

TWENTIETH ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1933



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FEDERAL RESERVE BOARD

DECEMBER 31, 1933

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CONTENTS

TEXT OF REPORT

	Page
Developments leading to the banking crisis.....	3
The banking crisis.....	8
Conditions following the banking crisis.....	14
Open-market operations: 1930-33.....	17
Rehabilitation of the banking structure.....	21
Suspension of gold payments.....	26
Growth of world stock of gold.....	30
Business conditions.....	30
Credit agreements with foreign central banks.....	35
Amendments to the law relating to the Federal Reserve System.....	36
Recommendations concerning legislation.....	50

Earnings and expenses of Federal Reserve banks.....	59
Building operations of Federal Reserve banks.....	62
Branches and agencies of Federal Reserve banks.....	62
Bank examinations.....	63
Trust activities of national banks.....	63
Changes in membership.....	63
Federal Reserve interdistrict collection system.....	65
Additions to and changes in Federal Reserve Board's regulations.....	65
Administration of sections 8 and 8A of the Clayton Antitrust Act.....	66
Reductions in capital stock of member banks.....	66
Applications for voting permits by holding company affiliates.....	67
Meetings of Federal Advisory Council.....	67
Organization, staff, and expenditures.....	67

TABLES

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS:

No. 1. Annual averages, 1918-33.....	71
No. 2. Monthly averages, 1917-33.....	72-75
No. 3. Weekly averages, 1932-33.....	76-77
No. 4. By weeks (Wednesday series), 1922-33.....	78-89
No. 5. End of month series, 1929-33.....	90
No. 6. Call dates, 1917-33.....	91

RESERVE BANK CREDIT:

No. 7. Annual averages, 1915-33.....	92
No. 8. By months, 1925-33.....	92-93
No. 9. Deposits, reserves, note circulation, and reserve percentages of Federal Reserve banks, by months, 1932-33.....	94
No. 10. Deposits, total gold reserves and other cash, Federal Reserve note circulation, and cash ratio, by months, 1932-33.....	94

RESERVE BANK CREDIT—Continued.

Page

No. 11. Bills discounted for member banks—holdings of each Federal Reserve bank, by months.....	95
No. 12. Reserve balances of member banks in each district, by months.....	95
No. 13. Bills discounted for member banks in each State, by months..	96
No. 14. Principal assets and liabilities of Federal Reserve banks, by weeks.....	97
No. 15. Federal Reserve banks—holdings of bills discounted, by weeks, by districts.....	98-99
No. 16. Federal Reserve banks—assets and liabilities in detail, Dec. 31, 1933.....	100-101
No. 17. Assets and liabilities of Federal Reserve banks (in detail) at the end of each month.....	102-103
No. 18. Condition of each Federal Reserve bank at end of 1932 and 1933.....	104-107
No. 19. Number of member banks discounting paper at Federal Reserve banks, by months, 1914-33.....	108
No. 20. Number of member banks discounting paper at Federal Reserve banks, by Federal Reserve districts, 1926-33....	108
No. 21. Number of member banks discounting paper at Federal Reserve banks, by States, 1925-33.....	109
No. 22. Bills discounted by Federal Reserve banks—holdings at the end of each month, by classes.....	110
No. 23. Bills discounted—holdings of each Federal Reserve bank on Dec. 31, 1933, by classes.....	111
No. 24. Bills discounted—holdings of each Federal Reserve bank on Dec. 27, 1933, by maturities.....	111
No. 25. Bills bought by Federal Reserve banks—holdings at the end of each month, by classes.....	112
No. 26. Acceptances payable in foreign currencies—holdings of Federal Reserve banks, 1924-33.....	112
No. 27. Holdings of bills discounted and bills bought by Federal Reserve banks, by maturities, 1932-33.....	113
No. 28. Holdings of United States Government securities by Federal Reserve banks at end of each year, 1929-33, by classes.....	114
No. 29. United States Government securities held by Federal Reserve banks in System investment account, under resale agreement, etc. (average basis), 1932-33.....	115
No. 30. United States Government securities held by Federal Reserve banks in System investment account, under resale agreement, etc. (Wednesday basis).....	116
No. 31. Holdings by Federal Reserve banks of 1-day certificates of indebtedness issued by the United States Treasury, 1925-33.....	117

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS:

No. 32. Volume of operations in principal departments, 1929-33.....	118
No. 33. Volume of operations in principal departments of each Federal Reserve bank, 1933.....	119
No. 34. Volume of operations of branches of Federal Reserve banks ..	120

GOLD SETTLEMENT FUND:

No. 35. Summary of transactions through the fund, 1926-33.....	121
No. 36. Summary of transactions through the fund, by districts, 1933..	121

FEDERAL RESERVE AGENTS' GOLD FUND:	Page
No. 37. Summary of transactions through the fund, 1926-33.....	122
No. 38. Summary of transactions through the fund, by districts, 1933..	122
MEMBERSHIP IN PAR COLLECTION SYSTEM:	
No. 39. Number of banks on par list and not on par list, 1926-33....	123
No. 40. Number of banks on par list and not on par list, by districts..	124
No. 41. Number of banks on par list and not on par list, by States, on Dec. 31, 1932 and 1933.....	125
FEDERAL RESERVE BANK PREMISES:	
No. 42. Cost of bank premises of Federal Reserve banks and branches to Dec. 31, 1933.....	126
EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS:	
No. 43. Gross and net earnings of Federal Reserve banks, and dis- position made of net earnings, 1914-33.....	127
No. 44. Earnings of Federal Reserve banks, by sources, 1914-33....	127
No. 45. Total earnings, current expenses, and net earnings of each Reserve bank, and disposition made of net earnings, 1914-33.....	128-129
No. 46. Earnings and expenses of the Federal Reserve banks during 1933.....	130-131
No. 47. Reimbursable expenditures of the Federal Reserve banks during 1933.....	132
FEDERAL RESERVE NOTES:	
No. 48. Federal Reserve agents' accounts at the end of each month....	133
FEDERAL RESERVE BANK NOTES:	
No. 49. Federal Reserve agents' Accounts at the end of each month...	134
GOLD STOCK, GOLD MOVEMENTS, AND MONEY IN CIRCULATION	
GOLD:	
No. 50. Monetary gold stock of the United States, 1914-33.....	137
No. 51. Analysis of changes in monetary gold stock, by months, 1926-33.....	138
No. 52. Gold held under earmark by Federal Reserve banks for foreign account, by months, 1916-33.....	139
No. 53. Gold movements to and from United States, by countries, 1930-33.....	139
No. 54. Gold movements to and from United States, by months, 1924-33.....	140
MONEY IN CIRCULATION:	
No. 55. United States money in circulation, by months, 1914-33....	141
No. 56. Kinds of money in circulation, 1931-33.....	142
DISCOUNT RATES AND MONEY RATES	
DOMESTIC MONEY RATES:	
No. 57. Federal Reserve bank discount rates.....	145-147
No. 58. Federal Reserve bank buying rates on acceptances—changes from Jan. 1, 1929, to Dec. 31, 1933.....	148
No. 59. Average rates earned by Federal Reserve banks on bills and securities, 1920-33.....	149
No. 60. Open-market rates in New York City, by months, 1929-33..	150
No. 61. Open-market rates in New York City, by weeks.....	151
No. 62. Money rates in New York City—prevailing rates charged customers, 1929-33.....	152
No. 63. Rates charged customers by banks in principal cities (weight- ed averages), 1921-33.....	153

MONEY RATES IN FOREIGN COUNTRIES:

No. 64. Discount rates of foreign central banks, 1931-33.....	154
No. 65. Open-market rates in foreign countries, by months, 1929-33..	155

MEMBER AND NONMEMBER BANK CREDIT

ALL BANKS IN THE UNITED STATES:

No. 66. Number of banks, 1914-33.....	159
No. 67. Total loans and investments of member and nonmember banks, 1914-33.....	160
No. 68. Total loans of member and nonmember banks, 1914-33....	161
No. 69. Total investments of member and nonmember banks, 1914-33.....	162
No. 70. Deposits of member and nonmember banks (exclusive of interbank deposits) 1914-33.....	163

ALL MEMBER BANKS:

No. 71. Assets and liabilities of national and State bank members, Dec. 31, 1932, and Dec. 30, 1933.....	164
No. 72. Assets and liabilities of reserve city and country banks, Dec. 31, 1932, and Dec. 30, 1933.....	165
No. 73. Deposits subject to reserve, reserves required, reserves held, and borrowings at Federal Reserve banks, by months, 1933.....	166
No. 74. Net demand and time deposits, by months.....	167
No. 75. Net demand and time deposits of member banks in larger and smaller centers, 1929-33.....	168
No. 76. Holdings of eligible assets (United States Government securities and eligible paper) compared with borrowings at Federal Reserve banks, 1926-33.....	169
No. 77. Classification of demand and time deposits on call dates, 1928-33.....	170
No. 78. Principal assets and liabilities on call dates, 1914-33.....	171-173
No. 79. Classification of member bank loans and investments on call dates, 1930-33.....	174-175
No. 80. Reserve balances, by months, 1922-33.....	176
No. 81. Borrowings at Federal Reserve banks, by months, 1914-33..	176
No. 82. Member banks in New York City, Chicago, and other reserve cities—deposits subject to reserve, reserves required, reserves held, and borrowings at Federal Reserve banks, by weeks, 1933.....	177-179
No. 83. Deposits by size of account, by Federal Reserve districts, May 13, 1933.....	180-181
No. 84. Summary of deposits by size of account, May 13, 1933.....	181
No. 85. Deposits by size of account, by States, May 13, 1933.....	182-183

REPORTING MEMBER BANKS IN LEADING CITIES:

No. 86. Loans, investments, deposits, reserves, and borrowings at Federal Reserve banks (101 cities), 1922-33.....	184-185
No. 87. Principal assets and liabilities, by weeks (101 cities), 1933..	186-187
No. 88. Principal assets and liabilities, by weeks (90 cities), 1932-33.....	188-191
No. 89. New York City banks—Principal assets and liabilities, by weeks, 1933.....	192-193
No. 90. Banks outside New York City—Principal assets and liabilities, by weeks (89 cities), 1932-33.....	194-197
No. 91. Bankers' balances: Total, New York City, other leading cities, by weeks (90 cities), 1932-33.....	198-199

BROKERS' LOANS:	Page
No. 92. Loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City, by weeks.....	200
No. 93. Brokers' borrowings, 1929-33.....	201
No. 94. Member bank loans on securities to brokers (and dealers in securities) in New York City, 1928-33.....	202
No. 95. Member bank loans on securities to brokers (and dealers in securities) outside New York City, 1928-33.....	202
BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING:	
No. 96. Bankers' acceptances and commercial paper outstanding, 1927-33.....	203
No. 97. Dollar bankers' acceptances outstanding, by classes.....	203
No. 98. Dollar bankers' acceptances held by group of accepting banks, 1926-33.....	204
No. 99. Purchased acceptances held by member banks on call dates, 1930-33.....	204
No. 100. Distribution of dollar bankers' acceptances outstanding....	204
BANK DEBITS:	
No. 101. Debits to individual accounts, by banks in 141 principal cities, by months, 1924-33.....	205
BANK SUSPENSIONS:	
No. 102. Banks suspended and reopened, by years, 1921-32.....	206
No. 103. Number of bank suspensions, 1921-32, by Federal Reserve districts and States.....	207-211
No. 104. Deposits of banks suspended, 1921-32, by Federal Reserve districts and States.....	212-221
No. 105. Number, classified according to capital stock, 1921-32.....	222
No. 106. By size of town or city, 1921-32.....	222
No. 107. Banks suspended and nonlicensed banks placed in liquidation or receivership, Jan. 1 to Dec. 31, 1933, and non-licensed banks on selected dates in 1933.....	223
CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM:	
No. 108. Changes, by class of bank, in 1933.....	224
EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS:	
No. 109. Loans and investments, capital funds, and profits, 1923-32.....	225
No. 110. Ratios of earnings, expenses, etc., to average loans and investments, 1923-32.....	226
No. 111. Earnings, expenses, and dividends, 1924-32.....	227
BUSINESS CONDITIONS	
CAPITAL ISSUES AND SECURITY PRICES:	
No. 112. Capital issues, 1919-33.....	231
No. 113. Security prices, 1919-33.....	232-233
No. 114. Bond yields, 1919-33.....	234-235
INDEX NUMBERS OF PRODUCTION, EMPLOYMENT, TRADE, AND PRICES:	
No. 115. Production, employment, and trade, 1919-33.....	236-241
No. 116. Production of manufactures, by groups, 1919-33.....	242
No. 117. Production of minerals, by industries, 1919-33.....	243
No. 118. Factory employment, by groups, 1919-33.....	244-247
No. 119. Factory pay rolls, by groups, 1919-33.....	248-249
No. 120. Wholesale commodity prices in the United States, by months and years, 1913-33.....	250-251
No. 121. Wholesale commodity prices in the United States by weeks	252-253

APPENDIX

	Page
Recommendations (and directory) of the Federal Advisory Council.....	257-259
Banking legislation in 1933:	
Extension of Glass-Steagall Act.....	260
Joint resolution authorizing Comptroller of the Currency to exercise additional powers.....	260
Emergency Banking Act and Bank Conservation Act.....	261-265
Amendment to Emergency Banking Act.....	266
Title III of the act of May 12, 1933 (known as the "Thomas amendment").....	267-268
Section 28 of the act of May 12, 1933, amending section 13 of the Federal Reserve Act.....	269
Amendment to Bank Conservation Act.....	269
Amendments to sections 5200 and 5202 of the Revised Statutes.....	269
Joint resolution relating to payments of gold.....	270
Redemption of notes of unidentified banks.....	270
Amendment to Emergency Banking Act.....	271
Banking Act of 1933.....	272-295
Regulations of the Federal Reserve Board:	
Regulation L—Interlocking bank directorates and other relationships under the Clayton Act.....	296
Regulation M—Open-market operations.....	300
Regulation N—Relations with foreign banks and bankers.....	303
Regulation P—Holding company affiliates—Voting permits.....	304
Regulation Q—Payment of interest on deposits.....	312
Regulation R—Relationships with dealers in securities.....	316
Executive orders and proclamations with respect to banking and currency:	
Proclamation relative to bank holiday.....	319
Continuation of bank holiday.....	320
Licensing of banks to reopen—Licensing of gold exports.....	320
Disposition of unlicensed member banks.....	321
Hoarding of gold coin, gold bullion, and gold certificates.....	321
Foreign exchange and the earmarking and export of gold coin or bullion or currency.....	323
Hoarding, export, and earmarking of gold coin, bullion, or currency and transactions in foreign exchange.....	324
Sale and export of gold recovered from natural deposits.....	326
Gold recovered from natural deposits.....	327
Coinage of silver.....	328
Control over State banking institutions.....	329
Directory of the Federal Reserve Board.....	331
Salaries of officers and employees of the Federal Reserve Board.....	331
Receipts and disbursements of the Federal Reserve Board.....	332-333
Salaries of national-bank examiners.....	334-335
Governors and directors of Federal Reserve banks.....	336-339
Salaries of officers and employees of Federal Reserve banks.....	340
State bank and trust company members of Federal Reserve System:	
List of members, with location, loans, investments, etc.....	340-355
Summary classification according to capital stock.....	356-358
Fiduciary powers granted to national banks.....	359-380
Banks authorized to accept bills up to 100 percent of capital and surplus.....	381-382
Description of Federal Reserve districts.....	383-388
Description of Federal Reserve branch territories.....	389-390
Map of Federal Reserve districts.....	391

LETTER OF TRANSMITTAL

FEDERAL RESERVE BOARD,
Washington, May 28, 1934.

TO THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Pursuant to the requirements of section 10 of the Federal Reserve Act, I have the honor to submit the Twentieth Annual Report, prepared by direction of the Federal Reserve Board, covering operations during the calendar year 1933.

Yours respectfully,

EUGENE R. BLACK, *Governor.*

IX

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Early in 1933, the year covered by this the Twentieth Annual Report of the Federal Reserve Board, banking difficulties, which had been developing since the beginning of the depression, became greatly intensified. Conditions became so critical in the first week of March as to necessitate a Nation-wide suspension of banking activities by Presidential proclamation, followed by a reopening of banks under a general plan of rehabilitation of the banking machinery of the country. Cooperation with other agencies of the Government in efforts to bring about this rehabilitation of the banking system constituted an important part of the work of the Federal Reserve System during the year, and the System's participation was an important factor in this work. Another important part of the System's work in 1933 was the interpretation and administration of banking laws enacted in the course of the year.

Early in 1933 with the recurrence of bank failures and deposit withdrawals the Federal Reserve System was called upon to meet large demands for currency and gold, so that, at the time when all the banks were closed early in March, member bank reserves had been drawn down to a low level, and Reserve bank credit outstanding and money in circulation were in the largest volume on record. The ability of the Federal Reserve banks to meet enormous demands for currency during the crisis demonstrated the effectiveness of the country's currency system under the Federal Reserve Act. At no time was there difficulty in converting a balance with a Reserve bank into currency or in increasing such a balance through the discount of eligible paper. Under the terms of emergency legislation passed in 1932 sound assets not ordinarily eligible for rediscount could also be converted into balances with a Reserve bank and consequently, if the need existed, into currency. The crisis of February and March 1933, therefore, was not a currency crisis but a banking crisis, and was occasioned not by a shortage of currency but by loss of confidence in the solvency of banks and by a depreciation in bank assets consequent upon the drop in prices of all classes of property caused by the depression.

After the middle of March, the reopening of banks and the return of confidence resulted in a rapid return flow of currency to the Reserve banks. The demand for Reserve bank credit consequently diminished, discounts for member banks declined rapidly, and

member banks built up considerable reserves in excess of legal requirements. In the middle of May the Federal Reserve banks resumed the policy of purchasing United States Government securities for the purpose of encouraging business recovery by increasing the excess reserves of member banks. These excess reserves reached a level of \$800,000,000 in October and remained near that level for the remainder of the year.

During 1933 changes of a fundamental character occurred in the monetary system of the United States, the most important of which was suspension of gold payments. At the time of the banking crisis gold payments by banks and the Treasury were suspended by the Government, and the export of gold was placed under control of the Secretary of the Treasury. In April an embargo was imposed on gold exports. In May there was legislation authorizing the President within certain limitations to change the gold content of the dollar. Further legislation in June prohibited the inclusion of gold clauses in obligations that might be incurred thereafter, including obligations of the United States, except currency, and abrogating such clauses in obligations already outstanding. The value of the dollar in foreign exchange markets began to decline April 18, 1933, and by the end of the year was more than 35 percent below its legal parity in terms of gold currencies. Early in 1934, acting under the terms of the Gold Reserve Act of 1934, the President redetermined the weight of the gold dollar. It was fixed at $15\frac{1}{2}$ grains of gold nine tenths fine, compared with the old weight of 25.8 grains. On January 31, 1934, the country returned to a gold basis at the new level.

Important banking legislation was enacted during 1933 both at the time of the banking crisis and later in the year, and this legislation is described in detail elsewhere in this report. The Banking Act of 1933, enacted in June, included provisions imposing upon the Federal Reserve banks and the Federal Reserve Board many new responsibilities, including regulation of the volume of security loans by member banks, and requiring the Board to exercise special supervision over the foreign relations of the Federal Reserve banks. Conditions under which member banks are authorized to have branches were made more liberal. Member banks were forbidden to be dealers in securities, required to divorce security affiliates, forbidden to pay interest on deposits payable on demand, and subjected in respect to interest on time deposits to limitations to be prescribed by the Federal Reserve Board. The act provided for a plan for insuring deposits up to \$2,500 for any depositor in any participating bank, to become effective at the end of the year. All member banks were required to participate in the plan and nonmember banks were authorized to participate under certain conditions. The Federal Reserve banks were required to invest an amount equal to one half of their surplus in stock of the Federal Deposit Insurance Corporation.

Industrial and business activity and the level of commodity prices were at low ebb in the first quarter of 1933. Following the reopening of banks in the middle of March the volume of production, employment, and trade showed a considerable advance, and there occurred a rise in commodity prices. The improvement was particularly marked in industries producing semifinished products, and the Board's index of industrial production, which is based largely on the output of such products, advanced by midsummer to a level equal to that prevailing on the average in the 3 years 1923-25. Subsequently there occurred a recession in production. At the end of the year industrial output and factory employment were at about 75 percent of the 1923-25 averages. In the last quarter of the year, as indicated by figures adjusted for seasonal variation, department store sales were about 15 percent larger than in the first quarter, the output of industry about 20 percent larger, and the number of employees at factories about 25 percent greater. Commodity prices at the end of the year were about 20 percent higher than at the beginning and at the highest level since the autumn of 1931.

DEVELOPMENTS LEADING TO THE BANKING CRISIS

The banking crisis early in 1933 was a culmination of developments that had been under way since the beginning of the depression in 1929 and in many areas for a considerably longer period. One of the outstanding characteristics of the depression had been the successive outbreaks of acute banking difficulties that began in 1930 and continued to recur from time to time until March 1933. Between the end of December 1929 and the end of February 1933 nearly 5,500 banks, or more than one bank in every five, suspended operations, with deposit liabilities aggregating about \$3,500,000,000.

Bank failures, 1930-33.—The first series of these failures came in the latter part of 1930 in Kentucky, Tennessee, Arkansas, and North Carolina, followed by suspension of a large bank in New York and another in Philadelphia. Conditions improved early in 1931, but there was another and even more wide-spread series of failures from the middle of 1931 until February 1932. This series started with suspension of a large number of banks in Chicago and the surrounding region and spread to Ohio and other Midwestern States, to Pennsylvania and New York, and toward the end of 1931 to New England.

Following the formation of the Reconstruction Finance Corporation in February 1932 the rate of suspensions was substantially reduced. In June and July 1932, however, banking difficulties again occurred in Chicago and surrounding territory. During the remainder of 1932, until December, there were relatively few failures and most of these were among small banks. In December 1932 suspensions began to increase and in the first 6 weeks of 1933 they became more

numerous and more widespread and involved more banks of substantial size. The volume of deposits of suspended banks was particularly large in southern New Jersey, the District of Columbia, Tennessee, Illinois, Iowa, Missouri, Nevada, and California. Finally, renewed banking difficulties in February 1933 led to the temporary closing of all banks by official action, first in the State of Michigan, then in other States, and finally by Presidential proclamation throughout the country.

Decrease in value of bank assets.—The successive waves of bank failures between 1930 and 1933 reflected primarily the drastic decline that occurred in the value of bank assets and the withdrawal of deposits in currency. Continued decrease in the value of bank assets, although due chiefly to the business depression, reflected in addition the fact that when banks had to liquidate assets, whether loans or investments, to meet sudden demands from depositors, such liquidation contributed to declines in the prices of securities and commodities. This unfavorable influence became aggravated when banks were suspended, because their deposits, which represented a part of the liquid funds of the community used for current business purposes, were tied up for varying periods, while their assets were being sold as rapidly as possible. This contributed to further decreases in market values and to further restrictions on business enterprise.

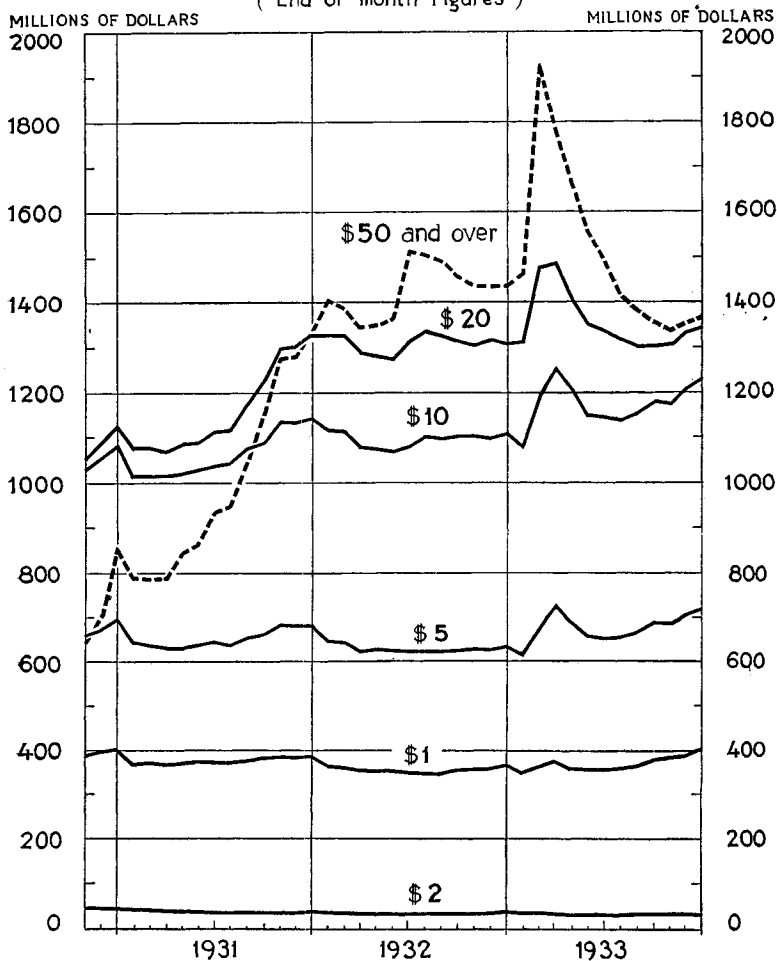
In the 3 years, 1930, 1931, and 1932, the reported volume of total loans and investments of member banks declined by nearly \$8,500,000,000, reflecting the elimination of many banks by suspensions, the repayment of loans and the sale of investments, and the writing down or writing off of both loans and investments because of a decline in the realization value of these assets. Loans declined nearly \$11,000,000,000 and there was also a decline after 1930 in member bank holdings of corporate bonds, while holdings of Federal, State, and Government bonds increased more than \$3,000,000,000. During the same period the decline in the net deposits of member banks approximated \$7,000,000,000, or about \$1,500,000,000 less than that shown in loans and investments, the difference reflecting largely a substantial decrease in the capital, surplus, and undivided profits of the banks that arose to a large extent from losses sustained in consequence of declines in asset values.

Currency withdrawals.—Withdrawals of deposits in currency, which in many instances was not redeposited in other banks, began to assume considerable proportions in the autumn of 1930 and thereafter the total amount of currency withheld from deposit was augmented with each new wave of bank suspensions. The accompanying chart shows the volume of paper currency of different denominations in circulation since October 1930.

The increase in large denominations clearly indicates that most of the currency withdrawn represented funds taken out for hoarding. The continued steady demand for small denominations while business was declining probably reflects an increase in the use of currency for business purposes in lieu of checks in localities where banking

DENOMINATIONS OF PAPER CURRENCY

(End of month figures)



Money in circulation, i.e., outside Treasury and Federal Reserve banks.

facilities had been substantially impaired and also in places where confidence in banks had been shaken.

The shifting of deposits.—Many withdrawals of deposits were not in the form of currency but in the form of transfers of accounts from banks in which confidence was shaken to other banks. There is no accurate measure of the extent to which this took place, but it is known

that, while certain banks were losing deposits in substantial amounts, other banks were either gaining deposits or losing only relatively small amounts. Large depositors with wide connections transferred accounts from bank to bank and from city to city. In the 6 months between July 1932 and January 1933, for example, as shown in the accompanying table, while the deposits of New York and Chicago banks

MEMBER BANK DEPOSITS

[Net demand and time deposits; monthly averages of daily figures. In millions of dollars]

	July 1932	January 1933	Percent change
All member banks.....	24, 712	25, 641	+3. 8
Central Reserve city banks in:			
New York City.....	5, 951	7, 050	+18. 5
Chicago.....	1, 113	1, 230	+10. 5
Reserve city banks.....	8, 717	8, 792	+ .9
Country banks in:			
Places of over 15,000 population.....	5, 189	5, 018	-3. 3
Places of under 15,000 population.....	3, 742	3, 550	-5. 1

showed large increases, those of reserve city banks remained practically unchanged, and those of country banks, particularly in the smaller towns, showed substantial decreases. Deposits in nonmember banks showed a percentage decline similar to that for country member banks in the smaller places.

In order to obtain funds to meet withdrawals of deposits, whether for currency hoarding or for transfer to other banks, banks subjected to withdrawals were forced to call loans, to sell securities, or to borrow on their assets. As a rule the better assets were liquidated or pledged first, leaving the poorer assets as cover for the remaining deposits. When banks were forced to liquidate assets to meet demands of depositors, values were further depreciated and the position of other banks weakened. These developments contributed to the spread of suspensions and to the loss of confidence in banks.

Efforts to prevent bank failures.—Throughout the depression many attempts were made to prevent the failure of individual banks and to check the spread of bank failures. Private efforts averted a large number of suspensions and these efforts were supplemented from the early days of the depression by measures of collective action, including the provision by governmental authorities of new lending facilities.

In the autumn of 1931 the National Credit Corporation was formed under the sponsorship of the banks themselves to make loans to banks in difficulties.

In February 1932 the Reconstruction Finance Corporation was established under act of Congress to lend to banks, to other financial institutions, and to railroads. By the end of July 1932 the Corporation had outstanding over \$500,000,000 of loans to banks, and at the

end of December 1932 about \$600,000,000. In addition, over \$270,000,000 had been loaned to railroads, largely to meet maturing obligations, and about \$150,000,000 to insurance companies, mortgage institutions of various kinds, and agricultural credit agencies. The granting of these loans served for the time being to check the volume of bank failures.

Borrowings of member banks from the Federal Reserve banks had increased to a billion dollars by the end of 1931, and while member banks in the aggregate held an ample amount of paper eligible for rediscount at the Reserve banks, there were many individual members that required assistance but did not possess eligible paper. To meet this situation the Federal Reserve Act was amended in February 1932 to permit a member bank under exceptional circumstances to borrow from a Federal Reserve bank upon paper other than that ordinarily eligible for rediscount or as collateral for loans. About 50 member banks availed themselves of this permission in 1932 and 308 in 1933. While the amounts involved in these loans were not large, the maximum outstanding at any one time being \$95,000,000, the existence of these facilities served a useful purpose in many individual situations.

An amendment to the National Bank Act, approved July 22, 1932, made all United States Government bonds bearing coupon rates up to 3½ percent eligible, for a period of 3 years, as security for circulation of national bank notes. This provision permitted national banks that owned such Government securities to obtain currency without selling or borrowing on these securities.

Another amendment to the Federal Reserve Act in February 1932, permitted the Board to authorize Federal Reserve agents for a limited period to accept Government securities from Federal Reserve banks as collateral for Federal Reserve notes. This did not expand the lending facilities available to member banks, but it increased the power of the Federal Reserve banks to purchase Government securities in the open market in order to meet demands for the export of gold and increased currency requirements, as well as to furnish member banks with additional reserve funds. Such funds, when not absorbed by gold exports or currency withdrawals, could be used by member banks to reduce their borrowings at the Reserve banks or to increase loans and investments. On the strength of this authority the Federal Reserve banks in the spring and early summer of 1932 increased their holdings of United States Government securities by approximately \$1,100,000,000. As a consequence, notwithstanding an outward flow of gold of \$500,000,000, member banks were able to reduce their borrowings at the Reserve banks by about \$350,000,000 and to increase their reserve balances by approximately \$200,000,000.

THE BANKING CRISIS

While the measures that have been reviewed served to check the cumulative process of liquidation, they did not result in a restoration of the value of assets held by banks or in restoration of confidence in the solvency and safety of banks. There was some betterment in the third quarter of 1932, when there was a definite improvement in industrial and financial conditions. The volume of production increased, trade was more active, unemployment was somewhat reduced, currency returned from hoards, the outflow of gold changed to an inflow, banks reduced their borrowings, and prices rose in commodity, stock, and bond markets. In the last quarter, however, the improvement in business was not sustained. At the same time it became evident that there was a wide-spread and growing popular distrust of the ability of a great many banks to meet their liabilities.

In January 1933 the post-holiday return flow of currency was less than usual, indicating that currency was being withheld from deposit, and early in February substantial withdrawals of currency indicated the development of another major hoarding movement. In addition to currency hoarding, there were substantial transfers of deposit accounts from banks in which depositors had lost confidence to other institutions, involving in many cases the shift of funds from one section of the country to another. Toward the end of February there was also some loss of confidence in the prospective convertibility of the currency, and withdrawals of gold, which had occurred sporadically during the preceding 2 years, increased in volume. There were demands for gold both for domestic hoarding and for export. As these movements developed, the pressure was felt not only by the weaker member and nonmember banks in scattered sections of the country, but generally by member and nonmember banks in the financial centers and elsewhere throughout the country and by the Federal Reserve banks, which experienced a large demand both for Federal Reserve notes and for gold, so that their liabilities increased and their reserves simultaneously decreased.

Between the early part of February and March 4, money in circulation increased by \$1,830,000,000, of which \$1,430,000,000 was in Federal Reserve notes and \$320,000,000 in gold and gold certificates, and at the same time \$300,000,000 of gold was withdrawn through earmarking. Nearly two thirds of these demands were concentrated in the week ending March 4. In order to obtain currency and gold, member banks, between early February and March 4, increased their bills discounted at the Federal Reserve banks by over \$1,160,000,000 and drew down their reserve balances by over \$500,000,000. At the same time the Reserve banks increased their holdings of purchased bills by \$390,000,000 and of United States Government securities by nearly \$100,000,000.

As a consequence of the simultaneous increase of Federal Reserve notes in circulation and decrease in gold holdings, the ratio of the reserves of the Federal Reserve banks to their note and deposit liabilities declined to 45.3 percent on March 3. In the critical circumstances then existing and in order to adjust the operating position of the Reserve banks to the situation, the Federal Reserve Board deemed it advisable on March 3, acting under authority of section 11 (c) of the Federal Reserve Act, to suspend reserve requirements for a period of 30 days and to establish a tax on the amounts by which reserves were deficient. Little use was made of this suspension by the Reserve banks because of a marked turn for the better in the banking situation. In view of the rapid flow of currency and gold to the Reserve banks after the reopening of the banks, the suspension was not renewed at the expiration of the 30-day period.

The development of the banking crisis was accompanied by a sharp increase in money rates. In the New York money market, rates on bankers' acceptances, which were sold in large quantities by banks and dealers, rose from the low level of one fourth of 1 percent early in February to as high as 3½ percent in the week ending March 4. The official rate for new call loans on stock-market collateral rose from a nominal level of 1 to 4 percent, with outside bids of as high as 5 and 6 percent on March 3. Commercial paper rates also advanced. In line with the general rise in money rates and in order to combat both domestic and foreign withdrawals of funds from the banks, the Federal Reserve Bank of New York on March 3 raised its rediscount rate from 2½ to 3½ percent and effective March 4 the Federal Reserve Bank of Chicago made a similar change in its rate. During the week when banks were first reopened, money rates were even higher—commercial paper was at 4½ and call loans at 5 percent and March 15 issues of 5-month and 9-month Treasury certificates carried rates of 4 and 4½ percent, respectively. Subsequently, money rates in general promptly declined to more moderate levels.

Banking authorities in the different States had been obliged to adopt emergency measures from the beginning of February. On February 4 a 1-day holiday was declared in Louisiana to permit large New Orleans banks to raise funds and make readjustments necessary to enable them to continue to meet their obligations. On February 14 a 4-day banking holiday was declared in Michigan to enable banks in Detroit to make similar arrangements and to provide in the interim, as stated in the Governor's proclamation, "for the equal safeguarding without preference of the rights of all depositors." Satisfactory settlement of the difficulties was not reached, however, and the holiday was extended.

While the Michigan holiday arrested withdrawals of deposits from banks in that State, outside Michigan there was an increase in the movement of funds from weaker to stronger banks and in currency

withdrawals. Funds were withdrawn from banks in other States to send to Michigan or to meet payments that would otherwise have been met from deposits in Michigan banks. Developments of this nature were partly responsible for the rapid spread of the bank-holiday movement among other States. On February 25, the Governor of Maryland declared a bank holiday, chiefly on account of conditions in Baltimore, and at about the same time restrictions were authorized on withdrawals of bank deposits in Indiana, Arkansas, and Ohio. In a number of States new laws were passed to provide for safeguarding bank depositors or for readjusting the liabilities of banks without establishing receiverships. With a view to enabling the banking situation in any particular State to be better handled as a whole, a joint resolution was adopted on February 25 by the Congress of the United States authorizing the Comptroller of the Currency to exercise with respect to national banks such powers as State officials might have with respect to State banks.

On March 1 Alabama, Kentucky, Tennessee, and Nevada declared bank holidays, and similar action was taken by 6 other States on March 2 and 7 others on March 3. On the morning of March 4, the Governor of the State of New York issued a proclamation declaring that day, which was a Saturday, and the following Monday to be bank holidays. Similar action was taken in Illinois, Massachusetts, New Jersey, Pennsylvania, and elsewhere.

The bank holiday, March 4-12.—Declaration of holidays in the various States had by March 4 closed or placed under restrictions practically all banks in the country. Federal Reserve banks also observed State holidays and closed on March 4. All leading exchanges ceased operations and business in general was practically at a standstill. On March 6 the President issued a proclamation¹ declaring a Nation-wide bank holiday to continue through the 4 days ending Thursday, March 9. An important purpose of this action was to attack the problem of bank failures comprehensively by reviewing at one time the condition of all banks and reopening only such banks as could meet all demands upon them. This procedure was intended both to assure more equitable treatment as between the depositors who were making withdrawals and those who were not, and to restore confidence in the banking situation as a whole.

The President's proclamation was issued under the authority of a section of the "Trading with the Enemy Act" of October 6, 1917, as amended September 24, 1918, which gave the President power to regulate or prohibit transactions in foreign exchange and in gold and silver, and also to prohibit the hoarding of gold and silver coin and bullion and of paper currency. The proclamation declared that

¹ Proclamations and Executive orders issued during the year dealing with currency and banking matters are printed on pp. 319-330.

there had been heavy and unwarranted withdrawals of gold and currency and extensive speculative activity in foreign exchanges, which had created a national emergency, and the bank holiday was ordered to prevent a continuation of such hoarding and speculation and to permit the application of appropriate measures for protecting the interests of all bank depositors and other persons dependent on the banks. During the holiday banks were not to pay out any coin, bullion, or currency or to transact any other banking business whatsoever, except as might be permitted by the Secretary of the Treasury. The Secretary of the Treasury was authorized to permit banks to perform any or all banking functions, to require or permit the issuance of clearing-house certificates, and to authorize special trust accounts for receipt of new deposits.

At the same time the President called a special session of Congress to meet on March 9 to enact such legislation as might be needed for the reopening of banks. In the interim attention was devoted not only to devising measures for reopening the banks but also to effecting arrangements for meeting during the holiday certain essential payments. The Secretary of the Treasury distributed through the Federal Reserve banks a series of regulations permitting specified types of transactions, and a number of statements interpreting these regulations.

Some of the more important Treasury regulations were as follows: Banks were permitted to perform in a limited manner specified banking functions, such as to make change, complete settlements not involving payments of currency, allow access to safety-deposit boxes, deliver documents held for safekeeping, and transact certain fiduciary business. They were also given permission to perform functions essential to provide the community with food, medicine, and other necessities of life, for relief of distress, for payment of usual salaries and wages, and for similar purposes. Banks were permitted to accept special trust deposits withdrawable on demand. Such deposits were to be held in cash or in United States Government obligations or deposited with Federal Reserve banks, which in turn were to hold such deposits in special accounts. These regulations contained provisions that in the exercise of these powers no bank should pay out any gold or gold certificates, and that banks should not permit withdrawals of currency for purposes of hoarding.

