5	105.3	31.0	101.3	36.8	102.5
1914	37.5	102.9	35.2	106.4	38.1	100.1	38.3	105.4	31.6	102.0	37.1	102.5
1915	37.8	102.2	35.4	106.4	38.1	100.1	38.4	105.4	32.5	102.0	38.4	100.9
1916	38.8	102.2	36.5	106.4	38.1	100.1	39.4	104.4	33.0	101.7	39.8	100.6
1917	40.9	101.7	40.7	106.3	40.6	100.1	42.1	104.2	35.1	101.7	40.8	99.8
1918	43.6	101.7	47.5	106.3	42.5	100.1	48.5	104.2	40.5	100.3	42.1	99.8
1919	52.0	100.9	55.6	105.9	48.6	100.0	55.3	103.8	48.6	100.2	51.0	99.5
1920	74.1	100.7	80.8	105.7	82.0	100.0	80.1	103.8	70.4	100.2	83.5	99.5
1921	77.5	100.5	81.2	105.7	81.9	100.2	82.7	103.4	72.2	100.2	84.4	99.6
1922	73.8	100.6	67.3	105.9	76.2	100.2	72.6	103.4	74.1	100.3	79.3	99.6
1923	77.3	100.6	73.5	105.9	82.3	100.2	80.0	103.5	78.7	100.3	81.1	100.5
1924	85.2	100.6	76.8	105.8	89.2	100.2	86.0	103.4	87.2	100.3	88.3	100.5
1925	89.2	100.5	85.8	105.7	84.6	100.2	91.7	103.3	89.7	100.3	90.8	100.5
1926	96.1	100.5	93.5	105.8	93.9	100.2	97.1	99.9	95.0	100.2	98.4	100.5
1927	99.0	100.5	95.7	105.8	93.3	100.0	98.0	99.8	99.3	100.4	99.5	100.5
1928	100.9	100.5	95.8	105.8	94.3	100.1	99.6	100.1	101.4	100.0	101.5	100.5
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	105.4	96.2	103.8	99.3	101.7	95.9	106.0	97.4	109.3	92.1	108.5	93.6
1931	105.7	94.7	103.5	98.8	101.8	94.2	105.6	96.6	109.3	91.8	108.5	92.6
1932	96.9	94.7	85.8	96.6	93.2	93.8	87.6	96.3	94.3	91.7	95.8	91.4
1933	88.9	92.5	84.7	96.1	90.7	94.0	82.5	94.7	91.6	91.6	91.4	91.5
1934	88.4	91.8	90.3	94.3	90.9	92.3	84.8	91.8	91.9	91.1	91.5	87.6
1935	88.6	91.5	87.4	94.2	91.5	92.3	86.2	90.7	93.0	91.1	94.6	76.3
1936	89.5	92.1	92.1	94.0	91.6	92.2	88.0	89.2	93.2	91.5	96.0	76.3
1937	91.8	91.7	99.1	94.3	97.0	92.2	95.8	89.2	100.0	91.8	101.2	81.6
1938	104.5	91.1	109.1	93.2	105.4	92.2	108.1	85.1	121.8	82.3	111.6	81.6

Year	Printing trades—book and job											
	All book and job trades		Bindery women		Bookbinders		Compositors, hand		Electrotypers		Machine operators	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	33.3	116.8	------	------	37.0	108.7	36.0	108.8	32.6	107.7	39.4	107.8
1909	35.7	115.8	------	------	37.5	108.1	36.0	108.8	32.8	107.5	40.9	107.8
1910	37.6	115.4	------	------	37.9	107.7	37.6	108.8	34.1	104.7	42.3	107.8
1911	38.6	115.4	------	------	38.6	107.4	38.6	108.8	36.1	104.0	42.8	107.8
1912	39.3	115.3	------	------	38.8	107.4	39.4	108.7	36.6	104.0	43.8	107.5
1913	40.0	115.3	------	------	39.8	107.4	39.9	108.7	37.3	103.8	45.0	107.5
1914	40.9	115.3	------	------	40.4	107.4	40.9	108.7	39.0	103.6	45.5	107.5
1915	41.1	115.3	37.3	107.0	40.5	107.4	41.1	108.7	39.9	103.6	45.6	107.5
1916	41.7	115.3	37.9	107.0	40.6	107.4	42.0	108.7	41.0	103.5	45.7	107.7
1917	43.2	115.3	40.6	107.0	43.1	107.4	42.9	108.7	42.3	103.4	46.8	107.7
1918	47.8	115.3	45.3	107.0	48.4	107.4	47.3	108.7	44.4	103.4	50.5	107.7
1919	58.9	115.2	58.7	107.0	61.8	107.4	57.8	108.7	50.9	103.4	60.9	107.7
1920	76.9	110.9	81.1	107.0	81.2	107.4	76.1	108.7	72.9	103.3	77.6	107.7
1921	84.7	102.1	94.7	102.1	88.9	101.9	87.3	102.8	84.7	100.1	87.8	102.1
1922	85.0	100.8	91.7	100.8	85.3	100.9	88.8	100.7	86.4	98.7	87.9	100.6
1923	88.3	100.2	95.8	100.3	90.5	100.4	90.9	99.7	91.8	99.6	89.5	100.2
1924	92.0	100.2	97.2	100.3	94.5	100.1	94.9	100.0	95.2	99.3	93.3	99.8
1925	92.9	100.3	98.3	100.3	95.6	100.4	94.4	100.0	94.9	100.2	93.3	100.2
1926	95.0	100.1	96.4	100.5	97.3	100.3	96.3	100.0	95.8	100.2	94.4	100.0
1927	97.3	100.1	98.7	99.9	99.4	100.0	98.0	100.0	96.9	100.3	98.1	100.2
1928	98.7	100.1	99.2	99.8	98.9	100.7	99.5	100.0	97.7	100.2	98.4	100.0
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	101.8	99.9	100.7	99.9	101.2	99.9	102.2	100.0	102.9	98.8	102.7	100.0
1931	102.5	99.9	101.2	99.8	101.6	99.8	102.8	100.0	105.2	98.1	103.2	100.0
1932	101.4	96.1	98.7	99.9	97.9	99.7	102.5	99.7	104.8	98.2	103.3	99.9
1933	95.8	95.1	94.8	99.9	94.4	99.6	96.3	96.5	98.2	93.1	96.9	95.6
1934	98.4	91.8	99.6	93.5	97.9	93.1	97.3	94.1	105.1	90.1	97.0	92.9
1935	100.0	90.4	100.5	92.8	99.3	91.5	99.0	92.4	106.7	88.2	98.6	91.2
1936	103.5	90.5	102.4	92.4	100.6	91.5	102.0	91.7	107.1	86.5	102.0	90.4
1937	106.7	90.3	104.0	91.9	103.4	91.5	105.8	91.6	108.5	86.3	104.8	90.3
1938	110.4	89.9	109.0	91.5	107.2	91.2	109.4	91.4	113.4	84.5	107.7	90.1