On March 7 Federal Reserve banks were authorized to supply currency, extend credit, and make transfers required by member banks in exercising the powers granted to them, provided that the member banks should inform the Federal Reserve banks of the amounts of currency held and of the circumstances giving rise to need for more currency and should deliver to the Reserve bank all gold and gold certificates held. The demand for gold for domestic hoarding had been

one of the striking aspects of the course of events that brought on the banking crisis and it was deemed advisable to obtain a return of this gold to the banks. Accordingly, on March 8 the Federal Reserve Board requested the Federal Reserve banks to prepare lists of persons who had recently withdrawn gold (including gold certificates) and had not redeposited it in a bank by March 13, the date being subsequently extended, and to give publicity to the request. On March 10 the President issued an Executive order which prohibited the export of gold except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

The cessation of gold payments, the possible publication of the names of gold hoarders, together with the general recognition by the public of the desirability of restoring to the country's reserves gold held privately, where under prevailing conditions it did not promote the public interest, resulted in a rapid return flow of gold and gold certificates to the Reserve banks and the Treasury.

Since an important part in the events leading up to the banking crisis was played by the demand for currency, means of meeting possible further demands when the banks reopened were considered during the banking holiday. It was recognized as essential in resuming banking operations to have made provisions for an adequate supply of currency to meet all possible demands of depositors.

Issuance of clearing-house certificates or of similar forms of local emergency currency was among the matters to which consideration was given by Government officials and by various local agencies. In previous monetary crises, before the Federal Reserve System was established, such certificates had proved useful. On March 7 the Secretary of the Treasury issued a regulation authorizing clearing houses and similar qualified associations to issue demand certificates against sound assets of banking institutions, but this authorization was not to become effective before March 10, since it was hoped that in the meantime a comprehensive national plan might be evolved. In many cities the printing of such certificates was begun and arrangements were made for pledging the required assets, but after the passage of the Emergency Banking Act of March 9 it became evident that these certificates would not be needed. Provisions of this act made possible the issue of the necessary amount of emergency currency in the form of Federal Reserve bank notes, which could be based on any sound assets possessed by banks.

The Emergency Banking Act.—On March 9, 1933, Congress assembled in special session and received a message from the President asking for legislation "giving to the executive branch of the Government control over banks for the protection of depositors; authority

forthwith to open such banks as have already been ascertained to be in sound condition and other such banks as rapidly as possible; and authority to reorganize and reopen such banks as may be found to require reorganization to put them on a sound basis."

On the same day the legislation requested was passed by Congress and signed by the President. This act confirmed all of the emergency measures adopted by the President and the Secretary of the Treasury since March 4 and gave the President emergency powers to control foreign exchange transactions, gold and currency movements, and banking transactions.

The act also provided that when necessary for the conservation of the assets of a national bank the Comptroller of the Currency might place the bank in the hands of a conservator, whose powers differ in important respects from those of a receiver. The principal duty of a conservator, like that of a receiver, is to conserve the assets of the bank for the benefit of depositors, but in performance of this duty he is not under the same obligation as a receiver to liquidate the assets. He may resort, furthermore, to certain new procedures for reorganization, some of which require approval of a smaller proportion of the depositors and stockholders than older methods. The act also authorized the issuance and sale of preferred stock by national banks and the purchase of such stock by the Reconstruction Finance Corporation.

These measures provided means for readjusting the liabilities of insolvent banks without receiverships and for checking or slowing down the process of liquidation which had been contributing to the continued decline in the value of bank assets in general and thus undermining other banks. Banks were offered, moreover, a new method of raising funds through the sale of preferred stock, capital notes or debentures. This method enabled them to meet demands for funds without creating claims superior to the claims of their depositors, such as those which arose when they borrowed at the Reconstruction Finance Corporation or elsewhere.

The Federal Reserve Act was amended by the act of March 9, 1933, to permit the issuance by Federal Reserve banks of Federal Reserve bank notes which could be secured by direct obligations of the United States Government up to 100 percent of their value, or by any notes, drafts, and bills acquired by the Federal Reserve banks up to 90 percent of their value. No reserves were required to be held against these notes. Conditions under which Federal Reserve banks were authorized in unusual circumstances to make loans to member banks, on collateral otherwise considered ineligible, were liberalized. The Reserve banks were also authorized by this act to make advances to

individuals, partnerships, and corporations on notes secured by United States Government obligations.¹

These measures made it possible for any member bank during the emergency to meet all demands for currency so long as it had sound assets, regardless of the technical eligibility of these assets under permanent law.

Program for reopening banks.—After the passage of the Emergency Banking Act on March 9, the President issued a proclamation indefinitely extending the bank holiday and on March 10 by Executive order he conferred upon the Secretary of the Treasury power to license members of the Federal Reserve System found to be in satisfactory condition to conduct a usual banking business with exceptions as to the paying out of gold and the furnishing of currency for hoarding. A like power was granted to the banking authorities of the various States with respect to banks outside of the Federal Reserve System. The Federal Reserve banks were designated in this Executive order to act as agents of the Secretary of the Treasury for the receiving of applications and the issuance of licenses in his behalf and upon his instructions. On Saturday, March 11, the Reserve banks were authorized by the Treasury to reopen on the following Monday for the performance of all usual banking functions, except as to the paying out of gold and the furnishing of currency for hoarding. On the same date it was announced that on March 13 banks in the 12 Federal Reserve bank cities would be reopened, on March 14 banks in approximately 250 other cities having recognized clearing houses, and on March 15 banks in other places. On Sunday evening, March 12, the President made a statement by radio in which he gave an account of what had been done during the crisis, outlined the program on which banks were to be reopened, gave the assurance that banks reopened would take care of all needs and indicated that the success of the whole program was dependent upon the cooperation of the public.

CONDITIONS FOLLOWING THE BANKING CRISIS

The measures adopted during the bank holiday and the statement by the President to the people resulted in a restoration of confidence so that as soon as the banks were reopened a large volume of currency was redeposited in the banks. Money in circulation, which reached a peak of over \$7,500,000,000 early in March, declined by about \$1,250,000,000 during the remainder of that month and by about \$2,000,000,000 by the end of August.

¹ The Emergency Relief and Construction Act of 1932, approved July 21, had contained authority for the Reserve banks to make advances to individuals, (1) in unusual and exigent circumstances, (2) by authority of a vote of not less than five members of the Federal Reserve Board, (3) on eligible paper endorsed and otherwise secured to the satisfaction of the Federal Reserve bank, and (4) on submission of evidence that the borrower was unable to secure adequate accommodation from other banking institutions.

The return flow of money was principally from hoards rather than from active circulation, as is indicated by the fact that the larger part of the paper currency returned to the Federal Reserve banks after March was in the larger denominations, \$50 and over, which are used relatively little in day-to-day transactions. Amounts of currency of various denominations in circulation on end-of-month dates between October 1930 and December 1933 are shown in the chart on page 5. From the end of February 1933 when money in circulation was about \$1,000,000,000 less than at the peak, to the end of July, currency of denominations of \$50 and over declined by about \$500,000,000, or 26 percent, whereas currency of \$20 denomination declined by \$165,000,000, or 11 percent, and the circulation of the denominations of \$10 and under, which are the ones used largely for business purposes, declined by \$75,000,000, or 3 percent. In the next few months the circulation of large denominations continued to decrease while that of small denominations showed a seasonal increase.

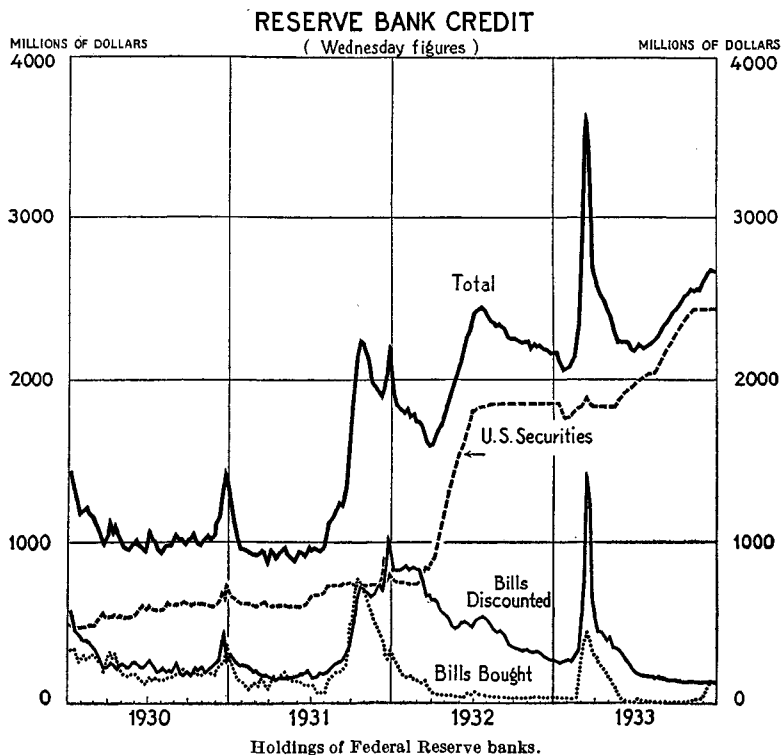
There was also a rapid return flow of gold and gold certificates to the Reserve banks and the Treasury, which continued at a diminishing rate during the remainder of the year. Between March 4 and March 15, \$370,000,000 in gold coin and gold certificates were returned, an amount about \$50,000,000 more than had gone out between the first of the year and March 4. About \$260,000,000 was returned in the second half of March, about \$175,000,000 more in the second quarter of the year, and about \$60,000,000 more in the last 2 quarters.

With this return flow of currency and gold, banks showed an increase in their deposits and were also able to reduce indebtedness incurred during the banking crisis. By the middle of April deposits at the weekly reporting member banks had increased by about \$1,000,000,000 and before the end of June the increase amounted to more than \$2,000,000,000.

Reserve bank credit, March to December.—In the first month after the resumption of operations, member banks reduced their borrowings at the Federal Reserve banks by about \$1,000,000,000, and at the same time increased their reserve balances by about \$300,000,000. In this period maturing acceptances held by the Reserve banks were also paid off to the extent of over \$150,000,000. Further reductions in member-bank borrowings and increases in their reserves during the remainder of the year reflected principally purchase of United States Government securities by the Reserve banks. In conjunction with this policy of open-market purchases the Federal Reserve banks also reduced their rates on discounts and on acceptances. At New York the discount rate was reduced from 3½ to 3 percent on April 7, to 2½ percent on May 26, to 2 percent on October 20, and to 1½ percent on February 2, 1934. Reductions were also made in the discount rates at other Reserve banks. Rates on acceptances were

also substantially reduced and the rate on the shorter maturities was one half percent in the last quarter of the year.

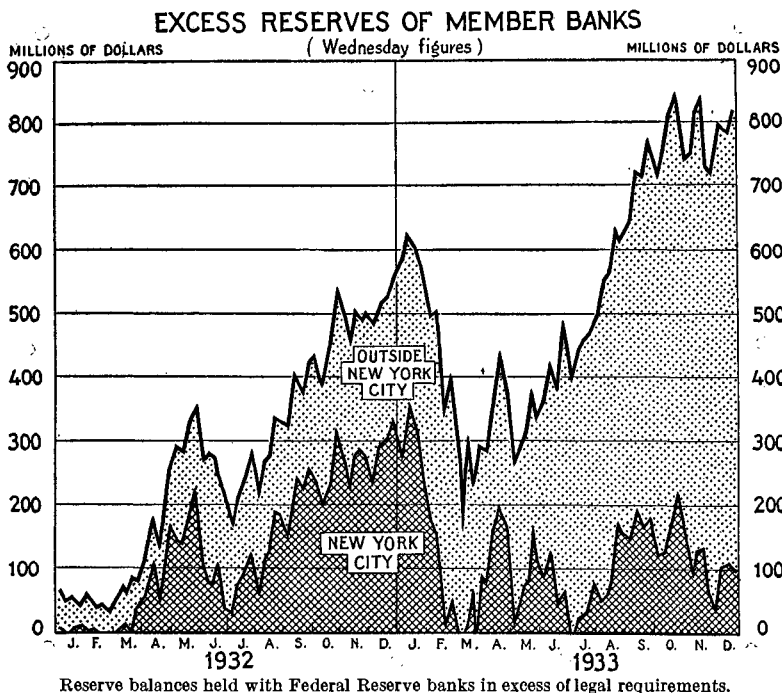
The chart shows the course of the total volume of Reserve bank credit, and of holdings by the Reserve banks of discounts, acceptances, and United States Government securities for the 4 years 1930-33.



Member bank reserve balances.—The building up of member bank deposits was accompanied by a growth of member bank reserve balances with the Federal Reserve banks, reflecting both the redeposit with the Reserve banks of currency returning from circulation and open-market purchases by the Reserve banks. Since the increase in legal reserve requirements arising from the growth of deposits was much smaller than the increase in reserve balances, excess reserves of member banks rose in the autumn to \$800,000,000, the highest level then on record. This volume of excess reserves was maintained to the end of the year.

Excess reserves of member banks during 1932 and 1933 are shown on the chart, with separate figures for banks in New York City and outside New York City. The chart shows that excess reserves began to increase in 1932, when the Federal Reserve banks were purchasing a large volume of United States Government securities in the open market, and continued to grow, except for a short period during the

banking crisis, until the autumn of 1933. During 1932 the larger part of the excess was held by banks in New York City, where banks throughout the country kept a considerable part of their surplus funds. In 1933, however, largely as a consequence of the passage of the Banking Act of 1933 which, with some exceptions, prohibits the payment



of interest on demand deposits, excess reserves became more widely distributed, and in the last half of the year the larger part was held by banks outside of New York City.

A special survey of the distribution of excess reserves during the first half of November 1933 showed that more than half of all the member banks held reserves that were at least 20 percent above legal requirements, and only 6 percent of all member banks were deficient in reserves. The proportion of member banks with a considerable volume of excess reserves was larger among member banks with deposit liabilities of \$500,000 or less than among larger member banks. This large and widely-distributed volume of excess reserves was an important influence in maintaining easy conditions in the money market and constituted in the existing circumstances a factor favorable to business recovery.

OPEN-MARKET OPERATIONS: 1930-33

Throughout the period of the depression the Federal Reserve System lent its support to efforts to counteract deflationary forces and to facilitate expansion of business activity. With this end in

view the System pursued a policy of reducing its discount and open-market rates and of purchasing United States Government securities in the open market, thereby placing a large volume of reserve funds at the disposal of member banks.

During the speculative expansion in 1928 and 1929 the Federal Reserve System had sold the greater part of its holdings of Government securities, thereby causing member banks to increase their discounts with the Reserve banks, and at the same time had advanced its discount and acceptance rates in pursuance of a policy of restraining credit expansion by increasing both the volume and the cost of indebtedness of member banks to the Reserve banks. This policy of restraint terminated when the speculative boom came to an end in the autumn of 1929, and a policy of assistance to the market was adopted during the following period of crisis. Between the end of September of 1929, when the stock market break began, and the end of that year the Federal Reserve banks purchased \$350,000,000 of Government securities and \$100,000,000 of acceptances in order to help the member banks to meet demands that were being made upon them and in order to ease the money market at a time of serious financial disorganization.

ITEMS RELATED TO OPEN MARKET POLICY: 1930-33

[In millions of dollars]

Date	Reserve bank holdings of			Monetary gold stock	Money in circulation	Member bank reserve balances		
	U.S. Government securities	Bills bought	Discounts			Total	Required ¹	Excess ¹
End of 1929.....	511	392	632	4,284	4,865	2,355	2,428	-73
July 20, 1932.....	1,836	52	538	3,952	5,735	2,036	1,789	247
End of 1932.....	1,855	33	235	4,513	5,675	2,509	1,935	574
End of 1933.....	2,437	133	98	4,323	5,806	2,729	1,870	859
Changes during:								
1930, 1931, and to July 20, 1932.....	+1,325	-340	-94	-332	+870	-319	-639	+320
July 20, 1932, to end of year.....	+19	-19	-303	+561	-60	+473	+146	+327
1933.....	+582	+100	-137	-190	+131	+220	-65	+285
1930 to 1933.....	+1,926	-259	-534	+39	+941	+374	-558	+932

¹ Partly estimated.

The Reserve System's open-market policy in relation to the depression may be considered as beginning with the opening of the year 1930. The table shows the principal items directly related to this policy for significant dates during the period 1930-33. Figures for July 20, 1932, are shown because that date marked a reversal in the movement of currency and gold.

At the beginning of 1930 the Reserve banks held about \$500,000,000 of United States Government securities and \$390,000,000 of acceptances, and the member banks were in debt to the Reserve banks to the extent of \$630,000,000. During the period from the beginning of 1930 to September 1931 the Federal Reserve banks bought a substantial amount of United States Government securities, and thereby enabled member banks to meet the domestic demand for currency for hoarding and at the same time to reduce their borrowings. Additional funds were supplied to the banks during this period through an inflow of gold from abroad, with the consequence that at the middle of September 1931 member banks had \$200,000,000 of excess reserves. In the latter part of 1931, following the suspension of gold payments by England, there was a large outflow of gold and member bank borrowings at the Reserve banks increased. Early in 1932, after the passage of the Glass-Steagall Act, which authorized the pledging of United States Government obligations as collateral against Federal Reserve notes, the Federal Reserve banks undertook open-market operations on a large scale, increasing their holdings by about \$1,100,000,000 between the end of February and the middle of July. These purchases enabled member banks to meet large demands for gold from abroad and for currency for domestic hoarding and at the same time to reduce their borrowings and to build up their balances.

During the 30 months from the beginning of 1930 to July 1932, taken as a whole, the increase in Federal Reserve bank holdings of Government securities was \$1,325,000,000. These purchases enabled the member banks to meet a drain of gold amounting to \$330,000,000 and a demand for currency of \$870,000,000 and at the same time to reduce their indebtedness to the Reserve banks by \$95,000,000, as well as to provide funds for the repayment of maturing acceptances in the amount of \$340,000,000. Member-bank reserve balances declined during the period by \$320,000,000, but the decline was smaller than the decrease in reserve requirements caused by a reduction in bank deposits, so that member bank reserves, which were approximately equal to legal requirements at the close of 1929, were, by mid-July of 1932, \$247,000,000 in excess of such requirements.

Up to that time the open-market policy of the Federal Reserve banks, although it had created a substantial volume of excess reserves, was effective chiefly in counteracting the unfavorable influence on banking conditions of gold withdrawals and currency hoarding. Both of these movements ceased in the middle of July 1932 and during the remainder of that year there was a considerable inflow of gold and some return of currency from hoarding. Since the assets of the Reserve banks consisted in large part of holdings of United States Government securities, which could be liquidated only at the initiative of the

Reserve banks, and only in small part of discounts for member banks, the inflow of gold in the second half of 1932 was only partly absorbed by further liquidation of member-bank indebtedness and resulted, in addition to liquidation of discounts for member banks, in a further growth of excess reserves to \$575,000,000 by the end of the year. Member banks, therefore, entered the year 1933 with a low level of indebtedness to the Reserve banks and a large volume of excess reserves.

It is not necessary for the purpose of reviewing the system's open-market operations during 1933 to discuss the developments which accompanied the banking crisis in February and March, during which there was a temporary increase of large magnitude in the volume of money in circulation and a corresponding growth in member-bank borrowings at the Reserve banks. These developments are discussed elsewhere in this report. The currency withdrawn during the panic soon returned to the Reserve banks after the banks of the country were reopened and was used by member banks to reduce their borrowings.

During the year 1933 taken as a whole, the Reserve banks purchased \$580,000,000 of Government securities. These purchases resulted in a further reduction of \$140,000,000 in member-bank indebtedness to the Reserve banks, which at the end of the year was below \$100,000,000 for the first time since the early days of the system. This reduction in member-bank indebtedness occurred notwithstanding a loss of \$190,000,000 of gold during the year and an increase of \$130,000,000 in money in circulation. By the autumn member-bank reserve balances in excess of legal requirements increased to a level above \$800,000,000, the largest since the establishment of the Federal Reserve System. Open-market operations in 1933 may be described as having been conducted primarily for the direct purpose of building up excess reserves of the member banks with a view to further easing conditions in the money market and encouraging the banks to adopt more liberal lending and investing policies and so to facilitate the recovery of business.

Summing up the open-market operations for the 4 years 1930-33, the Reserve banks purchased during those years about \$2,000,000,000 of Government securities with the consequence of reducing indebtedness of member banks and Reserve bank holdings of acceptances by about \$800,000,000 and building up reserves of member banks by \$375,000,000, notwithstanding an increase of \$940,000,000 in money in circulation. Inasmuch as reserve requirements had been reduced by \$560,000,000 through the decline in bank deposits, the volume of reserves at the close of the 4-year period was more than \$800,000,000 in excess of legal requirements.

It is difficult to say what the course of the depression would have been had the Federal Reserve System not pursued a policy of liberal

open-market purchases, which at first helped the banks to meet extraordinary demands upon them and later to build up excess reserves to an unprecedented level. This policy, together with the concurrent reduction in discount rates, was an important factor in the general decline of money rates to extreme low levels. Commercial paper, which at the opening of 1930 was at a 5 percent level, had declined by the end of 1933 to $1\frac{1}{2}$ percent. Bankers' acceptances declined from 4 percent to five eighths of a percent. The call money rate declined from 6 to 1 percent. The rate on Treasury certificates declined from $3\frac{1}{2}$ to one fourth percent, and average rates charged by banks in leading cities to their commercial customers declined from about 6 to $4\frac{1}{2}$ percent.

That the system's open-market policy also exerted an influence on the volume of bank credit is indicated by the fact that in the middle of 1932 the precipitous decline in bank credit was temporarily arrested partly in consequence of the large volume of reserves that were available to member banks. During 1933, however, the volume of member bank loans and investments, after a very rapid decline during the banking crisis of the first 2 months, rose only slowly as banks reopened and resumed operations, and after midsummer showed relatively little change. The banks' investments in Government securities increased considerably during the year; their other investments showed little change, while their open-market loans increased somewhat. Loans to commercial customers, however, as nearly as they can be measured from available statistics, declined rapidly during the first 2 months of the year and regained only a part of that loss during the remainder of the year.

A review of open-market operations by the Federal Reserve System during the 4 years indicates, therefore, that the placing of reserve funds in the market through the purchase of United States Government securities has been an effective means of preventing exceptional demands upon the member banks from tightening the credit situation and that these funds have been a powerful means toward the establishment and maintenance of ease in the short-term money market. Although the abundant credit provided was not effectively employed by business, it would appear that the maintenance continuously of a substantial volume of excess reserves through open-market purchases helped to arrest a powerful deflationary movement and created conditions propitious to business recovery.

REHABILITATION OF THE BANKING STRUCTURE

General rehabilitation of the banking structure began with the adoption and promulgation of the plan for reopening the banks after the banking holiday. A vital element in carrying this plan into effect was the public confidence created by the President's

radio address on March 12 in which he gave the people the assurance that the banks reopened would be able to meet every legitimate call and that the Government was determined not to have "another epidemic of bank failures."

In accord with the Government's announced policy the Secretary of the Treasury licensed during the first 3 days after the banking holiday 4,507 national banks and 571 State member banks, or about 75 percent of all member banks of the Federal Reserve System, leaving unlicensed 1,400 national banks and 221 State member banks. By April 12, State banking authorities had licensed approximately 7,400 nonmember banks, or about 71 percent of the total number of such banks. The resources of the member banks licensed at that time represented about 90 percent of the resources of all member banks and their estimated deposits approximated \$23,000,000,000. By the end of the year the number of licensed member banks had increased to 6,011, as a result of the reopening of unlicensed banks, the organization of new member banks, and the admission of State banks to membership in the Federal Reserve System, while the number of nonmember banks operating without restrictions had increased to approximately 8,200. The number of unlicensed member banks had been reduced by the end of the year to 512 and the number of unlicensed nonmember banks to approximately 1,400.¹

A number of the member banks that were licensed to reopen at the conclusion of the banking holiday, and many of those that were licensed later in the year, were strengthened in some way before they were licensed, chiefly with new capital supplied by local interests or with funds from the Reconstruction Finance Corporation. After being reopened, furthermore, a considerable number of banks were strengthened through additions to their capital. Some additions were made in the second and third quarters of the year, but most of them were made in the last quarter when banks in large numbers were being fortified with funds from the Reconstruction Finance Corporation for entrance at the end of the quarter into the Federal deposit insurance fund.

An important form of procedure in the administration of unlicensed national banks, of which there were 1,400 on March 15, was through the appointment by the Comptroller of the Currency of conservators, in accord with the Bank Conservation Act of March 9, 1933. The Comptroller has reported the use of conservatorships in 1,088 cases.

The conservator of a national bank may, with the approval of the Comptroller of the Currency, pay out an authorized percentage of deposits previously accepted, and is permitted to accept new deposits, to be held in cash or United States Government securities or on deposit with a Federal Reserve bank, and to pay out such new

¹ Figures for nonmember banks as given throughout this report, except when otherwise specified, are exclusive of mutual savings banks.

deposits. This enables a national bank to render a limited banking service to its community during whatever period may intervene before it is reopened or placed in receivership. A conservator has authority to reorganize a bank on the basis of agreements signed by creditors representing 75 percent of total deposits and other liabilities or by stockholders owning at least two thirds of the outstanding capital stock or by a combination of the two, these agreements to be binding upon the minority creditors and stockholders. When reopening of the bank on a sound basis has become possible he may turn the bank over to its board of directors.

The powers possessed by conservators enabled them in certain communities to facilitate the prompt release of deposits in a number of closed institutions, sometimes to the extent of as much as 50 percent of these deposits, through the instrumentality of a new bank organized to take over in effect a part of the business of each of the closed banks. In some instances the conservators of the participating institutions sold the new bank good assets of the unlicensed institutions. In other cases, funds were provided the new bank through borrowing on the assets of the old bank from the Reconstruction Finance Corporation, the old institution subsequently going into receivership. This method was widely used throughout the country and assisted, as for instance in Detroit, in the liquidation of some of the largest of the closed banks.

Release of deposits.—On April 12, 1933, when the first comprehensive figures became available after the banking crisis, nearly \$4,000,000,000 of deposits were tied up in about 4,200 unlicensed or restricted banks, member and nonmember, that had been open prior to the banking holiday. By a process of reopening restricted banks or placing them in liquidation the aggregate volume of deposits in restricted banks was reduced by the end of June to about \$2,500,000,000, and by the end of the year to about \$1,225,000,000 in about 1,900 banks, including about 1,400 nonmember banks. Many of the nonmember banks classed as operating under restriction were permitted to operate with varying proportions of their deposits subject to withdrawal.

Receivers and liquidating agents of closed banks, in releasing funds to depositors, have been able in many cases since February 1932 to borrow from the Reconstruction Finance Corporation. In October 1933, in order to accelerate this process, the Deposit Liquidation Board was established, which included officials of the Reconstruction Finance Corporation and other Government departments. The primary concern of this arrangement was with banks which had closed after January 1, 1933. After the creation of the Board and up to the end of 1933, the Reconstruction Finance Corporation had authorized for the purpose specified 776 loans aggregating more than

\$300,000,000. At the end of the year approximately \$146,000,000 had been disbursed on these loans and additional disbursements were being made at the rate of several million dollars daily. By borrowing upon the assets of closed banks receivers and other liquidating agents have been able to conserve values, to liquidate in an orderly manner, and to make it possible for a large number of depositors to obtain funds without prolonged delay.

Deposit insurance.—The plan for the insurance of deposits, included in the Banking Act of 1933, approved June 16, introduced an important new element into the process of rehabilitating the banking structure. The act provided for a temporary insurance fund to become effective January 1, 1934, and for a permanent plan of deposit insurance to become effective on July 1, 1934, both to be administered by the Federal Deposit Insurance Corporation.

The temporary plan provided for the insurance of deposits up to \$2,500 for any depositor in any participating bank. Licensed members of the Federal Reserve System were required to participate in the temporary insurance fund, and the Insurance Corporation was not required to examine them. A nonmember bank operating on an unrestricted basis was permitted to apply for participation and was eligible if it was certified by the State authorities to have assets sufficient to meet its deposits and other liabilities.

The Federal Deposit Insurance Corporation undertook to examine during the closing months of the year such of the approximately 9,000 nonmember banks as applied for participation in the insurance fund. During September the Corporation sent forms to all nonmember banks upon which to make application for participation. A large body of examiners was mobilized, headquarters set up in State capitals, and with the cooperation of the State banking authorities the task of examining applicants was completed by the end of the year. Examiners of the Federal Reserve System, of the Comptroller's office, and of the State superintendents of banking all participated in handling this large task of examination.

Figures of the Federal Deposit Insurance Corporation as of February 15, 1934, showed that 13,529 institutions were members of the temporary Federal deposit insurance fund—5,229 national banks, 909 State-chartered banks belonging to the Federal Reserve System, and 7,391 State-chartered banks not members of the System. The total number of insured accounts was reported at 54,682,092, and the volume of insured deposits \$15,483,000,000.

The working capital available to the temporary fund included the subscription of \$150,000,000 by the United States Treasury, \$139,300,000 subscribed by the Federal Reserve banks, and approximately \$37,000,000 derived by an assessment on participating banks. The contribution of participating banks was equal to one fourth of 1

percent of their insured deposits, and the Corporation has the power to levy in all for the needs of the temporary fund total assessments of not more than 1 percent of the aggregate of insured deposits.

Recapitalization of banks.—To prepare banks for participation in the insurance fund, as well as in the interest of general rehabilitation of the banking structure, the Government determined in the course of the summer to make liberal use of the authority possessed by the Reconstruction Finance Corporation to make investment in the capital of banks as permitted by section 304 of the Emergency Banking Act.

During the first few months following the banking crisis, this power was utilized chiefly in connection with bank reorganization for the purpose of extending essential banking services to communities that lacked such services, but during the summer the Federal Reserve Board cooperated in making a survey to determine the amount of new capital that might be required to strengthen active banks preparatory to their applying for participation in the Insurance Corporation. The Federal Reserve Board requested the Federal Reserve agents to keep in touch with such member and nonmember banks in their respective districts as might require their assistance. Federal Reserve officials cooperated with State banking authorities in organizing local situations and in bringing about the prompt filing of proper applications by State banks with the Reconstruction Finance Corporation.

The program to improve the capital position of the banks was promoted by the formation for the purpose late in October of a special division of the Reconstruction Finance Corporation with an advisory administrative committee of eight members which was named by the President and included the Governor of the Federal Reserve Board. The results of this program were becoming apparent in the last 2 months of the year. Many of the strongest metropolitan banks cooperated in the program, enlarging their capitalization by taking Reconstruction Finance Corporation funds. By the end of the year applications for additional capital had been received from about 5,000 banks, more than one third of all active banks. One third of the applicants were member banks and two thirds were State banks not members of the Federal Reserve System. By December 31, 1933, the Reconstruction Finance Corporation had made commitments with respect to capital investments in more than 4,500 banks in an amount aggregating \$842,000,000, of which \$264,000,000 had been disbursed. Additional capital to be furnished by the Corporation had been officially authorized with reference to nearly 550 member banks, in the aggregate amount of about \$345,000,000, of which about \$240,000,000 had been disbursed. For about 1,800 nonmember banks the amount then authorized was about \$160,000,000 and the amount disbursed about \$22,000,000. In addition, member and non-

member banks had commitments for new capital from the Corporation aggregating about \$340,000,000. After the end of the year the program continued to develop rapidly, new authorizations were made, and within a few weeks an additional \$150,000,000 was disbursed.

The policy followed by the Secretary of the Treasury in reopening banks after the banking holiday, together with the steps to strengthen member banks subsequently taken in cooperation with the Reconstruction Finance Corporation, was reflected in the fact that but 15 of the approximately 6,000 member banks reopened were obliged to suspend operations during the remainder of the year.

SUSPENSION OF GOLD PAYMENTS

General loss of confidence in the solvency of banks that characterized the acute stages of the banking crisis, leading to the withdrawal of large amounts of paper currency for hoarding, was accompanied by considerable but less widespread loss of confidence in the paper currency itself. This was reflected in demands upon the commercial banks, and through them upon the Reserve banks, for substantial amounts of gold to be placed in private hoards, sent out of the country, or otherwise utilized to protect the holder against possible financial loss. A consequence of these events, as noted elsewhere in this report, was to reduce substantially the amount of gold held by the Federal Reserve banks as a basis for currency and credit, and to build up the amount held in private hands where under prevailing circumstances it could serve no useful public purpose. Official measures taken during the banking holiday to halt and later to reverse such developments represented the first of a series of steps that led before the end of April to a suspension of gold payments in the United States.

Gold hoarding.—Heavy withdrawals of gold for hoarding were one of the factors that led to the proclamation of March 6, declaring a bank holiday. While the proclamation did not require the return of gold already hoarded, it characterized the practice of hoarding gold as unwarranted and provided that during the bank holiday neither any Federal Reserve bank nor any other bank should pay out, export, earmark, or permit the withdrawal of any gold or take any other action that might facilitate the hoarding thereof. A regulation issued by the Secretary of the Treasury on March 7, permitting the Federal Reserve banks to perform certain limited services for their member banks, provided that the Reserve bank should first require the member bank to deliver to it all gold and gold certificates held by the member bank in its own right. On March 8 the Federal Reserve Board requested the Federal Reserve banks to prepare a list showing the names of persons who had recently withdrawn gold or gold certificates from a Reserve bank or a member bank and who had not redeposited

the gold or gold certificates before March 13 (a date later extended). On March 9, by section 3 of the Emergency Banking Act, the Secretary of the Treasury was authorized, whenever in his judgment such action should be deemed necessary to protect the currency system, to require all persons to deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates owned by them in exchange for an equivalent amount of any other coin or currency coined or issued under the authority of the United States. All these measures were taken during the banking holiday, and their effect in promptly bringing large amounts of gold and gold certificates out of hoards has been described elsewhere in this report.

The next step was taken on April 5 in an Executive order which prohibited the hoarding of gold coin, gold bullion, and gold certificates, and required anyone holding such gold or gold certificates in excess of \$100 to deliver the excess to a Federal Reserve bank, either directly or through a member bank, on or before May 1, 1933. A statement to the press issued at the time by the Secretary of the Treasury stated in effect that in the emergency the turning in of hoarded gold to the Federal Reserve banks, which could use it as a basis for currency and credit, was a duty owed by all citizens; that while many had voluntarily turned in their gold, others had not done so and that by this order the Government would, as in fairness it ought, assure performance of this duty by the others. On December 28, the Secretary of the Treasury issued an order revoking the \$100 exemption in connection with the holding of gold coin by the public, and from that date no gold coin—excepting coin having a recognized value to collectors of rare coin—could be legally held.

Control of gold exports.—The proclamation of March 6, declaring the banking holiday, prohibited the exportation of gold by banks as well as the paying out of gold, except as authorized by the Secretary of the Treasury. In this respect the proclamation applied to the Federal Reserve banks as well as to member and nonmember banks. An exception was made, however, by official authorization on March 7 for gold earmarked prior to March 6 for foreign governments, foreign central banks, and the Bank for International Settlements, provided each shipment was specifically authorized by a license issued by the Secretary of the Treasury. Licenses for export of gold so held were freely granted by the Secretary. On March 10, the day after the passage of the Emergency Banking Act, the export of any gold coin, gold bullion, or gold certificates by anyone, except as authorized by the Secretary of the Treasury, was prohibited.

The order issued on April 5, prohibiting hoarding of gold, provided that the Secretary of the Treasury might license the Federal Reserve banks and the member banks of the Federal Reserve System to deliver gold for proper domestic purposes (not involving hoarding) or

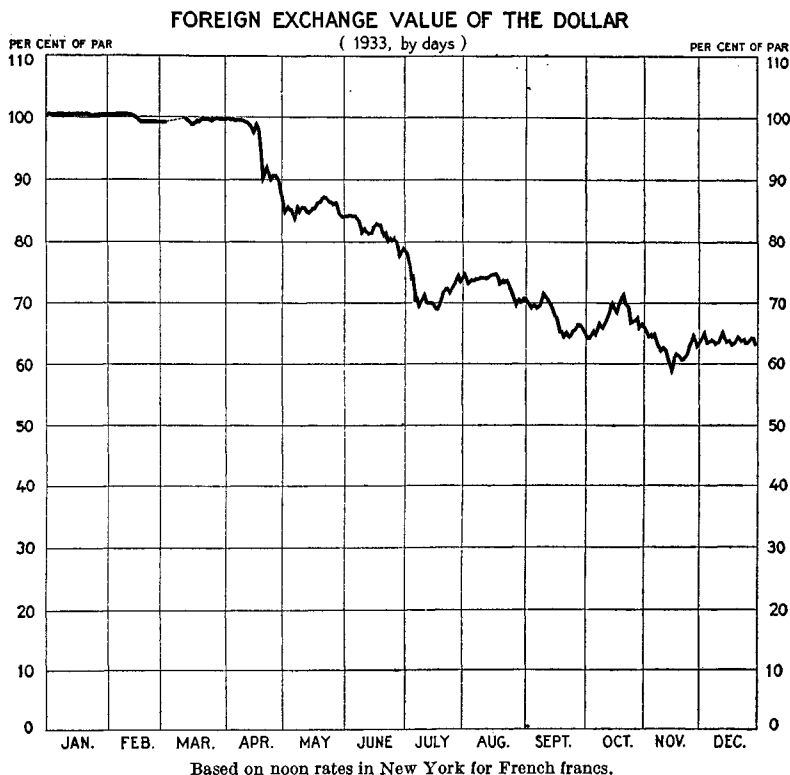
for export upon a showing by the applicant of need for gold for such purposes. On April 13, upon application of a member bank in New York City, the Secretary of the Treasury issued a license authorizing a shipment of about \$600,000 in gold bars to Holland, and on April 15-17 licenses were granted for the export of \$9,000,000 in gold bars to France. These exports were authorized at a time when exchange on important European countries was at gold export point and had the effect for the time being of steadying the value of the dollar in the foreign exchange market. On April 18 applications for licenses to export were refused, notwithstanding further weakness in the dollar in the exchange market, and on April 19 it was officially announced that licenses for the export of gold would no longer be freely granted. On April 20 an Executive order was issued definitely prohibiting the export of gold, with specified exceptions including gold previously earmarked for account of foreign governments, foreign central banks, and the Bank for International Settlements. With these exceptions, the authority of the Secretary of the Treasury to issue licenses for the export of gold was limited to such transactions as he might deem necessary to promote the public interest and in respect to these he was authorized to issue licenses only with the approval of the President. During the 3 days April 18-20 the value of the dollar in relation to gold standard currencies declined sharply to a level considerably below parity.

Abrogation of gold clause.—On June 5 legislation was enacted which abrogated in respect to all obligations past and future any provision purporting to give the obligee a right to require payment in gold or in an amount of money measured thereby, and included specific reference to every obligation of and to the United States excepting currency.

Gold purchases.—On August 29 an Executive order was issued in effect permitting producers of gold newly mined from natural deposits in the United States to sell such gold on the world market, by consigning it for the purpose to the Secretary of the Treasury, the sales to be made through the Federal Reserve banks or other agents designated by the Secretary. Transactions under this order continued for about 2 months. On October 25 the President issued an Executive order revoking the order of August 29 and authorizing the Reconstruction Finance Corporation to acquire gold and to dispose thereof. The Corporation accordingly offered to take at an announced price, in exchange for its own 90-day debentures, all gold newly mined in the United States. The initial price was above the dollar price of gold in London and other centers, and it was raised daily, almost without interruption, until the middle of November. From the middle of November to the first of December there were five changes, and only one change thereafter until the dollar was devalued

on January 31, 1934. The Reconstruction Finance Corporation also engaged in purchases of gold abroad. In all these transactions the Federal Reserve Bank of New York acted as agent.

The accompanying chart shows by days the course of dollar exchange throughout 1933 in relation to gold currencies.



Gold Reserve Act of 1934.—At the end of January 1934, Congress passed the Gold Reserve Act of 1934, which provided that title to all monetary gold in the United States should be vested in the United States Government, and that, in case the President should, under authority of the act of May 12, 1933, reduce the weight of the gold dollar, this weight should not exceed 60 percent of the old weight. On January 31, 1934, the President issued a proclamation fixing the weight of the gold dollar at $15\frac{1}{2}$ grains nine-tenths fine, or at 59.06 of the former weight of 25.8 grains. At the same time he gave notice that he reserved the right to alter or modify this proclamation as the interest of the United States may seem to require.

Effective February 1, 1934, the United States Treasury undertook to purchase all gold offered at \$35 an ounce, compared with the old statutory price of \$20.67 an ounce, and to sell gold for export to

foreign central banks whenever our exchange rates with gold-standards currencies reach the gold export point.

GROWTH OF WORLD STOCK OF GOLD

In 1933, as in the previous year, there was a large increase in the amount of gold available for world monetary use. There was a further movement of gold from the hoards of the Indian people amounting to about \$140,000,000, a release of gold from private holdings in China, the Straits Settlements, and Russia approximating \$80,000,000, and a production of new gold for the world as a whole of \$505,000,000, which was somewhat larger than production in 1932. Consumption of gold by industry was about matched by melting down scrap and plate ware. The bulk of the gold coming from mines and from eastern hoards during the year, amounting to approximately \$720,000,000, was absorbed in private or undisclosed holdings in Europe, almost entirely during the first half of the year and during the final quarter.

Recorded reserves of central banks and governments increased during 1933 by about \$45,000,000. Monetary gold stock of the United States declined by \$190,000,000, but gold holdings of the Federal Reserve banks and the Treasury declined by only \$30,000,000, the difference reflecting the turning in of gold by the public in compliance with Executive orders and Treasury regulations. Recorded central gold reserves increased in England, \$345,000,000; in Italy, \$65,000,000; in South Africa, \$50,000,000; in the Union of Soviet Socialist Republics, \$50,000,000; in Sweden, \$45,000,000; and in Belgium, Mexico, Greece, and Portugal by an aggregate of \$60,000,000. Reserves in France declined \$230,000,000; in Germany, \$100,000,000; in Switzerland, \$90,000,000; in Netherlands, \$45,000,000; in Australia \$40,000,000; and in Siam \$30,000,000.

BUSINESS CONDITIONS

In the first quarter of 1933, accompanying the banking crisis, the volume of industrial production and of factory employment declined to about the low level of July 1932 and the volume of merchandise distributed in domestic and foreign trade showed a considerable decrease. Prices of commodities in both wholesale and retail markets continued to decline and there were further reductions in rents. In the security markets prices declined but remained somewhat above the low levels prevailing in the middle of 1932. The volume of new capital flotations receded further, and mortgage money continued to be generally unavailable. Expenditures for private construction remained at an extremely low level, and the volume of new public projects undertaken showed a considerable decline, reflecting in part further curtailment by local governmental agencies which in many instances were not in a position to issue new securities or to refund earlier issues.

During the last three quarters of the year business was much more active than during the first quarter, as shown in the accompanying table and brought out in detail in the following paragraphs, and at the end of the year all of the principal lines of activity, though still far below their average level for the years 1923, 1924, and 1925, were materially above the low points of the depression.

PRODUCTION, EMPLOYMENT, AND TRADE IN 1933

[Index numbers, 1923-1925=100. Adjusted for seasonal variation]

Quarter	Industrial production	Construction contracts awarded (value)	Factory employment	Factory pay rolls	Freight-car loadings	Department-store sales (value)	Wholesale commodity prices ¹
First.....	63	19	58	39	53	59	60
Second.....	79	16	61	42	57	67	63
Third.....	92	24	73	55	62	72	70
Fourth.....	75	48	73	54	60	68	71

¹ Without seasonal adjustment.

Industrial production and commodity prices.—Industrial output advanced rapidly from March to July, reflecting sharp increases in the production of semifinished goods, both durable and nondurable, and smaller increases in output of finished articles. Increases in the output of steel ingots, semifinished textile products, flour, tobacco products, automobiles and tires were particularly large. This expansion in activity was stimulated by the reopening of banks, the low level of stocks of certain commodities and the prospect of higher costs and higher prices in many lines. The increase in manufacturing activity in turn was an important factor in stimulating a rise in commodity prices, particularly prices of raw materials. In many instances prices were affected directly or indirectly by the prospect of limitations of production, processing taxes, industrial codes, and the decline of the dollar in the foreign exchange market. An unusually small winter wheat crop was an important element in a rapid advance in wheat prices. In general, price increases in this period were most marked in raw materials, which were most in immediate demand and which, in many instances, were traded in international markets. This marked recovery in raw materials prices was from extremely low levels.

After July the total volume of industrial production declined considerably for 4 months, reflecting chiefly sharp reductions in activity in the manufacture of semifinished goods which in earlier months had increased rapidly and in some instances had reached levels higher than in 1929. In December industrial output as a whole declined by an amount smaller than is usual at this season, reflecting in part a nonseasonal increase in operations at steel mills that arose

from a change in trade practices. Consumption of raw materials in the textile industries continued to decline.

In the late summer and in the autumn there was a recession in the prices of many raw materials, while prices of finished goods, which had shown smaller increases in earlier months, advanced somewhat further. In this period and in the last 2 months of the year, the general level of wholesale prices showed relatively little change.

Construction.—In the second quarter, while industrial production increased rapidly, the value of construction work undertaken increased by less than the usual seasonal amount. During this period there was a temporary reduction in the volume of Federal projects, while the total for private work showed an increase, accounted for largely by projects in the beverage industry and by increased building of single-family houses to be occupied by owners.

In the third and fourth quarters the volume of construction work undertaken showed large increases, reflecting a rapid growth in the amount of work undertaken by public agencies, as shown in the following table:

CONSTRUCTION CONTRACTS AWARDED IN 1933

[F. W. Dodge data for 37 eastern States. In millions of dollars]

Quarter	Total	Publicly financed	Privately financed
First.....	196	91	105
Second.....	236	70	166
Third.....	309	141	168
Fourth.....	515	383	132

The value of residential projects increased from 8 percent of the 1923-25 average in the first quarter to 13 percent in the fourth quarter, on a seasonally adjusted basis, while nonresidential work advanced from 27 to 76 percent. The increase in residential work reflected in part an increase in work of a public character, such as the building of dormitories. House rents generally declined further in the second half of the year, while prices of building materials advanced. The decline in house rents, as reported by the Bureau of Labor Statistics, was somewhat less rapid in the second half of the year than in the first half.

Distribution.—Activity in the distribution of commodities in domestic and foreign trade also showed an increase after the first quarter. The extent of the increase cannot be determined precisely for the reason that a large part of the information available is in terms of value only and not in physical units and the additional reason that for some of the important channels of distribution no organized information is available. Total railroad freight traffic increased during the spring and summer, reflecting larger shipments of all classes of commodities, and after the middle of the year the volume of rail

shipments was relatively stable at a level somewhat below the peak reached in July. The value of department store sales was relatively large in midsummer and showed somewhat less than the usual seasonal increase in the autumn months when higher prices prevailed. Regional reports on sales of automobiles and on sales of merchandise by department stores, chain stores, and mail order houses indicate that the largest growth was in the Southern States.

Value of exports of domestic commodities, which had declined to a low level in the early part of 1933, showed increases during each of the last three quarters of the year. In the second half of the year the value of exports was about a third larger than in the second half of 1932, reflecting in part increases in the prices of certain export commodities, such as cotton and tobacco, and in part increases in the physical volume of exports of other commodities, such as iron and steel products and automobiles. Value of imports increased substantially in the second and third quarters of 1933 and declined moderately in the last quarter. Imports in the second half of the year as a whole were about 50 percent larger in value than in the corresponding period of 1932, reflecting increases in both prices and quantities of commodities imported.

Employment.—In the last three quarters of 1933 the number of persons employed showed a considerable growth, reflecting chiefly increased industrial and trade activity during the spring and summer months, reductions in average working hours in the autumn, and, in the latter part of the year, the employment by the Civil Works Administration of an increasing number of people, reaching 3,500,000 by the end of December.

Factory employment increased during the spring and summer months by about one third and in September the Board's seasonally adjusted index was at 74 percent of the 1923-25 average. Subsequently there was a decline to 72 percent in December. The growth in employment reflected increases at establishments producing durable goods, such as steel, automobiles, and lumber, as well as estab-

FACTORY EMPLOYMENT IN 1933

[Index numbers, 1923-25=100. Adjusted for seasonal variation]

Quarter	Total	Durable	Nondurable
First.....	58	43	70
Second.....	61	44	74
Third.....	73	56	85
Fourth.....	73	58	84

lishments producing less durable goods, such as foods, textiles, and leather products. Employment in the production of durable manufactures, however, continued throughout the year at a level considerably below that for nondurable products, as indicated in the accompanying table.

In the construction industry, in which the number of employees had been reduced during the depression more than in most other industries, employment continued at a relatively low level in 1933. In the latter part of the year the volume of construction work undertaken by public agencies showed a rapid increase but this was only partially reflected in expenditures and employment during this period. At coal mines there were increases in employment during the second half of the year which were partly of a seasonal character. In this period working forces in bituminous fields were larger than in the corresponding period of 1932 by about 10 percent, while in anthracite fields there was a decline of about 5 percent. On the railroads the number of employees increased until September and then showed a decline. The average number employed in the last quarter was about 1,010,000, as compared with about 1,680,000 in the corresponding period in 1929. On farms the volume of employment appears to have been about the same as in other recent years, reflecting the relative stability, in the aggregate, of agricultural production.

Income.—Aggregate income of wage earners increased considerably in the second half of the year, reflecting increased pay rolls of industrial establishments and public agencies. There was also an increase in the income of farmers, as compared with 1932, arising chiefly from the higher level of prices of many agricultural commodities and in part from the distribution among producers by the Agricultural Adjustment Administration of benefit payments in connection with the production control program. Financial reports of a representative group of large corporations showed an increase in net profits during the second and third quarters of 1933, and in the latter period profits were larger than at any other time since the second quarter of 1931.

Security prices.—Stock prices at the beginning of the year, though somewhat higher than in the early summer of 1932, were at a relatively low level, and receded further during February and March 1933 during the banking crisis. Thereafter, accompanying business recovery and depreciation of dollar exchange, there was a rapid rise in stock prices, and by July representative averages for industrial and railroad shares had advanced by 100 percent. During the same period public utility stocks on the average rose by about 50 percent. From July to the end of the year the industrial average receded only slightly from its highest level, while there were more marked declines in rail and utility shares. Both industrial and railroad issues ended the year much higher than they had been at the beginning.

At the beginning of 1933 bond prices showed a pronounced rise, but during the crisis they declined sharply. From March to July there were broad advances in the bonds of railroads and industrial corporations, particularly in some of the more speculative issues, followed by a recession until nearly the end of November. For the year as a

whole corporate bonds, excepting those of public utilities, showed substantial advances.

Municipal bonds declined along with all other classes during the liquidation of February and March, but contrary to the general tendency, continued to fall until the middle of May. Some recovery followed, but these issues declined again during November and at the end of 1933 were somewhat lower than a year earlier. Federal Government issues, likewise, went to a relatively low level during March and again during the last 2 months of the year. At the end of the year Government bonds were selling at somewhat lower prices than at the beginning.

Capital issues.—The volume of new securities publicly floated in 1933, exclusive of Federal Government issues, totaled about \$1,059,000,000, of which \$337,000,000 were for refunding purposes and \$722,000,000 were to raise new capital. The total of new capital issues in 1933 was about 60 percent of that for 1932 and about 12 percent of the annual average for the years 1925–30. In 1933, as in 1932, about two thirds of the offerings were bonds of States and municipalities.

Of the total flotations for the year new stock issues accounted for \$120,000,000, almost all being equities in industrial and miscellaneous companies. This total was above that for 1932, although only a small fraction of the volume of earlier years. Corporate bond financing was at a low level throughout the year, and there were practically no flotations of new foreign securities.

Long-term financing of the United States Government in 1933 far exceeded in volume all other securities issued during the year. Federal bonds outstanding increased by \$1,346,000,000, and Treasury notes outstanding by \$1,826,000,000. There was a slight decrease in the aggregate of bills and certificates outstanding, so that the net increase in the Government's interest-bearing debt amounted to about \$3,000,000,000.

CREDIT AGREEMENTS WITH FOREIGN CENTRAL BANKS

Credits extended with the approval of the Federal Reserve Board by the Federal Reserve Bank of New York, in association with other Federal Reserve banks and other banks of issue, to the German Reichsbank and the Austrian National Bank under agreements described in the Annual Reports of the Federal Reserve Board for 1931 and 1932 were completely repaid in 1933. The credit to the German Reichsbank in which Federal Reserve participation amounted to about \$21,500,000 at the beginning of the year was liquidated on April 13. The credit to the Austrian National Bank in which Federal Reserve participation amounted to about \$975,000 at the beginning of the year was liquidated in August and September,

the final payment having been received on September 2. Federal Reserve participation in two credits extended to the National Bank of Hungary, also described in the Annual Reports of the Federal Reserve Board for 1931 and 1932, were reduced from \$4,000,000 to about \$3,500,000 on October 18, at which time they were consolidated for repayment over a period of 3 years.

The demand deposit of \$10,000,000 which was placed with the Bank for International Settlements by the Federal Reserve banks in 1931, and which amounted to about \$2,500,000 at the end of 1932, was increased to about \$3,200,000 in March 1933, but subsequently reduced to about \$2,900,000 by the end of the year.

AMENDMENTS TO THE LAW RELATING TO THE FEDERAL RESERVE SYSTEM

During the year 1933 Congress passed several acts which contained a number of provisions of importance amending the Federal Reserve Act or by their terms affecting the Federal Reserve System. These provisions are summarized below. The full text of the acts in question is printed on pages 260-295.

ACT OF FEBRUARY 3, 1933

Exceptional advances to member banks.—The act of February 27, 1932, popularly known as the "Glass-Steagall Act", amended the Federal Reserve Act by adding thereto section 10 (b), which authorized the Federal Reserve banks, until March 3, 1933, in exceptional and exigent circumstances and subject in each case to the affirmative action of not less than five members of the Federal Reserve Board, to make advances to individual member banks having a capital not exceeding \$5,000,000 which lacked sufficient eligible and acceptable assets to enable them to obtain adequate credit accommodations from the Federal Reserve banks by the customary methods. This section was amended by the act of February 3, 1933, so as to extend the time within which Federal Reserve banks might make such advances until March 3, 1934. As stated below, however, the section was further amended by the act of March 9, 1933.

Obligations of the United States as security for Federal Reserve notes.—The act of February 27, 1932, also amended section 16 of the Federal Reserve Act so as to authorize the Federal Reserve Board until March 3, 1933, when it deemed it in the public interest, to permit the use of direct obligations of the United States as collateral security for Federal Reserve notes. Prior to this amendment the collateral security for Federal Reserve notes authorized by the law was paper discounted or purchased by Federal Reserve banks and gold or gold certificates. By the act of February 3, 1933, the authority of the Federal Reserve Board to permit the use of direct

obligations of the United States as collateral security for Federal Reserve notes was extended until March 3, 1934. In March 1934 this authority was extended for 1 more year, with authority in the President to extend it for an additional period not exceeding 2 years.

ACT OF MARCH 9, 1933

The act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes", contained numerous important provisions relating to the authority of the President over the export and hoarding of coin and currency and over transactions in foreign exchange, the appointment of conservators for national banks, the reorganization of such banks and the issuance of preferred stock by them. In addition to these provisions, the act contained several amendments to the Federal Reserve Act or provisions which by their terms directly affect the Federal Reserve System.

Recapture of gold.—Section 11 of the Federal Reserve Act was amended by adding at the end thereof subsection (n) which authorizes the Secretary of the Treasury when, in his discretion, such action is necessary to protect the currency system of the United States, to require all individuals, partnerships, associations, and corporations to deliver to the Treasurer of the United States all gold coin, gold bullion, and gold certificates owned by them. The Secretary of the Treasury is required to pay therefor an equivalent amount of other forms of coin or currency, together with all costs of transportation. Failure to comply with this provision is made subject to a penalty of twice the value of the gold or gold certificates in respect to which such failure occurred.

Transaction of banking business in emergencies.—The act of March 9, 1933, prohibits a member bank, during such emergency period as the President of the United States may prescribe, from transacting any banking business except in accordance with regulations, limitations, and restrictions prescribed by the Secretary of the Treasury with the approval of the President, and penalties are provided for violations of this prohibition.

Issuance of Federal Reserve bank notes.—Section 18 of the Federal Reserve Act was amended so as to authorize the issuance, under certain prescribed conditions, of circulating notes to Federal Reserve banks, usually known as Federal Reserve bank notes, upon the security of direct obligations of the United States in amounts equal to the face value of such obligations, or upon the security of any notes, drafts, bills of exchange, or bankers' acceptances acquired by Federal Reserve banks under the Federal Reserve Act in amounts equal to not more than 90 percent of the estimated value of such collateral security. Prior to the passage of the act of March 9,

1933, it had been possible under the law to issue Federal Reserve bank notes only against the security of United States bonds which were eligible as security for national bank notes; and it is provided that no Federal Reserve bank notes may be issued after the President shall declare that the emergency recognized by him in his proclamation of March 6, 1933, has terminated, unless they are secured by bonds of the United States bearing the circulation privilege.

Advances to member banks in exceptional circumstances.—Section 10 (b) of the Federal Reserve Act, which authorizes advances by Federal Reserve banks in exceptional and exigent circumstances to individual member banks which are without sufficient eligible and acceptable assets to enable them to obtain adequate credit accommodations from the Federal Reserve banks through other methods provided by the law, was further amended by the act of March 9, 1933, by eliminating the requirement for action by the Federal Reserve Board with respect to such advances and the limitation of \$5,000,000 upon the capital of member banks receiving such advances and also by providing that no such advances may be made after March 3, 1934, or after the expiration of such additional period, not exceeding 1 year, as the President may prescribe.

Advances to individuals, partnerships, or corporations on the security of obligations of the United States.—Section 13 of the Federal Reserve Act was amended so as to add thereto a new paragraph authorizing a Federal Reserve bank, under such regulations as the Federal Reserve Board may prescribe, to make advances for periods not exceeding 90 days to any individual, partnership, or corporation on promissory notes secured by direct obligations of the United States.

ACT OF MARCH 24, 1933

The act of March 9, 1933, was amended by the act of March 24, 1933, by adding thereto a new section which authorizes Federal Reserve banks under certain conditions to make loans to any State bank or trust company not a member of the Federal Reserve System upon security approved by such Federal Reserve bank and after a thorough examination of the borrowing institution. During the time that such borrowing bank or trust company is indebted to a Federal Reserve bank it must comply in all respects with the provisions of the Federal Reserve Act applicable to State member banks and the regulations of the Federal Reserve Board issued thereunder, including the maintenance of the reserve balance required under section 19 of the Federal Reserve Act, but need not subscribe to stock in the Federal Reserve bank. Notes representing such loans are eligible as security for Federal Reserve bank notes issued to Federal Reserve banks under the conditions prescribed in section 18 of the Federal Reserve Act. Loans may be made under this section during the existing

emergency in banking or until the section is declared no longer operative by proclamation of the President, but in no event after March 24, 1934.

ACT OF MAY 12, 1933

Title III of the act of May 12, 1933, known as the Thomas amendment, contained a number of important provisions relating to the authority of the President to fix the weight of the gold dollar and the weight of the silver dollar, to direct the issuance of United States notes for the repayment or purchase of obligations of the United States, and to accept silver in payment of indebtedness from foreign governments. In addition, the Thomas amendment contained certain provisions which by their terms directly affect the Federal Reserve System.

Purchase of obligations of the United States by the Federal Reserve banks.—This act authorizes the President in his discretion, whenever he finds that any one of certain stated conditions exists, to direct the Secretary of the Treasury to enter into agreements with the Federal Reserve banks and the Federal Reserve Board under which such banks will agree to conduct open market operations, pursuant to existing law, in obligations of the United States or of corporations in which the United States is the majority stockholder and to purchase and hold for an agreed period of time Treasury bills or other obligations of the United States in an aggregate sum of \$3,000,000,000 in addition to those held on May 12, 1933. It was also provided that no suspension of reserve requirements of the Federal Reserve banks necessitated by reason of operations in accordance with such authority shall require the imposition of a graduated tax upon deficiencies in such reserves nor an automatic increase in rates of interest or discount charged by any Federal Reserve bank, which are provided for in section 11 (c) of the Federal Reserve Act.

Legal tender.—This act also contained a provision to the effect that United States notes issued under the authority of that act as well as all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts, public or private; and this provision was amended by a provision of the Joint Resolution approved June 5, 1933, "to assure uniform value to the coins and currencies of the United States" so as to provide that all coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banks) heretofore or hereafter coined or issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight.

Change in reserve requirements.—Section 19 of the Federal Reserve Act was amended so as to authorize the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, to declare that an emergency exists by reason of credit expansion and during such emergency to increase or decrease the reserve balances required to be maintained against demand or time deposits by member banks.

Security for advances to member banks.—Section 13 of the Federal Reserve Act was amended by section 28 of the act of May 12, 1933, so as to authorize the use of farm loan bonds, issued by Federal land banks for certain purposes under section 21 of the latter act, as security for advances by Federal Reserve banks to member banks for periods not exceeding 15 days. The provision of section 13 of the Federal Reserve Act which was so amended, however, was again amended and reenacted by the Banking Act of 1933 so as to omit and thereby to repeal the provision containing this authority.

ACT OF JUNE 16, 1933, "BANKING ACT OF 1933"

The Banking Act of 1933 contained many important amendments to the Federal Reserve Act and other provisions affecting the Federal Reserve System.

Control of Federal Reserve bank credit by Federal Reserve Board.—Section 4 of the Federal Reserve Act, which provided that the board of directors of each Federal Reserve bank "shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and shall, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks" was amended by changing "shall extend" to "may extend" and adding the words "the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture." The amendment further provides that each Federal Reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for any purpose inconsistent with sound credit conditions, and shall give consideration to such information in determining whether to make advances to such member banks. Undue use of bank credit shall be reported to the Federal Reserve Board by the chairman of the Federal Reserve bank, and the Board may suspend a member bank from the use of the credit facilities of the System if, in its judgment, the bank is making such undue use of bank credit.

Voting by groups or chains in elections of Federal Reserve bank directors.—Section 4 of the Federal Reserve Act was amended to provide that when two or more member banks are affiliated with the same holding company affiliate only one of such banks, which may be designated by such affiliate, may participate in the nomination or election of Federal Reserve bank directors.

Distribution of earnings of Federal Reserve banks.—Section 7 of the Federal Reserve Act was amended to provide that all net earnings of a Federal Reserve bank, after payment of expenses and dividend claims, shall be paid into the surplus fund of the bank. Prior to the passage of this law the provisions of the act were that the Federal Reserve banks pay all their net earnings above dividend requirements into surplus until such surplus shall have reached 100 percent of the subscribed capital and that thereafter 10 percent of the earnings should go to surplus and the remaining 90 percent should be paid to the Government as a franchise tax. As a matter of practical operation the repeal of the franchise tax provision makes little difference in the disposition of the banks' earnings, in view of the fact that the investment of \$139,000,000 of their surplus in the stock of the Federal Deposit Insurance Corporation reduced the surplus to a point where it would have taken a considerable number of years to bring that surplus up to 100 percent of the subscribed capital. During that period the Federal Reserve banks would not in any case have to pay franchise tax. The System began to pay franchise tax in 1917 and has paid some franchise tax in every year since with the exception of 1918 and 1931, the aggregate payments for the entire period amounting to \$149,138,000. About \$120,000,000 of the franchise tax was paid in the two years 1920 and 1921, when the volume of Federal Reserve earning assets was unusually large and the discount rates were at a relatively high level. Since that time the franchise tax payments have been in relatively small amount. The provision that the net earnings of Federal Reserve banks above dividend requirements be paid into surplus does not add to the profits of the member banks from their stock in the Federal Reserve bank, but merely increases the capital structure of the Reserve banks and, therefore, increases their capacity to serve commerce, industry, and agriculture. It also provides a fund out of which the Reserve banks can pay their dividends in years when their earnings are not sufficient for the purpose. The law provides that in case of liquidation the surplus of the Reserve banks, after the payment of all debts, dividends, and the par value of the stock, shall become the property of the United States.

Membership of Morris Plan banks.—Section 9 of the Federal Reserve Act was amended to make eligible for membership in the Federal

Reserve System Morris Plan banks and other incorporated banking institutions engaged in similar business.

Branches of State member banks.—Section 9 of the Federal Reserve Act was amended so as to provide that nothing therein contained shall prevent State member banks from establishing branches either in the United States or elsewhere upon the same terms and conditions as those applicable to the establishment of branches by national banks.

Membership of mutual savings banks and other banking institutions without capital stock.—Section 9 of the Federal Reserve Act was amended so as to make eligible for membership in the Federal Reserve System mutual savings banks having no capital stock and other banking institutions the capital of which consists of time deposits which are segregated from other deposits and regarded as capital stock for purposes of taxation and dividends. A mutual savings bank may be admitted to membership when it has surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the same place. It must subscribe for Federal Reserve bank stock (or in certain circumstances may make a deposit in lieu of such subscription) in an amount equal to six tenths of 1 percent of its total deposit liabilities, such subscription to be adjusted semiannually on the same basis.

Reports of affiliates of State member banks.—Section 9 of the Federal Reserve Act was amended so as to provide that a State member bank shall obtain from each of its affiliates, other than member banks, and furnish to the Federal Reserve bank and the Federal Reserve Board, not less than three reports of condition each year on dates identical with the reports of the affiliated member bank and such additional reports as the Reserve bank or the Board may deem necessary. The provision requiring such reports to be made is mandatory; but they are required to contain only such information as, in the judgment of the Federal Reserve Board, shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Board to inform itself as to the effect of such relations upon the affairs of such bank. The reports of affiliates are to be published by the bank under the same conditions as govern its own condition reports. A penalty is prescribed for failure to obtain and furnish any such report.

Dealings in stocks and investment securities by State member banks.—Section 9 of the Federal Reserve Act was amended so as to provide that State member banks shall be subject to the same limitations and conditions as are national banks with respect to the purchase, sale, underwriting, and holding of investment securities and stock.

Divorce of stock of State member bank from stock of other corporations.—Section 9 of the Federal Reserve Act was amended so as to provide that, after 1 year from the passage of the Banking Act of 1933, no certificate of stock of a State member bank shall represent the stock of any other corporation, except a member bank or a corporation existing when the provision takes effect engaged solely in holding the bank premises of such State member bank; nor shall the ownership or transfer of the stock certificate of such a bank be conditioned upon the ownership or transfer of a certificate of stock of another corporation except a member bank.

Right of an affiliate of a State member bank to vote stock held by it in such bank.—Section 9 of the Federal Reserve Act was amended so as to provide that each State member bank affiliated with a holding company affiliate is required to obtain from such affiliate, within a period prescribed by the Board, an agreement that the affiliate will be subject to the same conditions and limitations with respect to voting stock in the bank as are applicable in the case of holding company affiliates of national banks; and the penalty for failure so to do is forfeiture of the membership of the State bank in the Federal Reserve System. If the Board revokes the voting permit (required as stated below) of any holding company affiliate, the membership of any State member bank affiliated with it may be forfeited.

Examination of the affiliates of State member banks.—Section 9 of the Federal Reserve Act was amended so as to require such examinations of affiliates of State member banks to be made in connection with the examination of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations. The expenses of such examinations may, in the discretion of the Board, be assessed against the bank examined; and, in the event of the refusal of the affiliate to give information or to permit an examination, or in the event of the failure of the bank to pay the cost thereof, the membership of the bank may be forfeited.

Terms of Federal Reserve Board members.—Section 10 of the Federal Reserve Act was amended so that, upon the expiration of the term of any appointive member of the Federal Reserve Board in office on June 16, 1933, the term of his successor shall be fixed by the President at not more than 12 years in such manner as to provide for the expiration of the term of not more than one appointive member in any 2-year period, and thereafter each appointive member shall hold office for a term of 12 years from the expiration of the term of his predecessor.

Offices of the Federal Reserve Board.—The provision of section 10 of the Federal Reserve Act that the Secretary of the Treasury may assign offices in the Treasury Department for the use of the Board was repealed.

Other provisions regarding the Federal Reserve Board.—Section 10 of the Federal Reserve Act was also amended so as to provide expressly that the principal offices of the Federal Reserve Board shall be in the District of Columbia. At meetings of the Board, the Secretary of the Treasury shall preside as chairman; in his absence, the Governor shall preside; in the absence of both, the Vice Governor; and in the absence of all three, the Board shall elect a member to act as chairman pro tempore. Provision was also included to make clear the right of the Federal Reserve Board to leave its funds on deposit with the Federal Reserve banks and the Board's powers with respect to the funds derived from the assessments levied on the Federal Reserve banks for the purpose of defraying its expenses. It was also provided that the certification of a Board member that he is not an officer, director, or stockholder of any bank is to be filed with the Secretary of the Board instead of with the Secretary of the Treasury.

Loans by member banks on stock or bond collateral.—Section 11 (m) of the Federal Reserve Act was amended to provide that, upon the affirmative vote of six members, the Federal Reserve Board may fix the percentage of individual bank capital and surplus in each Federal Reserve district which may be represented by loans secured by stock or bond collateral made by member banks in such district. No such loan shall be made by a member bank to any person in an amount in excess of 10 percent of its unimpaired capital and surplus. Such percentages, which may be changed from time to time upon 10 days' notice, are to be fixed with a view of preventing the undue use of bank loans for the speculative carrying of securities. The Board may direct any member bank to refrain from increasing such loans, for 1 year or less, under penalty of suspension of rediscount privileges.

Federal Open-Market Committee.—A new section, 12A, was added to the Federal Reserve Act creating a Federal Open-Market Committee consisting of 12 members, one being appointed by each Federal Reserve bank. Their meetings, held at least four times a year, may be attended by the members of the Federal Reserve Board. No Federal Reserve bank may engage in open-market operations except in accordance with regulations of the Federal Reserve Board, which shall be transmitted to the committee and to the Federal Reserve banks. Open-market operations shall be governed with a view to accommodating commerce and business and with regard to their bearing on the general credit situation. If a Federal Reserve bank shall decide not to participate in open-market operations recommended and approved as provided in this section, it shall notify the committee and the Board.

Federal Deposit Insurance Corporation.—A new section was added to the Federal Reserve Act, section 12B, creating a Federal Deposit Insurance Corporation and providing for the insurance of deposits in member banks of the Federal Reserve System and also in nonmember

banks under certain conditions and limitations. The law provides that the Federal Reserve banks shall purchase stock in the Federal Deposit Insurance Corporation in an amount equal to one half of the Reserve banks' surplus as of January 1, 1933. Since the deposit insurance is administered by the Federal Deposit Insurance Corporation no detailed statement of the statutory provisions on this subject is set forth here.

Loans on member banks' collateral notes.—Section 13 of the Federal Reserve Act was amended so as to increase the maximum maturity of advances to member banks on their promissory notes secured by paper eligible for rediscount or for purchase by Federal Reserve banks from 15 to 90 days. The maximum maturity of 15 days on advances on member banks' notes secured by Government bonds or obligations of Federal intermediate credit banks was not changed. If a member bank, while indebted to a Federal Reserve bank on such a 15-day or 90-day collateral note and despite a warning of the Federal Reserve bank or the Federal Reserve Board, increases its outstanding collateral loans or loans to securities dealers for the purpose of purchasing or carrying stocks or investment securities (except obligations of the United States), its note shall be immediately due and payable and the member bank shall be ineligible to borrow on such a 15-day or 90-day note for a period determined by the Board.

Foreign transactions of Federal Reserve banks.—Section 14 of the Federal Reserve Act was amended to provide that all relationships and transactions by Federal Reserve banks with foreign bankers shall be subject to special supervision and regulation by the Federal Reserve Board; that negotiations with foreign bankers shall not be conducted without the permission of the Board; that the Board may be represented in any such negotiations; and that a full report of all such negotiations shall be made to the Board in writing.

Member banks as mediums in making loans on collateral.—Section 19 of the Federal Reserve Act was amended so as to forbid a member bank to act as the medium or agent of any nonbanking corporation, partnership, or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in such securities, and a fine is provided for violation.

Interest on deposits of member banks.—Section 19 of the Federal Reserve Act was amended so as to provide that no member bank shall pay interest on any demand deposit, except in accordance with then existing contracts; but this provision does not apply to a deposit which is payable only at an office of the bank located in a foreign country and does not apply to a deposit made by a mutual savings bank nor to a deposit of public funds made by any State, county, municipality, or school district or other subdivision, with respect to which payment of interest is required under State law. The Federal

Reserve Board shall limit the rate of interest to be paid on time deposits. No member bank shall pay any time deposit before its maturity, or waive a requirement of notice before payment of a savings deposit except when such requirement is waived as to all savings deposits subject thereto.

Loans by member banks to executive officers.—Section 22 of the Federal Reserve Act was amended so as to forbid a member bank to loan to its executive officers and to forbid them to borrow from the bank; but loans of this kind theretofore made may be renewed or extended not more than 2 years from June 16, 1933. An executive officer of a bank who borrows from any other bank is also required to make a written report thereof to the chairman of the board of directors of his bank. Violation of this provision is made a misdemeanor, subject to fine or imprisonment.

Loans to or investments in stock of affiliates.—A new section, 23A, was added to the Federal Reserve Act which provides that no member bank shall make any loan or extension of credit to, or purchase securities under repurchase agreements from, any of its affiliates, or invest in the stock or obligations of such affiliates, or accept such stock or obligations as security for advances, if the aggregate amount thereof, in the case of any one affiliate, will exceed 10 percent of the capital stock and surplus of the member bank, or if, in the case of all such affiliates, the aggregate amount thereof will exceed 20 percent of the capital stock and surplus of such member bank. Each loan or extension of credit to an affiliate shall be secured by collateral, in the form of stocks, bonds, debentures, or other such obligations, having a market value of at least 20 percent more than the amount of the loan or extension of credit or at least 10 percent more than the amount thereof if secured by State or municipal obligations. Loans or extensions of credit secured by obligations of the United States, Federal intermediate credit banks, Federal land banks, Federal home loan banks, the Home Owners' Loan Corporation, or paper eligible for rediscount by Federal Reserve banks are excepted from the requirement as to marginal collateral. The provisions of this section do not apply to certain limited classes of affiliates.

Limitation on investment in bank premises.—A new section, 24A, was added to the Federal Reserve Act which provides that no national bank, without the approval of the Comptroller of the Currency, and no State member bank, without the approval of the Board, shall invest in bank premises, or in stock or obligations of, or make loans to or upon the security of the stock of, any corporation holding its bank premises, in an aggregate sum exceeding the amount of the bank's capital stock.

Jurisdiction of Federal courts over cases involving foreign banking transactions.—A new section, 25 (b), was added to the Federal Re-

serve Act which confers upon District Courts of the United States jurisdiction over any case to which a corporation organized under the laws of the United States is a party and which arises out of transactions involving international or foreign banking, either directly or through the agency, ownership, or control of branches or of local institutions in foreign countries.

Jurisdiction of suits by or against Federal Reserve banks.—The new section 25 (b) restores to the District Courts of the United States jurisdiction of all suits to which a Federal Reserve bank shall be a party and provides that Federal Reserve banks shall not be subject to attachment or garnishment proceedings before final judgment in any case.

Dealings in investment securities.—The Banking Act of 1933 also provides in effect that, after 1 year after the passage of the act, dealings in investment securities by a member bank shall be limited to the purchase and sale of such securities, without recourse, solely upon the order and for the account of customers, except that a member bank may purchase for its own account investment securities under limitations and restrictions prescribed by regulation of the Comptroller of the Currency; and the law provides certain other limitations and restrictions upon such investments by member banks. No member bank may purchase stock of any corporation except as otherwise permitted by law.

Capital requirements of State member banks.—Section 9 of the Federal Reserve Act was amended so as to eliminate the provision of law under which a State bank was permitted to become a member of the Federal Reserve System with a capital equal to only 60 percent of the amount required for the organization of a national bank in the place in which it is situated. The capital of State member banks now admitted to the System, therefore, must in all cases be equal to that required of national banks located in places of like size. The act contains a proviso, however, which would permit a State bank, organized when this proviso became effective, with a capital of not less than \$25,000 and located in a place of not more than 3,000 inhabitants, to become a member of the System, and also a State bank, which is located in such a place and increases its capital to \$25,000 while entitled to the insurance benefits of the act, to become a member.

Regulation of holding companies.—Under the Banking Act of 1933 shares of a member bank controlled by a holding company affiliate shall not be voted unless such affiliate shall have obtained a voting permit from the Federal Reserve Board; and in acting upon an application for such permit, the Board shall consider the financial condition of the applicant, the general character of its management and the probable effect of the granting of the permit upon the affairs of such bank. No permit shall be granted except upon the following conditions:

(a) Each such holding company affiliate shall agree: to submit to examinations, at its own expense, disclosing fully the relationship between such affiliate and such bank; that such examinations may be made of each bank owned or controlled by the affiliate; and that publication of statements of condition of such banks may be required.

(b) After 5 years after the passage of the act, every such holding company affiliate shall possess unpledged readily marketable assets other than bank stock in an amount not less than 12 percent of the par value of all bank stocks controlled by such affiliate, which amount shall be increased by not less than 2 percent annually up to 25 percent thereof and by reinvesting in such readily marketable assets net earnings in excess of 6 percent annually until such 25 percent requirement is reached.

(c) However, after 5 years after the passage of the act, where the shareholders of the affiliate are themselves liable under the double-liability provisions on the bank stock held by the affiliate, the latter shall be required only to establish, out of its net earnings in excess of 6 percent, a reserve of readily marketable assets equal to 12 percent of the par value of bank stocks controlled by it, and readily marketable assets required of such affiliate may be used for replacement of capital in, or losses incurred by, banks affiliated with it; but any deficiency so incurred shall be made up within such period as the Federal Reserve Board may prescribe.

(d) Officers, directors, agents, and employees of such a holding company affiliate shall be subject to the same penalties for false entries as officers and employees of member banks are subject to under section 5209 of the Revised Statutes.

(e) Every such holding company affiliate shall show that it does not have any interest in, and is not participating in the management of, any securities company and that it will not acquire such an interest or participation; that, if it has such an interest or participation it will, within 5 years, divest itself thereof; and that it will declare dividends only out of actual net earnings.

If any holding company affiliate violates any of the provisions of this act, the Federal Reserve Board may revoke its voting permit after notice, and thereafter no national bank whose stock is controlled by such affiliate shall receive Government deposits or pay any dividend to such affiliate.

Where such a voting permit of an affiliate has been revoked, the franchise of any national bank controlled by such an affiliate shall, in the discretion of the Federal Reserve Board, be subject to forfeiture.

Relationships between member banks and securities dealers.—Under the Banking Act of 1933, after 1 year from the date of enactment of the act, no member bank shall be affiliated with a securities corpora-

tion in the manner described in the act. A violation of this provision subjects the member bank to a penalty of \$1,000 a day, in the discretion of the Federal Reserve Board, and if the violation is continued for 6 months after warning from the Board, the bank's franchise may be forfeited, if a national bank, or its membership in the Federal Reserve System may be forfeited, if a State bank.