No. 383.—Wage Rates per Hour and Hours per Week—Indexes of Union Scales in Building and Printing Trades, by Occupations: 1908 to 1938—Continued

[Rates and hours for 1929=100]

Year	Printing trades—book and job—Continued										Printing trades—newspaper	
	Machine tenders (machinists)		Photoengravers		Press assistants and feeders		Pressmen, cylinder		Pressmen, platen		All newspaper	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	------	------	------	------	30.7	109.6	37.2	110.2	36.2	110.3	41.3	101.8
1909	------	------	------	------	31.2	108.5	40.3	108.6	37.5	108.0	43.1	101.5
1910	------	------	------	------	31.8	108.3	40.6	108.4	38.1	107.8	44.6	101.3
1911	------	------	------	------	33.1	108.3	41.4	108.4	38.9	107.8	45.2	101.3
1912	43.9	108.6	------	------	33.6	108.3	42.1	108.4	39.4	107.8	46.0	101.1
1913	44.6	108.6	------	------	34.4	108.1	42.6	108.4	40.2	107.9	47.0	101.0
1914	44.7	108.6	------	------	35.3	108.1	43.6	108.4	40.8	107.9	47.5	100.8
1915	44.9	108.6	------	------	35.5	108.1	43.6	108.4	41.0	107.9	47.8	100.7
1916	45.0	108.8	38.9	108.9	36.0	108.1	44.2	108.4	41.8	107.9	48.0	100.6
1917	46.1	108.8	42.3	108.9	37.9	108.1	45.0	108.4	43.9	107.9	49.2	100.6
1918	50.6	108.8	44.9	108.6	44.3	108.1	49.9	108.4	48.4	107.9	51.6	100.6
1919	62.2	108.8	52.3	108.6	57.1	108.1	60.5	108.4	59.4	107.9	62.2	100.8
1920	77.9	108.8	72.2	100.2	78.4	108.0	78.6	108.4	80.5	107.8	76.1	100.7
1921	90.1	100.8	76.9	100.0	84.8	102.2	86.8	102.4	89.9	102.2	82.8	100.4
1922	89.0	100.4	77.6	100.0	82.1	101.1	84.8	101.2	87.9	101.6	83.5	102.4
1923	90.8	100.1	78.4	100.0	91.9	100.4	91.5	100.7	91.5	100.3	84.4	102.2
1924	94.8	100.0	83.9	100.0	91.1	100.6	94.2	100.9	94.3	100.6	89.5	100.8
1925	94.9	100.2	86.0	100.2	96.2	100.3	95.4	100.4	94.8	100.5	91.1	100.5
1926	98.2	100.0	91.5	100.0	97.3	100.2	97.3	100.2	99.3	99.7	93.1	100.7
1927	98.8	100.0	95.9	100.0	98.5	100.1	97.5	100.2	100.2	99.7	95.9	100.4
1928	99.2	100.0	98.6	100.0	99.1	100.0	98.3	100.0	98.5	99.9	98.3	100.2
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	101.8	100.0	100.2	99.8	101.2	100.0	101.8	100.0	101.7	100.0	101.0	99.8
1931	102.9	100.0	100.5	99.8	102.0	100.0	102.5	100.0	102.2	100.5	101.3	99.8
1932	103.5	100.0	103.5	94.9	97.6	87.9	99.8	91.4	100.0	98.2	101.1	97.3
1933	97.4	95.0	101.5	91.7	90.9	92.9	93.6	92.4	93.1	95.9	94.5	96.8
1934	100.4	91.5	103.1	90.5	94.4	89.8	96.3	89.2	95.7	92.0	95.8	89.1
1935	100.9	90.7	109.6	86.9	96.5	89.6	97.5	88.9	96.4	91.3	101.6	87.6
1936	104.0	90.2	112.3	85.7	99.7	91.9	101.5	90.7	100.4	91.3	103.1	86.5
1937	107.0	90.2	113.7	85.2	104.8	91.7	105.1	90.4	105.0	90.9	107.0	85.7
1938	110.3	90.1	116.6	84.4	110.2	91.5	108.2	90.1	108.2	90.6	109.8	85.3