Receipt of deposits by securities companies and other nonbanking institutions.—It is made unlawful, after June 16, 1934, (1) for any person, corporation, or other organization engaged in the issue, underwriting, or selling of securities to receive deposits subject to check or to repayment upon presentation of a passbook or certificate; (2) for any person, corporation, or organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to receive deposits subject to check or to repayment upon presentation of a passbook or certificate, unless such person, corporation, or organization shall submit to periodic examination by the Comptroller of the Currency or Federal Reserve bank and shall make periodic reports of condition in the same manner and at the same time as is required of national banks. A violation of the above provisions is punishable by fine or imprisonment or both, and officers, directors, employees, or agents knowingly participating in such a violation are subject to like penalties.

Removal of bank directors or officers from office.—In the Banking Act of 1933, there is provided a procedure for the removal of a director or officer of a member bank who has continued to violate the law or has continued unsafe or unsound practices in conducting the business of the bank with which he is connected, after being warned by the Comptroller of the Currency (as to a national bank) or the Federal Reserve agent of his district (as to a State member bank) to discontinue such violations or such practices. After a hearing by the Federal Reserve Board establishing such facts, the Board may order the removal of such director or officer and a copy of such order shall be served upon him and upon the bank with which he is connected. Such order and findings of fact may not be made public or disclosed except to such director or officer and the directors of his bank, "otherwise than in connection with proceedings for a violation of this section." Participation by such officer or director in the management of such bank after having been removed is punishable by fine or imprisonment.

Board of directors of national and State member banks.—After June 16, 1934, the board of directors of every national bank and State member bank shall consist of not less than 5 and not more than 25 members and each director shall own stock having a par value of not less than \$2,500. If, however, the capital of the bank does not exceed \$50,000, a director is required to own stock having a

par value of only \$1,500, and if the capital does not exceed \$25,000 he is required to own stock having a par value of only \$1,000. The Comptroller of the Currency may appoint a receiver or conservator for a national bank which continues to violate this provision after 30 days' notice from the Comptroller, and the Federal Reserve Board may forfeit the membership of a State member bank which continues to violate the provision after 30 days' notice from the Board.

Relations of member banks with securities companies.—After January 1, 1934, no officer or director of a member bank shall be an officer, director, or manager of an organization engaged primarily in the securities business and correspondent relationships between member banks and securities organizations are prohibited, except when authorized by a permit therefor issued by the Federal Reserve Board. The Board may issue such a permit if not incompatible with the public interest, and may revoke such permit if the public interest requires.

Amendment to the Clayton Antitrust Act.—The Clayton Antitrust Act was amended by adding a new section, section 8A, to provide that after January 1, 1934, no officer, director, or employee of any bank organized or operating under the laws of the United States may be an officer, director, or employee of a corporation (other than a mutual savings bank) or member of a partnership which makes loans on stocks or bonds except to its own subsidiaries.

Amendments relating to national banks.—In addition to the provisions of the Banking Act of 1933 which are above referred to, the act contained a number of important amendments to the laws relating to national banks, among which are provisions with respect to their capital requirements, divorce of their stock from stock of other corporations, cumulative voting for directors, liability of their shareholders, branches which they may operate, consolidations with other banks and transfer of trust business upon such consolidations, rate of interest on loans, and reports and examinations of their affiliates.

RECOMMENDATIONS CONCERNING LEGISLATION

The Federal Reserve Board recommends to Congress the enactment of a number of amendments to the statutes relating to the Federal Reserve System. The amendments recommended, together with a brief statement of the reasons for the desired changes, are presented below.

Revision of reserve requirements of member banks.—The Federal Reserve Board renews its recommendation that reserve requirements of member banks of the Federal Reserve System be based not solely on the volume of deposits but also on the rapidity of their turn-over, in other words, on the extent to which the deposits are utilized. The report of the committee on bank reserves, on which the Board's recommendation is based, appeared in the Annual Report for 1932,

pages 260-285. A recent statement on the subject by Governor Black, speaking on behalf of the Board, appeared in the Federal Reserve Bulletin for April 1934.

Payment of deposits and interest thereon by member banks and by banks whose deposits are insured.—The inflexibility of the provisions of the last two paragraphs of section 19 of the Federal Reserve Act, which relate to the payment of deposits and interest thereon, in a number of instances has affected member banks and their depositors in a manner not believed to be intended by the statute and has given rise to numerous difficulties in administration. In view of the undesirable situations created thereby, it is believed that these paragraphs should be amended in a manner which will eliminate these objectionable features and at the same time will further the purposes of the present law.

The fact that the prohibition upon the payment of any time deposit before maturity admits of no exception under the law has been the cause of much inconvenience to the customers of member banks; and it is the view of the Board that the absolute prohibition of the law should be relaxed so as to permit the payment of such deposits before maturity in exceptional circumstances and in order to avoid hardships. Accordingly, it is recommended that the law be amended so as to provide that no time deposit may be paid before its maturity except upon such conditions and in accordance with such rules and regulations as may be prescribed by the Federal Reserve Board.

It is also recommended that the provisions of the last two paragraphs of section 19 of the Federal Reserve Act relating to the payment of deposits and interest thereon be amended so as to apply to every bank whose deposits are insured under the provisions of section 12B of the Federal Reserve Act. It is the view of the Board that banks which are not members of the Federal Reserve System, but the deposits of which are insured under the provisions of said section 12B, should be on the same basis as to the payment of deposits and of interest thereon as member banks of the Federal Reserve System. Under existing law banks which are members of the Federal Reserve System are subject to certain limitations and restrictions with respect to the payment of deposits and of interest thereon which are not applicable to other banking institutions whose deposits are insured under the provisions of said section 12B, and such institutions are thereby afforded a competitive advantage over member banks. The suggested amendment would place all banks whose deposits are insured under section 12B on a basis of equality in this respect.

The rates of interest customarily paid on deposits by foreign banking institutions are often in excess of the rates which may lawfully be paid by member banks of the Federal Reserve System on the same kinds of deposits, and, as a result thereof, branches of member banks

section 8A, which forbids any director, officer, or employee of any bank, banking association, or trust company, "organized or operating under the laws of the United States", to be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership "organized for any purpose whatsoever" which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

While the purposes of this section are not entirely clear, it is believed that they are generally to prevent a too close association or community of interest between national banks and nonbanking lenders on securities and to supplement other provisions of the Banking Act of 1933 which were designed to discourage corporations engaged in commerce or industry from making loans to brokers or dealers in stocks and bonds, i.e., the so-called "brokers loans for account of others." It seeks to accomplish these objects by preventing individuals associated with organizations which make loans on the security of stock or bond collateral from serving at the same time as directors, officers, or employees of banks organized or operating under the laws of the United States.

It is not believed that this section was actually intended to prevent the same person from serving as director, officer, or employee of two or more banks; but the conclusion that it has that effect seems inescapable, because banks clearly are included in the broad term "corporation * * * organized for any purpose whatsoever" and also because the specific exception of mutual savings banks indicates that all other banks which make loans on stock or bond collateral are included. It is believed, therefore, that an amendment which would except all banks instead of mutual savings banks alone from the provisions of the section is in harmony with its real purposes and should be enacted.

Moreover, because of the very comprehensive language employed, and especially the words "corporation * * * organized for any purpose whatsoever", section 8A has been found to apply to certain other types of situations which are not believed to be within the purpose of the statute. Numerous member banks have suffered the loss of some of their most valuable directors and are threatened with the loss of others solely because such directors are officers or directors of corporations which occasionally make loans on stock or bond collateral to their own officers and employees or because they are officers or directors of corporations engaged primarily in an agricultural, industrial, or commercial business which occasionally make such loans to their own customers as an incident to their principal business. It is felt that the statute should be made inapplicable to such situations and that amendments should be adopted making exceptions

operated in places outside of the United States may lose substantial amounts of deposits unless they are permitted to meet competition by paying interest at a rate equal to that currently paid by competing foreign banking institutions. In view of these circumstances, it is the opinion of the Board that the last two paragraphs of section 19 should be amended so as to except deposits payable only at an office of a member bank located outside of the States of the United States and of the District of Columbia from the prohibition upon the payment of interest on deposits payable on demand and from the provisions relating to the payment of interest on time and savings deposits.

The laws of a number of States require the payment of interest on uninvested funds held in trust by banks; and, since trust funds awaiting investment as a practical matter must usually be available on demand and may not ordinarily be carried as time deposits, it is believed that the prohibition upon the payment of interest on deposits payable on demand should be made inapplicable to deposits of trust funds with respect to which the payment of interest is required by State law.

The present law provides that the prohibition upon the payment of interest on deposits payable on demand shall not be construed to prohibit the payment of interest by a member bank in accordance with the terms of any certificate of deposit or other contract entered into in good faith and in force on the date of enactment of the Banking Act of 1933. It is believed that the law should be amended so that this prohibition will not apply to any payment made in accordance with the terms of a bona fide contract in force on the date on which the bank becomes subject to such provisions. Such an amendment would except from the prohibition upon the payment of interest on deposits payable on demand any payment made by a bank entering the system subsequent to the enactment of the Banking Act of 1933, provided such payment is made in accordance with the terms of a contract entered into in good faith and in force on the date the bank becomes a member of the System.

In order that the provisions of the paragraphs in question may be sufficiently adaptable to meet the requirements of actual conditions it is believed that it is desirable to vest in the Federal Reserve Board specific authority to define for the purposes of such paragraphs certain terms used therein, such as "time deposits", "savings deposits", and "deposits payable on demand." In addition it is believed that the Board should be expressly authorized to prescribe such rules and regulations as may be necessary to effectuate the purposes of the paragraphs and to prevent evasions thereof.

Interlocking bank directorates under the Clayton Antitrust Act.—Section 33 of the Banking Act of 1933 amended the Clayton Antitrust Act by adding after section 8 thereof a new section, designated

covering these classes of cases and at the same time guarding carefully against any evasion of the true purposes of the law. It is believed that such amendments should include a provision making the proposed exceptions inapplicable in the case of corporations or partnerships which make loans to brokers or dealers in stocks or bonds or which make loans to finance the purchase or sale of, or trading in, stocks or bonds other than loans to their own officers and employees for the purpose of enabling them to buy stock or bonds in such corporations.

Section 8A of the Clayton Act has been interpreted by the Federal Reserve Board as not forbidding interlocking relationships between State member banks and corporations or partnerships which may make loans on the security of stock or bond collateral. This interpretation is based upon an opinion of the Attorney General with regard to a similar question arising under section 8 of the Clayton Antitrust Act. The Board feels that the purposes of section 8A will be accomplished more effectively if its provisions are made applicable to State banks which are members of the Federal Reserve System as well as to national banks. It is recommended, therefore, that the words "any bank, banking association, or trust company organized or operating under the laws of the United States" now appearing in the statute be stricken out and that there be substituted the words "any member bank of the Federal Reserve System." Incidentally this change would make the section inapplicable to Federal Reserve banks, Federal land banks, Federal intermediate credit banks, Federal home loan banks, and similar institutions, which are not believed to be within the intent of the section.

Discounts for individuals, partnerships or corporations by Federal Reserve banks.—Section 13 of the Federal Reserve Act was amended by the act of July 21, 1932, so as to add thereto a new paragraph under which the Federal Reserve Board, in unusual and exigent circumstances and by the affirmative vote of not less than five members, may authorize any Federal Reserve bank during such periods as the Board may determine to discount for any individual, partnership, or corporation notes, drafts, and bills of exchange of the kinds and maturities made eligible for discount for member banks, when endorsed and otherwise secured to the satisfaction of the Federal Reserve bank and when such individual, partnership, or corporation has been unable to secure adequate credit accommodations from other banking institutions. Pursuant to the authority of this amendment to the law, the Federal Reserve Board authorized such discounts by any Federal Reserve bank for a 6 months' period beginning August 1, 1932, and has renewed such authorization from time to time so that it has been in effect continuously and is still in effect. Under this authority, Federal Reserve banks up to May 2, 1934, had discounted

for individuals, partnerships, and corporations notes, drafts, and bills of exchange in the amount of \$1,389,000, of which \$343,000 was outstanding on that date.

On account of the requirement that paper so discounted be both endorsed and secured it has been necessary for the Federal Reserve banks to decline to make such discounts in cases where it might otherwise have been possible to do so. It frequently happens that an individual, partnership, or corporation which may be desirous of discounting paper directly with a Federal Reserve bank can furnish satisfactory endorsement of the paper to be discounted, or satisfactory security, but is unable to furnish both the endorsement and security; and in such cases the discount may not lawfully be made.

The Board believes that if the law should be changed so as to require, in the alternative, satisfactory endorsement or satisfactory security, the Federal Reserve banks would be able to extend credit to individuals, partnerships, or corporations in instances where they now have no such authority; and such a liberalization of this method of affording credit to industry would seem to be desirable under existing conditions. Inasmuch as it would still be necessary after such an amendment to the law for the borrowers to furnish either satisfactory endorsement or satisfactory security, it is believed that the Federal Reserve banks would be adequately protected in making such advances.

It is recommended, therefore, that the requirement for both endorsement and security with respect to discounts for individuals, partnerships, or corporations under the third paragraph of section 13 of the Federal Reserve Act be changed so that either endorsement and/or security of a satisfactory character will be sufficient under the law.

Advances by Federal Reserve banks to member banks in exceptional circumstances.—Section 10 (b) of the Federal Reserve Act authorizes any Federal Reserve bank in exceptional and exigent circumstances to make advances to its member banks on their time or demand notes secured to the satisfaction of such Federal Reserve bank when such member banks are without sufficient eligible and acceptable assets to enable them to obtain adequate credit accommodations through other methods provided in the Federal Reserve Act. The section was added to the Federal Reserve Act by the act of February 27, 1932, and under the authority of its provisions, as amended by subsequent acts and as extended by a proclamation signed by the President of the United States on February 16, 1934, advances may be made thereunder up to and including March 3, 1935.

The existence of the authority conferred by section 10 (b) of the Federal Reserve Act has made it possible for the Federal Reserve banks to extend to a considerable number of member banks credit

which was urgently needed to tide them over a difficult period and in some instances to prevent suspension. Up to and including May 2, 1934, advances aggregating \$303,574,000 had been made under the authority of this section to member banks located in all Federal Reserve districts. The highest amount outstanding at any one time was \$95,000,000, and on May 2, 1934, all except \$9,530,000 had been repaid.

In view of the fact that this section has enabled the Federal Reserve banks to render valuable assistance to member banks in difficulties without impairing the liquidity of the assets of the Federal Reserve banks, it is believed that the authority of the section should be made permanent. However, it is the view of the Board that loans should not be made thereunder except during periods of a banking emergency when member banks may be in unusual need of assistance and that the section should be enacted in permanent form only if an appropriate safeguard is incorporated therein to enable the Board to prevent an undue use of such credit facilities. The Board recommends, therefore, that the section be enacted in permanent form with an amendment providing that loans may not be made by Federal Reserve banks under the provisions of the said section except pursuant to authority granted by the Federal Reserve Board upon the affirmative vote of not less than five members and under rules and regulations prescribed by the Federal Reserve Board.

Receipt of deposits by other than financial institutions or private bankers.—The Board also invites attention to the desirability of a clarification of subdivision (2), paragraph (a) of section 21 of the Banking Act of 1933, which is somewhat uncertain as to meaning. This provision of the statute makes it unlawful after June 16, 1934, for any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage in the business of receiving deposits, unless the individual or organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal Reserve bank of the district and shall make and publish periodic reports of its condition.

It is not entirely clear whether a person or organization desiring to submit to periodic examination has the right to select for such purpose either the Comptroller of the Currency or the Federal Reserve bank of the district, or whether it is the intent of the law that the Comptroller of the Currency or the Federal Reserve bank shall determine which of such authorities shall be selected by a person or organization desiring to submit to examination thereunder. It should also be noted that neither the Comptroller of the Currency nor the Federal Reserve bank is given the right to take action to

require the correction of irregularities which may be disclosed by such an examination, or to exercise regulatory powers over a person or organization so submitting to examination.

The Federal Reserve Board accordingly recommends that such amendments to this provision of the law be enacted as may be necessary to clarify its meaning and provide an effective means of supervising or regulating any person or organization submitting to examination as therein provided.

Publication of reports of condition of State member banks.—The Federal Reserve Board also brings to the attention of Congress the need for an amendment to the statute to require the publication of reports of condition made by State member banks of the Federal Reserve System pursuant to the provisions of the Federal Reserve Act. The existing law contains no such requirement. Reports of condition of national banks made to the Comptroller of the Currency are required by the law to be published and the Federal Reserve Board feels that State member banks of the Federal Reserve System should be made subject to a like requirement with respect to reports rendered on dates fixed by the Federal Reserve Board. Moreover, the Federal Reserve Act, as amended by the Banking Act of 1933, requires reports of affiliates of a State member bank to be published by the bank "under the same conditions as govern its own condition reports." This provision appears to have been based upon the assumption that there was a requirement in the Federal statute for the publication of condition reports of State member banks but, as stated, there is no such requirement. In the circumstances, the Federal Reserve Board feels that it is desirable that the law be amended so as to require the publication of reports of condition of State member banks which are made to the Federal Reserve banks on dates fixed by the Federal Reserve Board.

Capital notes and debentures as part of capital funds of State banks.—The Federal Reserve Board also recommends an amendment to section 9 of the Federal Reserve Act to make it clear that the proceeds of capital notes and debentures issued by a State bank and purchased by the Reconstruction Finance Corporation shall be regarded as capital funds of such bank and as a part of its unimpaired capital for the purpose of membership of such bank in the Federal Reserve System. It is understood that among State banks which are eligible for insurance of deposits under section 12B of the Federal Reserve Act there are many whose capital would not be sufficient to make them eligible for membership in the Federal Reserve System, unless they were permitted for this purpose to count, as part of their unimpaired capital, the proceeds of notes and debentures sold to the Reconstruction Finance Corporation. Under the law, banks that are not members of the Reserve System may not continue to partici-

pate in the Federal Deposit Insurance Corporation after July 1, 1936. Many banks that may have been admitted to participation in the Federal Deposit Insurance Corporation, therefore, may have to be excluded from it on that date unless they qualify for membership in the Federal Reserve System. The Federal Reserve Board has ruled that, in view of the fact that purchases of capital notes and debentures by the Reconstruction Finance Corporation are for the sole and express purpose of strengthening the capital structure of the banks selling the notes or debentures, the proceeds of such notes and debentures may be counted as part of the banks' unimpaired capital. Since the law is not explicit on this subject, however, the Board recommends that it be clarified.

Treatment of capital notes, debentures, and subordinated deposits in certification of banks for insurance.—Subsection (e) of section 12B of the Federal Reserve Act requires the Federal Reserve Board, in the case of a State member bank, or the Comptroller of the Currency, in the case of a national bank, to certify upon the basis of a thorough examination of a bank applying for class A stock in the Federal Deposit Insurance Corporation whether or not its assets are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank. Many banks may not be eligible to obtain class A stock in the Federal Deposit Insurance Corporation if the holders of capital notes and debentures issued by the banks are considered "creditors" within the meaning of this provision and it is believed desirable that the statute should make it clear that holders of such capital notes and debentures are excluded from the term "creditors" as there used. In some cases also banks have entered into agreements with their depositors under which the depositors agreed to waive the right to demand payment of a part of their deposit claims until after other claims against the bank should be satisfied in an endeavor to provide for the elimination of losses in the bank. In certain of these cases the bank issued to such depositors deferred certificates under which the bank agreed to pay the depositors the amount of their deferred deposits before any distribution of assets of the bank to its stockholders, and in the event of the dissolution of the bank the holders of the deferred certificates are entitled to share in the assets of the bank after claims of other depositors and other creditors have been provided for. If the owners of such subordinated deposits are considered as "other creditors" within the meaning of subsection (e) above mentioned, such banks may not be eligible to obtain class A stock in the Federal Deposit Insurance Corporation. Accordingly, it is believed to be important that the statute should make it clear that the owners of such subordinated deposits are not to be considered as "creditors" within the meaning of the provision in question. The Federal Reserve Board, therefore, recommends that

the law be amended so as to exclude from the term "creditors" in the provision mentioned the holders of capital notes and debentures issued by the bank and the owners of subordinated deposits of the kind described.

Rate of interest charged by branches of member banks located outside of the United States.—The Federal Reserve Board also favors the enactment of an amendment to section 5197 of the Revised Statutes of the United States, relating to the rate of interest which may be charged by national banks on loans or discounts, which would permit a branch of such a bank located outside of the States of the United States and the District of Columbia to charge a maximum rate of interest on loans or discounts equal to the rate allowed by the laws of the country, territory, or possession where such branch is located. Such an amendment is believed to be desirable in order that such branches of national banks may be enabled to compete on a basis of equality with other institutions in the localities where they are situated and would be in harmony with the amendment above proposed to except from the provisions of section 19 of the Federal Reserve Act relating to the payment of deposits and interest thereon deposits which are payable only at an office of a member bank located outside of the States of the United States and the District of Columbia.

Insurance of bank deposits payable outside of the United States.—The Board also recommends an amendment to section 12B of the Federal Reserve Act, relating to the insurance of bank deposits, which would exclude, in any determination of the insured deposit liabilities of any closed bank or of the total net deposit liabilities of any bank which is a holder of class A stock of the Federal Deposit Insurance Corporation or a member of the fund provided for in subsection (y) of that section, deposits payable only at an office located outside of the States of the United States and the District of Columbia and which would render ineligible for insurance under the provisions of section 12B deposits of any bank so situated, whether or not a member of the Federal Reserve System. It is believed that such an amendment would be in harmony with the present purposes of section 12B to exclude deposits payable only at an office of a bank located in a foreign country and that it is not desirable that banks located in the United States should be required to contribute to the satisfaction of losses incurred by banks located outside of the United States.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal Reserve banks in 1933 amounted to \$49,487,000, or \$532,000 less than in 1932. After deducting current expenses of \$29,223,000—about \$2,900,000 more than for the preceding year—reserves for depreciation on bank premises, and reserves for

losses, self-insurance, etc., there remained net earnings of \$7,957,000, or \$917,000 less than the amount of dividends paid during the year. Earnings, expenses, dividend payments, etc., for all Federal Reserve banks combined for 1933 and 1932 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1933 AND 1932

[In thousands of dollars]

	1933	1932
Total earnings.....	49,487	50,019
Current expenses.....	29,223	26,291
Current net earnings.....	20,264	23,728
Additions (profits on sales of U. S. Government securities, etc.).....	1,762	3,884
Deductions (depreciation and other reserves, etc.).....	14,069	5,298
Net deductions from current net earnings.....	12,307	1,414
Net earnings.....	7,957	22,314
Dividends paid.....	8,874	9,282
Transferred to surplus.....	-917	11,021
Franchise tax paid U. S. Government.....		2,011

The earnings of only two Reserve banks, New York and Chicago, were sufficient during 1933 to pay dividends in full without making any charge against surplus.

Gross and net earnings during the year 1933 and the distribution of net earnings of each Federal Reserve bank are shown in the following table:

FINANCIAL RESULTS OF OPERATIONS OF THE FEDERAL RESERVE BANKS DURING 1933

Federal Reserve bank	Gross earnings	Net earnings	Dividends paid	Transferred to surplus
Boston.....	\$2,774,081	\$25,617	\$645,081	—\$620,064
New York.....	17,523,930	6,197,727	3,509,873	2,687,854
Philadelphia.....	4,311,435	—318,445	950,437	—1,268,882
Cleveland.....	4,705,091	731,683	789,058	—57,375
Richmond.....	1,699,191	—328,740	308,388	—637,128
Atlanta.....	1,686,497	154,971	281,644	—126,673
Chicago.....	6,764,554	1,790,493	858,127	932,366
St. Louis.....	1,629,136	—90,766	246,643	—337,409
Minneapolis.....	1,497,669	82,085	171,569	—89,484
Kansas City.....	1,742,260	—268,275	250,321	—518,596
Dallas.....	1,251,276	—448,047	227,888	—675,935
San Francisco.....	3,902,198	429,104	634,633	—205,529
Total.....	49,487,318	7,957,407	8,874,262	—916,855

Earnings on total bills and securities were practically the same in the aggregate as in 1932, an increase of nearly \$360,000,000 in average daily holdings of bills and securities being offset by a reduction from 2.33 percent to 1.98 percent in the average rate of earnings. Average daily holdings of bills and securities, together with average rates and

amounts of earnings thereon, are shown for recent years in the following table:

EARNINGS ON BILLS AND SECURITIES

[Amounts in thousands of dollars]

	Bills and securities				
	Total	Bills discounted	Bills bought in open market	United States Government securities	All other bills and securities
Daily average holdings:					
1930.....	1,056,895	271,727	213,201	563,672	8,295
1931.....	1,251,058	326,217	245,260	669,013	10,568
1932.....	2,062,446	520,637	70,902	1,461,258	9,649
1933.....	2,421,566	283,229	82,882	2,052,160	3,295
Earnings:					
1930.....	34,365	10,672	6,081	17,273	339
1931.....	27,565	9,821	5,010	12,428	306
1932.....	47,992	17,881	2,785	26,924	402
1933.....	47,995	9,137	1,238	37,530	90
Average rate of earnings (percent):					
1930.....	3.25	3.93	2.85	3.06	4.09
1931.....	2.20	3.01	2.04	1.86	2.90
1932.....	2.33	3.43	3.93	1.84	4.17
1933.....	1.98	3.23	1.49	1.83	2.74

Current expenses of the Federal Reserve banks in 1933 were \$29,223,000, or \$2,932,000 more than in 1932. Owing to the increased demand for currency prior to the banking holiday and to the cost of printing Federal Reserve bank notes which were issued after the banking holiday, the cost of printing and redeeming Federal Reserve currency increased about \$900,000. Current expenses for 1933 also include the tax on Federal Reserve bank notes amounting to \$506,000. Smaller increases were reported for salaries, for postage and expressage, for printing and stationery, for traveling expenses, for telephone and telegraph service, for assessments for Federal Reserve Board's expenses, for insurance, and for certain other items. These increases were largely the result of increased work during and after the banking holiday and to the increased responsibilities and duties of the Federal Reserve Board and the Federal Reserve banks under the Banking Act of 1933.

The average number of officers and employees, exclusive of those assigned to the Reconstruction Finance Corporation unit, increased from 9,283 in 1932 to 10,015 in 1933, largely in consequence of modifications in hours of employment and to a large increase in work of some of the departments, notably the Federal Reserve agent's department, in connection with the licensing and reorganization of banks. There was also a substantial increase in the volume of work in the collection and fiscal agency (Treasury) departments. During the year the Federal Reserve banks had an average of 1,114 officers and employees engaged on work of the Reconstruction Finance Corporation.

The volume of work handled in the principal operating departments of the banks for which a measurement is available, during each of the past 4 years, was as follows:

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1930	1931	1932	1933
NUMBER OF PIECES HANDLED ¹				
Bills discounted:				
Applications.....	² 96,000	² 109,000	178,000	81,000
Notes discounted.....	415,000	513,000	779,000	346,000
Bills purchased in open market for own account.....	208,000	221,000	76,000	79,000
Currency received and counted.....	2,441,989,000	2,269,292,000	2,025,552,000	2,013,459,000
Coin received and counted.....	3,325,555,000	2,900,462,000	2,654,787,000	2,497,928,000
Checks handled.....	904,975,000	864,615,000	734,538,000	688,933,000
Collection items handled:				
United States Government coupons paid.....	19,362,000	17,322,000	17,710,000	18,099,000
All other.....	6,388,000	6,927,000	7,468,000	8,371,000
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	² 1,412,000	² 2,431,000	² 1,956,000	3,502,000
Transfers of funds.....	1,868,000	1,663,000	1,469,000	1,290,000
AMOUNTS HANDLED				
Bills discounted.....	\$14,067,117,000	\$14,555,590,000	\$18,648,306,000	\$9,632,808,000
Bills purchased in open market for own account.....	3,873,698,000	2,998,415,000	762,755,000	898,001,000
Currency received and counted.....	14,262,809,000	12,668,638,000	10,952,597,000	11,710,364,000
Coin received and counted.....	537,534,000	585,945,000	360,295,000	624,617,000
Checks handled.....	324,883,021,000	248,172,956,000	176,591,791,000	157,833,692,000
Collection items handled:				
United States Government coupons paid.....	499,111,000	479,960,000	529,086,000	578,082,000
All other.....	7,528,014,000	7,321,814,000	5,427,817,000	5,539,659,000
United States Government Securities—issues, redemptions, and exchanges by fiscal agency department.....	² 7,084,080,000	² 17,348,971,000	² 19,444,110,000	24,622,726,000
Transfers of funds.....	198,880,880,000	162,095,081,000	116,040,041,000	85,059,151,000

¹ Two or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

² Revised.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS

Construction of an addition to the building occupied by the Federal Reserve Bank of Philadelphia, which was begun in September 1932, was continued throughout 1933. At the end of 1933 all Federal Reserve banks were housed in buildings owned by them, as were all Federal Reserve branches, except those at Cincinnati, Charlotte, Portland, Seattle, and Spokane.

BRANCHES AND AGENCIES OF FEDERAL RESERVE BANKS

The 25 branches and 2 agencies of the Federal Reserve banks which were in operation at the end of 1932 continued to function throughout the year 1933. The following table shows a comparison of the volume of work handled in certain departments during the years 1930, 1931, 1932, and 1933.

VOLUME¹ OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES

	1930	1931	1932	1933
Checks handled:				
Number-----	265,300,000	245,416,000	205,505,000	193,799,000
Amount-----	\$62,834,956,000	\$48,079,197,000	\$34,048,272,000	\$33,618,776,000
Currency received and counted:				
Number of pieces-----	581,697,000	522,933,000	470,285,000	472,870,000
Amount-----	\$3,106,716,000	\$2,565,552,000	\$2,222,943,000	\$2,543,130,000
Coin received and counted:				
Number of pieces-----	572,611,000	593,425,000	574,622,000	526,189,000
Amount-----	\$84,394,000	\$72,550,000	\$71,273,000	\$126,211,000

¹ Two or more checks, etc., handled as a single item, are counted as 1 "piece."

Current expenses during 1933 of the branches and agencies amounted to \$5,834,000, compared with \$5,613,000 during 1932.

BANK EXAMINATIONS

The Board's division of examinations conducted one examination of each Federal Reserve bank during the year.

The head office of the only banking corporation now in operation organized to engage in foreign and international banking business, under the provisions of section 25 (a) of the Federal Reserve Act, generally referred to as the Edge Act, was examined during the year.

TRUST ACTIVITIES OF NATIONAL BANKS

The Board in 1933 approved 41 original and 2 supplementary applications by national banks for permission to exercise fiduciary powers under the provisions of section 11 (k) of the Federal Reserve Act. Two thousand sixty-four national banks, including banks operating under conservatorships, were holding permits to act in fiduciary capacities on December 31, 1933.

Five national banks during the year 1933 surrendered their rights to exercise trust powers under the provisions of section 11 (k) of the Federal Reserve Act.

A list of national banks holding permits to exercise trust powers on December 31, 1933, is printed on pages 359-380.

CHANGES IN MEMBERSHIP

During the year 1933 the number of member banks decreased from 6,816 to 6,523, a net reduction of 293 as compared with a net reduction of 430 the year before. Membership on March 15, 1933, the end of the banking holiday, included 4,507 licensed and 1,400 unlicensed national banks, and 571 licensed and 221 unlicensed State banks, representing a decrease between January 1 and March 15, 1933, of 104 in the number of national banks and 13 in the number of State banks. Between March 15 and the end of the year there was a de-

cline of 176 in the number of member banks, as a result of a decrease of 301 in the number of national banks, partly offset by an increase of 125 in the number of State banks. At the end of 1933 membership included 5,154 licensed and 452 unlicensed national banks and 857 licensed and 60 unlicensed State banks.

The decline in the number of member banks was the result largely of the suspension of 89 banks from January 1 to March 15, and the liquidation of 511 unlicensed member banks from March 16 to the end of the year. These decreases were partly offset by the organization of 249 new national banks, resulting mainly from the reorganization of unlicensed national banks after the banking holiday, and the admission of 237 State banks to membership.

At the end of December 1933 loans and investments of licensed member banks constituted approximately 83 percent of the total loans and investments of all banks, exclusive of mutual savings banks, as compared with 80 percent at the end of 1932 and 77 percent at the end of 1931.

CHANGES IN THE NUMBER OF NATIONAL AND STATE BANK MEMBERS DURING 1933

	National	State member	Total
Number of member banks on Jan. 1, 1933.....	6,011	805	6,816
Additions to membership:			
Organizations of national banks (including successions and conversions).....	249		249
Admissions of State banks.....		237	237
Resumptions following suspension.....	15	11	6
Total additions.....	254	238	492
Decreases in membership:			
Withdrawals of State banks.....		42	42
Suspensions, Jan. 1 to Mar. 15.....	66	23	89
Mergers, absorptions, consolidations, liquidations, and receiverships.....	593	61	654
Total decreases.....	659	126	785
Net increase or decrease.....	-405	+112	-293
Number of member banks on Dec. 31, 1933:			
Licensed.....	5,154	857	6,011
Unlicensed.....	2 452	60	512
MEMORANDUM—UNLICENSED MEMBER BANKS			
Number on Mar. 15, 1933.....	1,400	221	1,621
Changes Mar. 16 to Dec. 31, 1933:			
Add: Licenses revoked.....	17	17	14
Deduct:			
Unlicensed banks licensed.....	489	87	576
Liquidations and receiverships ¹	4 466	45	5 111
Withdrawals of State banks.....		36	36
Number on Dec. 31, 1933.....	2 452	60	512

¹ Includes 1 bank placed in conservatorship after the banking holiday which had suspended prior to that time.

² Includes 16 national banks whose Federal Reserve bank stock had been canceled and membership terminated but which, at the end of the year, were still included in the Comptroller of the Currency's records of unlicensed national banks.

³ Includes unlicensed banks absorbed or succeeded by other banks.

⁴ Includes 2 banks placed in receivership subsequent to revocation of license.

FEDERAL RESERVE INTERDISTRICT COLLECTION SYSTEM

At the end of 1933 there were 13,677 banks (licensed and unlicensed) on the Federal Reserve par list, comprising all member banks (6,523) and 7,154 nonmember banks that pay, without deduction of exchange charges, such checks drawn upon them as are presented or forwarded for payment by the Federal Reserve banks. During the year the number of nonmember banks on the par list decreased by 960—largely as a result of the reduction in the number of banks in operation—and the number not on the par list by 351. Of the 2,695 banks not on the par list at the end of 1933, 1,465 were located in 11 Southern States and 1,086 in 6 West North Central States and the adjoining State of Wisconsin. As will be seen from the following table, all of the banks in the Boston, New York, and Philadelphia districts, and all but 3 in the Cleveland district, were on the Federal Reserve par list:

INTERDISTRICT COLLECTION SYSTEM

[Number of banks at end of December]

Federal Reserve district	Member banks		Nonmember banks			
	1933 ¹	1932	On par list		Not on par list ²	
			1933 ¹	1932	1933 ¹	1932
United States.....	6,523	6,816	7,154	8,114	2,695	3,046
Boston.....	367	367	209	221	-----	-----
New York.....	808	827	300	333	-----	-----
Philadelphia.....	671	693	281	303	-----	-----
Cleveland.....	621	630	696	764	3	5
Richmond.....	400	392	352	425	338	366
Atlanta.....	330	323	109	134	637	705
Chicago.....	682	792	1,986	2,200	187	251
St. Louis.....	403	429	1,002	1,112	377	409
Minneapolis.....	532	545	429	322	704	818
Kansas City.....	748	785	1,256	1,422	199	224
Dallas.....	540	584	365	421	211	220
San Francisco.....	402	449	349	457	39	48

¹ Figures cover all incorporated banks (other than mutual savings banks).² Includes unlicensed banks; licensing began Mar. 13, 1933.

ADDITIONS TO AND CHANGES IN THE FEDERAL RESERVE BOARD'S REGULATIONS

Under the provisions of the Banking Act of 1933, the Federal Reserve Board was authorized to issue regulations on a number of subjects with respect to which it had not theretofore issued regulations or which had not been within the scope of its authority. Pursuant to these provisions of the Banking Act of 1933, the Federal Reserve Board issued its Regulation M, relating to open-market operations of Federal Reserve banks; its Regulation N, regarding relations of Federal Reserve banks with foreign banks and bankers; its Regulation P, with respect to holding company affiliates and

voting permits; its Regulation Q, relating to the payment of deposits and interest thereon by member banks; and its Regulation R, regarding relationships of member banks with dealers in securities. Also, pursuant to the provision of the Banking Act of 1933 which added a new section, 8A, to the Clayton Antitrust Act, the Board revised its Regulation L regarding interlocking bank directorates and other relationships under the Clayton Act. The text of the regulations mentioned is printed on pages 296-318.

ADMINISTRATION OF SECTIONS 8 AND 8A OF THE CLAYTON ANTITRUST ACT

The Banking Act of 1933 added a new section, 8A, to the Clayton Antitrust Act, under which, after January 1, 1934, no director, officer, or employee of any bank, banking association or trust company organized or operating under the laws of the United States may be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral other than to its own subsidiaries. The prohibitory provisions of this section are in addition to those contained in section 8 of the Clayton Act. Under the latter section, however, the Federal Reserve Board is authorized subject to certain conditions to grant permits if, in its judgment, it is not incompatible with the public interest, covering relationships of the kind prohibited by the provisions of the Clayton Act between banks, banking associations or trust companies; and, during the year 1933, the Federal Reserve Board acted upon the applications of 151 persons for permits to serve at the same time as director, officer, or employee of more than one bank, banking association, or trust company where such service was, without such a permit, within the prohibitory provisions of the law.

REDUCTIONS IN CAPITAL STOCK OF MEMBER BANKS

During the year 1933 the Board acted upon applications of 261 member banks for permission to reduce the amount of their capital stock. Two hundred and fifty-six of these applications were from national banks and 253 were approved. Five were from State member banks and all these were approved. In practically all cases these were reductions of common stock made in connection with the issuance of preferred stock or capital notes or debentures, the funds released through the reduction of common stock being used to cover losses and undesirable assets.

APPLICATIONS FOR VOTING PERMITS BY HOLDING COMPANY AFFILIATES

Under the provisions of the Banking Act of 1933 shares of a member bank controlled by any holding company affiliate of such bank may not be voted unless such holding company affiliate shall have first obtained a voting permit from the Federal Reserve Board. The Board is required to consider, in acting upon an application for such a permit, the financial condition of the applicant, the general character of its management, and the probable effect of the granting of the permit upon the affairs of the bank, and may grant or withhold a permit as the public interest may require; but may not grant such a permit except upon certain conditions specified in the law.

Prior to January 1, 1934, the Federal Reserve Board acted upon 49 applications for voting permits submitted in accordance with this provision of law. All other applications filed prior to January 8, 1934, were acted upon before January 9, 1934, the date for regular annual shareholders' meetings of national banks. On account of the large number of banks and the great amount of detail involved in these applications, and the fact that most of the applications were filed during the latter part of 1933, the Board found it advisable to grant permits to vote the stock of the member banks for certain limited purposes or for certain limited periods only and reserved for further consideration the issuance of general permits in such cases.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1933 on the following dates: February 21, May 16, September 19, and November 21.

ORGANIZATION, STAFF, AND EXPENDITURES

On March 4, 1933, William H. Woodin, of New York, succeeded Ogden L. Mills, of New York, as Secretary of the Treasury and as ex-officio chairman of the Federal Reserve Board. Mr. Mills had been Secretary of the Treasury since February 12, 1932.

On May 11, 1933, J. F. T. O'Connor, of California, was appointed Comptroller of the Currency and, as such, became an ex-officio member of the Federal Reserve Board.

The resignation tendered on March 24, 1933, by Eugene Meyer, of New York, as member and Governor of the Federal Reserve Board was accepted as of May 10, 1933. Mr. Meyer had been Governor of the Board since September 16, 1930.

Effective May 19, 1933, Eugene R. Black, of Georgia, was appointed a member of the Federal Reserve Board for the unexpired portion of the term ending August 9, 1938, and was designated as Governor of the Board, succeeding Mr. Meyer.

The term of Wayland W. Magee, who had been a member of the Federal Reserve Board since May 18, 1931, expired on January 24, 1933.

On June 14, 1933, J. J. Thomas, of Nebraska, and M. S. Szymczak, of Illinois, assumed office as members of the Federal Reserve Board under appointments for the unexpired portions of the 10-year terms ending January 24, 1943, and April 18, 1943, respectively.

Floyd R. Harrison, assistant to the Governor of the Federal Reserve Board, tendered his resignation as of the close of business on May 15, 1933, and it was accepted by the Board. On May 18, 1933, the Board appointed E. M. McClelland, formerly assistant secretary, as assistant to the Governor to succeed Mr. Harrison. Mr. McClelland died on July 27, 1933, and effective August 16, 1933, H. Warner Martin was appointed assistant to the Governor, succeeding Mr. McClelland.

On May 18, 1933, S. R. Carpenter was appointed Assistant Secretary of the Federal Reserve Board succeeding Mr. McClelland in that office.

Effective August 22, 1933, L. P. Bethea was appointed Assistant Secretary of the Federal Reserve Board.

Effective August 16, 1933, Oliver E. Foulk, formerly deputy fiscal agent, was appointed fiscal agent of the Federal Reserve Board and J. C. Noell, formerly assistant secretary and fiscal agent, continued as assistant secretary. Effective August 16, 1933, Miss Josephine E. Lally was appointed deputy fiscal agent of the Federal Reserve Board, succeeding Mr. Foulk.

H. Lee Boatwright, Jr., was appointed assistant counsel to the Federal Reserve Board, effective May 3, 1933. J. Delafield DuBois was appointed assistant counsel to the Federal Reserve Board, effective September 21, 1933. Alfred K. Cherry was appointed assistant counsel to the Federal Reserve Board, effective October 16, 1933.

The total cost of conducting the work of the Board during the year 1933 was approximately \$882,890. Two assessments were levied against the Federal Reserve banks aggregating \$800,159.66, or slightly less than one fifth of 1 percent of their average paid-in capital and surplus for the year.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS

No. 1.—RESERVE BANK CREDIT AND RELATED ITEMS, ANNUAL AVERAGES, 1918-33

[Averages of daily figures. In millions of dollars]

Year	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency (2 3)	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks (2 4)	Non-member deposits (5)	Other Federal Reserve accounts (6)
	Bills discounted	Bills bought	U.S. Government securities	Other reserve bank credit 1	Total							
1918.....	1,134	287	134	168	1,723	3,158	1,867	4,658	1,497	391	108	95
1919.....	1,906	324	254	141	2,625	3,129	1,716	5,016	1,710	464	115	155
1920.....	2,523	355	324	158	3,390	2,869	1,695	5,478	1,835	293	67	280
1921.....	1,797	91	264	46	2,198	3,291	1,758	4,950	1,671	263	28	336
1922.....	571	159	455	41	1,226	3,802	1,871	4,535	1,781	268	30	286
1923.....	736	227	186	56	1,205	4,061	1,991	4,822	1,873	255	27	290
1924.....	372	172	402	50	996	4,439	2,017	4,879	2,023	260	27	263
1925.....	451	287	359	68	1,195	4,381	2,000	4,869	2,167	244	31	264
1926.....	568	281	350	59	1,258	4,452	1,985	4,932	2,209	242	28	284
1927.....	442	263	417	53	1,175	4,564	2,000	4,892	2,290	226	31	300
1928.....	840	328	297	40	1,505	4,206	2,008	4,783	2,355	225	29	327
1929.....	951	241	208	59	1,459	4,283	2,015	4,763	2,358	229	30	376
1930.....	272	213	564	38	1,087	4,460	2,025	4,532	2,379	239	28	393
1931.....	326	245	669	34	1,274	4,704	2,025	4,959	2,323	251	97	373
1932.....	521	71	1,461	24	2,077	4,239	2,096	5,615	2,114	275	56	351
1933.....	283	83	2,052	11	2,429	4,346	2,271	5,863	2,343	343	147	350

¹ Revised.

² Includes Government overdrafts in 1918, 1919, and 1920.

³ In earlier presentations of these data the two items, "Treasury and national bank currency" and "Treasury cash and deposits with Federal Reserve banks", were combined under "Treasury currency adjusted", which was derived by deducting the second of the items from the first.

⁴ Comprises outstanding United States notes, national bank notes, silver certificates (included in lieu of the silver dollars or silver bullion pledged against them), Treasury notes of 1890, standard silver dollars (excepting those pledged against silver certificates), subsidiary silver and minor coin, and the Federal Reserve bank notes for the retirement of which lawful money has been deposited with the Treasurer of the United States (comprising at present such of these notes still outstanding as were issued under the Federal Reserve Act prior to its amendment by the act of Mar. 9, 1933)—including the currency of these kinds that is held in the Treasury and in the Federal Reserve banks as well as that in circulation.

⁵ Government funds on deposit with the Federal Reserve banks and cash (including gold bullion) held in the Treasury excepting (a) gold and silver held against gold and silver certificates and (b) amounts held for the Federal Reserve banks.

⁶ Designated heretofore as "Nonmember deposits, etc." Item includes all deposits in Federal Reserve banks except Government deposits and member bank reserve balances.

⁷ Designated heretofore as "Unexpended capital funds." This item is derived from the condition statement of the Federal Reserve banks by adding capital, surplus, and "all other liabilities" and subtracting the sum of bank premises and "all other assets."

No. 2.—RESERVE BANK CREDIT AND RELATED ITEMS, MONTHLY AVERAGES, 1917-33

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Money gold stock	Treasury and national bank currency (2 3)	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks (2 4)	Non-member deposits (5)	Other Federal Reserve accounts (6)
	Bills discounted	Bills bought	U.S. Government securities	Other reserve bank credit 1	Total							
1917—August.....	134	159	74	88	455	3,183	1,902	4,001	1,141	306	31	60
September.....	181	168	89	83	521	3,152	1,905	4,061	1,130	271	56	61
October.....	320	179	112	126	737	3,151	1,909	4,152	1,243	280	56	66
November.....	563	192	124	126	1,005	3,153	1,916	4,203	1,409	354	36	70
December.....	683	243	102	145	1,173	3,153	1,922	4,342	1,439	360	31	78
1918—January.....	612	266	149	143	1,170	3,152	1,928	4,306	1,467	364	36	76
February.....	529	288	185	141	1,143	3,159	1,930	4,280	1,468	341	63	80
March.....	537	315	271	140	1,263	3,162	1,934	4,373	1,466	351	85	84
April.....	751	313	173	144	1,381	3,163	1,924	4,423	1,504	361	95	85
May.....	897	278	86	151	1,412	3,163	1,883	4,401	1,482	362	126	87
June.....	939	239	97	279	1,554	3,162	1,890	4,448	1,512	418	138	89
July.....	1,162	208	65	196	1,631	3,161	1,835	4,520	1,448	443	124	92
August.....	1,333	217	53	147	1,750	3,157	1,847	4,666	1,459	408	126	95
September.....	1,604	249	67	153	2,073	3,156	1,832	4,911	1,507	422	121	101
October.....	1,683	354	123	195	2,355	3,151	1,819	5,134	1,539	417	130	105
November.....	1,760	374	130	152	2,416	3,155	1,800	5,183	1,520	422	131	115
December.....	1,765	346	214	166	2,491	3,156	1,794	5,243	1,586	376	117	119
1919—January.....	1,731	278	200	150	2,359	3,160	1,778	5,050	1,635	378	118	116
February.....	1,765	274	186	116	2,341	3,162	1,753	4,932	1,612	467	114	131
March.....	1,863	261	195	161	2,480	3,161	1,732	4,942	1,652	526	123	131
April.....	1,920	207	213	111	2,451	3,166	1,715	4,970	1,656	439	128	142
May.....	1,976	187	228	107	2,498	3,176	1,704	4,941	1,686	470	135	145
June.....	1,840	247	236	144	2,467	3,169	1,701	4,891	1,696	470	133	147
July.....	1,864	358	249	128	2,599	3,087	1,700	4,896	1,719	494	121	157
August.....	1,798	372	270	119	2,559	3,114	1,704	4,913	1,740	456	104	164
September.....	1,776	351	341	168	2,636	3,143	1,707	4,989	1,769	453	108	167
October.....	2,068	343	296	140	2,847	3,120	1,707	5,106	1,793	497	99	178
November.....	2,140	455	307	136	3,038	3,070	1,709	5,208	1,837	479	97	196
December.....	2,115	549	327	212	3,203	3,021	1,680	5,342	1,820	441	100	201
1920—January.....	2,136	570	326	173	3,205	2,961	1,699	5,231	1,883	443	98	210
February.....	2,297	541	309	167	3,314	2,909	1,690	5,285	1,858	449	94	227
March.....	2,377	480	344	212	3,413	2,859	1,686	5,398	1,878	348	98	236
April.....	2,431	413	332	188	3,364	2,821	1,689	5,372	1,870	279	106	246
May.....	2,536	411	302	136	3,385	2,835	1,683	5,414	1,853	271	103	262
June.....	2,456	400	347	179	3,382	2,854	1,683	5,448	1,853	257	88	273
July.....	2,513	362	319	150	3,344	2,862	1,690	5,478	1,840	236	54	288
August.....	2,596	324	304	129	3,353	2,855	1,696	5,509	1,807	239	46	302
September.....	2,667	310	339	179	3,495	2,847	1,698	5,600	1,817	268	38	316
October.....	2,780	303	305	134	3,522	2,855	1,706	5,673	1,815	238	27	330
November.....	2,762	276	320	109	3,467	2,873	1,711	5,662	1,782	236	27	344
December.....	2,718	242	339	143	3,442	2,894	1,714	5,658	1,758	256	25	353

1 Revised.

2 Includes Government overdrafts in 1918, 1919, and 1920.

3 In earlier presentations of these data the two items, "Treasury and national bank currency" and "Treasury cash and deposits with Federal Reserve banks" were combined under "Treasury currency adjusted", which was derived by deducting the second of the items from the first.

4 Comprises outstanding United States notes, national bank notes, silver certificates (included in lieu of the silver dollars or silver bullion pledged against them), Treasury notes of 1890, standard silver dollars (excepting those pledged against silver certificates), subsidiary silver and minor coin, and the Federal Reserve bank notes for the retirement of which lawful money has been deposited with the Treasurer of the United States (comprising at present such of these notes still outstanding as were issued under the Federal Reserve Act prior to its amendment by the act of Mar. 9, 1933)—including the currency of these kinds that is held in the Treasury and in the Federal Reserve banks as well as that in circulation.

5 Government funds on deposit with the Federal Reserve banks and cash (including gold bullion) held in the Treasury excepting (a) gold and silver held against gold and silver certificates and (b) amounts held for the Federal Reserve banks.

6 Designated heretofore as "Nonmember deposits, etc." Item includes all deposits in Federal Reserve banks except Government deposits and member bank reserve balances.

7 Designated heretofore as "Unexpended capital funds." This item is derived from the condition statement of the Federal Reserve banks by adding capital, surplus, and "all other liabilities" and subtracting the sum of bank premises and "all other assets."

No. 2.—RESERVE BANK CREDIT AND RELATED ITEMS, MONTHLY AVERAGES, 1917-33—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency *	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks*	Non-member deposits (*)	Other Federal Reserve accounts (*)
	Bills discounted	Bills bought	U.S. Government securities	Other reserve bank credit *	Total							
1921—January....	2,523	200	298	89	3,110	2,931	1,708	5,401	1,773	246	24	306
February.....	2,400	169	287	62	2,918	2,975	1,707	5,263	1,728	272	26	311
March.....	2,297	137	296	68	2,798	3,040	1,721	5,204	1,694	310	31	320
April.....	2,129	110	277	48	2,564	3,117	1,711	5,078	1,665	285	34	331
May.....	1,959	84	303	40	2,386	3,197	1,734	5,042	1,657	250	32	337
June.....	1,811	54	302	44	2,211	3,254	1,745	4,936	1,664	238	31	342
July.....	1,719	26	261	43	2,049	3,305	1,746	4,857	1,639	233	27	344
August.....	1,548	38	249	28	1,863	3,392	1,758	4,771	1,621	251	26	345
September....	1,442	40	254	31	1,767	3,479	1,775	4,752	1,629	266	27	348
October.....	1,371	56	207	35	1,669	3,547	1,804	4,721	1,652	271	26	351
November....	1,228	79	208	29	1,544	3,595	1,835	4,673	1,663	260	28	350
December....	1,180	105	226	37	1,548	3,643	1,842	4,718	1,673	266	27	350
1922—January....	962	98	238	28	1,326	3,672	1,839	4,527	1,707	288	29	286
February.....	769	88	357	19	1,233	3,704	1,835	4,451	1,689	313	34	284
March.....	638	92	459	18	1,207	3,736	1,840	4,483	1,711	263	39	286
April.....	572	93	520	25	1,210	3,756	1,845	4,482	1,733	272	40	283
May.....	479	103	603	23	1,208	3,768	1,855	4,450	1,783	280	37	282
June.....	437	136	591	28	1,192	3,776	1,861	4,429	1,820	262	34	285
July.....	425	153	547	45	1,170	3,803	1,862	4,443	1,812	267	28	285
August.....	396	159	497	50	1,102	3,840	1,871	4,448	1,799	258	25	283
September....	417	212	486	65	1,180	3,860	1,886	4,552	1,811	256	23	284
October.....	486	252	448	60	1,246	3,884	1,899	4,643	1,836	241	21	287
November....	623	260	325	57	1,265	3,896	1,917	4,671	1,825	266	27	288
December....	660	259	380	78	1,377	3,917	1,940	4,827	1,840	250	28	289
1923—January....	547	218	421	63	1,249	3,945	1,963	4,679	1,918	239	46	275
February.....	608	190	356	51	1,205	3,960	1,972	4,672	1,901	263	25	276
March.....	628	234	316	50	1,228	3,966	1,980	4,713	1,873	290	22	276
April.....	658	272	229	55	1,214	3,975	1,987	4,731	1,869	276	21	279
May.....	705	271	193	53	1,222	3,993	1,994	4,764	1,874	254	36	281
June.....	741	224	153	60	1,178	4,040	1,990	4,779	1,867	252	28	282
July.....	834	186	97	62	1,179	4,061	1,987	4,812	1,867	244	24	280
August.....	809	175	90	53	1,127	4,097	1,996	4,833	1,835	249	22	281
September....	845	174	102	63	1,184	4,123	2,006	4,901	1,848	260	22	281
October.....	873	185	91	55	1,204	4,155	2,003	4,941	1,864	250	23	284
November....	799	265	83	57	1,204	4,182	2,006	4,953	1,875	249	31	284
December....	771	324	106	59	1,260	4,226	2,009	5,071	1,882	238	22	282
1924—January....	574	300	118	49	1,041	4,266	2,010	4,847	1,911	260	25	274
February.....	514	273	135	33	955	4,302	2,012	4,832	1,892	253	22	270
March.....	476	228	244	42	990	4,340	2,015	4,870	1,915	267	22	270
April.....	489	170	274	48	981	4,383	2,016	4,886	1,905	297	23	270
May.....	433	80	324	42	879	4,433	2,018	4,866	1,922	251	24	266
June.....	370	50	416	50	886	4,471	2,019	4,830	2,001	260	21	264
July.....	315	44	467	53	879	4,503	2,017	4,810	2,046	254	28	261
August.....	268	30	539	44	881	4,516	2,019	4,800	2,072	255	33	255
September....	262	92	575	54	983	4,515	2,018	4,853	2,120	254	31	257
October.....	240	180	585	52	1,067	4,506	2,019	4,891	2,141	264	27	259
November....	228	268	588	51	1,135	4,517	2,022	4,970	2,164	250	30	259
December....	301	358	554	75	1,288	4,507	2,025	5,088	2,182	257	32	261
1925—January....	267	329	464	65	1,125	4,468	2,026	4,863	2,194	261	43	258
February.....	340	313	384	56	1,094	4,392	2,026	4,805	2,159	247	42	255
March.....	390	298	376	58	1,122	4,340	2,019	4,814	2,137	237	30	263
April.....	403	287	355	65	1,110	4,340	2,013	4,803	2,123	244	27	266
May.....	397	279	361	63	1,100	4,353	2,006	4,791	2,132	244	28	264
June.....	437	263	345	73	1,118	4,360	1,999	4,790	2,141	255	25	266
July.....	480	231	338	69	1,118	4,361	1,953	4,794	2,160	228	27	262
August.....	545	205	329	64	1,143	4,372	1,989	4,817	2,151	247	25	264
September....	594	226	335	72	1,227	4,386	1,986	4,908	2,161	236	26	267
October.....	619	298	328	76	1,321	4,391	1,983	4,945	2,203	246	30	271
November....	597	352	332	71	1,352	4,407	1,981	4,960	2,221	246	41	272
December....	688	369	359	91	1,507	4,397	1,980	5,119	2,219	240	32	274

* See footnotes on p. 72.

No. 2.—RESERVE BANK CREDIT AND RELATED ITEMS, MONTHLY AVERAGES, 1917-33—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency *	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks*	Non-member deposits (*)	Other Federal Reserve accounts (*)
	Bills discounted	Bills bought	U.S. Gov. securities	Other reserve bank credit *	Total							
1926—January....	520	324	368	67	1,279	4,407	1,978	4,891	2,236	234	30	273
February.....	526	305	335	52	1,218	4,425	1,980	4,854	2,208	261	26	274
March.....	557	268	336	55	1,216	4,444	1,981	4,864	2,198	274	27	278
April.....	537	234	371	62	1,204	4,448	1,984	4,882	2,183	262	26	283
May.....	511	232	398	59	1,200	4,434	1,985	4,871	2,199	241	26	282
June.....	473	243	408	61	1,185	4,438	1,986	4,881	2,206	215	23	284
July.....	549	230	380	62	1,221	4,460	1,986	4,916	2,212	233	25	281
August.....	555	245	353	50	1,203	4,467	1,984	4,912	2,201	229	27	285
September.....	640	265	316	57	1,278	4,471	1,986	4,969	2,211	236	30	289
October.....	663	295	306	58	1,322	4,472	1,989	5,001	2,219	243	27	293
November.....	615	348	302	53	1,318	4,477	1,991	5,005	2,214	236	36	295
December.....	668	385	322	70	1,445	4,481	1,992	5,131	2,218	243	32	294
1927—January....	481	343	310	52	1,186	4,527	1,990	4,903	2,243	230	33	294
February.....	393	304	307	39	1,043	4,576	1,991	4,843	2,212	235	26	295
March.....	425	253	345	32	1,055	4,595	1,994	4,856	2,240	228	23	298
April.....	447	248	341	51	1,087	4,601	1,997	4,879	2,248	236	23	299
May.....	473	233	291	44	1,041	4,651	2,002	4,860	2,262	233	39	299
June.....	429	205	398	49	1,081	4,606	2,004	4,831	2,301	227	34	298
July.....	454	190	381	90	1,115	4,575	2,003	4,851	2,289	223	33	297
August.....	409	173	432	72	1,093	4,585	2,003	4,849	2,283	223	30	296
September.....	422	216	501	48	1,187	4,584	2,003	4,917	2,300	227	30	300
October.....	424	282	506	42	1,254	4,566	2,003	4,934	2,326	227	34	302
November.....	415	336	579	47	1,377	4,490	2,004	4,936	2,373	214	44	304
December.....	529	378	606	55	1,568	4,416	2,005	5,048	2,399	209	27	306
1928—January....	465	373	512	38	1,388	4,377	2,005	4,785	2,426	227	27	305
February.....	471	360	405	27	1,264	4,373	2,005	4,709	2,368	229	26	310
March.....	513	343	415	24	1,295	4,335	2,006	4,710	2,365	225	24	312
April.....	661	358	351	35	1,405	4,287	2,007	4,730	2,396	229	27	317
May.....	836	349	257	30	1,472	4,207	2,008	4,722	2,388	229	27	321
June.....	1,019	244	232	36	1,531	4,119	2,007	4,736	2,355	215	28	322
July.....	1,090	185	213	43	1,531	4,113	2,005	4,746	2,324	223	30	326
August.....	1,061	178	210	36	1,485	4,118	2,006	4,743	2,274	223	28	332
September.....	1,064	226	240	51	1,581	4,125	2,007	4,804	2,314	220	38	337
October.....	975	368	237	41	1,621	4,133	2,011	4,836	2,332	225	30	342
November.....	897	471	238	47	1,653	4,151	2,012	4,860	2,352	224	32	347
December.....	1,013	483	263	65	1,824	4,142	2,012	5,008	2,367	222	29	352
1929—January....	859	473	229	52	1,613	4,115	2,012	4,748	2,387	223	31	351
February.....	889	385	184	44	1,502	4,143	2,010	4,686	2,357	226	29	357
March.....	969	265	197	50	1,481	4,166	2,011	4,709	2,337	220	31	361
April.....	1,004	156	165	52	1,377	4,226	2,015	4,679	2,308	230	35	366
May.....	956	145	153	49	1,303	4,292	2,018	4,684	2,296	231	32	370
June.....	978	99	179	61	1,317	4,311	2,018	4,687	2,314	240	30	376
July.....	1,096	75	147	62	1,380	4,335	2,016	4,764	2,334	227	31	376
August.....	1,043	124	155	54	1,376	4,351	2,007	4,777	2,322	226	27	382
September.....	969	229	165	64	1,427	4,368	2,006	4,811	2,335	240	28	387
October.....	885	337	154	74	1,450	4,381	2,015	4,810	2,386	229	28	392
November.....	953	296	315	67	1,631	4,374	2,024	4,845	2,521	235	33	395
December.....	803	320	446	74	1,643	4,324	2,023	4,943	2,395	226	27	399
1930—January....	501	314	485	57	1,357	4,283	2,022	4,652	2,349	238	29	394
February.....	378	285	480	38	1,181	4,317	2,022	4,554	2,305	241	27	393
March.....	274	246	540	35	1,095	4,394	2,022	4,532	2,330	225	27	397
April.....	231	266	530	45	1,072	4,443	2,023	4,518	2,350	242	28	400
May.....	247	182	529	38	996	4,505	2,024	4,497	2,356	244	29	398
June.....	251	141	571	37	1,000	4,528	2,024	4,489	2,392	249	27	395
July.....	226	154	583	40	1,003	4,532	2,024	4,483	2,417	235	35	389
August.....	214	153	599	32	998	4,496	2,025	4,476	2,392	238	28	385
September.....	183	197	597	33	1,016	4,503	2,026	4,493	2,397	242	26	388
October.....	196	185	602	37	1,020	4,520	2,027	4,501	2,407	240	27	392
November.....	221	184	599	29	1,033	4,553	2,028	4,528	2,433	235	30	388
December.....	338	257	644	34	1,273	4,583	2,027	4,823	2,415	234	27	384

* See footnotes on p. 72.

No. 2.—RESERVE BANK CREDIT AND RELATED ITEMS, MONTHLY AVERAGES, 1917-33—Continued

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency *	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks*	Non-member deposits (*)	Other Federal Reserve accounts (*)
	Bills discounted	Bills bought	U.S. Government securities	Other reserve bank credit *	Total							
1931—January.....	253	206	647	23	1,129	4,622	2,026	4,695	2,433	242	28	379
February.....	216	102	603	15	936	4,656	2,025	4,598	2,370	245	25	379
March.....	176	123	604	18	921	4,682	2,026	4,590	2,386	248	24	381
April.....	155	173	600	24	952	4,711	2,025	4,647	2,376	255	27	383
May.....	163	144	599	20	926	4,767	2,023	4,679	2,387	240	28	382
June.....	188	121	610	26	945	4,865	2,022	4,750	2,404	263	35	380
July.....	169	79	674	32	954	4,958	2,023	4,836	2,407	239	83	370
August.....	222	135	712	38	1,107	4,975	2,023	4,947	2,345	269	187	367
September.....	280	259	736	38	1,313	4,948	2,023	5,133	2,333	255	199	364
October.....	613	692	733	50	2,088	4,447	2,024	5,478	2,256	256	208	361
November.....	695	560	727	53	2,035	4,363	2,025	5,518	2,118	260	171	357
December.....	774	340	777	59	1,950	4,450	2,031	5,611	2,069	249	144	358
1932—January.....	828	221	759	56	1,864	4,452	2,037	5,645	1,979	264	113	352
February.....	848	151	743	43	1,785	4,384	2,049	5,627	1,907	262	73	349
March.....	714	105	809	24	1,652	4,372	2,059	5,531	1,899	267	37	349
April.....	605	52	1,014	23	1,694	4,381	2,061	5,452	1,996	272	63	353
May.....	486	41	1,413	19	1,959	4,273	2,060	5,456	2,138	272	77	349
June.....	495	50	1,697	20	2,262	3,956	2,058	5,530	2,062	271	65	348
July.....	523	60	1,818	21	2,422	3,941	2,056	5,751	2,003	276	46	343
August.....	451	37	1,850	15	2,353	4,030	2,077	5,719	2,073	281	40	347
September.....	387	34	1,848	13	2,282	4,140	2,130	5,685	2,181	304	35	347
October.....	328	34	1,851	18	2,231	4,226	2,171	5,643	2,307	285	38	355
November.....	313	34	1,851	13	2,211	4,292	2,194	5,643	2,378	277	40	359
December.....	282	34	1,854	22	2,192	4,429	2,202	5,699	2,435	287	43	359
1933—January.....	255	32	1,806	16	2,110	4,547	2,204	5,631	2,516	303	60	351
February.....	307	102	1,804	12	2,224	4,491	2,204	5,892	2,291	314	79	343
March.....	999	379	1,875	—15	3,237	4,261	2,256	6,998	1,914	359	134	349
April.....	429	230	1,837	18	2,515	4,301	2,302	6,137	2,086	390	156	349
May.....	339	86	1,846	15	2,286	4,313	2,301	5,876	2,125	371	173	355
June.....	250	12	1,933	12	2,208	4,317	2,295	5,742	2,211	353	164	350
July.....	170	16	2,016	10	2,211	4,319	2,283	5,675	2,268	347	179	344
August.....	159	8	2,064	8	2,239	4,323	2,280	5,616	2,375	316	186	349
September.....	138	7	2,202	12	2,358	4,327	2,280	5,632	2,489	328	169	347
October.....	119	7	2,355	11	2,492	4,324	2,277	5,656	2,590	333	163	351
November.....	114	15	2,437	8	2,574	4,323	2,275	5,681	2,629	349	158	355
December.....	117	101	2,432	19	2,669	4,323	2,293	5,811	2,616	357	143	358

* See footnotes on p. 72.

No. 3.—RESERVE BANK CREDIT AND RELATED ITEMS, WEEKLY AVERAGES, 1932-33

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Mon- etary gold stock	Treas- ury and national bank cur- rency*	Mon- ey in cir- culation	Mem- ber bank reserve bal- ances	Treas- ury cash and de- posits with F.R. banks*	Non- mem- ber de- posits*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1932												
Jan. 2.....	803	315	791	59	1,967	4,459	2,035	5,666	2,053	268	118	356
Jan. 9.....	815	288	771	60	1,934	4,464	2,035	5,680	2,020	269	111	353
Jan. 16.....	826	222	752	56	1,855	4,464	2,036	5,646	1,987	262	108	352
Jan. 23.....	831	187	752	54	1,823	4,454	2,037	5,632	1,956	257	119	350
Jan. 30.....	859	162	749	51	1,822	4,429	2,039	5,617	1,941	266	117	349
Feb. 6.....	862	157	749	54	1,822	4,410	2,043	5,645	1,925	265	91	348
Feb. 13.....	843	166	742	51	1,803	4,405	2,046	5,642	1,917	269	78	348
Feb. 20.....	856	150	741	43	1,790	4,379	2,049	5,627	1,906	256	82	348
Feb. 27.....	842	139	740	31	1,752	4,356	2,054	5,605	1,895	259	55	348
Mar. 5.....	828	125	754	25	1,731	4,352	2,056	5,594	1,885	273	41	346
Mar. 12.....	757	136	786	26	1,705	4,363	2,058	5,563	1,901	280	34	348
Mar. 19.....	684	107	820	23	1,634	4,374	2,059	5,537	1,909	234	37	350
Mar. 26.....	667	84	825	22	1,599	4,382	2,060	5,498	1,890	269	33	351
Apr. 2.....	651	68	854	22	1,595	4,390	2,060	5,469	1,909	271	45	351
Apr. 9.....	647	58	882	22	1,609	4,392	2,060	5,475	1,916	270	50	350
Apr. 16.....	637	52	957	24	1,670	4,381	2,061	5,450	1,975	273	63	351
Apr. 23.....	579	49	1,077	24	1,729	4,376	2,061	5,442	2,022	275	73	354
Apr. 30.....	543	47	1,186	18	1,794	4,370	2,061	5,428	2,095	276	73	352
May 7.....	514	45	1,284	20	1,864	4,350	2,060	5,465	2,115	264	79	351
May 14.....	480	43	1,372	22	1,916	4,316	2,060	5,457	2,125	285	74	350
May 21.....	474	41	1,438	19	1,971	4,274	2,060	5,459	2,152	269	74	350
May 28.....	477	38	1,504	15	2,034	4,204	2,060	5,439	2,164	273	72	349
June 4.....	496	37	1,563	21	2,117	4,107	2,059	5,477	2,107	262	88	349
June 11.....	506	36	1,638	19	2,199	3,989	2,059	5,473	2,093	272	60	348
June 18.....	496	56	1,700	23	2,276	3,922	2,058	5,485	2,092	257	74	347
June 25.....	491	56	1,746	20	2,313	3,916	2,057	5,556	2,032	287	60	350
July 2.....	484	64	1,791	21	2,359	3,919	2,057	5,703	1,979	257	50	346
July 9.....	509	73	1,793	29	2,404	3,920	2,056	5,785	1,946	261	43	345
July 16.....	521	65	1,821	21	2,428	3,932	2,056	5,745	1,991	291	45	344
July 23.....	536	57	1,831	16	2,439	3,952	2,056	5,751	2,025	281	47	343
July 30.....	531	44	1,839	15	2,430	3,963	2,056	5,718	2,057	282	49	343
Aug. 6.....	494	41	1,846	15	2,395	3,987	2,058	5,738	2,014	294	49	345
Aug. 13.....	458	38	1,851	16	2,363	4,002	2,065	5,725	2,041	272	47	345
Aug. 20.....	443	36	1,851	16	2,346	4,040	2,076	5,725	2,078	273	41	345
Aug. 27.....	432	36	1,851	12	2,330	4,060	2,089	5,706	2,122	276	30	346
Sept. 3.....	433	34	1,851	14	2,332	4,082	2,105	5,709	2,129	302	33	346
Sept. 10.....	422	34	1,842	15	2,313	4,107	2,116	5,732	2,134	290	33	346
Sept. 17.....	394	34	1,843	14	2,284	4,135	2,128	5,690	2,188	286	35	348
Sept. 24.....	362	34	1,852	14	2,262	4,164	2,139	5,660	2,196	325	35	349
Oct. 1.....	343	33	1,853	14	2,244	4,184	2,151	5,635	2,241	315	37	351
Oct. 8.....	336	33	1,852	20	2,241	4,200	2,159	5,666	2,256	290	38	350
Oct. 15.....	331	33	1,851	16	2,232	4,211	2,167	5,662	2,260	293	42	353
Oct. 22.....	318	34	1,851	26	2,229	4,230	2,176	5,641	2,314	281	41	358
Oct. 29.....	321	34	1,851	16	2,222	4,256	2,182	5,608	2,385	277	33	358
Nov. 5.....	327	34	1,851	17	2,229	4,265	2,187	5,632	2,369	287	36	357
Nov. 12.....	314	34	1,851	12	2,211	4,272	2,192	5,657	2,344	275	40	359
Nov. 19.....	310	34	1,851	15	2,210	4,284	2,195	5,642	2,385	268	34	359
Nov. 26.....	309	35	1,851	11	2,205	4,314	2,196	5,635	2,402	274	45	359
Dec. 3.....	311	35	1,851	12	2,208	4,336	2,198	5,654	2,399	284	49	357
Dec. 10.....	302	34	1,851	15	2,202	4,352	2,201	5,682	2,388	284	43	357
Dec. 17.....	280	34	1,859	22	2,195	4,411	2,202	5,683	2,457	265	43	360
Dec. 24.....	271	33	1,854	31	2,189	4,487	2,203	5,734	2,444	297	42	362
Dec. 31.....	263	33	1,852	24	2,171	4,503	2,204	5,704	2,471	302	41	360

* See footnotes on p. 72.

No. 3.—RESERVE BANK CREDIT AND RELATED ITEMS, WEEKLY AVERAGES, 1932-33—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding					Money gold stock	Treasury and national- bank currency*	Money in circu- lation	Member bank reserve bal- ances	Treasury cash and de- posits with F.R. banks*	Non- mem- ber de- posits*	Other Federal Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1933												
Jan. 7.....	245	33	1,853	22	2,153	4,526	2,204	5,669	2,513	302	47	352
Jan. 14.....	249	32	1,829	17	2,127	4,548	2,204	5,616	2,563	300	48	352
Jan. 21.....	251	32	1,793	15	2,091	4,558	2,204	5,616	2,526	296	64	351
Jan. 28.....	267	31	1,770	11	2,080	4,554	2,204	5,620	2,487	307	74	350
Feb. 4.....	269	31	1,763	9	2,074	4,549	2,204	5,664	2,426	318	69	350
Feb. 11.....	256	31	1,775	15	2,078	4,530	2,203	5,717	2,369	311	68	346
Feb. 18.....	283	45	1,809	18	2,155	4,505	2,203	5,850	2,256	331	82	344
Feb. 25.....	335	181	1,833	8	2,357	4,450	2,205	6,032	2,235	312	90	343
Mar. 4.....	847	361	1,848	(1)	3,056	4,333	2,219	6,805	2,065	296	96	346
Mar. 11.....	1,421	417	1,876	-53	3,661	4,244	2,233	7,532	1,893	311	143	349
Mar. 18.....	1,185	400	1,907	-15	3,477	4,251	2,255	7,260	1,808	336	140	349
Mar. 25.....	696	356	1,882	4	2,939	4,263	2,273	6,643	1,952	401	129	350
Apr. 1.....	539	316	1,846	2	2,703	4,272	2,285	6,376	1,973	421	141	349
Apr. 8.....	443	288	1,838	13	2,582	4,283	2,295	6,271	2,002	402	138	347
Apr. 15.....	434	244	1,837	21	2,536	4,301	2,302	6,172	2,083	391	144	349
Apr. 22.....	420	208	1,837	26	2,492	4,312	2,307	6,085	2,136	378	157	355
Apr. 29.....	411	180	1,837	15	2,444	4,310	2,306	6,015	2,130	378	181	356
May 6.....	404	148	1,837	17	2,407	4,311	2,304	5,972	2,080	431	184	355
May 13.....	343	115	1,837	16	2,311	4,312	2,303	5,910	2,090	393	178	355
May 20.....	331	81	1,843	17	2,272	4,313	2,299	5,863	2,126	366	175	354
May 27.....	314	46	1,851	12	2,224	4,314	2,298	5,815	2,177	327	164	353
June 3.....	305	20	1,880	8	2,213	4,315	2,298	5,814	2,165	333	161	353
June 10.....	284	11	1,907	13	2,216	4,316	2,296	5,784	2,199	316	178	351
June 17.....	255	10	1,925	16	2,207	4,317	2,295	5,742	2,215	348	164	350
June 24.....	228	9	1,950	11	2,198	4,318	2,295	5,711	2,193	403	155	349
July 1.....	196	25	1,979	10	2,210	4,318	2,293	5,701	2,273	337	163	347
July 8.....	179	29	2,008	13	2,229	4,318	2,285	5,746	2,244	329	169	344
July 15.....	169	14	2,016	13	2,212	4,319	2,284	5,689	2,254	355	172	345
July 22.....	166	9	2,013	9	2,197	4,319	2,283	5,651	2,267	346	188	347
July 29.....	164	9	2,025	5	2,204	4,320	2,281	5,619	2,297	359	185	345
Aug. 5.....	164	8	2,034	6	2,212	4,320	2,281	5,629	2,310	338	188	348
Aug. 12.....	159	8	2,044	8	2,219	4,320	2,281	5,623	2,362	295	191	349
Aug. 19.....	165	8	2,054	10	2,237	4,321	2,281	5,622	2,372	307	190	348
Aug. 26.....	155	7	2,082	9	2,253	4,325	2,280	5,607	2,402	325	177	347
Sept. 2.....	153	7	2,113	9	2,282	4,328	2,280	5,612	2,405	340	187	346
Sept. 9.....	147	7	2,150	11	2,316	4,329	2,280	5,652	2,410	336	181	346
Sept. 16.....	134	7	2,194	16	2,351	4,326	2,280	5,625	2,507	314	165	346
Sept. 23.....	132	7	2,223	12	2,374	4,327	2,280	5,623	2,516	329	165	348
Sept. 30.....	132	7	2,260	9	2,408	4,326	2,279	5,622	2,556	330	157	348
Oct. 7.....	125	7	2,295	8	2,436	4,324	2,278	5,663	2,503	368	157	347
Oct. 14.....	120	7	2,333	9	2,468	4,324	2,277	5,679	2,544	342	158	346
Oct. 21.....	119	7	2,368	19	2,512	4,323	2,277	5,665	2,608	319	165	355
Oct. 28.....	116	6	2,397	10	2,530	4,323	2,277	5,627	2,663	315	167	358
Nov. 4.....	116	7	2,424	8	2,556	4,323	2,276	5,652	2,625	349	173	356
Nov. 11.....	113	8	2,439	10	2,570	4,323	2,275	5,682	2,603	358	169	356
Nov. 18.....	112	16	2,439	10	2,578	4,323	2,275	5,673	2,649	336	163	355
Nov. 25.....	113	20	2,437	5	2,575	4,323	2,276	5,672	2,671	329	146	356
Dec. 2.....	120	27	2,437	7	2,591	4,323	2,277	5,731	2,597	363	146	354
Dec. 9.....	122	67	2,431	8	2,628	4,323	2,279	5,773	2,550	397	154	356
Dec. 16.....	118	117	2,432	17	2,683	4,323	2,293	5,784	2,635	369	155	356
Dec. 23.....	117	114	2,432	30	2,693	4,323	2,298	5,855	2,614	347	135	363
Dec. 30.....	110	120	2,434	25	2,689	4,323	2,303	5,840	2,669	317	128	361

* Less than \$500,000.