Year	Printing trades—newspaper—Continued											
	Compositors, hand		Machine operators		Machine tenders (machinists)		Photoengravers		Pressmen, web presses		Stereotypers	
	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours	Wage rates	Hours
1908	41.2	101.5	41.8	101.6	------	------	------	------	40.4	99.6	43.9	103.9
1909	43.4	101.5	43.1	101.6	------	------	------	------	42.2	98.9	45.3	102.8
1910	45.2	101.5	44.4	101.6	------	------	------	------	43.6	98.6	46.4	101.6
1911	46.1	101.5	44.8	101.6	------	------	------	------	43.9	98.6	46.7	101.4
1912	47.1	101.2	45.6	101.3	49.6	100.6	------	------	44.5	98.4	47.4	101.2
1913	47.9	101.2	46.4	101.2	50.0	100.6	------	------	45.5	98.4	50.2	101.3
1914	48.4	100.9	46.9	100.9	50.3	100.5	------	------	45.8	98.4	50.7	101.1
1915	48.7	100.8	47.3	100.6	50.6	100.3	------	------	46.0	98.4	50.8	101.0
1916	48.9	100.7	47.5	100.5	50.7	100.2	42.7	106.9	46.3	98.4	51.3	101.0
1917	50.1	100.7	48.9	100.5	51.3	100.2	44.6	106.9	47.2	98.3	52.6	100.9
1918	52.3	100.8	50.6	100.7	53.8	100.3	48.3	105.7	50.9	98.3	54.8	100.9
1919	62.9	100.8	61.6	100.7	68.3	100.3	56.9	105.4	62.7	99.0	61.7	101.0
1920	76.4	101.1	76.3	100.8	84.3	100.4	65.6	104.3	77.5	98.6	75.3	100.5
1921	83.3	100.9	81.2	100.6	87.9	100.4	77.6	101.1	83.0	98.4	87.7	99.1
1922	85.2	102.1	83.4	102.1	88.7	101.0	81.3	101.8	78.7	103.5	86.4	101.0
1923	86.0	102.1	84.3	102.0	88.9	101.0	81.0	100.9	79.8	103.0	88.1	100.9
1924	90.6	101.1	89.4	100.6	94.0	100.4	84.4	100.9	88.7	99.8	90.7	100.8
1925	91.3	101.0	91.1	100.6	91.4	100.9	87.8	100.2	92.7	99.2	93.1	100.4
1926	93.4	101.2	93.4	100.3	90.5	100.7	94.4	99.8	92.7	100.3	94.3	100.4
1927	96.5	100.6	95.4	100.2	95.7	100.1	95.7	100.2	97.5	100.1	95.5	100.2
1928	98.3	100.4	98.9	99.9	97.9	100.3	99.5	100.0	99.6	99.7	95.5	100.7
1929	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1930	100.9	99.7	100.8	99.8	100.8	99.8	101.6	99.9	101.7	99.8	100.8	100.0
1931	101.0	99.7	100.9	99.8	101.0	99.8	102.6	99.5	102.3	99.8	101.2	100.1
1932	100.0	97.6	100.2	95.9	100.4	92.9	103.8	99.4	103.6	97.8	100.2	99.3
1933	93.4	96.5	93.7	95.2	93.3	92.1	96.0	99.6	97.0	98.7	94.6	98.1
1934	94.8	86.7	94.9	85.2	94.5	82.6	100.5	95.5	97.2	93.9	96.0	94.9
1935	100.9	85.6	101.2	84.3	100.9	81.4	105.3	92.4	102.5	91.8	100.5	92.7
1936	102.7	84.0	102.9	82.7	102.8	80.0	107.9	92.1	103.1	91.4	102.0	92.3
1937	107.1	83.5	107.3	82.2	107.2	79.7	109.9	91.1	106.5	90.3	105.2	90.6
1938	109.3	83.5	109.7	82.1	109.8	79.6	115.5	88.6	109.3	89.7	108.8	88.8

Source: Department of Labor, Bureau of Labor Statistics; Monthly Labor Review.

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No. 384.—Wage Rates—Distribution of Union Members in Building, Printing, and Bakery Trades, Union Street-Railway Employees, and Union Motor-Truck Drivers, by Hourly Wage Rates, as of June 1, 1938

Trade and occupation	Average hourly rate	Percentage of union members whose rates (in cents) per hour were—								
		Under 60	60 and under 80	80 and under 100	100 and under 120	120 and under 140	140 and under 160	160 and under 180	180 and under 200	200 and over
All building trades	$1.356	2.1	5.5	5.1	15.0	25.1	18.0	22.2	3.0	4.0
Journeymen (skilled workers)	1.465	(1)	.4	.9	12.5	29.8	20.9	27.0	3.6	4.9
Asbestos workers	1.450				4.6	55.1	13.5	21.1		5.7
Boilermakers	1.624				.1	18.5	32.0	17.1	32.3	
Bricklayers	1.648				.6	8.8	28.1	36.2	25.2	1.1
Carpenters	1.398		.2	.5	16.4	37.9	15.5	29.5		
Cement finishers	1.440				5.7	47.4	13.9	31.4	1.4	.2
Electricians, inside wiremen	1.544		.1	1.1	11.9	27.3	12.5	24.9	1.2	21.0
Elevator constructors	1.527				3.0	22.0	40.4	30.7	3.9	
Engineers, portable and hoisting	1.566		.4	.9	8.8	19.4	30.0	17.4	8.1	15.0
Glaziers	1.388		2.3	2.9	31.8	25.0	9.5		28.5	
Granite cutters	1.239				40.6	52.4	4.5			2.5
Lathers	1.590		.5	.7	.8	12.5	28.5	51.1		5.9
Machinists	1.407			0.9	3.9	31.6	9.7	44.9		
Marble setters	1.563				.3	24.5	14.0	61.2		
Mosaic and terrazzo workers	1.422				3.6	54.5	13.9	28.0		
Painters	1.364	(1)	1.2	1.4	20.6	29.0	27.3	20.5		
Paperhangers	1.334		.7	1.3	20.9	45.6	3.0	28.5		
Plasterers	1.688				.4	11.3	27.4	31.3	.8	28.8
Plumbers and gas fitters	1.515			.2	10.2	25.7	29.7	20.4		13.8
Rodmen	1.465		.1		11.3	36.4	14.1	35.8		2.3
Roofers, composition	1.283		3.2	10.3	18.8	37.1	7.7	21.4		1.5
Roofers, slate and tile	1.430		1.0	3.6	11.7	34.4	16.2	24.2	8.9	
Sheet-metal workers	1.407		.1	1.5	11.9	49.5	10.7	26.3		
Sign painters	1.504			.2	12.1	21.6	18.4	31.6	7.8	8.3
Steam and sprinkler fitters	1.577			.1	5.3	22.6	24.1	30.5		17.4
Stonecutters	1.302			9.7	11.2	37.0	18.3	15.1	8.4	.3
Stonemasons	1.564				.7	26.0	31.6	20.3	21.4	
Structural-iron workers	1.597				.2	23.9	30.5	25.8	13.8	5.8
Tile layers	1.505				.6	33.0	22.0	44.4		
Helpers and laborers [2]	.851	12.1	20.6	24.9	26.5	3.3	3.6			
Building laborers	.771	17.7	34.1	26.5	21.7					
Elevator constructors' helpers	1.116		.9	20.0	41.1	38.0				
Hod carriers (masons' tenders)	.895	2.5	26.0	31.5	36.6	3.4				
Marble setters' helpers	1.059	1.9	8.9	33.0	18.8	37.4				
Plasterers' laborers	1.115	1.5	7.5	12.0	49.1	5.6	24.3			
Steam and sprinkler fitters' helpers	1.102		23.4	22.8	13.6		40.2			
Tile layers' helpers	1.019	1.8	18.2	30.9	14.7	34.4				
Printing, book and job	1.131	9.7	4.8	11.3	30.4	31.5	6.3	3.0	3.0	(1)
Bindery women	.539	80.1	19.9							
Bookbinders	1.030	4.6	1.3	26.7	56.0	11.3	.1			
Compositors, hand	1.199			4.5	45.5	49.8	.2			
Electrotypers	1.409			2.6	13.3	28.0	12.3	43.8		
Machine operators	1.274			2.8	27.5	69.4				.3
Machine tenders (machinists)	1.297			.5	22.1	63.6	13.8			
Mailers	1.056		2.1	15.0	80.1	2.8				
Photoengravers	1.557					23.2	40.3	5.2	31.3	
Press assistants and feeders	.953	6.7	16.7	32.4	35.8	8.4				
Pressmen, cylinder	1.235		(1)	6.7	37.3	40.3	13.0	2.7		
Pressmen, platen	1.030		8.6	41.1	21.0	29.3				
Printing, newspaper	1.288		1.1	5.3	34.1	32.3	19.9	5.3	.6	1.4
Compositors, hand	1.342									
Day work	1.288		.1	1.9	32.1	44.1	20.7		.5	.6
Night work	1.397			(1)	15.5	36.5	38.5	9.2		.3
Machine operators	1.347									
Day work	1.295		.1	1.8	27.5	50.5	16.5	.5	1.1	2.0
Night work	1.399			.1	14.9	41.4	39.6	3.0		1.0
Machine tenders (machinists)	1.344									
Day work	1.294			1.5	26.8	50.1	21.4		.2	
Night work	1.410				13.2	38.1	25.5	23.2		
Mailers	.989									
Day work	.931		12.8	60.6	26.6					
Night work	1.037		7.3	15.3	75.8	1.6				
Photoengravers	1.671									
Day work	1.553			.6	.2	18.7	35.1	45.4		
Night work	1.777			.8		2.3	11.7	38.2	13.5	33.5

For footnotes, see p. 347.

No. 384.—Wage Rates—Distribution of Union Members in Building, Printing, and Bakery Trades, Union Street-Railway Employees, and Union Motor-Truck Drivers, by Hourly Wage Rates, Etc.—Contd.

Trade and occupation	Average hourly rate	Percentage of union members whose rates (in cents) per hour were—								
		Under 60	60 and under 80	80 and under 100	100 and under 120	120 and under 140	140 and under 160	160 and under 180	180 and under 200	200 and over
Printing, newspaper—Con.										
Pressmen in charge	$1.341									
Day work	1.253			1.2	29.5	54.1	15.2			
Night work	1.462				6.0	41.7	22.3	25.6	4.4	
Pressmen, web presses	1.204									
Day work	1.124		.5	3.5	79.0	17.0				
Night work	1.322			2.6	27.2	37.7	32.5			
Stereotypers	1.222									
Day work	1.157			4.6	64.4	29.6	1.4			
Night work	1.308			4.0	43.4	21.7	9.0	21.9		
Bakery trades	.845	12.8	33.3	29.5	13.6	8.1	2.7			
Street-railway employees [3]	.755	2.4	60.6	37.0						
Motor-truck drivers [4]	.793	6.6	50.0	31.1	[5] 12.3					

[1] Less than one-tenth of 1 percent.
[2] Includes also plumbers' laborers and composition roofers' helpers, not shown separately.
[3] Includes conductors, motormen, and bus drivers on lines operated by street railways.
[4] Includes dirt-truck drivers (with different rates for trucks of different sizes), coal-truck drivers, transfer, delivery, and express drivers. [5] Covers "100 and over."

Source: Department of Labor, Bureau of Labor Statistics; Monthly Labor Review for November and December 1938 and January and March 1939 and special pamphlets.