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33 (WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Treasury and national bank currency*	Treasury cash and deposits with F. R. banks*	Non- member deposits*	Other Federal Reserve accounts (*)			
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1922												
Jan. 4.....	1,113	127	231	43	1,513	3,664	1,841	4,685	1,731	287	29	285
Jan. 11.....	987	87	219	22	1,315	3,670	1,840	4,540	1,736	237	26	287
Jan. 18.....	914	95	227	19	1,255	3,676	1,838	4,475	1,674	301	33	286
Jan. 25.....	850	83	250	24	1,208	3,675	1,836	4,424	1,652	327	31	287
Feb. 1.....	838	90	305	31	1,265	3,684	1,833	4,431	1,689	341	36	284
Feb. 8.....	823	94	342	9	1,269	3,696	1,833	4,414	1,715	354	31	285
Feb. 15.....	786	78	385	12	1,260	3,703	1,835	4,431	1,744	306	34	284
Feb. 21.....	721	83	355	16	1,175	3,715	1,836	4,457	1,677	275	31	285
Mar. 1.....	708	96	413	28	1,244	3,722	1,838	4,480	1,725	283	33	284
Mar. 8.....	631	102	444	16	1,193	3,728	1,839	4,479	1,720	241	36	284
Mar. 15.....	592	87	598	30	1,307	3,739	1,840	4,466	1,845	238	51	285
Mar. 22.....	616	87	443	13	1,160	3,742	1,841	4,467	1,668	282	40	285
Mar. 29.....	636	103	441	14	1,193	3,746	1,841	4,463	1,709	284	40	285
Apr. 5.....	625	98	463	18	1,204	3,750	1,843	4,488	1,730	256	39	284
Apr. 12.....	574	94	513	18	1,199	3,752	1,843	4,484	1,726	262	38	284
Apr. 19.....	553	87	532	43	1,215	3,759	1,845	4,463	1,761	259	54	283
Apr. 26.....	500	83	567	17	1,167	3,762	1,848	4,437	1,749	269	39	282
May 3.....	509	107	609	23	1,250	3,763	1,850	4,466	1,775	296	45	28
May 10.....	475	106	618	21	1,218	3,768	1,854	4,449	1,806	264	38	282
May 17.....	469	97	595	38	1,198	3,768	1,856	4,439	1,811	256	36	281
May 24.....	487	105	596	18	1,206	3,770	1,858	4,416	1,823	281	34	281
May 31.....	471	118	603	2	1,195	3,771	1,861	4,455	1,782	276	34	281
June 7.....	420	136	618	22	1,196	3,772	1,860	4,426	1,824	263	33	282
June 14.....	414	124	630	32	1,199	3,775	1,861	4,395	1,821	303	34	281
June 21.....	422	121	556	22	1,121	3,782	1,863	4,404	1,812	231	32	286
June 28.....	469	154	557	25	1,205	3,784	1,862	4,398	1,865	271	30	286
July 5.....	499	155	551	42	1,247	3,785	1,861	4,503	1,819	258	29	283
July 12.....	430	158	557	57	1,201	3,793	1,862	4,431	1,875	237	29	284
July 19.....	443	149	542	49	1,183	3,808	1,862	4,406	1,864	271	29	283
July 26.....	380	156	541	33	1,110	3,815	1,863	4,393	1,815	271	26	283
Aug. 2.....	400	150	497	60	1,108	3,830	1,866	4,418	1,838	234	30	283
Aug. 9.....	382	147	492	42	1,063	3,836	1,869	4,428	1,784	248	24	284
Aug. 16.....	382	150	489	53	1,073	3,840	1,872	4,434	1,790	253	24	283
Aug. 23.....	390	166	485	46	1,087	3,846	1,875	4,448	1,785	269	22	283
Aug. 30.....	404	172	498	46	1,120	3,850	1,878	4,459	1,807	276	23	283
Sept. 6.....	405	188	508	63	1,165	3,855	1,882	4,539	1,796	262	23	282
Sept. 13.....	387	205	497	71	1,159	3,860	1,885	4,530	1,811	259	22	282
Sept. 20.....	424	220	439	71	1,155	3,862	1,889	4,540	1,775	283	22	286
Sept. 27.....	420	238	451	40	1,150	3,870	1,890	4,561	1,798	243	22	286
Oct. 4.....	434	235	483	61	1,214	3,882	1,893	4,608	1,843	232	20	286
Oct. 11.....	525	247	475	58	1,304	3,885	1,896	4,656	1,891	233	19	286
Oct. 18.....	511	257	447	101	1,316	3,887	1,899	4,638	1,921	234	22	287
Oct. 25.....	469	258	409	52	1,187	3,886	1,903	4,624	1,800	247	18	287
Nov. 1.....	588	261	360	62	1,270	3,889	1,906	4,640	1,848	261	31	286
Nov. 8.....	640	259	347	5	1,250	3,890	1,911	4,678	1,812	250	24	287
Nov. 15.....	653	261	326	65	1,304	3,896	1,917	4,658	1,860	288	23	287
Nov. 22.....	614	257	295	60	1,226	3,900	1,921	4,641	1,829	269	21	288
Nov. 29.....	650	259	304	41	1,254	3,906	1,928	4,704	1,808	270	19	288
Dec. 6.....	705	267	312	54	1,338	3,906	1,932	4,743	1,844	280	20	289
Dec. 13.....	660	263	307	65	1,295	3,915	1,936	4,774	1,818	246	20	289
Dec. 20.....	616	252	431	120	1,418	3,921	1,942	4,887	1,840	230	35	289
Dec. 27.....	630	246	458	88	1,423	3,924	1,946	4,874	1,861	237	31	289

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money- gold stock	Treas- ury and national bank cur- rency*	Mon- ey in circu- lation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1923												
Jan. 3.....	628	255	457	97	1,438	3,929	1,959	4,808	1,943	227	75	275
Jan. 10.....	512	226	508	64	1,310	3,943	1,961	4,692	1,960	234	53	276
Jan. 17.....	513	201	412	58	1,184	3,948	1,962	4,629	1,918	231	42	274
Jan. 24.....	570	205	353	47	1,175	3,948	1,965	4,604	1,925	250	33	275
Jan. 31.....	597	189	354	34	1,174	3,953	1,968	4,614	1,913	259	32	275
Feb. 7.....	569	185	353	50	1,157	3,958	1,969	4,628	1,906	252	24	274
Feb. 14.....	653	184	354	59	1,250	3,958	1,972	4,660	1,965	256	23	275
Feb. 21.....	628	182	354	56	1,220	3,963	1,975	4,696	1,898	266	22	275
Feb. 28.....	596	208	363	46	1,213	3,963	1,977	4,703	1,888	264	21	275
Mar. 7.....	571	219	345	58	1,193	3,967	1,979	4,700	1,880	261	24	274
Mar. 14.....	613	225	345	57	1,240	3,964	1,980	4,690	1,933	265	21	274
Mar. 21.....	630	238	292	66	1,226	3,965	1,982	4,685	1,866	323	20	278
Mar. 28.....	700	254	249	36	1,239	3,969	1,983	4,699	1,871	321	19	280
Apr. 4.....	695	260	239	68	1,262	3,970	1,984	4,721	1,894	300	20	280
Apr. 11.....	623	274	238	57	1,192	3,974	1,986	4,711	1,876	264	20	280
Apr. 18.....	643	277	238	75	1,233	3,976	1,987	4,709	1,925	262	22	279
Apr. 25.....	637	274	194	47	1,152	3,979	1,988	4,710	1,854	254	20	280
May 2.....	730	275	185	67	1,257	3,981	1,990	4,748	1,895	266	40	279
May 9.....	695	267	186	54	1,202	3,983	1,992	4,744	1,886	237	29	280
May 16.....	697	282	189	80	1,248	3,990	1,994	4,743	1,908	271	30	280
May 23.....	700	271	207	49	1,227	3,996	1,996	4,737	1,931	222	49	280
May 30.....	731	258	189	37	1,215	4,015	1,997	4,784	1,874	252	36	280
June 6.....	735	248	183	59	1,225	4,029	1,998	4,774	1,896	272	30	280
June 13.....	708	219	158	77	1,162	4,040	1,994	4,748	1,914	224	28	281
June 20.....	731	206	122	70	1,129	4,046	1,987	4,743	1,874	236	26	282
June 27.....	775	204	135	43	1,157	4,048	1,980	4,751	1,868	258	25	283
July 3.....	930	199	95	73	1,297	4,051	1,975	4,859	1,932	225	28	279
July 11.....	846	186	101	86	1,219	4,053	1,982	4,806	1,909	234	25	280
July 18.....	806	183	98	74	1,161	4,059	1,992	4,770	1,884	253	24	280
July 25.....	761	177	96	53	1,087	4,074	1,995	4,759	1,839	254	23	280
Aug. 1.....	896	183	94	56	1,139	4,077	1,995	4,775	1,880	254	23	279
Aug. 8.....	823	177	90	53	1,143	4,088	1,996	4,827	1,860	236	23	280
Aug. 15.....	801	173	90	69	1,133	4,099	1,997	4,826	1,851	250	22	280
Aug. 22.....	781	177	85	52	1,095	4,105	1,996	4,813	1,825	253	23	281
Aug. 29.....	816	173	94	43	1,123	4,109	1,997	4,826	1,849	255	21	281
Sept. 5.....	850	175	99	57	1,181	4,112	1,999	4,893	1,843	254	21	280
Sept. 12.....	841	179	100	80	1,200	4,118	2,000	4,883	1,873	256	24	281
Sept. 19.....	774	171	93	87	1,125	4,129	2,001	4,870	1,825	253	25	281
Sept. 26.....	862	172	92	53	1,179	4,133	2,001	4,884	1,852	275	22	281
Oct. 3.....	882	173	95	68	1,218	4,140	2,002	4,926	1,884	244	22	282
Oct. 10.....	869	182	92	58	1,201	4,150	2,003	4,945	1,864	240	22	282
Oct. 17.....	855	191	94	102	1,242	4,159	2,003	4,926	1,916	258	23	281
Oct. 24.....	836	180	88	58	1,162	4,163	2,004	4,907	1,872	246	23	282
Oct. 31.....	834	205	92	39	1,220	4,167	2,005	4,929	1,895	262	23	282
Nov. 7.....	817	248	90	27	1,182	4,172	2,005	4,947	1,865	239	26	282
Nov. 14.....	791	268	90	82	1,231	4,182	2,006	4,934	1,913	265	24	283
Nov. 21.....	746	285	73	46	1,150	4,189	2,007	4,909	1,891	238	24	283
Nov. 28.....	794	289	84	33	1,200	4,200	2,007	4,974	1,881	245	23	283
Dec. 5.....	746	208	91	58	1,193	4,213	2,008	4,983	1,884	241	21	283
Dec. 12.....	762	329	96	62	1,249	4,226	2,008	5,018	1,924	236	22	283
Dec. 19.....	750	322	81	69	1,222	4,233	2,010	5,095	1,850	214	22	283
Dec. 26.....	857	336	104	46	1,343	4,235	2,010	5,154	1,874	253	21	283

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
 (WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money- gold stock	Treas- ury and na- tional bank cur- rency*	Money in circu- lation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Federal Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment secu- rities	Other re- serve bank credit	Total							
1924												
Jan. 2.....	798	347	127	38	1,310	4,243	2,009	5,027	1,964	266	30	274
Jan. 9.....	607	319	100	54	1,080	4,256	2,010	4,878	1,941	229	23	274
Jan. 16.....	534	293	117	53	997	4,270	2,009	4,788	1,936	252	24	274
Jan. 23.....	541	276	121	48	986	4,274	2,010	4,763	1,935	278	22	272
Jan. 30.....	522	272	121	31	946	4,281	2,010	4,759	1,928	256	22	271
Feb. 6.....	487	283	125	16	911	4,292	2,010	4,779	1,894	249	21	270
Feb. 13.....	546	278	127	18	969	4,297	2,012	4,820	1,915	252	20	270
Feb. 20.....	496	253	142	51	942	4,309	2,012	4,828	1,891	253	21	269
Feb. 27.....	532	263	156	32	983	4,315	2,013	4,842	1,927	252	21	269
Mar. 5.....	488	260	182	58	988	4,323	2,014	4,855	1,907	275	20	268
Mar. 12.....	483	243	212	60	998	4,335	2,015	4,845	1,945	269	20	268
Mar. 19.....	431	194	297	52	974	4,341	2,015	4,840	1,981	216	22	270
Mar. 26.....	482	202	257	32	973	4,354	2,014	4,850	1,912	289	20	270
Apr. 2.....	530	214	265	59	1,068	4,363	2,015	4,891	1,933	332	19	270
Apr. 9.....	530	198	269	45	1,042	4,371	2,015	4,878	1,935	323	21	269
Apr. 16.....	470	177	267	66	980	4,386	2,017	4,885	1,941	265	21	269
Apr. 23.....	473	140	274	42	929	4,392	2,017	4,855	1,935	257	21	268
Apr. 30.....	447	124	302	38	911	4,411	2,017	4,853	1,945	245	28	268
May 7.....	440	87	311	54	892	4,423	2,017	4,855	1,954	232	22	267
May 14.....	411	75	323	54	863	4,435	2,018	4,840	1,940	243	25	266
May 21.....	415	56	325	37	833	4,442	2,018	4,826	1,941	233	25	267
May 28.....	430	87	333	31	881	4,450	2,018	4,864	1,936	261	21	266
June 4.....	401	56	398	45	900	4,458	2,019	4,857	1,988	247	21	263
June 11.....	376	44	423	46	889	4,468	2,019	4,803	2,032	253	20	262
June 18.....	351	57	426	73	907	4,476	2,020	4,791	2,104	221	22	265
June 25.....	350	45	430	50	875	4,481	2,019	4,781	2,035	271	21	266
July 2.....	369	53	435	71	928	4,490	2,019	4,884	2,016	248	26	262
July 9.....	311	59	451	57	878	4,495	2,020	4,839	2,037	233	23	260
July 16.....	305	37	467	64	873	4,505	2,019	4,777	2,085	250	24	260
July 23.....	291	32	477	41	841	4,509	2,013	4,740	2,075	259	30	258
July 30.....	294	24	505	35	858	4,512	2,017	4,744	2,087	265	32	258
Aug. 6.....	274	22	536	48	880	4,512	2,019	4,763	2,093	267	32	256
Aug. 13.....	266	18	540	49	873	4,514	2,019	4,771	2,105	240	35	255
Aug. 20.....	259	26	541	49	875	4,516	2,019	4,781	2,095	245	34	254
Aug. 27.....	263	49	542	27	881	4,522	2,019	4,790	2,082	259	35	255
Sept. 3.....	302	70	542	55	969	4,517	2,019	4,863	2,102	255	32	255
Sept. 10.....	261	92	568	50	971	4,517	2,018	4,836	2,139	246	32	253
Sept. 17.....	258	99	619	89	1,065	4,513	2,018	4,825	2,261	220	30	259
Sept. 24.....	260	92	575	43	970	4,510	2,017	4,823	2,120	266	29	259
Oct. 1.....	267	139	576	50	1,032	4,510	2,017	4,861	2,128	282	30	259
Oct. 8.....	266	175	581	59	1,081	4,507	2,018	4,861	2,190	267	28	259
Oct. 15.....	263	197	599	70	1,129	4,510	2,019	4,889	2,186	292	30	260
Oct. 22.....	223	170	583	47	1,023	4,508	2,019	4,867	2,150	245	29	259
Oct. 29.....	223	215	584	33	1,055	4,508	2,020	4,885	2,162	249	27	259
Nov. 5.....	229	235	585	33	1,082	4,511	2,020	4,952	2,118	254	31	258
Nov. 12.....	224	248	588	70	1,130	4,515	2,021	4,955	2,172	250	30	259
Nov. 19.....	234	275	587	54	1,150	4,521	2,021	4,935	2,215	251	30	259
Nov. 26.....	221	281	582	42	1,126	4,525	2,023	4,990	2,148	250	28	258
Dec. 3.....	249	355	575	63	1,242	4,522	2,024	4,999	2,252	246	30	259
Dec. 10.....	254	353	552	63	1,222	4,514	2,024	5,024	2,192	254	31	259
Dec. 17.....	284	337	564	102	1,287	4,502	2,025	5,078	2,215	226	33	262
Dec. 24.....	396	390	538	140	1,464	4,496	2,024	5,199	2,223	269	30	262
Dec. 31.....	314	387	540	61	1,302	4,499	2,025	5,047	2,220	262	39	258

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33 (WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money- gold stock	Treas- ury and national bank currency*	Money in circulation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Federal Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1925												
Jan. 7.....	264	341	496	108	1,209	4,495	2,026	4,031	2,248	249	43	259
Jan. 14.....	262	324	487	60	1,133	4,473	2,026	4,824	2,256	250	43	258
Jan. 21.....	203	306	423	62	994	4,456	2,026	4,775	2,141	258	44	258
Jan. 28.....	274	308	394	59	1,035	4,446	2,027	4,752	2,172	284	41	258
Feb. 4.....	322	308	389	56	1,075	4,419	2,027	4,775	2,194	249	45	258
Feb. 11.....	332	325	390	58	1,105	4,392	2,027	4,804	2,175	246	40	259
Feb. 18.....	342	312	378	64	1,096	4,384	2,025	4,776	2,191	238	40	260
Feb. 25.....	434	317	365	42	1,158	4,366	2,023	4,806	2,208	238	35	260
Mar. 4.....	401	304	383	72	1,160	4,349	2,023	4,821	2,166	252	32	260
Mar. 11.....	410	301	388	68	1,167	4,345	2,020	4,801	2,201	242	28	261
Mar. 18.....	339	277	428	75	1,119	4,333	2,018	4,785	2,176	215	29	265
Mar. 25.....	378	307	344	54	1,083	4,335	2,016	4,775	2,119	239	36	265
Apr. 1.....	400	316	358	52	1,126	4,338	2,016	4,803	2,133	248	29	265
Apr. 8.....	391	311	362	62	1,126	4,338	2,014	4,812	2,141	234	24	265
Apr. 15.....	395	274	358	88	1,115	4,340	2,013	4,788	2,141	245	29	264
Apr. 22.....	412	276	353	70	1,111	4,342	2,011	4,764	2,163	249	24	263
Apr. 29.....	400	267	349	61	1,077	4,349	2,010	4,772	2,135	238	26	265
May 6.....	411	278	376	64	1,129	4,359	2,007	4,782	2,180	240	28	264
May 13.....	339	283	380	74	1,076	4,350	2,006	4,758	2,154	229	26	264
May 20.....	338	276	358	76	1,048	4,355	2,005	4,747	2,118	252	26	264
May 27.....	414	278	349	50	1,091	4,356	2,003	4,771	2,138	252	25	264
June 3.....	412	285	354	91	1,142	4,357	2,004	4,798	2,147	257	36	264
June 10.....	417	275	360	66	1,118	4,359	1,999	4,772	2,156	259	25	265
June 17.....	442	246	306	126	1,120	4,361	1,999	4,758	2,213	215	26	267
June 24.....	455	242	325	61	1,083	4,362	1,997	4,748	2,140	263	24	267
July 1.....	512	249	354	67	1,182	4,360	1,997	4,817	2,199	230	30	263
July 8.....	450	241	339	88	1,118	4,362	1,995	4,806	2,147	231	28	263
July 15.....	455	231	344	85	1,115	4,360	1,993	4,762	2,196	221	25	264
July 22.....	443	225	335	59	1,062	4,361	1,992	4,740	2,161	225	25	264
July 29.....	468	210	330	49	1,057	4,361	1,990	4,731	2,153	233	27	264
Aug. 5.....	544	212	333	70	1,159	4,368	1,990	4,772	2,212	243	26	263
Aug. 12.....	538	212	329	64	1,143	4,370	1,989	4,787	2,180	246	25	264
Aug. 19.....	559	195	323	71	1,148	4,377	1,988	4,798	2,184	242	25	264
Aug. 26.....	580	202	332	53	1,167	4,379	1,988	4,816	2,183	245	24	265
Sept. 2.....	577	216	326	66	1,182	4,382	1,988	4,841	2,187	235	24	264
Sept. 9.....	639	214	327	69	1,249	4,390	1,987	4,906	2,196	234	26	264
Sept. 16.....	488	212	409	116	1,225	4,391	1,986	4,899	2,198	209	29	267
Sept. 23.....	641	238	323	67	1,269	4,380	1,985	4,888	2,207	242	28	269
Sept. 30.....	633	268	343	51	1,295	4,382	1,985	4,916	2,210	239	27	269
Oct. 7.....	644	284	324	77	1,329	4,384	1,983	4,935	2,238	226	28	270
Oct. 14.....	644	287	336	71	1,338	4,384	1,983	4,936	2,230	243	26	270
Oct. 21.....	603	293	324	71	1,291	4,399	1,983	4,901	2,206	263	31	271
Oct. 28.....	590	329	325	59	1,303	4,397	1,982	4,893	2,227	259	31	271
Nov. 4.....	636	342	330	48	1,356	4,408	1,982	4,940	2,246	250	30	271
Nov. 10.....	565	353	334	66	1,318	4,410	1,981	4,937	2,232	234	34	272
Nov. 18.....	566	355	333	75	1,329	4,412	1,981	4,913	2,261	240	36	272
Nov. 25.....	625	359	332	59	1,375	4,393	1,980	4,971	2,220	252	34	272
Dec. 2.....	644	358	339	70	1,411	4,399	1,981	4,985	2,236	264	33	273
Dec. 9.....	679	370	352	63	1,464	4,398	1,979	5,037	2,246	252	32	273
Dec. 16.....	619	353	398	123	1,493	4,402	1,979	5,093	2,265	211	30	275
Dec. 23.....	764	370	360	137	1,631	4,394	1,980	5,251	2,219	232	27	275
Dec. 30.....	750	363	377	74	1,564	4,398	1,977	5,099	2,309	221	33	275

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33 (WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency*	Money in circulation	Member bank re- serve balances	Treasury cash and de- posits with F. R. banks*	Non- member de- posits*	Other Federal Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1926												
Jan. 6.....	593	345	369	90	1,397	4,402	1,977	4,967	2,278	226	34	272
Jan. 13.....	506	327	369	67	1,269	4,402	1,977	4,838	2,280	229	28	273
Jan. 20.....	453	306	370	65	1,194	4,414	1,979	4,803	2,243	238	28	275
Jan. 27.....	449	295	365	55	1,164	4,406	1,979	4,786	2,217	245	26	274
Feb. 3.....	488	302	350	53	1,193	4,413	1,979	4,805	2,215	268	24	273
Feb. 10.....	533	301	333	53	1,220	4,429	1,979	4,840	2,239	247	28	274
Feb. 17.....	538	302	334	63	1,237	4,428	1,980	4,827	2,262	256	24	275
Feb. 24.....	540	304	331	41	1,216	4,426	1,980	4,855	2,203	266	23	276
Mar. 3.....	583	287	326	65	1,261	4,433	1,981	4,862	2,224	287	25	276
Mar. 10.....	502	285	360	48	1,195	4,443	1,979	4,838	2,210	270	23	277
Mar. 17.....	481	257	353	68	1,158	4,447	1,982	4,836	2,230	212	27	280
Mar. 24.....	618	252	308	42	1,220	4,444	1,982	4,828	2,218	292	27	281
Mar. 31.....	632	250	330	50	1,262	4,442	1,983	4,860	2,215	309	22	281
Apr. 7.....	579	230	342	53	1,204	4,452	1,983	4,853	2,192	288	26	281
Apr. 14.....	577	274	377	60	1,288	4,452	1,984	4,863	2,283	277	21	281
Apr. 21.....	450	229	389	67	1,135	4,443	1,984	4,843	2,171	241	25	282
Apr. 28.....	514	199	389	53	1,155	4,438	1,984	4,840	2,203	229	23	283
May 5.....	547	213	395	60	1,215	4,442	1,984	4,850	2,231	251	27	282
May 12.....	476	228	396	58	1,158	4,431	1,984	4,827	2,194	245	25	283
May 19.....	490	226	399	62	1,177	4,433	1,985	4,817	2,237	235	24	282
May 26.....	474	239	395	45	1,153	4,432	1,985	4,828	2,195	241	24	283
June 2.....	525	244	404	66	1,239	4,434	1,988	4,904	2,225	228	20	283
June 9.....	448	250	418	57	1,173	4,434	1,986	4,860	2,224	203	23	283
June 16.....	393	233	482	99	1,207	4,434	1,986	4,852	2,261	205	24	285
June 23.....	479	247	383	48	1,157	4,445	1,986	4,837	2,225	218	21	286
June 30.....	515	249	385	45	1,194	1,447	1,986	4,885	2,229	212	20	282
July 7.....	613	238	375	70	1,296	4,450	1,986	4,962	2,240	223	26	281
July 14.....	515	234	391	71	1,211	4,465	1,986	4,883	2,242	230	23	283
July 21.....	495	217	383	56	1,151	4,466	1,986	4,849	2,208	241	21	282
July 28.....	521	211	369	41	1,142	4,468	1,986	4,847	2,205	238	23	283
Aug. 4.....	548	228	370	40	1,186	4,469	1,986	4,875	2,217	241	24	283
Aug. 11.....	549	231	366	43	1,189	4,465	1,986	4,886	2,226	218	27	283
Aug. 18.....	535	254	360	48	1,197	4,470	1,984	4,891	2,215	238	24	283
Aug. 25.....	571	255	321	38	1,185	4,470	1,986	4,887	2,204	236	29	286
Sept. 1.....	626	253	319	37	1,235	4,468	1,984	4,914	2,224	229	34	285
Sept. 8.....	614	266	312	54	1,246	4,473	1,985	4,975	2,207	206	30	286
Sept. 15.....	566	262	488	78	1,394	4,469	1,987	4,941	2,369	204	44	290
Sept. 22.....	662	270	306	66	1,303	4,472	1,987	4,930	2,231	277	34	290
Sept. 29.....	717	276	302	37	1,332	4,475	1,988	4,953	2,249	273	30	291
Oct. 6.....	624	273	306	69	1,272	4,471	1,988	4,970	2,212	233	24	291
Oct. 13.....	704	291	308	9	1,312	4,471	1,989	5,002	2,217	235	27	292
Oct. 20.....	587	293	307	63	1,250	4,473	1,990	4,954	2,213	228	25	292
Oct. 27.....	632	308	300	41	1,281	4,474	1,990	4,955	2,217	253	26	293
Nov. 3.....	676	332	302	16	1,326	4,475	1,990	5,006	2,207	247	36	294
Nov. 10.....	581	340	300	49	1,270	4,481	1,991	4,980	2,219	219	28	294
Nov. 17.....	567	348	308	64	1,287	4,480	1,992	4,954	2,238	238	34	294
Nov. 24.....	628	341	300	39	1,308	4,475	1,991	5,005	2,202	240	32	294
Dec. 1.....	645	368	306	48	1,367	4,476	1,991	5,003	2,257	249	32	293
Dec. 8.....	605	391	324	52	1,372	4,481	1,991	5,058	2,231	228	32	294
Dec. 15.....	562	384	478	84	1,508	4,478	1,991	5,095	2,354	198	32	296
Dec. 22.....	715	388	314	129	1,546	4,486	1,992	5,218	2,218	268	22	297
Dec. 29.....	711	379	317	60	1,467	4,490	1,993	5,093	2,264	251	43	298

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money- gold stock	Treas- ury and national bank cur- rency*	Money in circu- lation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1927												
Jan. 5.....	633	389	314	78	1,414	4,497	1,991	4,999	2,352	209	51	293
Jan. 12.....	490	338	311	50	1,189	4,520	1,990	4,875	2,274	230	27	294
Jan. 19.....	416	337	313	59	1,125	4,535	1,990	4,825	2,243	249	38	294
Jan. 26.....	365	302	303	29	999	4,550	1,990	4,795	2,192	233	25	294
Feb. 2.....	393	329	304	36	1,062	4,560	1,989	4,809	2,242	242	23	294
Feb. 9.....	379	303	305	30	1,017	4,572	1,990	4,810	2,221	230	23	294
Feb. 16.....	396	315	312	52	1,075	4,577	1,991	4,804	2,289	229	25	295
Feb. 23.....	398	280	305	13	996	4,585	1,992	4,850	2,166	242	21	295
Mar. 2.....	435	289	311	42	1,077	4,587	1,993	4,854	2,231	253	23	295
Mar. 9.....	416	265	307	29	1,017	4,593	1,992	4,836	2,221	223	24	297
Mar. 16.....	331	219	475	33	1,058	4,595	1,994	4,826	2,295	203	25	298
Mar. 23.....	457	231	342	24	1,054	4,600	1,994	4,822	2,300	205	23	298
Mar. 30.....	456	237	353	27	1,073	4,597	1,996	4,832	2,274	239	21	298
Apr. 6.....	402	239	342	50	1,033	4,600	1,996	4,860	2,232	218	20	298
Apr. 13.....	426	257	355	44	1,082	4,600	1,997	4,865	2,265	232	20	298
Apr. 20.....	414	247	333	49	1,043	4,604	1,997	4,836	2,250	239	21	299
Apr. 27.....	444	242	318	37	1,041	4,605	1,998	4,821	2,270	233	20	299
May 4.....	508	244	316	57	1,125	4,612	1,998	4,840	2,326	220	50	299
May 11.....	442	233	254	42	971	4,685	2,001	4,828	2,271	219	37	300
May 18.....	458	225	269	47	999	4,684	2,002	4,819	2,295	238	33	299
May 25.....	429	236	322	32	1,019	4,627	2,004	4,810	2,268	238	34	300
June 1.....	497	229	362	38	1,126	4,607	2,004	4,866	2,308	231	33	299
June 8.....	399	222	438	38	1,097	4,612	2,005	4,812	2,331	240	31	298
June 15.....	361	183	547	57	1,148	4,620	2,004	4,794	2,421	210	47	300
June 22.....	439	183	369	53	1,044	4,602	2,005	4,775	2,307	236	31	300
June 29.....	477	216	376	52	1,121	4,589	2,003	4,805	2,342	235	31	300
July 6.....	507	199	374	86	1,166	4,579	2,004	4,897	2,297	221	36	297
July 13.....	426	193	378	105	1,102	4,569	2,003	4,809	2,315	220	33	296
July 20.....	403	185	386	91	1,065	4,572	2,003	4,786	2,301	226	30	297
July 27.....	398	169	385	76	1,028	4,578	2,003	4,776	2,282	225	30	297
Aug. 3.....	415	178	407	95	1,125	4,579	2,004	4,811	2,350	220	30	296
Aug. 10.....	413	176	420	80	1,089	4,584	2,003	4,815	2,315	221	29	297
Aug. 17.....	390	171	442	81	1,084	4,586	2,003	4,824	2,295	227	31	296
Aug. 24.....	414	179	445	55	1,093	4,588	2,003	4,825	2,306	227	29	296
Aug. 31.....	401	185	473	43	1,102	4,588	2,003	4,854	2,299	216	30	295
Sept. 7.....	449	197	499	49	1,194	4,597	2,003	4,919	2,318	235	29	294
Sept. 14.....	375	227	500	66	1,168	4,586	2,003	4,881	2,325	227	30	294
Sept. 21.....	415	219	484	39	1,157	4,585	2,004	4,874	2,311	231	29	300
Sept. 28.....	430	242	494	35	1,201	4,577	2,002	4,878	2,337	234	29	302
Oct. 5.....	462	262	505	43	1,272	4,573	2,003	4,910	2,360	247	29	302
Oct. 12.....	430	274	510	54	1,268	4,573	2,003	4,934	2,324	216	68	302
Oct. 19.....	418	283	500	56	1,257	4,574	2,003	4,897	2,384	213	37	303
Oct. 26.....	402	301	511	24	1,238	4,553	2,004	4,876	2,352	230	32	304
Nov. 2.....	379	335	526	42	1,282	4,531	2,004	4,905	2,362	212	36	303
Nov. 9.....	461	336	530	19	1,346	4,511	2,004	4,929	2,369	228	32	303
Nov. 16.....	367	334	705	61	1,467	4,487	2,004	4,891	2,500	200	63	303
Nov. 23.....	418	327	621	34	1,400	4,460	2,004	4,925	2,393	202	39	305
Nov. 30.....	477	355	548	36	1,416	4,451	2,005	4,952	2,379	204	33	304
Dec. 7.....	444	380	604	30	1,458	4,438	2,004	4,970	2,397	199	28	305
Dec. 14.....	495	381	598	54	1,528	4,418	2,006	5,000	2,419	203	25	305
Dec. 21.....	578	366	588	98	1,630	4,404	2,005	5,095	2,394	220	24	306
Dec. 28.....	609	386	603	41	1,639	4,385	2,006	5,043	2,432	223	25	306

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
 (WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock	Treas- ury and national bank currency*	Money in circulation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment secu- rities	Other re- serve bank credit	Total							
1928												
Jan. 4.....	521	387	627	69	1,604	4,379	2,006	4,939	2,486	228	35	302
Jan. 11.....	439	393	545	37	1,414	4,381	2,005	4,779	2,473	218	27	303
Jan. 18.....	412	369	499	30	1,310	4,377	2,005	4,701	2,432	228	25	307
Jan. 25.....	385	347	441	21	1,194	4,380	2,005	4,659	2,355	231	25	309
Feb. 1.....	423	377	434	29	1,263	4,374	2,003	4,671	2,405	232	23	309
Feb. 8.....	459	369	401	26	1,255	4,375	2,005	4,676	2,395	230	24	310
Feb. 15.....	481	355	408	22	1,266	4,376	2,005	4,688	2,391	230	26	311
Feb. 22.....	461	353	402	20	1,236	4,376	2,006	4,698	2,357	227	24	312
Feb. 29.....	493	344	408	19	1,264	4,361	2,007	4,691	2,375	233	23	311
Mar. 7.....	482	338	403	30	1,253	4,362	2,006	4,687	2,361	236	24	312
Mar. 14.....	472	343	401	29	1,245	4,335	2,006	4,670	2,362	221	22	311
Mar. 21.....	477	333	385	18	1,213	4,320	2,006	4,666	2,322	214	23	315
Mar. 28.....	524	346	386	17	1,273	4,308	2,006	4,667	2,357	227	22	314
Apr. 4.....	601	344	383	37	1,365	4,304	2,006	4,725	2,400	213	24	314
Apr. 11.....	619	362	378	27	1,386	4,302	2,006	4,697	2,432	223	27	316
Apr. 18.....	620	351	341	44	1,356	4,270	2,007	4,691	2,392	207	25	317
Apr. 25.....	709	366	305	20	1,400	4,266	2,007	4,676	2,417	236	24	318
May 2.....	757	363	292	42	1,454	4,265	2,010	4,715	2,442	222	32	317
May 9.....	777	365	277	35	1,454	4,235	2,008	4,697	2,426	227	27	319
May 16.....	807	347	262	39	1,455	4,185	2,008	4,690	2,382	228	26	321
May 23.....	847	331	230	27	1,435	4,178	2,008	4,675	2,370	230	25	321
May 29.....	944	304	219	21	1,488	4,161	2,009	4,721	2,357	230	27	322
June 5.....	982	266	210	46	1,504	4,147	2,008	4,703	2,384	225	23	323
June 13.....	1,043	240	223	40	1,546	4,104	2,006	4,695	2,392	219	27	323
June 20.....	991	224	223	33	1,471	4,105	2,007	4,693	2,332	201	31	326
June 27.....	1,032	223	212	27	1,494	4,103	2,007	4,698	2,345	209	26	327
July 3.....	1,191	210	220	59	1,680	4,110	2,007	4,808	2,403	225	35	325
July 11.....	1,089	188	218	47	1,542	4,115	2,007	4,729	2,365	212	30	327
July 18.....	1,012	181	209	46	1,448	4,114	2,008	4,689	2,307	217	29	328
July 25.....	1,025	169	208	28	1,430	4,115	2,004	4,665	2,300	230	26	328
Aug. 1.....	1,086	166	212	41	1,505	4,113	2,006	4,690	2,344	233	29	329
Aug. 8.....	1,061	162	208	22	1,453	4,114	2,007	4,705	2,266	247	27	330
Aug. 15.....	1,003	190	206	48	1,447	4,119	2,006	4,717	2,285	211	29	332
Aug. 22.....	1,037	184	207	32	1,460	4,120	2,006	4,723	2,281	222	28	333
Aug. 29.....	1,039	184	209	30	1,462	4,124	2,007	4,730	2,269	233	29	334
Sept. 5.....	1,080	187	206	43	1,516	4,123	2,006	4,801	2,273	214	23	334
Sept. 12.....	1,069	211	221	55	1,556	4,124	2,007	4,761	2,349	212	30	335
Sept. 19.....	1,094	237	225	70	1,626	4,125	2,008	4,757	2,361	250	53	337
Sept. 26.....	1,011	263	229	39	1,542	4,129	2,009	4,770	2,316	217	38	339
Oct. 3.....	1,026	310	231	64	1,631	4,125	2,010	4,807	2,350	239	32	339
Oct. 10.....	993	332	227	34	1,586	4,129	2,010	4,832	2,313	210	29	340
Oct. 17.....	936	379	231	60	1,606	4,136	2,010	4,813	2,359	210	30	340
Oct. 24.....	912	401	231	25	1,569	4,140	2,011	4,791	2,322	236	27	344
Oct. 31.....	932	440	227	25	1,624	4,142	2,011	4,806	2,371	228	28	344
Nov. 7.....	957	449	223	5	1,634	4,145	2,011	4,848	2,330	236	30	346
Nov. 14.....	858	474	222	61	1,615	4,156	2,011	4,820	2,365	225	26	347
Nov. 21.....	800	484	226	48	1,558	4,159	2,013	4,795	2,346	214	25	348
Nov. 28.....	990	482	229	28	1,729	4,128	2,013	4,903	2,361	231	26	348
Dec. 5.....	1,012	478	227	45	1,762	4,134	2,012	4,913	2,382	237	27	348
Dec. 12.....	1,028	494	236	46	1,804	4,139	2,011	4,935	2,409	232	27	350
Dec. 19.....	947	453	291	81	1,772	4,150	2,011	5,025	2,326	204	25	352
Dec. 26.....	1,168	489	232	52	1,941	4,149	2,013	5,089	2,409	219	30	355