No. 385.—Strikes—Number, Workers Involved, and Man-Days Idle: 1928 to 1939

Note.—The term "strike" is here used in the generic sense to include all stoppages of work due to labor disputes, whether initiated by the employers (lock-outs) or by the workers. Strikes involving fewer than 6 workers or lasting less than 1 day are not included. Information regarding strikes is obtained principally from the public press, union publications, and trade journals. Reports are also received from the various Government labor boards and conciliation services. For the first time information was also obtained from one of the clothing unions, which began in 1938 to keep a complete record of all strikes conducted by the union

Year and month	Number of strikes		Number of workers involved in strikes		Man-days idle during year or month (thousands)
	Beginning year or mo.	In progress during mo.	Beginning year or month	In progress during month	
1928	604		314,210		12,632
1929	921		288,572		5,352
1930	637		182,975		3,317
1931	810		341,817		6,893
1932	841		324,210		10,502
1933	1,695		1,168,272		16,872
1934	1,856		1,466,695		19,592
1935	2,014		1,117,213		15,456
1936	2,172		788,648		13,902
1937	4,740		1,860,621		28,425
1938	2,772		688,376		9,148
1937					
January	171	271	108,621	214,268	2,720
February	211	350	99,335	226,329	1,491
March	614	760	290,324	358,155	3,289
April	535	785	221,572	394,178	3,377
May	604	877	325,499	445,170	2,983
June	610	940	281,478	474,954	4,998
July	472	830	143,678	353,682	3,008
August	449	746	143,033	238,828	2,270
September	361	656	88,967	160,241	1,450
October	320	583	67,242	127,109	1,182
November	262	467	68,929	118,032	982
December	131	333	21,943	60,518	674
1938					
January	168	288	35,329	55,850	473
February	198	327	53,175	77,486	514
March	274	421	56,759	105,962	768
April	281	456	78,666	110,950	838
May	300	495	83,029	124,682	1,174
June	219	424	52,801	95,854	871
July	208	387	50,193	85,672	776
August	262	434	48,378	81,052	831
September	222	384	96,399	133,357	990
October	256	406	52,703	113,074	842
November	207	372	43,128	75,445	558
December	177	310	37,816	62,160	513
1939					
January	173	293	48,956	70,224	512
February	179	304	67,155	86,456	540
March	193	313	41,241	61,658	591
April	219	352	390,541	418,239	4,868
May	210	350	93,256	452,511	3,500
June	194	319	55,714	121,773	923

Source: Dept. of Labor, Bureau of Labor Statistics; published currently in Monthly Labor Review.

No. 386.—Civilian Conservation Corps—Enrolled Strength and Amount Expended or Obligated: July 1933 to June 1939

Month	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39
	Enrolled strength at end of month [1]					
July	293, 582	345, 181	404, 425	345, 390	287, 550	291, 481
August	275, 998	338, 047	505, 782	323, 276	264, 921	279, 693
September [2]	208, 700	277, 704	449, 580	261, 091	179, 127	239, 301
October	240, 241	349, 334	474, 390	346, 553	302, 093	291, 877
November	287, 733	337, 456	470, 121	332, 011	286, 889	283, 166
December	278, 517	299, 479	445, 147	317, 250	275, 167	252, 521
January	289, 184	346, 245	413, 011	351, 475	276, 953	293, 969
February	278, 766	332, 876	392, 761	336, 054	268, 152	286, 168
March [2]	211, 747	241, 810	294, 921	242, 214	238, 548	198, 004
April	267, 256	341, 891	331, 195	310, 088	256, 474	291, 246
May	285, 546	329, 362	346, 450	288, 127	247, 533	280, 425
June	232, 677	358, 558	321, 243	261, 268	231, 091	233, 439
Object of expenditure	Expended or obligated, years ended June 30 [3] (thousands of dollars)					
Total	312, 336	434, 520	490, 679	388, 186	308, 599	284, 828
Pay of enrollees	102, 534	129, 996	154, 091	121, 736	102, 411	107, 588
Pay of civilian employees and reserve officers	49, 253	54, 806	85, 733	78, 559	73, 023	61, 212
Shelter, clothing, etc. [4]	96, 689	163, 801	147, 312	116, 558	83, 060	(5)
Subsistence	(6)	(6)	(6)	(6)	(6)	40, 342
Supplies, materials, and equipment	35, 811	52, 154	64, 743	42, 216	27, 383	(5)
Supplies and materials	(5)	(5)	(5)	(5)	(5)	14, 960
Equipment	(5)	(5)	(5)	(5)	(5)	10, 662
Structures and parts	(5)	(5)	(5)	(5)	(5)	10, 426
Repairs and alterations	(5)	(5)	(5)	(5)	(5)	18, 105
Communication service	(5)	(5)	(5)	(5)	(5)	578
Rents and utilities	(5)	(5)	(5)	(5)	(5)	1, 652
Travel of persons	13, 675	14, 286	14, 558	9, 165	9, 736	11, 720
Transportation of things	9, 578	9, 536	9, 975	5, 117	2, 905	2, 843
Miscellaneous	4, 796	9, 942	14, 266	14, 836	10, 081	4, 740

[1] Excludes Indians and enrollees in Territories and outlying possessions, averaging about 11,000 per month. Data prior to July 1933 are: April, 37,189; May, 154,238; and June, 279,722.

[2] Enrollment low because month is at end of 6-month-discharge period.

[3] Includes amounts expended or obligated on Indian Reservations and in Alaska, Hawaii, and Puerto Rico, and, beginning with 1934-35, in Virgin Islands. Does not include amounts expended for acquisition of land, which from April 1933 to June 1937 totaled $81,334,000; no expenditures on this account thereafter.

[4] Includes subsistence, medical supplies and treatment, and utilities.

[5] Not available due to changes in classification; included elsewhere.

[6] Included in shelter, clothing, etc.

Source: Federal Security Agency, Civilian Conservation Corps; annual report of C. C. C.

No. 387.—Employment and Pay Rolls on Construction Projects Financed From Regular Federal Governmental Appropriations: 1934 to 1939

Note.—Pay-roll disbursements in thousands of dollars. No compilations made for months prior to August 1934. Monthly figures cover periods ended on 15th. Data for employees engaged on force-account projects (projects for which contracts are not let) are duplicated in figures given elsewhere for Federal executive service

Year or month	Number of wage earners [1]	Pay-roll disbursements	Average earnings per hour	Year or month	Number of wage earners [1]	Pay-roll disbursements	Average earnings per hour
1934 (Aug. to Dec.)	[2] 17, 616	4, 767	$0. 547	1938—Continued.			
1935	[2] 40, 583	31, 645	. 622	March	156, 649	15, 167	$0. 729
1936	[2] 117, 005	125, 993	. 660	April	173, 585	17, 523	. 712
1937	[2] 182, 614	211, 343	. 700	May	202, 845	19, 763	. 722
January	134, 447	12, 874	. 721	June	222, 096	21, 363	. 712
February	127, 599	11, 970	. 730	July	236, 415	23, 854	. 697
March	128, 642	12, 397	. 729	August	252, 599	24, 478	. 715
April	143, 928	14, 912	. 709	September	263, 721	27, 503	. 687
May	168, 030	15, 871	. 701	October	259, 402	24, 650	. 693
June	191, 547	18, 233	. 690	November	239, 511	23, 015	. 703
July	208, 901	20, 894	. 675	December	214, 844	20, 191	. 717
August	219, 627	20, 766	. 689	1939 (6 months)	[2] 196, 865	121, 246	. 735
September	226, 571	23, 185	. 687	January	181, 976	18, 704	. 724
October	231, 822	21, 675	. 696	February	172, 264	16, 859	. 746
November	221, 252	20, 894	. 701	March	171, 130	18, 283	. 754
December	189, 000	17, 672	. 714	April	190, 581	19, 150	. 744
1938	[2] 210, 026	247, 230	. 710	May	216, 716	21, 812	. 735
January	153, 864	15, 706	. 732	June	248, 525	26, 438	. 715
February	144, 776	14, 017	. 729				

[1] Maximum number employed during any one week of the month by each contractor and Government agency doing force-account work (projects for which contracts are not let). Includes weekly average for public-road projects.

[2] Average of monthly maxima.

Source: Department of Labor, Bureau of Labor Statistics; figures published currently in a pamphlet "Employment and Pay Rolls."

No. 388.—Employment and Pay Rolls on Projects Financed From Public Works Administration Funds: July 1933 to June 1939

Note.—Pay-roll disbursements in thousands of dollars. Construction projects financed by the Public Works Administration are those projects authorized by the National Industrial Recovery Act of June 1933. This program of public works was extended to June 30, 1937, by the Emergency Relief Appropriation Acts of 1935 and 1936. The Public Works Administration was continued until July 1, 1939, by the P. W. A. Extension Act of 1937, and to June 30, 1941, by the P. W. A. Appropriation Act of 1938. Data for employees engaged on force-account projects (projects for which contracts are not let) are duplicated in employment figures given elsewhere for Federal executive service and railroads. Monthly figures cover periods ended on the 15th. Figures for July 1935 and subsequent months include data for employees working on P. W. A. projects financed from funds provided by the Emergency Relief Appropriation Acts of 1935, 1936, and 1937, and P. W. A. Appropriation Act of 1938. See table 389.

Year and month	Number of wage earners [1]	Pay-roll disbursements	Average earnings per hour	Year and month	Number of wage earners [1]	Pay-roll disbursements	Average earnings per hour
1933 (6 months)	[2] 126,052	33,244	$0.534	**1936—Continued.**			
July	267	26	.751	July	388,434	27,970	$0.765
August	4,848	134	.638	August	381,310	28,039	.769
September	48,177	2,086	.551	September	359,445	26,771	.784
October	146,747	6,354	.528	October	327,297	24,907	.792
November	255,512	11,552	.531	November	301,904	22,854	.800
December	300,758	13,092	.537	December	262,133	19,738	.800
1934	[2] 475,495	308,394	.589	**1937**	[2] 187,464	179,676	.819
January	298,259	12,789	.541	January	219,098	16,294	.827
February	311,428	14,347	.541	February	193,854	14,924	.832
March	307,036	14,093	.553	March	194,271	14,249	.810
April	383,076	18,853	.571	April	210,070	16,725	.804
May	506,459	25,970	.564	May	225,132	17,187	.799
June	611,822	33,830	.564	June	220,838	17,591	.805
July	643,299	34,707	.573	July	210,545	16,844	.809
August	631,098	36,539	.589	August	196,491	16,155	.810
September	575,512	32,785	.613	September	176,214	15,069	.830
October	526,839	30,238	.632	October	154,059	13,107	.836
November	502,288	30,624	.627	November	132,890	11,898	.848
December	408,823	23,619	.654	December	*116,109*	*9,633*	*.853*
1935	[2] 357,350	270,624	.690	**1938**	[2] 128,621	125,704	.836
January	329,883	19,747	.678	January	98,743	7,671	.842
February	287,994	17,548	.679	February	97,497	7,544	.816
March	302,502	18,589	.679	March	100,588	7,285	.804
April	369,673	23,223	.677	April	112,374	8,759	.804
May	428,852	26,007	.665	May	123,102	9,839	.808
June	454,438	27,438	.663	June	120,902	10,038	.828
July	441,094	26,650	.668	July	118,677	9,510	.831
August	430,409	27,247	.688	August	116,953	10,100	.856
September	373,915	24,255	.707	September	138,651	11,837	.844
October	336,080	23,054	.719	*October*	*147,973*	*12,090*	*.846*
November	288,924	20,212	.744	November	173,310	14,861	.857
December	244,435	16,654	.755	December	194,677	16,170	.858
1936	[2] 313,894	271,332	.768	**1939 (6 months)**	[2] 245,222	118,721	.867
January	221,777	15,110	.745	January	217,122	16,995	.860
February	201,851	13,776	.754	February	216,570	16,497	.854
March	247,260	15,828	.756	March	222,061	16,377	.859
April	310,644	21,671	.746	April	248,864	20,141	.870
May	364,881	25,611	.746	May	273,614	22,755	.874
June	399,791	29,057	.754	June	293,103	25,956	.876

[1] Maximum number employed during any 1 week of the month by each contractor and Government agency doing force-account work. Includes weekly average for public-road projects.
[2] Average of monthly maxima.