* See footnotes on p. 74.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock	Treas- ury and national bank currency*	Money in circulation	Member bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- member de- posits*	Other Federal Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1929												
Jan. 2.....	1,151	484	244	31	1,910	4,127	2,013	4,933	2,494	235	39	348
Jan. 9.....	877	477	239	45	1,638	4,120	2,012	4,762	2,405	220	33	350
Jan. 16.....	822	481	238	63	1,604	4,108	2,011	4,697	2,415	228	32	351
Jan. 23.....	782	454	202	34	1,472	4,117	2,011	4,643	2,359	220	26	352
Jan. 30.....	821	436	202	26	1,485	4,128	2,011	4,630	2,391	223	28	353
Feb. 6.....	852	411	200	37	1,500	4,127	2,010	4,640	2,386	228	28	355
Feb. 13.....	904	391	177	15	1,487	4,150	2,011	4,672	2,372	220	28	355
Feb. 20.....	865	356	173	37	1,431	4,151	2,011	4,669	2,319	221	27	356
Feb. 27.....	952	334	166	32	1,484	4,154	2,008	4,670	2,367	227	25	357
Mar. 6.....	989	305	163	44	1,501	4,158	2,010	4,691	2,350	238	30	360
Mar. 13.....	956	283	165	49	1,453	4,160	2,012	4,665	2,363	209	26	361
Mar. 20.....	943	237	185	36	1,401	4,170	2,011	4,654	2,340	200	26	362
Mar. 27.....	1,024	208	170	27	1,429	4,174	2,012	4,667	2,332	225	28	363
Apr. 3.....	1,030	175	169	51	1,425	4,188	2,013	4,674	2,335	222	30	365
Apr. 10.....	964	157	166	28	1,315	4,221	2,014	4,642	2,302	208	33	365
Apr. 17.....	994	141	161	53	1,349	4,235	2,016	4,646	2,302	253	32	366
Apr. 24.....	975	141	150	32	1,298	4,245	2,016	4,631	2,290	241	29	368
May 1.....	986	170	151	59	1,366	4,265	2,016	4,660	2,336	243	41	367
May 8.....	962	157	149	46	1,314	4,290	2,018	4,653	2,330	240	31	369
May 15.....	915	146	156	52	1,269	4,298	2,018	4,644	2,320	219	32	370
May 22.....	904	138	153	28	1,223	4,299	2,018	4,634	2,276	230	29	370
May 29.....	988	118	145	36	1,287	4,301	2,018	4,694	2,286	224	30	372
June 5.....	977	113	147	66	1,303	4,303	2,018	4,667	2,321	233	28	375
June 12.....	934	114	170	50	1,268	4,305	2,018	4,636	2,328	223	29	375
June 19.....	959	87	139	67	1,252	4,315	2,019	4,635	2,292	253	30	375
June 26.....	1,017	83	150	44	1,294	4,327	2,019	4,636	2,344	255	27	378
July 3.....	1,125	74	141	91	1,431	4,331	2,020	4,766	2,380	228	34	374
July 10.....	1,153	66	136	55	1,410	4,328	2,018	4,817	2,303	235	29	373
July 17.....	1,084	68	153	66	1,371	4,340	2,017	4,749	2,352	221	29	378
July 24.....	1,064	69	146	50	1,329	4,346	2,014	4,704	2,357	225	28	375
July 31.....	1,076	75	147	49	1,347	4,341	2,013	4,717	2,355	226	28	376
Aug. 7.....	1,064	79	158	52	1,353	4,347	2,008	4,741	2,323	235	30	379
Aug. 14.....	1,028	118	154	52	1,352	4,350	2,007	4,745	2,330	224	28	382
Aug. 21.....	986	132	149	42	1,309	4,353	2,006	4,744	2,292	223	27	381
Aug. 28.....	974	157	145	41	1,317	4,359	2,005	4,748	2,306	219	25	384
Sept. 4.....	1,046	182	149	55	1,432	4,363	2,006	4,829	2,320	241	25	386
Sept. 11.....	973	222	159	60	1,414	4,364	2,005	4,791	2,360	219	26	388
Sept. 18.....	934	241	173	60	1,413	4,369	2,004	4,764	2,381	219	34	388
Sept. 25.....	944	264	152	51	1,411	4,375	2,009	4,744	2,364	271	26	390
Oct. 2.....	931	323	146	80	1,480	4,374	2,010	4,789	2,399	259	27	389
Oct. 9.....	857	333	141	54	1,385	4,378	2,012	4,788	2,339	232	26	391
Oct. 16.....	849	360	138	110	1,457	4,379	2,015	4,789	2,408	234	27	393
Oct. 23.....	796	379	136	63	1,374	4,386	2,016	4,752	2,378	225	28	393
Oct. 30.....	991	340	293	56	1,680	4,385	2,020	4,789	2,652	225	26	393
Nov. 6.....	991	330	293	40	1,654	4,380	2,023	4,830	2,558	241	34	394
Nov. 13.....	971	300	313	86	1,670	4,375	2,025	4,820	2,608	220	27	395
Nov. 20.....	900	284	327	53	1,564	4,374	2,024	4,777	2,518	246	25	396
Nov. 27.....	912	257	326	27	1,522	4,366	2,024	4,856	2,376	258	26	396
Dec. 4.....	872	257	355	57	1,541	4,369	2,023	4,867	2,401	242	26	397
Dec. 11.....	769	322	387	48	1,526	4,354	2,022	4,869	2,397	215	25	396
Dec. 18.....	737	309	533	63	1,642	4,321	2,022	4,937	2,408	210	28	401
Dec. 24.....	763	355	485	120	1,723	4,294	2,023	5,059	2,320	234	24	402
Dec. 31.....	632	392	511	48	1,583	4,284	2,022	4,865	2,355	245	30	394

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock	Treas- ury and national bank currency*	Money in circulation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Federal Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1930												
Jan. 8.	568	319	485	48	1,420	4,277	2,022	4,690	2,367	238	31	393
Jan. 15.	442	323	479	57	1,301	4,283	2,022	4,596	2,358	229	30	393
Jan. 22.	433	298	477	61	1,269	4,284	2,021	4,553	2,360	239	29	393
Jan. 29.	407	258	477	29	1,171	4,289	2,022	4,508	2,308	247	26	393
Feb. 5.	381	296	478	39	1,194	4,302	2,022	4,525	2,339	236	25	393
Feb. 12.	382	276	479	63	1,199	4,310	2,021	4,542	2,308	219	70	393
Feb. 19.	377	281	481	30	1,169	4,329	2,021	4,521	2,315	263	27	393
Feb. 26.	343	299	483	31	1,156	4,345	2,022	4,505	2,346	254	25	393
Mar. 5.	309	271	486	39	1,105	4,360	2,022	4,528	2,315	223	27	394
Mar. 12.	266	257	514	31	1,068	4,384	2,022	4,495	2,354	206	26	393
Mar. 19.	206	185	561	31	983	4,405	2,022	4,481	2,291	216	26	396
Mar. 26.	207	256	529	33	1,025	4,420	2,022	4,467	2,340	232	28	400
Apr. 2.	241	301	530	52	1,124	4,424	2,022	4,518	2,375	248	29	400
Apr. 9.	226	267	527	27	1,047	4,435	2,022	4,495	2,345	241	25	398
Apr. 16.	214	302	535	48	1,099	4,438	2,024	4,505	2,380	249	26	401
Apr. 23.	211	257	527	35	1,030	4,445	2,024	4,461	2,363	251	24	400
Apr. 30.	233	210	530	33	1,006	4,491	2,024	4,476	2,385	234	27	399
May 7.	237	175	528	39	979	4,496	2,024	4,474	2,349	246	30	399
May 14.	210	171	528	43	952	4,502	2,023	4,446	2,379	224	29	400
May 21.	210	187	528	28	953	4,514	2,024	4,437	2,374	252	28	400
May 28.	247	176	530	23	976	4,516	2,025	4,490	2,347	259	24	397
June 4.	240	189	544	31	1,004	4,523	2,024	4,476	2,412	242	25	396
June 11.	210	148	579	37	974	4,526	2,024	4,459	2,409	238	24	394
June 18.	207	133	598	23	961	4,529	2,025	4,450	2,408	233	27	396
June 25.	232	102	577	25	936	4,533	2,025	4,426	2,386	258	27	396
July 2.	260	157	596	57	1,070	4,536	2,026	4,553	2,406	240	42	391
July 9.	236	149	591	36	1,012	4,536	2,025	4,488	2,417	244	34	390
July 16.	207	169	577	47	1,000	4,540	2,025	4,448	2,460	228	39	390
July 23.	191	151	576	28	946	4,523	2,024	4,407	2,432	231	34	389
July 30.	197	131	576	23	927	4,515	2,023	4,397	2,415	238	28	388
Aug. 6.	206	134	576	24	940	4,495	2,026	4,437	2,364	244	28	387
Aug. 13.	191	154	606	31	982	4,489	2,026	4,437	2,400	239	35	386
Aug. 20.	196	159	602	29	986	4,493	2,026	4,443	2,414	237	25	386
Aug. 27.	193	163	602	26	984	4,504	2,026	4,448	2,419	235	25	386
Sept. 3.	231	170	602	38	1,041	4,500	2,026	4,511	2,393	250	27	385
Sept. 10.	183	193	602	30	1,008	4,503	2,026	4,464	2,428	232	27	386
Sept. 17.	163	209	610	26	1,008	4,507	2,026	4,458	2,456	210	26	391
Sept. 24.	167	198	602	24	991	4,506	2,026	4,435	2,416	256	25	391
Oct. 1.	186	193	601	30	1,010	4,511	2,027	4,492	2,394	245	25	392
Oct. 8.	173	211	600	28	1,012	4,514	2,027	4,457	2,408	243	25	390
Oct. 15.	210	185	602	47	1,044	4,519	2,027	4,500	2,410	230	28	391
Oct. 22.	192	177	602	21	992	4,523	2,027	4,450	2,437	239	25	391
Oct. 29.	202	166	601	16	985	4,533	2,028	4,426	2,468	236	25	390
Nov. 5.	213	186	602	9	1,010	4,534	2,028	4,491	2,410	248	32	390
Nov. 12.	192	207	601	35	1,035	4,549	2,028	4,477	2,490	230	25	390
Nov. 19.	205	178	596	24	1,003	4,556	2,028	4,482	2,449	245	28	383
Nov. 26.	234	176	596	22	1,028	4,566	2,027	4,565	2,410	240	24	382
Dec. 3.	251	219	602	36	1,108	4,572	2,028	4,615	2,424	256	26	387
Dec. 10.	257	244	617	16	1,134	4,576	2,023	4,653	2,448	223	26	384
Dec. 17.	331	252	692	22	1,297	4,584	2,027	4,837	2,455	205	26	385
Dec. 24.	448	260	642	75	1,425	4,589	2,027	5,014	2,567	152	14	384
Dec. 31.	251	364	729	29	1,333	4,593	2,027	4,890	2,471	20	28	375

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock	Treas- ury and national bank cur- rency*	Money in circulation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1931												
Jan. 7.....	292	265	659	32	1,248	4,602	2,026	4,782	2,444	242	31	377
Jan. 14.....	243	196	644	28	1,111	4,625	2,026	4,649	2,464	245	26	378
Jan. 21.....	230	152	625	13	1,020	4,631	2,025	4,593	2,441	238	25	380
Jan. 28.....	215	120	610	11	956	4,637	2,025	4,544	2,425	243	25	380
Feb. 4.....	223	104	610	12	949	4,649	2,025	4,576	2,379	263	24	380
Feb. 11.....	222	88	610	9	929	4,651	2,024	4,594	2,365	242	24	379
Feb. 18.....	200	94	600	11	905	4,661	2,026	4,560	2,380	247	25	379
Feb. 25.....	190	106	599	9	904	4,663	2,027	4,569	2,378	243	23	381
Mar. 4.....	191	101	600	16	908	4,672	2,025	4,575	2,365	264	22	380
Mar. 11.....	173	151	605	13	942	4,677	2,026	4,554	2,436	254	22	379
Mar. 18.....	162	122	618	5	907	4,685	2,027	4,562	2,436	211	26	384
Mar. 25.....	165	83	599	11	858	4,689	2,027	4,547	2,357	262	24	384
Apr. 1.....	164	167	598	14	943	4,698	2,025	4,620	2,392	248	25	382
Apr. 8.....	143	172	599	15	929	4,703	2,025	4,612	2,389	250	24	382
Apr. 15.....	132	131	599	33	895	4,710	2,025	4,623	2,356	237	31	384
Apr. 22.....	135	152	599	25	911	4,713	2,025	4,612	2,380	247	26	384
Apr. 29.....	155	170	598	13	936	4,721	2,024	4,621	2,408	246	24	383
May 6.....	150	194	598	25	967	4,743	2,023	4,663	2,418	240	29	383
May 13.....	145	153	598	22	918	4,766	2,023	4,627	2,421	250	26	383
May 20.....	149	131	599	15	894	4,772	2,022	4,639	2,411	230	26	382
May 27.....	153	125	598	10	886	4,795	2,022	4,634	2,425	235	27	382
June 3.....	173	134	598	33	938	4,793	2,022	4,673	2,389	274	37	380
June 10.....	185	127	599	18	929	4,803	2,022	4,723	2,399	224	28	381
June 17.....	185	107	599	16	907	4,893	2,022	4,756	2,401	258	28	379
June 24.....	198	106	619	37	960	4,915	2,023	4,733	2,457	289	40	379
July 1.....	150	103	663	34	950	4,956	2,022	4,841	2,389	257	70	371
July 8.....	162	92	668	38	960	4,964	2,022	4,836	2,440	228	72	370
July 15.....	162	70	678	41	951	4,959	2,023	4,808	2,436	234	87	368
July 22.....	182	67	678	15	942	4,951	2,024	4,795	2,432	236	85	368
July 29.....	183	67	678	17	945	4,953	2,024	4,780	2,415	231	126	369
Aug. 5.....	189	66	681	31	967	4,955	2,024	4,849	2,339	231	159	368
Aug. 12.....	195	136	728	46	1,105	4,964	2,024	4,890	2,393	233	209	367
Aug. 19.....	231	155	728	27	1,141	4,983	2,023	4,952	2,382	252	195	366
Aug. 26.....	242	181	728	48	1,199	4,992	2,023	4,994	2,342	303	210	365
Sept. 2.....	257	198	728	38	1,221	4,999	2,023	5,036	2,374	265	203	365
Sept. 9.....	260	198	728	30	1,216	5,001	2,023	5,092	2,290	260	233	364
Sept. 16.....	263	218	742	56	1,279	5,016	2,023	5,088	2,418	223	224	365
Sept. 23.....	310	243	738	24	1,315	4,897	2,023	5,164	2,280	242	186	363
Sept. 30.....	328	469	742	39	1,578	4,741	2,023	5,246	2,364	249	120	363
Oct. 7.....	463	581	738	57	1,839	4,642	2,023	5,431	2,277	258	178	360
Oct. 14.....	628	730	727	40	2,125	4,424	2,024	5,473	2,223	249	269	359
Oct. 21.....	698	769	727	44	2,238	4,337	2,024	5,505	2,276	250	207	361
Oct. 28.....	717	725	727	42	2,211	4,289	2,024	5,481	2,229	263	192	359
Nov. 4.....	705	642	728	34	2,109	4,312	2,025	5,545	2,122	257	167	355
Nov. 11.....	684	597	727	56	2,064	4,347	2,026	5,519	2,099	279	185	355
Nov. 18.....	662	534	727	49	1,972	4,371	2,026	5,473	2,124	251	165	356
Nov. 25.....	686	480	727	48	1,941	4,408	2,025	5,479	2,117	250	170	358
Dec. 2.....	718	423	717	47	1,905	4,420	2,027	5,511	2,073	247	163	358
Dec. 9.....	725	389	717	49	1,880	4,440	2,028	5,509	2,086	253	145	355
Dec. 16.....	698	307	906	63	1,974	4,458	2,031	5,578	2,168	221	138	359
Dec. 23.....	911	257	758	80	2,006	4,465	2,035	5,733	2,001	275	138	359
Dec. 30.....	1,024	327	803	48	2,202	4,458	2,035	5,632	2,323	274	107	359

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33,
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock	Treas- ury and national bank cur- rency*	Money in cir- cu- la- tion	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- pos- its with F. R. banks*	Non- mem- ber de- pos- its*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1932												
Jan. 6.....	818	275	766	61	1,921	4,458	2,035	5,661	2,036	260	103	353
Jan. 13.....	818	214	752	50	1,834	4,457	2,036	5,619	1,994	258	103	353
Jan. 20.....	819	188	751	48	1,807	4,451	2,037	5,613	1,972	251	108	350
Jan. 27.....	838	162	752	46	1,798	4,426	2,039	5,589	1,945	264	116	349
Feb. 3.....	855	156	749	49	1,810	4,406	2,043	5,631	1,937	258	85	348
Feb. 10.....	819	169	741	48	1,779	4,403	2,046	5,625	1,905	282	68	347
Feb. 17.....	846	146	741	47	1,781	4,369	2,049	5,609	1,904	256	82	347
Feb. 24.....	835	133	741	25	1,734	4,350	2,054	5,593	1,878	274	46	349
Mar. 2.....	828	116	760	25	1,729	4,350	2,056	5,583	1,902	265	38	347
Mar. 9.....	748	138	785	27	1,698	4,362	2,058	5,545	1,910	283	32	350
Mar. 16.....	661	106	842	25	1,634	4,374	2,060	5,522	1,919	221	55	350
Mar. 23.....	666	82	835	15	1,597	4,381	2,060	5,480	1,911	268	29	351
Mar. 30.....	633	66	872	16	1,587	4,388	2,060	5,439	1,911	280	55	350
Apr. 6.....	635	58	885	21	1,599	4,396	2,060	5,458	1,942	255	50	350
Apr. 13.....	629	52	985	20	1,686	4,380	2,061	5,423	2,011	281	61	350
Apr. 20.....	565	49	1,078	9	1,700	4,377	2,061	5,425	1,979	307	74	354
Apr. 27.....	532	46	1,191	17	1,785	4,368	2,061	5,398	2,114	278	71	353
May 4.....	506	45	1,287	22	1,859	4,344	2,060	5,449	2,147	242	77	351
May 11.....	471	43	1,385	19	1,919	4,314	2,060	5,431	2,144	288	78	350
May 18.....	465	41	1,466	16	1,988	4,275	2,061	5,449	2,192	261	71	350
May 25.....	471	38	1,525	13	2,048	4,207	2,060	5,411	2,214	270	70	350
June 1.....	495	35	1,575	17	2,122	4,107	2,059	5,467	2,125	243	105	349
June 8.....	502	36	1,645	16	2,198	3,979	2,059	5,452	2,112	263	62	347
June 15.....	496	66	1,692	16	2,270	3,909	2,058	5,467	2,101	225	94	349
June 22.....	488	54	1,730	16	2,288	3,917	2,057	5,505	2,066	287	52	351
June 29.....	470	64	1,801	11	2,346	3,920	2,057	5,649	2,084	246	45	349
July 6.....	500	77	1,801	30	2,408	3,922	2,057	5,775	1,963	264	42	343
July 13.....	516	62	1,821	18	2,417	3,932	2,056	5,714	2,015	289	43	344
July 20.....	538	52	1,836	12	2,438	3,952	2,056	5,735	2,036	286	46	343
July 27.....	525	40	1,841	16	2,422	3,961	2,056	5,690	2,072	286	48	343
Aug. 3.....	487	41	1,846	14	2,388	3,987	2,058	5,728	2,012	301	47	344
Aug. 10.....	452	39	1,851	15	2,357	4,005	2,064	5,707	2,062	265	46	346
Aug. 17.....	443	36	1,851	14	2,344	4,046	2,076	5,706	2,080	288	46	346
Aug. 24.....	427	35	1,851	8	2,321	4,064	2,087	5,684	2,142	268	31	347
Aug. 31.....	433	34	1,852	12	2,331	4,088	2,105	5,692	2,146	304	36	345
Sept. 7.....	420	34	1,851	14	2,319	4,105	2,115	5,725	2,142	295	31	346
Sept. 14.....	402	34	1,851	14	2,301	4,128	2,128	5,668	2,244	263	36	347
Sept. 21.....	359	34	1,852	15	2,259	4,165	2,140	5,642	2,211	327	36	349
Sept. 28.....	340	34	1,854	14	2,241	4,184	2,152	5,605	2,269	318	36	351
Oct. 5.....	333	33	1,851	23	2,241	4,201	2,158	5,649	2,284	279	37	351
Oct. 12.....	328	33	1,851	22	2,234	4,208	2,166	5,651	2,246	298	61	352
Oct. 19.....	314	34	1,851	21	2,219	4,227	2,175	5,621	2,326	276	39	359
Oct. 26.....	322	34	1,851	14	2,221	4,257	2,182	5,584	2,412	277	30	357
Nov. 2.....	326	34	1,851	15	2,226	4,266	2,186	5,616	2,384	279	38	359
Nov. 9.....	311	34	1,851	3	2,199	4,270	2,193	5,651	2,342	274	34	360
Nov. 16.....	307	35	1,851	16	2,208	4,283	2,195	5,629	2,400	266	33	359
Nov. 23.....	308	35	1,851	8	2,201	4,319	2,196	5,635	2,400	271	53	357
Nov. 30.....	309	35	1,851	8	2,202	4,340	2,199	5,648	2,411	275	50	357
Dec. 7.....	299	34	1,851	14	2,197	4,352	2,201	5,669	2,395	287	40	357
Dec. 14.....	284	34	1,851	20	2,189	4,368	2,202	5,664	2,425	277	37	356
Dec. 21.....	270	33	1,851	25	2,180	4,487	2,203	5,730	2,446	293	39	362
Dec. 28.....	267	33	1,851	17	2,168	4,505	2,203	5,687	2,482	306	39	363

* See footnotes on p. 72.

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1922-33
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money- gold stock	Treas- ury and national bank currency*	Money in circulation	Mem- ber bank re- serve bal- ances	Treas- ury cash and de- posits with F. R. banks*	Non- mem- ber de- posits*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1933												
Jan. 4.....	251	33	1,851	29	2,163	4,524	2,204	5,670	2,514	305	49	353
Jan. 11.....	248	32	1,812	13	2,106	4,549	2,205	5,584	2,574	294	47	353
Jan. 18.....	249	32	1,778	9	2,068	4,566	2,205	5,602	2,545	294	45	352
Jan. 25.....	265	31	1,763	7	2,067	4,556	2,204	5,611	2,513	292	61	350
Feb. 1.....	269	31	1,764	7	2,070	4,548	2,204	5,652	2,438	319	66	347
Feb. 8.....	253	31	1,784	17	2,085	4,535	2,203	5,705	2,419	285	68	345
Feb. 15.....	286	31	1,809	10	2,136	4,511	2,203	5,854	2,236	330	88	342
Feb. 22.....	327	180	1,834	10	2,351	4,460	2,203	5,988	2,271	325	88	343
Mar. 1.....	712	384	1,836	4	2,936	4,343	2,218	6,719	2,038	303	91	345
Mar. 8.....	1,414	417	1,881	-68	3,644	4,243	2,230	7,538	1,776	317	138	348
Mar. 15.....	1,233	403	1,899	-9	3,526	4,251	2,256	7,269	1,964	317	132	350
Mar. 22.....	680	352	1,864	-1	2,896	4,264	2,273	6,608	1,918	432	126	350
Mar. 29.....	559	310	1,838	-6	2,702	4,272	2,287	6,353	1,987	428	144	348
Apr. 5.....	441	286	1,837	15	2,579	4,283	2,297	6,261	1,976	441	135	347
Apr. 12.....	428	247	1,837	16	2,528	4,293	2,303	6,147	2,096	390	143	348
Apr. 19.....	414	208	1,837	30	2,490	4,313	2,308	6,068	2,159	366	163	355
Apr. 26.....	385	177	1,837	12	2,412	4,310	2,306	5,994	2,136	371	172	355
May 3.....	400	144	1,837	15	2,396	4,312	2,305	5,954	2,034	487	182	356
May 10.....	338	113	1,837	9	2,297	4,313	2,303	5,892	2,089	399	175	355
May 17.....	330	78	1,837	9	2,254	4,313	2,299	5,852	2,114	370	175	354
May 24.....	312	43	1,862	3	2,219	4,314	2,299	5,795	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June 7.....	277	11	1,912	15	2,214	4,316	2,296	5,767	2,204	307	197	351
June 14.....	254	10	1,932	15	2,212	4,318	2,295	5,723	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,317	2,295	5,696	2,205	405	152	348
June 28.....	191	8	1,975	7	2,182	4,318	2,296	5,675	2,286	317	169	348
July 5.....	182	23	1,995	6	2,206	4,318	2,285	5,752	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,319	2,284	5,667	2,269	353	160	345
July 19.....	163	10	2,017	7	2,197	4,319	2,283	5,635	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,320	2,282	5,601	2,306	366	186	343
Aug. 2.....	164	8	2,038	-1	2,208	4,320	2,281	5,618	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,320	2,281	5,608	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,321	2,281	5,612	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,328	2,280	5,592	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,328	2,281	5,592	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,329	2,280	5,648	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,327	2,281	5,602	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,327	2,280	5,605	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,324	2,279	5,595	2,596	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,324	2,279	5,652	2,523	372	159	345
Oct. 11.....	119	7	2,344	7	2,477	4,324	2,278	5,673	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,323	2,277	5,650	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,323	2,276	5,640	2,591	388	178	353
Nov. 8.....	112	7	2,430	-7	2,542	4,323	2,275	5,673	2,578	373	161	355
Nov. 15.....	111	15	2,432	6	2,564	4,323	2,275	5,655	2,645	345	163	355
Nov. 22.....	112	20	2,431	-1	2,562	4,323	2,276	5,654	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,323	2,277	5,742	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,323	2,277	5,758	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,323	2,295	5,763	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,323	2,299	5,849	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,323	2,304	5,824	2,675	315	124	362

* See footnotes on p. 72.

No. 5.—RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH SERIES)
1929-33

[In millions of dollars]

Date (End of month)	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency*	Money in circulation	Member bank re- serve bal- ances	Treasury cash and de- posits with F. R. banks*	Non- mem- ber de- pos- its*	Other Fed- eral Re- serve ac- counts (*)
	Bills dis- count- ed	Bills bought	U.S. Gov- ern- ment securi- ties	Other re- serve bank credit	Total							
1929-January.....	805	440	202	37	1,484	4,127	2,011	4,657	2,362	223	29	352
February.....	973	330	169	38	1,510	4,153	2,008	4,698	2,362	228	25	359
March.....	1,095	200	172	69	1,536	4,188	2,013	4,748	2,357	229	41	363
April.....	934	179	163	51	1,327	4,260	2,016	4,676	2,282	243	35	369
May.....	1,068	117	143	32	1,360	4,301	2,018	4,738	2,288	248	33	375
June.....	1,037	82	216	65	1,400	4,324	2,019	4,746	2,356	240	28	374
July.....	1,076	75	147	49	1,347	4,341	2,013	4,717	2,355	226	28	376
August.....	1,046	176	150	68	1,440	4,360	2,004	4,840	2,337	218	24	385
September.....	958	293	162	45	1,458	4,372	2,010	4,819	2,326	278	28	390
October.....	1,000	355	321	67	1,743	4,386	2,020	4,838	2,666	221	31	394
November.....	1,030	256	326	65	1,677	4,367	2,024	4,929	2,458	258	26	398
December.....	632	392	511	48	1,583	4,284	2,022	4,865	2,355	245	30	393
1930-January.....	394	294	479	42	1,209	4,291	2,021	4,560	2,293	249	25	393
February.....	353	270	480	37	1,140	4,352	2,022	4,576	2,260	261	25	394
March.....	310	279	535	25	1,149	4,423	2,022	4,549	2,367	251	28	399
April.....	233	210	530	33	1,006	4,491	2,024	4,476	2,385	234	27	400
May.....	313	185	528	23	1,049	4,517	2,024	4,551	2,369	250	24	395
June.....	272	128	591	27	1,018	4,535	2,025	4,522	2,389	237	40	391
July.....	200	130	577	27	934	4,517	2,023	4,426	2,396	236	28	389
August.....	215	168	602	40	1,025	4,501	2,025	4,533	2,378	231	24	386
September.....	272	209	597	25	1,103	4,511	2,027	4,501	2,467	255	26	393
October.....	207	163	602	26	998	4,535	2,028	4,493	2,418	230	29	392
November.....	275	175	599	30	1,079	4,571	2,028	4,660	2,373	235	25	386
December.....	251	364	729	29	1,373	4,593	2,027	4,890	2,471	230	28	375
1931-January.....	232	125	610	13	980	4,643	2,025	4,610	2,398	236	24	381
February.....	198	109	599	20	926	4,665	2,025	4,620	2,343	250	23	379
March.....	250	124	599	17	990	4,697	2,026	4,608	2,428	273	22	383
April.....	157	163	598	19	937	4,726	2,024	4,652	2,371	253	27	383
May.....	174	125	598	20	917	4,798	2,022	4,702	2,389	235	31	381
June.....	149	106	668	20	943	4,956	2,022	4,822	2,381	271	77	371
July.....	195	73	678	30	976	4,949	2,024	4,837	2,367	237	140	369
August.....	255	215	728	57	1,255	4,995	2,023	5,052	2,373	294	189	365
September.....	328	469	742	39	1,578	4,741	2,023	5,246	2,364	249	120	362
October.....	728	681	727	48	2,184	4,292	2,024	5,540	2,167	257	181	356
November.....	718	452	717	44	1,931	4,414	2,027	5,536	2,051	258	170	357
December.....	638	339	817	59	1,853	4,460	2,035	5,647	1,961	276	110	354
1932-January.....	899	153	746	58	1,856	4,416	2,039	5,641	1,947	266	107	351
February.....	828	109	740	32	1,709	4,354	2,055	5,604	1,849	265	53	347
March.....	639	68	872	18	1,597	4,390	2,060	5,459	1,924	255	59	350
April.....	556	48	1,228	18	1,850	4,367	2,060	5,465	2,124	256	79	352
May.....	490	36	1,549	21	2,096	4,152	2,059	5,480	2,113	257	109	348
June.....	440	67	1,784	19	2,310	3,919	2,057	5,695	1,982	222	42	345
July.....	538	43	1,841	17	2,439	3,974	2,056	5,726	2,052	299	49	344
August.....	433	34	1,852	12	2,331	4,088	2,106	5,692	2,146	306	36	345
September.....	332	33	1,854	14	2,233	4,193	2,154	5,653	2,225	315	36	352
October.....	328	34	1,851	14	2,227	4,264	2,186	5,628	2,383	278	31	357
November.....	309	35	1,851	8	2,202	4,340	2,199	5,648	2,411	275	50	356
December.....	235	33	1,855	22	2,145	4,513	2,204	5,675	2,509	280	43	355
1933-January.....	274	31	1,763	8	2,077	4,552	2,204	5,645	2,446	333	64	346
February.....	582	336	1,866	10	2,794	4,380	2,217	6,545	2,141	279	80	346
March.....	447	305	1,838	3	2,593	4,282	2,289	6,320	1,949	405	143	348
April.....	435	171	1,837	16	2,459	4,312	2,305	6,003	2,132	397	188	355
May.....	302	20	1,890	7	2,218	4,315	2,298	5,812	2,167	345	155	353
June.....	164	48	1,998	10	2,220	4,318	2,286	5,721	2,292	299	166	346
July.....	167	9	2,028	6	2,209	4,320	2,281	5,630	2,294	357	184	346
August.....	153	7	2,129	8	2,297	4,328	2,281	5,612	2,409	341	197	347
September.....	128	7	2,277	9	2,421	4,324	2,278	5,650	2,538	331	155	348
October.....	116	7	2,421	5	2,548	4,323	2,277	5,635	2,685	299	173	356
November.....	119	24	2,432	7	2,581	4,323	2,277	5,742	2,673	369	142	354
December.....	98	133	2,437	20	2,688	4,323	2,303	5,806	2,729	287	132	360

* Revised.

* See footnotes on p. 72.

No. 6.—RESERVE BANK CREDIT AND RELATED ITEMS, CALL DATES, 1917-33

[In millions of dollars]

Call date ¹	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency *	Money in circulation	Member bank reserve balances	Treasury cash and deposits with F.R. banks *	Nonmember deposits *	Other Federal Reserve accounts *
	Bills discounted	Bills bought	U.S. government securities	Other reserve bank credit *	Total							
1917—Dec. 31 (Mon.)..	655	273	128	82	1,138	3,155	1,928	4,373	1,448	326	10	64
1918—June 29 (Sat.)..	900	205	255	186	1,546	3,163	1,881	4,482	1,565	331	115	97
Dec. 31 (Tues.)..	1,760	292	239	186	2,474	3,160	1,795	5,238	1,635	340	113	103
1919—June 30 (Mon.)..	1,800	316	292	97	2,505	3,113	1,699	4,877	1,758	413	122	147
Dec. 31 (Wed.)..	2,215	574	300	196	3,285	2,994	1,698	5,378	1,890	415	101	193
1920—June 30 (Wed.)..	2,468	384	339	155	3,346	2,865	1,687	5,468	1,821	259	72	278
Dec. 29 (Wed.)..	2,737	247	288	136	3,408	2,926	1,710	5,612	1,743	243	25	357
1921—Apr. 28 (Thurs.)..	2,062	105	268	31	2,466	3,156	1,713	5,050	1,657	276	34	318
June 30 (Thurs.)..	1,751	40	260	45	2,096	3,275	1,750	4,911	1,604	254	28	297
Dec. 31 (Sat.)..	1,144	145	234	42	1,565	3,660	1,842	4,690	1,753	331	27	278
1922—Mar. 10 (Sat.)..	613	91	466	7	1,177	3,732	1,838	4,488	1,719	230	37	274
June 30 (Fri.)..	461	161	555	14	1,191	3,785	1,862	4,463	1,820	253	30	273
Dec. 29 (Fri.)..	609	271	426	83	1,389	3,932	1,957	4,824	1,919	232	28	275
1923—Apr. 3 (Tues.)..	723	265	245	51	1,284	3,970	1,984	4,738	1,891	308	21	279
June 30 (Sat.)..	837	206	102	58	1,203	4,050	1,976	4,823	1,852	242	29	283
Sept. 14 (Fri.)..	864	181	111	71	1,227	4,119	1,999	4,906	1,870	267	21	281
Dec. 31 (Mon.)..	723	355	134	27	1,239	4,244	2,009	5,044	1,898	251	23	274
1924—Mar. 31 (Mon.)..	518	228	263	18	1,027	4,364	2,015	4,899	1,885	329	22	270
June 30 (Mon.)..	334	37	431	31	833	4,488	2,019	4,849	1,944	262	23	262
Oct. 10 (Fri.)..	226	180	589	46	1,041	4,503	2,018	4,895	2,114	269	25	259
Dec. 31 (Wed.)..	314	387	540	61	1,302	4,499	2,025	5,047	2,220	262	39	258
1925—Apr. 6 (Mon.)..	402	305	360	48	1,115	4,334	2,015	4,836	2,095	233	34	265
June 30 (Tues.)..	480	254	353	56	1,143	4,360	1,997	4,811	2,172	228	27	263
Sept. 28 (Mon.)..	608	259	332	44	1,243	4,381	1,985	4,921	2,145	244	28	269
Dec. 31 (Thurs.)..	635	374	375	75	1,459	4,399	1,977	5,104	2,212	219	29	273
1926—Apr. 12 (Mon.)..	525	262	363	15	1,165	4,452	1,984	4,900	2,125	270	23	281
June 30 (Wed.)..	515	249	385	45	1,194	4,447	1,986	4,885	2,229	212	20	282
Dec. 31 (Fri.)..	637	381	315	48	1,381	4,492	1,991	5,095	2,194	217	65	293
1927—Mar. 23 (Wed.)..	457	231	342	23	1,055	4,600	1,994	4,822	2,300	205	23	298
June 30 (Thurs.)..	443	211	370	50	1,083	4,587	2,003	4,851	2,249	242	34	296
Oct. 10 (Mon.)..	446	258	503	29	1,236	4,573	2,003	4,854	2,302	223	31	302
Dec. 31 (Sat.)..	581	392	617	63	1,653	4,379	2,006	5,003	2,487	223	26	300
1928—Feb. 28 (Tues.)..	481	346	401	19	1,247	4,362	2,007	4,695	2,355	231	22	311
June 30 (Sat.)..	1,095	217	235	39	1,586	4,109	2,006	4,797	2,325	224	29	327
Oct. 3 (Wed.)..	1,026	310	231	64	1,631	4,125	2,010	4,807	2,350	239	32	339
Dec. 31 (Mon.)..	1,056	489	228	36	1,809	4,141	2,012	4,973	2,389	224	27	349
1929—Mar. 27 (Wed.)..	1,024	208	170	27	1,429	4,174	2,012	4,667	2,332	225	28	363
June 29 (Sat.)..	1,037	82	216	65	1,400	4,324	2,019	4,746	2,356	240	28	374
Oct. 4 (Fri.)..	898	297	134	85	1,414	4,374	2,010	4,839	2,301	240	28	389
Dec. 31 (Tues.)..	632	392	511	48	1,582	4,284	2,022	4,865	2,355	245	30	394
1930—Mar. 27 (Thurs.)..	205	279	529	38	1,051	4,424	2,022	4,490	2,345	236	25	400
June 30 (Mon.)..	272	128	591	27	1,018	4,535	2,025	4,522	2,389	237	40	391
Sept. 24 (Wed.)..	167	198	602	24	991	4,506	2,026	4,435	2,416	256	25	391
Dec. 31 (Wed.)..	251	364	729	29	1,373	4,593	2,027	4,890	2,471	229	28	375
1931—Mar. 25 (Wed.)..	165	83	599	10	858	4,689	2,027	4,547	2,357	262	24	384
June 30 (Tues.)..	149	106	668	20	943	4,956	2,022	4,822	2,381	271	76	371
Sept. 29 (Tues.)..	325	423	750	34	1,532	4,757	2,023	5,224	2,329	262	134	364
Dec. 31 (Thurs.)..	638	339	817	59	1,853	4,461	2,035	5,647	1,961	276	110	354
1932—June 30 (Thurs.)..	440	67	1,784	19	2,310	3,918	2,057	5,695	1,982	222	42	344
Sept. 30 (Fri.)..	332	33	1,854	14	2,233	4,191	2,154	5,652	2,225	315	36	351
Dec. 31 (Sat.)..	235	33	1,855	22	2,145	4,513	2,204	5,675	2,509	280	43	354
1933—June 30 (Fri.)..	164	48	1,998	10	2,220	4,318	2,286	5,721	2,292	299	166	346
Oct. 25 (Wed.)..	115	7	2,400	5	2,526	4,323	2,277	5,608	2,693	302	167	357
Dec. 30 (Sat.)..	98	133	2,437	20	2,688	4,323	2,303	5,806	2,729	287	132	360

¹ Dates for which calls were issued for reports of condition of national banks by the Comptroller of the Currency and for State member banks of the Federal Reserve System by the Federal Reserve Board. For period December 1917 to December 1920, inclusive, figures are for June and December calls only. Commencing with 1921, the figures are for all calls. Data for other calls in earlier years are not available.

*See footnotes on p. 72.

RESERVE BANK CREDIT

No. 7.—RESERVE BANK CREDIT, ANNUAL AVERAGES, 1915-33

[Averages of daily figures. In thousands of dollars]

Year	Reserve bank credit outstanding	Bills and securities held by Federal Reserve banks						Due from foreign banks	Reserve bank float
		Total	Bills discounted	Bills bought	U.S. Government securities	Other securities	Foreign loans on gold		
1915	160,149	60,149	24,371	10,430	7,931	17,417			
1916	163,350	163,350	24,140	65,508	47,161	26,541			
1917	523,120	439,977	193,783	150,094	89,207	6,893			83,143
1918	1,723,168	1,556,162	1,134,486	287,147	134,177	352		536	166,470
1919	2,625,406	2,484,021	1,905,697	323,939	254,884	1		2,765	138,620
1920	3,390,422	3,232,154	2,523,073	385,420	323,661			793	157,475
1921	2,198,238	2,152,284	1,797,226	91,150	253,864	44		692	45,262
1922	1,226,334	1,185,165	571,220	159,102	454,777	66		699	40,470
1923	1,204,752	1,147,964	735,608	226,767	185,504	85		701	56,087
1924	996,467	948,525	372,121	172,437	402,271	1,210	486	644	47,298
1925	1,195,397	1,138,542	480,609	287,482	358,760	2,473	9,218	671	56,184
1926	1,257,859	1,206,379	568,166	281,104	349,599	3,396	4,114	674	50,806
1927	1,175,035	1,124,538	442,287	263,258	417,480	1,513		8,643	41,854
1928	1,505,035	1,467,371	839,942	327,806	297,499	2,124		603	37,111
1929	1,459,264	1,414,126	950,580	241,399	207,659	13,420	1,068	732	44,406
1930	1,086,870	1,056,895	271,727	213,201	563,672	8,295		804	29,171
1931	1,273,671	1,251,058	326,217	245,260	669,013		510	5,321	17,292
1932	2,076,774	2,062,446	520,637	70,902	1,461,258	9,649		4,687	9,641
1933	2,428,829	2,421,566	283,229	82,882	2,052,160	3,295		3,689	3,574

¹ Exclusive of Reserve bank float for which figures are not available.² Includes Government overdrafts.