Source: Department of Labor, Bureau of Labor Statistics; figures published currently in a pamphlet "Employment and Pay Rolls."

No. 389.—Employment and Pay Rolls on Projects Financed by the Works Program: July 1935 to June 1939

Note.—Pay-roll disbursements in thousands of dollars. The Works Program was inaugurated by the President by authority of the Emergency Relief Appropriation Act of 1935 and continued by Emergency Relief Appropriation Acts of 1936, 1937, and 1938. Employment created by this program covers projects conducted under supervision of Works Progress Administration, those conducted by Public Works Administration, and other Federal agency projects financed from the Emergency Relief Appropriation Acts of 1935, 1936, 1937, and 1938. These figures do not include activities of the Civilian Conservation Corps financed from the Emergency Relief Appropriation Act of 1935. Unless otherwise stated, figures refer to calendar months

Year and month	Projects operated by the Works Progress Administration			National Youth Administration					
				Work Projects			Student Aid		
	Number employed [1]	Pay-roll disbursements	Average earnings per hour	Number employed [2]	Pay-roll disbursements	Average earnings per hour	Number employed [2]	Pay-roll disbursements	Average earnings per hour
1935 (July to Dec.)	[3] 976,238	238,018	0.417				[3] 183,949	6,364	$0.324
1936	[3] 2,650,359	1,592,943	.464	[3] 150,955	28,384	$0.381	[3] 327,377	25,915	.303
1937	[3] 1,897,905	1,187,804	.517	[3] 159,414	32,663	.374	[3] 325,052	24,369	.291
1938	[3] 2,749,770	1,719,728	.501	[3] 195,466	41,558	.352	[3] 295,946	19,681	.286
January	1,900,626	93,339	.508	145,951	2,552	.371	310,699	2,003	.287
February	2,076,257	103,191	.502	152,105	2,688	.366	321,361	2,176	.286
March	2,394,856	119,644	.501	154,833	2,739	.361	328,159	2,213	.285
April	2,583,364	131,419	.500	158,890	2,766	.360	335,508	2,265	.285
May	2,678,702	137,910	.500	179,406	3,075	.359	330,202	2,416	.286
June	2,767,125	146,076	.503	209,460	3,585	.359	220,070	1,556	.300
July	2,966,832	151,394	.504	214,983	3,701	.355			
August	3,063,758	163,360	.504	218,853	3,903	.349	1,812	6	.178
September	3,120,399	164,507	.501	220,704	3,930	.344	49,520	214	.238
October	3,245,271	170,413	.500	220,295	4,027	.345	323,300	1,988	.285
November	3,213,115	171,470	.496	230,478	4,192	.341	365,145	2,418	.287
December	2,986,931	167,005	.496	239,628	4,400	.342	373,680	2,426	.286
1939 (6 mos.)	[3] 2,716,910	885,718	.502	[3] 229,604	25,808	.346	[3] 354,052	13,715	.284
January	2,895,214	155,733	.499	237,468	4,347	.344	370,183	2,253	.283
February	2,955,040	152,261	.499	241,623	4,457	.341	376,209	2,424	.283
March	2,915,580	156,871	.500	234,918	4,437	.343	378,692	2,443	.283
April	2,629,206	146,388	.501	227,113	4,333	.348	383,344	2,495	.283
May	2,468,158	140,088	.504	223,892	4,271	.348	372,885	2,500	.280
June	2,438,254	134,377	.508	212,607	3,963	.353	243,000	1,600	.286

Year and month	Public Works Administration projects financed from E. R. A. A., 1935, 1936, and 1937 funds [4] [5]			Other Federal agency projects financed from E. R. A. A., 1935, 1936, 1937, and 1938 funds [5]		
	Number employed [6]	Pay-roll disbursements	Average earnings per hour	Number employed [6]	Pay-roll disbursements	Average earnings per hour
1935 (July to Dec.)	[3] 3,954	1,133	$0.659	[3] 116,107	[3] 34,812	$0.449
1936	[3] 160,085	123,396	.754	[3] 411,178	241,527	.461
1937	[3] 117,511	103,005	.812	[3] 242,893	156,498	.523
1938	[3] 76,529	73,977	.827	[3] 175,717	101,140	.494
January	67,967	5,176	.838	159,784	7,890	.503
February	67,949	5,034	.814	147,654	7,292	.486
March	70,731	4,981	.802	156,303	7,298	.488
April	81,502	6,094	.792	200,639	9,731	.500
May	91,206	7,132	.798	254,096	12,750	.520
June	93,141	7,630	.813	303,574	15,859	.517
July	97,198	7,582	.820	271,484	10,362	.511
August	90,579	7,643	.845	124,399	6,060	.476
September	87,297	7,541	.853	122,722	5,994	.465
October	67,733	5,866	.853	120,754	6,055	.473
November	57,000	5,191	.880	123,119	5,925	.461
December	46,049	4,107	.870	124,074	5,915	.466
1939 (6 mos.)	[3] 26,036	14,305	.885	[3] 134,466	37,773	.449
January	36,993	3,326	.869	121,095	5,510	.466
February	30,709	2,824	.878	117,615	5,684	.456
March	25,672	2,209	.884	116,721	5,171	.446
April	22,497	2,031	.887	119,692	5,658	.449
May	21,200	1,979	.901	147,925	7,160	.461
June	19,146	1,936	.905	183,749	8,590	.429

[1] Number of persons employed during the week ending on the last Saturday of the calendar months.
[2] Number of persons on pay rolls for periods ending within calendar months.
[3] Average.
[4] These figures are included in those appearing in table 388, covering projects under jurisdiction of the Public Works Administration.
[5] Data are for monthly periods ending on the 15th.
[6] Note 1, table 387, applies to figures in this column.

Source: Department of Labor, Bureau of Labor Statistics; figures published currently in a pamphlet "Employment and Pay Rolls."

No. 390.—United States Employment Service—Major Activities: July 1933 to June 1939

Note.—The operations of the United States Employment Service are conducted through a Nation-wide system of State and Territorial employment services affiliated with the United States Employment Service, under the terms of the Wagner-Peyser Act, whereby State and Territorial appropriations are matched (within limits of each State apportionment from the Federal appropriation) upon agreement by the State or Territorial service to conform with the Federal operating standards. Field visits represent the number of employer contacts. Figures by States, industries, etc., are published in special releases of the United States Employment Service

Year and month	Active file (at end of month)	New applications	Field visits	Placements			
				Total	Private	Public works and Governmental service[1]	C. W. A., W. P. A., and relief[1]
1933 (July to Dec.)		9,063,802	48,637	3,161,856	375,189	482,379	2,304,288
1934		5,493,175	1,263,046	5,618,332	1,483,638	2,014,454	2,120,240
1935		6,357,966	915,181	4,457,523	1,107,755	1,432,413	1,917,355
1936		4,261,621	1,105,777	5,091,122	1,509,919	2,214,462	1,366,741
January	9,083,717	433,585	56,370	522,762	61,883	95,825	365,054
February	9,252,657	355,327	55,765	387,279	66,263	81,454	239,562
March	9,312,517	364,758	75,105	442,331	93,122	136,578	212,631
April	9,044,859	300,516	85,725	454,826	110,912	201,255	142,659
May	8,812,299	295,812	88,711	468,588	133,802	243,528	91,258
June	[2]6,498,076	370,233	85,229	473,141	123,517	267,331	82,293
July	6,735,957	396,663	79,159	437,901	117,906	261,632	58,363
August	6,833,680	384,981	86,205	436,290	130,491	246,664	59,135
September	6,838,889	355,800	102,081	434,648	167,809	222,102	44,737
October	6,897,446	357,455	105,938	399,095	173,407	193,737	31,951
November	6,841,989	339,309	129,024	330,986	158,833	148,116	24,037
December	6,311,159	307,182	156,465	303,275	171,974	116,240	15,061
1937		3,635,090	1,895,070	3,640,934	2,352,665	1,218,599	69,670
January	6,282,615	292,304	149,052	242,136	143,969	84,183	13,984
February	6,115,443	262,290	180,441	250,241	157,738	82,440	10,063
March	5,495,209	282,587	203,144	294,308	193,641	91,176	9,491
April	5,519,754	288,049	189,421	348,915	219,456	122,576	6,883
May	5,309,545	272,035	171,633	379,972	240,753	134,030	5,189
June	5,016,023	337,917	159,608	374,038	224,629	143,373	6,036
July	4,940,578	295,078	170,677	341,158	207,578	129,387	4,193
August	4,853,345	283,562	167,056	357,937	227,991	126,820	3,126
September	4,636,744	278,945	150,380	346,048	239,605	103,953	2,490
October	4,393,092	291,187	142,663	303,293	210,226	90,392	2,675
November	4,421,076	299,101	116,318	224,221	157,602	63,709	2,910
December	4,874,631	452,035	93,777	178,667	129,477	46,560	2,630
1938		8,041,442	1,485,646	2,701,178	1,885,409	771,820	43,949
January	6,070,143	942,374	70,655	136,841	93,052	41,748	2,041
February	6,763,393	749,643	86,236	131,846	91,460	38,704	1,682
March	6,784,276	806,113	109,149	177,157	128,890	45,389	2,878
April	7,258,574	667,466	113,525	217,576	153,943	58,375	5,258
May	7,524,731	677,135	123,953	238,998	159,198	72,941	6,859
June	7,831,063	803,495	129,601	246,314	163,743	76,767	5,804
July	8,087,724	705,137	129,004	227,615	156,186	67,633	3,796
August	8,119,187	622,699	144,074	271,124	189,842	75,960	5,322
September	7,966,176	522,880	144,706	281,214	202,572	75,759	2,883
October	7,742,721	564,831	155,686	291,597	207,834	80,109	3,654
November	7,528,676	502,640	142,688	250,779	177,841	70,549	2,389
December	7,215,973	477,029	136,279	230,117	160,848	67,886	1,383
1939 (6 mos. total)		3,192,093	1,000,279	1,581,606	1,130,052	438,531	13,023
January	7,434,459	643,921	128,039	199,445	129,940	67,628	1,877
February	7,080,021	483,186	130,812	181,242	126,352	51,545	3,345
March	6,748,571	500,274	181,059	253,693	184,898	66,335	2,460
April	6,544,711	478,277	169,786	270,493	195,000	73,155	2,338
May	6,381,651	516,460	196,821	333,185	242,491	89,191	1,503
June	6,271,017	569,975	193,762	343,548	251,371	90,677	[3]1,500

[1] W. P. A. placements at monthly prevailing wage rate included with Public Works and Governmental Service.

[2] Changes in procedure affecting the composition of the active file resulted in the decline during June 1936.

[3] Estimated.

Source: United States Employment Service, formerly in Department of Labor, now in Federal Security Agency; figures published currently in the Monthly Labor Review.