No. 8.—RESERVE BANK CREDIT, BY MONTHS, 1925-33

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills discounted	Bills bought	U.S. Government securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1925—January	1,125,416	267,003	329,258	463,722	2,539	18,224	641	54,029
February	1,094,047	340,253	313,419	383,790	2,973	10,500	642	42,470
March	1,121,951	389,611	298,177	375,566	2,652	10,500	720	44,725
April	1,109,656	402,766	287,322	354,984	1,643	10,500	639	51,802
May	1,099,973	397,352	279,054	361,261	1,867	10,500	640	49,299
June	1,118,344	437,177	263,497	344,969	2,250	10,500	730	59,221
July	1,118,239	480,105	231,122	337,667	2,044	10,500	636	56,165
August	1,142,706	545,196	205,401	329,091	2,058	10,469	645	49,846
September	1,226,636	594,080	225,728	335,425	2,414	7,954	735	60,300
October	1,320,582	618,770	298,211	327,685	2,703	7,378	639	65,196
November	1,351,693	597,158	351,751	331,962	3,378	5,260	652	61,582
December	1,506,515	687,766	368,659	359,242	3,191	8,367	738	78,552
1926—January	1,278,803	519,917	323,874	367,789	3,143	6,852	642	56,591
February	1,218,403	525,678	304,816	334,816	3,185	7,131	709	42,068
March	1,216,042	556,541	267,833	335,742	3,653	8,201	696	43,376
April	1,203,653	537,003	234,409	370,754	4,886	8,687	645	47,269
May	1,199,838	511,490	232,219	398,201	4,103	7,758	707	45,360
June	1,185,468	472,871	243,233	407,806	3,453	7,407	676	49,932
July	1,221,421	549,107	229,923	379,618	3,117	3,521	681	55,454
August	1,202,639	555,241	245,117	353,192	3,373	90	702	44,924
September	1,277,787	639,508	264,813	315,530	3,700		659	53,577
October	1,321,568	663,296	295,249	306,189	3,042		677	53,115
November	1,318,027	614,501	348,365	302,434	2,525		650	49,552
December	1,445,340	668,453	384,603	321,540	2,579		650	67,515
1927—January	1,185,778	480,622	343,448	310,486	3,550		657	47,015
February	1,043,082	392,996	304,071	306,606	2,250		658	36,501
March	1,055,163	424,543	252,722	344,922	2,064		658	30,254
April	1,087,141	447,286	248,429	341,081	2,061		659	47,625
May	1,041,397	472,984	233,224	291,495	1,801		660	41,233
June	1,081,275	428,563	205,273	397,754	1,533		8,627	39,525
July	1,114,788	453,997	189,774	381,081	1,300		45,370	43,266
August	1,093,486	409,439	173,122	438,511	758		36,190	35,466
September	1,187,227	422,192	215,926	500,637	587		7,141	40,744
October	1,254,435	424,413	281,903	506,177	698		628	40,616
November	1,377,128	415,216	335,908	579,238	646		564	45,556
December	1,567,814	528,624	377,712	605,841	942		566	54,129

1 Foreign loans on gold outstanding from Dec. 2, 1924, to Aug. 2, 1926, Mar. 7 to Mar. 18, 1929, Apr. 11 to May 10, 1929, June 22 to June 27, 1931, and Aug. 29 to Oct. 8, 1931.

No. 8.—RESERVE BANK CREDIT, BY MONTHS, 1925-33—Continued

[Monthly averages of daily figures. In thousands of dollars]

Month	Total	Bills discounted	Bills bought	U.S. Government securities	Other securities	Foreign loans on gold	Due from foreign banks	Reserve bank float
1928—January.....	1,387,591	465,275	372,538	511,852	657	—	566	36,703
February.....	1,263,814	470,680	359,883	405,551	535	—	566	26,599
March.....	1,295,246	513,233	342,790	414,081	821	—	568	23,153
April.....	1,405,135	660,927	358,026	351,105	990	—	570	33,517
May.....	1,471,559	835,502	348,600	256,686	1,000	—	571	29,200
June.....	1,531,103	1,018,735	243,540	231,907	790	—	573	35,558
July.....	1,530,993	1,089,579	185,018	212,978	490	—	572	42,356
August.....	1,485,196	1,060,811	177,951	209,610	764	—	574	35,486
September.....	1,581,421	1,064,302	226,032	240,429	3,177	—	574	46,906
October.....	1,621,327	975,204	307,595	236,914	4,433	—	645	36,536
November.....	1,652,841	897,309	470,638	238,335	4,160	—	729	41,670
December.....	1,824,070	1,013,003	482,704	262,776	7,597	—	727	57,263
1929—January.....	1,613,093	859,223	472,543	228,528	9,608	—	730	42,461
February.....	1,501,565	889,207	384,662	184,241	9,474	—	729	33,252
March.....	1,480,931	968,565	265,430	196,746	8,410	2,928	723	38,129
April.....	1,377,282	1,004,440	155,686	165,311	7,073	5,854	723	38,195
May.....	1,303,411	956,274	144,899	152,870	7,446	3,979	726	37,217
June.....	1,316,801	978,009	99,489	179,370	11,427	—	729	47,777
July.....	1,379,796	1,095,623	74,815	147,473	10,558	—	728	50,599
August.....	1,376,086	1,043,467	124,441	154,513	13,644	—	724	39,297
September.....	1,426,890	969,000	229,395	164,579	15,594	—	740	47,582
October.....	1,449,620	884,501	337,121	154,462	20,387	—	764	52,385
November.....	1,631,397	952,640	296,212	315,289	21,440	—	740	45,076
December.....	1,643,073	803,352	319,997	446,066	13,083	—	722	59,853
1930—January.....	1,356,721	500,780	313,839	484,818	13,213	—	722	43,349
February.....	1,181,330	377,644	285,152	450,121	12,817	—	721	24,877
March.....	1,094,634	273,517	245,562	539,513	10,383	—	722	24,935
April.....	1,072,438	231,172	266,141	529,899	9,101	—	712	35,323
May.....	995,534	246,890	181,725	528,636	8,413	—	710	29,160
June.....	999,628	251,237	141,173	571,175	5,587	—	708	29,748
July.....	1,003,327	226,041	153,806	582,889	7,341	—	705	32,455
August.....	998,473	213,987	152,898	598,649	8,348	—	703	23,888
September.....	1,015,903	188,700	196,630	597,030	7,282	—	701	25,560
October.....	1,019,750	196,888	185,470	601,582	6,400	—	1,720	28,190
November.....	1,033,401	220,769	184,212	599,065	6,311	—	705	22,339
December.....	1,273,145	337,557	256,596	643,880	4,617	—	804	29,691
1931—January.....	1,129,438	252,886	205,841	647,348	3,133	—	708	19,522
February.....	936,391	215,757	102,076	603,373	—	—	703	14,282
March.....	920,631	176,431	123,293	603,940	—	—	703	16,264
April.....	952,286	154,658	172,897	600,280	43	—	697	23,711
May.....	925,914	162,765	143,759	598,559	1,009	—	698	19,124
June.....	944,960	187,806	120,740	609,537	5,444	2,133	1,480	17,829
July.....	954,174	169,036	78,896	673,593	8,733	—	3,253	20,663
August.....	1,106,906	222,270	134,549	712,254	5,954	982	18,780	12,117
September.....	1,313,103	280,153	259,257	736,190	10,872	1,783	10,033	14,815
October.....	2,087,771	613,012	691,723	733,054	22,836	1,230	8,782	17,134
November.....	2,034,542	695,081	560,341	726,612	31,574	—	8,792	12,142
December.....	1,950,133	774,471	340,157	776,954	30,370	—	8,768	19,413
1932—January.....	1,864,121	827,998	220,824	759,252	33,581	—	8,638	13,828
February.....	1,784,734	847,619	150,817	742,816	27,185	—	8,600	7,697
March.....	1,651,590	714,142	105,358	809,087	6,727	—	7,845	8,431
April.....	1,693,537	605,054	52,174	1,014,032	4,831	—	6,339	11,107
May.....	1,959,467	486,470	41,013	1,412,611	5,094	—	4,821	9,458
June.....	2,262,085	494,892	49,990	1,697,121	5,521	—	3,646	10,825
July.....	2,421,929	522,888	59,771	1,818,465	5,892	—	2,739	12,174
August.....	2,352,615	450,771	37,066	1,850,216	6,025	—	2,708	5,829
September.....	2,282,456	386,918	33,639	1,847,777	5,283	—	2,660	6,179
October.....	2,231,393	327,537	33,518	1,851,306	5,384	—	2,732	10,916
November.....	2,211,403	313,048	34,394	1,850,772	5,411	—	2,797	4,981
December.....	2,191,700	282,188	33,760	1,853,509	5,414	—	2,860	13,969
1933—January.....	2,109,748	255,274	32,108	1,806,410	4,688	—	3,231	8,037
February.....	2,224,284	306,547	101,516	1,804,034	4,201	—	3,512	4,474
March.....	3,237,313	998,768	378,576	1,875,208	5,544	—	3,612	24,395
April.....	2,514,858	428,506	230,443	1,837,423	5,566	—	3,676	9,244
May.....	2,285,784	338,932	85,901	1,846,383	5,420	—	3,677	5,471
June.....	2,208,022	249,872	12,475	1,933,428	3,043	—	3,800	4,804
July.....	2,211,451	169,624	15,982	2,015,642	2,115	—	3,906	4,182
August.....	2,238,573	158,923	7,522	2,063,839	1,852	—	3,892	2,545
September.....	2,358,406	137,647	7,076	2,201,627	1,812	—	3,788	6,456
October.....	2,492,440	119,495	6,739	2,355,148	1,644	—	3,951	5,463
November.....	2,573,978	114,001	15,088	2,436,957	1,570	—	3,773	2,589
December.....	2,669,361	116,868	100,820	2,432,290	1,555	—	3,442	14,386

* Excess of deferred availability items over uncollected items.

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No. 9.—DEPOSITS, RESERVES, NOTE CIRCULATION, AND RESERVE PERCENTAGES OF FEDERAL RESERVE BANKS, BY MONTHS, JANUARY 1932–APRIL 1933

[Monthly averages of daily figures. In thousands of dollars]

Month	Deposits					Cash reserves		Federal reserve note circulation	Reserve percentage †
	Total	Member bank reserve	U.S. Government	Foreign bank and government	Other	Total	Excess		
1932									
January.....	2,130,148	1,979,097	37,695	8,639	104,717	3,179,686	1,373,240	2,652,235	66.5
February.....	2,014,397	1,907,477	33,979	8,600	64,341	3,154,910	1,384,334	2,663,844	67.4
March.....	1,975,263	1,898,965	39,214	7,845	29,239	3,190,828	1,457,202	2,605,484	69.7
April.....	2,102,019	1,996,009	42,756	6,339	56,915	3,230,444	1,471,621	2,557,789	69.3
May.....	2,250,302	2,137,649	36,146	4,822	71,685	3,118,253	1,305,786	2,562,152	64.8
June.....	2,165,897	2,061,915	39,047	3,647	61,288	2,799,225	989,101	2,630,151	58.4
July.....	2,094,343	2,002,587	45,472	2,739	43,545	2,793,197	915,124	2,862,633	56.3
August.....	2,153,856	2,073,220	40,321	2,708	37,607	2,908,533	1,015,765	2,847,296	58.2
September.....	2,286,783	2,181,129	51,028	2,660	31,966	3,034,378	1,123,154	2,794,624	60.0
October.....	2,381,297	2,307,406	35,886	2,732	35,273	3,145,182	1,218,788	2,732,350	61.5
November.....	2,449,892	2,378,454	30,967	2,797	37,674	3,217,710	1,277,288	2,707,400	62.4
December.....	2,508,584	2,434,553	30,845	2,860	40,326	3,282,905	1,308,863	2,740,096	62.5
1933									
January.....	2,602,216	2,515,908	26,729	33,227	26,352	3,417,132	1,420,493	2,714,658	64.3
February.....	2,406,264	2,291,043	36,577	51,210	27,434	3,359,610	1,349,940	2,918,694	63.1
March.....	2,103,545	1,914,046	55,686	30,443	103,370	3,150,194	797,013	4,042,351	51.3
April ².....	2,281,210	2,085,635	39,927	17,183	138,465	3,550,165	1,337,567	3,535,436	61.0

¹ Ratio of cash reserves to deposit and Federal Reserve note liabilities combined.² Act of May 12, 1933, made all coins and currencies of the United States legal tender and eligible for use as reserve against deposits. Since that date, therefore, cash reserves include coins and currency not previously eligible for such use. For comparative purposes figures are shown in table 10 on the current basis retroactively to the beginning of 1932.

Back figures.—See Annual Reports for 1932 (table 8) and 1928 (table 2).

No. 10.—DEPOSITS, TOTAL GOLD RESERVES AND OTHER CASH, NOTE CIRCULATION, AND CASH RATIO OF FEDERAL RESERVE BANKS, BY MONTHS, 1932–33

[Monthly averages of daily figures. In thousands of dollars]

Month	Deposits					Gold reserves and other cash ¹		Federal reserve note circulation	Cash ratio ²
	Total	Member bank reserve	U.S. Government	Foreign bank and government	Other	Total	Excess		
1932									
January.....	2,130,148	1,979,097	37,695	8,639	104,717	3,251,003	1,444,557	2,652,235	68.0
February.....	2,014,397	1,907,477	33,979	8,600	64,341	3,227,292	1,456,716	2,663,844	69.0
March.....	1,975,263	1,898,965	39,214	7,845	29,239	3,263,963	1,530,427	2,605,484	71.2
April.....	2,102,019	1,996,009	42,756	6,339	56,915	3,303,481	1,544,658	2,557,789	70.9
May.....	2,250,302	2,137,649	36,146	4,822	71,685	3,188,944	1,376,477	2,562,152	66.3
June.....	2,165,897	2,061,915	39,047	3,647	61,288	2,868,022	1,057,898	2,630,151	59.8
July.....	2,094,343	2,002,587	45,472	2,739	43,545	2,863,244	985,171	2,862,633	57.8
August.....	2,153,856	2,073,220	40,321	2,708	37,607	2,979,710	1,086,942	2,847,296	59.6
September.....	2,266,783	2,181,129	51,028	2,660	31,966	3,110,670	1,199,446	2,794,624	61.5
October.....	2,381,297	2,307,406	35,886	2,732	35,273	3,221,124	1,294,730	2,732,350	63.0
November.....	2,449,892	2,378,454	30,967	2,797	37,674	3,291,278	1,350,856	2,707,400	63.8
December.....	2,508,584	2,434,553	30,845	2,860	40,326	3,354,736	1,380,694	2,740,096	63.9
1933									
January.....	2,602,216	2,515,908	26,729	33,227	26,352	3,500,869	1,504,230	2,714,658	65.8
February.....	2,406,264	2,291,043	36,577	51,210	27,434	3,433,523	1,423,853	2,918,694	64.5
March.....	2,103,545	1,914,046	55,686	30,443	103,370	3,238,821	885,640	4,042,351	52.7
April.....	2,281,210	2,085,635	39,927	17,183	138,465	3,653,329	1,440,731	3,535,436	62.8
May.....	2,346,110	2,124,813	48,320	21,748	151,229	3,770,198	1,627,030	3,305,073	66.7
June.....	2,456,588	2,120,970	81,330	15,346	148,942	3,813,676	1,702,812	3,127,646	68.3
July.....	2,519,824	2,268,125	73,028	16,551	162,120	3,810,345	1,703,693	3,061,785	68.3
August.....	2,606,214	2,374,606	45,455	23,316	162,837	3,817,816	1,705,937	2,999,260	68.1
September.....	2,712,962	2,488,903	55,513	22,234	146,312	3,813,013	1,663,130	3,000,866	66.7
October.....	2,811,949	2,589,688	59,632	15,844	147,145	3,810,216	1,627,989	2,995,112	65.6
November.....	2,855,046	2,629,144	67,655	8,405	149,842	3,794,330	1,599,466	2,988,995	64.9
December.....	2,829,975	2,615,798	70,677	6,828	136,672	3,771,973	1,552,841	3,071,601	63.9

¹ Other cash does not include Federal reserve notes or a bank's own Federal reserve bank notes.² Ratio of total gold reserves and other cash to deposit and Federal reserve note liabilities combined.

No. 11.—BILLS DISCOUNTED FOR MEMBER BANKS¹—HOLDINGS OF EACH FEDERAL RESERVE BANK, BY MONTHS

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

Month	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1933												
January-----	12.3	57.7	47.0	24.5	16.2	17.5	16.1	7.9	10.2	11.7	4.4	29.8
February-----	12.1	68.2	53.9	37.8	18.2	19.2	26.2	5.7	10.4	14.7	4.1	36.1
March-----	23.5	479.9	130.5	91.9	40.3	36.7	62.4	10.9	13.1	25.2	6.2	78.1
April-----	17.9	114.5	55.8	59.4	22.3	25.6	18.4	4.4	9.8	20.6	6.6	73.2
May-----	15.2	78.8	46.1	68.1	18.8	20.4	16.1	3.3	7.9	13.5	6.2	44.8
June-----	11.7	61.9	39.6	39.1	15.8	11.0	15.1	2.9	6.1	10.9	4.6	31.3
July-----	8.1	51.4	33.8	10.7	13.8	8.3	11.9	2.4	4.6	7.3	3.8	13.5
August-----	6.6	46.0	31.5	11.8	12.9	6.7	10.0	2.7	4.1	4.6	4.3	17.8
September-----	5.3	42.6	29.0	11.9	11.0	7.0	7.3	3.1	3.6	4.2	4.1	8.5
October-----	4.1	41.1	26.3	10.2	8.4	6.0	5.9	1.8	3.2	3.7	2.1	6.6
November-----	5.3	41.7	24.9	9.8	6.8	6.5	6.2	1.5	3.0	3.4	1.1	3.8
December-----	6.3	46.9	25.6	10.3	5.4	6.9	5.9	1.5	2.3	2.0	.9	2.9

¹ Including small amounts of bills discounted for intermediate credit banks, etc.; see tables 13 and 22.

Back figures.—See Annual Reports for 1932 (table 9), 1931 (table 80), 1928 (table 72), and 1927 (table 55).

No. 12.—RESERVE BALANCES OF MEMBER BANKS IN EACH DISTRICT, BY MONTHS

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

Month	Federal Reserve District											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1933												
January.....	147.2	1,230.3	127.0	141.5	52.8	44.2	420.6	59.1	38.3	67.0	46.4	141.7
February.....	155.8	979.5	127.5	135.6	62.5	44.8	403.2	59.3	42.1	78.7	52.4	149.7
March.....	126.9	808.2	106.6	123.8	55.5	40.5	263.4	63.3	40.3	80.5	66.7	138.4
April.....	123.7	985.1	111.9	128.9	58.2	42.5	264.1	63.7	39.0	75.6	50.7	142.3
May.....	126.6	1,001.0	114.1	132.4	63.2	46.9	265.6	64.5	40.0	74.4	50.0	146.3
June.....	153.3	988.4	118.9	137.6	67.9	51.1	302.2	66.0	43.4	81.8	51.7	148.6
July.....	160.2	926.5	125.7	147.3	73.5	54.3	350.3	73.0	50.7	99.5	55.9	151.4
August.....	153.6	972.1	123.3	148.1	71.0	55.1	411.8	73.1	51.5	103.2	57.3	154.6
September.....	158.6	1,024.7	126.0	143.2	69.4	53.9	468.3	73.9	50.4	105.3	58.8	156.2
October.....	171.5	1,023.9	128.3	145.2	71.9	55.8	520.4	75.5	50.8	105.7	76.3	164.5
November.....	184.3	994.7	122.2	151.9	78.0	57.7	533.8	84.4	53.4	110.1	84.3	174.3
December.....	166.4	957.7	125.8	171.4	84.2	60.1	509.1	93.3	55.8	114.5	98.4	179.0

Back figures.—See Annual Reports for 1932 (table 10), 1931 (table 100), and 1927 (table 89).

No. 13.—BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE, BY MONTHS

[Holdings of Federal Reserve banks at end of month. In thousands of dollars]

	1933											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Maine.....	3,208	2,935	3,436	2,712	2,625	2,564	3,042	2,383	1,708	1,683	1,001	832
New Hampshire.....	1,531	1,076	1,573	1,554	1,746	1,403	887	496	529	285	341	500
Vermont.....	1,901	1,761	1,918	1,689	1,705	1,415	782	384	146	140	122	62
Massachusetts.....	4,294	6,938	11,063	9,489	7,792	2,949	1,990	2,292	1,187	1,128	3,356	2,323
Rhode Island.....	152	300	535	570	875	335	325	50	50	50	200	200
Connecticut.....	2,793	3,344	3,324	2,406	2,040	838	821	1,124	1,753	838	2,077	1,303
New York.....	37,585	164,940	76,252	86,365	45,073	36,198	32,048	31,197	30,346	26,797	29,250	26,772
New Jersey.....	25,804	39,504	43,182	37,822	29,920	19,948	22,713	19,245	17,954	19,169	20,186	17,755
Pennsylvania.....	43,902	111,823	64,625	50,150	42,081	31,447	31,664	30,413	26,991	23,583	24,005	23,420
Ohio.....	21,955	62,506	47,910	72,098	48,137	6,717	4,672	5,821	6,416	6,900	5,774	4,091
Indiana.....	3,864	10,574	6,948	5,818	4,745	3,099	2,934	1,435	1,269	678	335	317
Illinois.....	4,791	5,049	4,086	3,007	1,934	1,463	1,143	961	731	414	365	280
Michigan.....	5,264	17,238	6,488	6,488	7,945	7,918	6,064	6,023	4,851	4,969	6,297	3,728
Wisconsin.....	2,927	3,945	2,537	2,095	1,489	1,302	1,169	991	472	481	562	273
Minnesota.....	2,932	3,848	3,268	3,378	2,163	1,358	1,174	1,089	1,006	716	744	377
Iowa.....	4,425	3,753	2,642	2,064	1,218	769	612	512	379	155	309	153
Missouri.....	3,203	4,801	5,005	4,068	5,482	2,917	362	305	429	404	554	666
North Dakota.....	1,562	1,520	1,279	1,111	686	498	373	346	244	229	229	180
South Dakota.....	3,667	3,451	3,384	2,963	2,431	1,768	1,609	1,553	1,359	1,384	1,291	810
Nebraska.....	3,760	3,460	3,055	2,128	1,596	1,130	1,020	872	982	1,376	843	704
Kansas.....	2,365	2,295	3,191	2,942	2,143	1,213	779	893	625	631	638	387
Delaware.....	416	453	531	562	604	408	450	257	245	428	452	338
Maryland.....	2,763	5,966	3,949	4,275	3,566	1,405	1,567	1,399	1,344	1,123	1,576	1,117
District of Columbia.....	471	8,458	1,923	1,675	1,520	1,411	1,401	1,397	100	100	100	100
Virginia.....	5,925	7,235	8,042	7,149	5,854	4,316	4,433	4,849	3,733	2,785	2,151	1,458
West Virginia.....	4,168	4,046	4,211	4,427	3,732	3,450	3,704	3,878	3,098	2,735	2,244	1,581
North Carolina.....	2,253	3,599	6,441	2,702	2,640	1,962	1,915	1,404	1,106	858	524	387
South Carolina.....	1,600	1,766	2,284	1,728	1,278	1,076	828	157	52	37	6	6
Georgia.....	3,688	4,297	4,411	3,363	2,992	2,310	2,167	2,160	1,859	1,422	1,772	1,220
Florida.....	841	828	748	663	614	457	496	538	531	511	957	351
Kentucky.....	802	4,424	1,846	1,531	1,587	755	1,079	1,726	1,340	942	789	650
Tennessee.....	6,113	5,639	5,824	6,199	5,709	2,498	4,476	1,911	2,091	2,197	3,624	1,376
Alabama.....	3,864	5,209	8,900	9,235	6,958	948	837	904	592	449	302	165
Mississippi.....	1,074	940	1,247	1,065	1,098	847	640	711	808	792	809	802
Arkansas.....	850	723	760	490	475	150	402	679	162	131	89	101
Louisiana.....	5,485	6,346	5,854	4,728	1,106	1,134	556	545	530	625	339	247
Oklahoma.....	1,582	2,742	6,999	3,602	2,480	1,327	1,460	1,181	847	192	138	120
Texas.....	3,690	4,721	4,829	7,996	4,727	3,008	4,420	3,901	2,782	1,100	1,130	1,839
Montana.....	1,131	1,006	1,264	917	748	483	409	325	313	233	166	122
Idaho.....	581	535	522	490	400	131	116	141	80	56	23	3
Wyoming.....	878	859	1,033	933	780	336	346	434	507	427	258	135
Colorado.....	3,038	3,217	3,037	2,929	2,365	1,766	1,383	1,047	1,027	1,109	510	28
New Mexico.....	626	539	336	621	384	292	248	209	299	264	188	41
Arizona.....	76	77	354	72	54	40	58	71	63	57	45	40
Utah.....	785	690	754	574	512	530	552	570	631	486	226	50
Nevada.....	83	117	186	179	179	179	179	179	179	25	50	41
Washington.....	4,406	4,018	4,981	3,599	3,001	2,792	2,526	2,410	1,977	521	342	216
Oregon.....	1,308	1,295	1,173	972	664	666	569	386	381	329	299	264
California.....	34,134	47,628	68,153	61,417	32,121	2,272	13,332	11,526	2,137	3,601	1,558	865

¹ Figures given include borrowings of \$310,000 by Federal intermediate credit banks.² Figures include borrowings of \$35,000 by Federal intermediate credit banks.

Back figures.—See Annual Reports for 1932 (table 11) and 1931 (table 110).

**No. 14.—PRINCIPAL ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS,
BY WEEKS**

[In millions of dollars]

Date	Bills and securities							and other cash	Deposits			in Federal reserve notes circulation	
	Total ¹	Bills discounted	Bills bought		U.S. Government securities		Total gold reserves		Total	Member bank re-serve balances	Other deposits		
			Total	Bought out-right	Under resale agreement	Total		Bought out-right					Under resale agreement
1933													
Jan. 4	2,140	251	33	33	-----	1,851	1,851	-----	3,436	2,587	2,514	73	2,738
Jan. 11	2,098	248	32	32	-----	1,812	1,812	-----	3,509	2,644	2,574	70	2,687
Jan. 18	2,063	249	32	32	-----	1,778	1,778	-----	3,522	2,608	2,545	63	2,697
Jan. 25	2,064	265	31	31	-----	1,763	1,763	-----	3,547	2,587	2,513	74	2,706
Feb. 1	2,067	269	31	31	-----	1,764	1,764	-----	3,535	2,540	2,438	102	2,730
Feb. 8	2,071	253	31	31	-----	1,784	1,784	-----	3,522	2,500	2,419	81	2,773
Feb. 15	2,131	286	31	31	-----	1,809	1,809	-----	3,461	2,376	2,236	140	2,891
Feb. 22	2,346	327	180	175	5.2	1,834	1,834	-----	3,378	2,399	2,271	128	3,000
Mar. 1	2,937	712	384	373	10.7	1,836	1,806	30.0	3,134	2,157	2,038	119	3,580
Mar. 8	3,718	1,414	417	407	10.0	1,881	1,846	35.5	2,857	1,951	1,800	151	4,215
Mar. 15	3,541	1,233	403	376	27.0	1,899	1,854	44.6	3,225	2,124	1,964	160	4,293
Mar. 22	2,902	680	352	343	9.0	1,864	1,862	1.8	3,497	2,155	1,918	237	3,916
Mar. 29	2,713	559	310	310	-----	1,838	1,836	1.9	3,573	2,203	1,987	216	3,748
Apr. 5	2,570	441	286	286	-----	1,837	1,836	.9	3,598	2,196	1,976	220	3,644
Apr. 12	2,518	428	247	247	-----	1,837	1,836	.8	3,639	2,274	2,096	178	3,547
Apr. 19	2,465	414	208	208	-----	1,837	1,836	.7	3,688	2,348	2,159	189	3,477
Apr. 26	2,405	385	177	177	-----	1,837	1,836	.7	3,725	2,345	2,136	209	3,424
May 3	2,387	400	144	144	-----	1,837	1,836	.8	3,748	2,360	2,034	326	3,395
May 10	2,294	338	113	113	-----	1,837	1,836	.8	3,758	2,310	2,089	221	3,350
May 17	2,250	330	78	78	-----	1,837	1,837	.2	3,771	2,320	2,114	206	3,300
May 24	2,222	312	43	43	-----	1,862	1,862	.2	3,808	2,393	2,194	199	3,221
May 31	2,216	302	20	20	-----	1,890	1,890	.3	3,807	2,394	2,167	227	3,203
June 7	2,205	277	11	11	-----	1,912	1,912	.3	3,812	2,433	2,204	329	3,164
June 14	2,200	254	10	10	-----	1,932	1,932	.4	3,826	2,481	2,281	300	3,118
June 21	2,188	222	9	9	-----	1,955	1,955	.2	3,820	2,487	2,205	282	3,090
June 28	2,177	191	8	8	-----	1,975	1,975	-----	3,834	2,510	2,286	224	3,061
July 5	2,202	182	23	8	14.9	1,995	1,995	-----	3,805	2,451	2,219	232	3,115
July 12	2,190	168	13	8	5.2	2,007	2,007	-----	3,824	2,522	2,269	253	3,067
July 19	2,192	163	10	10	-----	2,017	2,017	-----	3,818	2,542	2,290	252	3,038
July 26	2,200	161	10	10	-----	2,028	2,028	.3	3,818	2,574	2,306	268	3,004
Aug. 2	2,212	164	8	8	-----	2,038	2,037	.7	3,811	2,564	2,319	245	3,005
Aug. 9	2,214	156	8	8	-----	2,048	2,047	1.0	3,827	2,596	2,376	220	2,999
Aug. 16	2,234	166	7	7	-----	2,059	2,057	1.6	3,823	2,616	2,371	245	2,996
Aug. 23	2,253	150	7	7	-----	2,094	2,092	1.6	3,833	2,656	2,432	224	2,985
Aug. 30	2,291	153	7	7	-----	2,129	2,129	.3	3,828	2,697	2,427	270	2,974
Sept. 6	2,320	145	7	7	-----	2,166	2,165	.8	3,810	2,673	2,439	234	3,011
Sept. 13	2,345	133	7	7	-----	2,203	2,202	1.0	3,829	2,745	2,542	203	2,989
Sept. 20	2,377	130	7	7	-----	2,238	2,238	.2	3,822	2,767	2,543	224	2,987
Sept. 27	2,416	133	7	7	-----	2,274	2,273	.7	3,824	2,808	2,596	212	2,973
Oct. 4	2,441	123	7	7	-----	2,309	2,309	.1	3,811	2,780	2,523	257	2,999
Oct. 11	2,472	119	7	7	-----	2,344	2,344	-----	3,805	2,785	2,567	218	3,008
Oct. 18	2,496	113	7	7	-----	2,375	2,375	-----	3,821	2,839	2,655	184	2,994
Oct. 25	2,523	115	7	7	-----	2,400	2,400	-----	3,829	2,888	2,693	195	2,961
Nov. 1	2,544	117	7	7	-----	2,420	2,418	1.6	3,814	2,884	2,591	293	2,967
Nov. 8	2,551	112	7	7	-----	2,430	2,430	-----	3,792	2,829	2,578	251	2,983
Nov. 15	2,560	111	15	15	-----	2,432	2,430	1.5	3,803	2,873	2,645	228	2,973
Nov. 22	2,565	112	20	20	-----	2,431	2,430	1.0	3,803	2,868	2,687	181	2,970
Nov. 29	2,576	119	24	24	-----	2,432	2,430	1.5	3,778	2,796	2,573	223	3,030
Dec. 6	2,610	116	61	61	-----	2,431	2,430	1.0	3,779	2,815	2,561	254	3,043
Dec. 13	2,668	118	116	113	2.7	2,432	2,430	1.5	3,788	2,892	2,638	254	3,038
Dec. 20	2,662	115	113	111	1.6	2,432	2,430	1.5	3,762	2,812	2,636	176	3,092
Dec. 27	2,655	111	111	109	1.5	2,432	2,430	1.7	3,778	2,829	2,675	154	3,081

¹ Includes "other securities."

No. 15.—FEDERAL RESERVE BANKS—HOLDINGS OF BILLS DISCOUNTED, BY WEEKS, BY DISTRICTS

[In thousands of dollars]

Date	Total	Federal Reserve District											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1933													
Jan. 4.....	251,102	11,996	58,674	47,380	22,041	16,135	16,281	16,015	7,648	9,540	11,195	4,831	29,366
Jan. 11.....	248,151	12,499	58,562	46,616	22,314	15,724	16,928	15,957	8,334	10,314	11,327	4,504	25,072
Jan. 18.....	248,668	12,219	56,348	46,798	24,706	15,771	17,718	14,915	9,023	10,364	11,438	4,192	25,176
Jan. 25.....	264,698	11,977	58,681	47,615	26,779	15,778	17,518	15,892	7,512	10,562	11,572	4,062	36,750
Feb. 1.....	268,690	11,928	57,572	45,123	25,454	16,249	19,692	18,118	6,764	10,298	12,723	4,119	40,650
Feb. 8.....	252,640	11,382	54,042	46,141	26,983	15,996	17,728	17,756	5,555	10,253	14,438	3,926	28,440
Feb. 15.....	286,373	11,694	58,187	49,236	43,030	17,494	18,703	18,825	5,520	10,174	15,061	4,024	34,425
Feb. 21.....	327,138	12,423	63,696	55,582	46,041	18,452	18,657	38,099	5,575	10,409	14,978	4,166	39,060
Mar. 1.....	712,391	15,731	280,617	126,996	79,636	41,708	25,083	43,676	6,991	10,732	16,451	5,421	59,349
Mar. 8.....	1,413,936	18,677	772,762	142,928	119,151	55,630	40,665	113,517	15,303	14,835	30,883	6,026	83,559
Mar. 15.....	1,233,237	34,070	615,143	156,354	114,087	47,012	52,061	62,220	12,982	14,181	30,852	7,253	87,022
Mar. 22.....	680,111	22,037	254,262	123,260	60,033	27,703	32,672	37,742	6,621	11,513	20,221	6,203	77,844
Mar. 29.....	559,002	20,386	180,205	101,664	62,323	24,958	26,077	23,004	5,820	10,707	21,428	5,822	76,608
Apr. 5.....	441,065	19,021	115,615	62,695	53,685	23,599	26,342	18,822	5,105	10,044	21,820	5,674	78,643
Apr. 12.....	428,456	17,862	121,583	55,580	53,908	21,049	25,673	18,860	4,314	9,813	21,895	5,488	72,431
Apr. 19.....	414,270	17,507	110,403	53,168	53,247	21,417	25,271	18,057	4,333	9,544	21,186	6,931	73,206
Apr. 26.....	385,001	16,739	87,967	50,347	64,166	20,860	24,600	17,203	3,872	9,413	16,488	8,018	65,328
May 3.....	400,102	15,993	91,326	47,459	79,106	20,175	22,142	16,782	3,693	8,489	15,174	7,554	72,209
May 10.....	338,241	14,818	78,949	46,118	73,056	18,932	21,699	15,973	3,263	8,264	13,702	6,190	37,277
May 17.....	330,225	14,519	78,052	45,548	67,044	18,460	21,262	15,816	2,953	7,770	13,119	6,253	39,429
May 24.....	312,165	15,338	69,752	45,228	61,539	17,984	17,938	15,592	2,850	7,442	12,460	5,801	40,241
May 31.....	301,974	16,152	68,330	44,054	55,025	18,360	18,247	15,177	4,955	7,072	12,546	5,165	36,891
June 7.....	276,665	12,990	63,705	41,633	53,815	17,323	12,198	15,730	2,583	6,493	12,092	4,710	33,393
June 14.....	253,762	11,301	58,771	40,186	47,309	15,050	9,547	15,664	2,719	6,133	11,149	4,508	31,425
June 21.....	222,056	10,270	59,601	37,518	24,065	14,769	8,765	15,289	3,019	5,819	10,171	4,186	28,584
June 28.....	190,981	9,901	58,155	36,785	20,706	14,214	7,624	13,691	2,578	5,338	9,537	4,104	8,348
July 5.....	181,803	8,837	54,756	34,413	11,543	13,540	8,293	12,447	2,595	4,914	8,715	3,258	18,492
July 12.....	167,866	8,210	53,823	33,580	10,651	13,730	8,163	12,450	2,284	4,767	8,250	3,561	8,397
July 19.....	163,129	7,831	48,563	33,321	11,044	13,940	8,616	12,055	2,108	4,499	7,570	3,964	9,618
July 26.....	161,363	7,529	49,179	33,326	9,949	13,539	8,116	10,608	2,062	4,438	4,900	4,108	13,609

Aug. 2.....	163,542	7,061	47,871	32,724	10,935	13,757	8,687	10,724	2,593	4,265	4,876	4,744	15,305
Aug. 9.....	156,268	6,797	45,649	31,546	11,016	13,593	5,651	10,805	2,143	4,202	4,789	4,421	15,656
Aug. 16.....	165,891	5,983	47,571	31,148	11,902	12,440	6,218	9,766	2,623	4,059	4,343	4,021	25,817
Aug. 23.....	150,145	6,336	42,856	30,496	12,497	12,445	6,446	8,398	2,687	3,947	4,233	4,252	15,553
Aug. 30.....	153,220	7,014	46,066	30,643	11,778	12,627	6,422	8,464	3,185	3,909	4,333	4,235	14,544
Sept. 6.....	144,793	5,233	43,764	28,868	12,512	11,725	7,254	8,130	2,898	3,803	4,258	4,682	11,666
Sept. 13.....	133,233	4,594	40,997	28,839	12,120	11,351	7,291	7,065	3,041	3,589	4,198	4,191	5,957
Sept. 20.....	130,161	5,240	40,241	28,246	11,459	10,041	6,860	6,810	3,541	3,572	4,321	4,234	5,616
Sept. 27.....	133,233	5,871	41,935	28,995	10,772	10,266	6,688	6,413	2,590	3,451	4,004	3,614	8,634
Oct. 4.....	122,984	4,222	40,848	26,457	10,278	8,930	6,097	6,247	1,839	3,349	3,778	2,786	8,153
Oct. 11.....	119,307	4,246	39,787	26,875	10,176	8,753	5,706	5,806	1,964	3,150	3,504	2,451	6,889
Oct. 18.....	112,754	3,711	39,688	25,564	9,833	8,064	5,991	5,806	1,878	3,150	3,586	1,827	3,656
Oct. 25.....	114,593	3,874	41,716	25,941	9,764	7,633	6,077	5,702	1,862	3,006	3,710	1,570	3,738
Nov. 1.....	116,507	3,979	39,571	24,762	10,143	7,277	6,191	5,819	1,577	2,956	3,881	1,248	9,103
Nov. 8.....	112,261	4,907	40,194	24,141	10,452	6,774	6,211	5,434	1,546	3,032	4,002	1,100	4,468
Nov. 15.....	111,437	4,816	41,192	24,816	9,919	6,819	5,779	5,847	1,427	3,067	4,094	1,028	2,633
Nov. 22.....	112,152	5,717	41,991	25,495	9,197	6,740	6,239	6,280	1,285	2,981	2,679	881	2,667
Nov. 29.....	119,041	6,503	45,208	25,922	9,596	6,485	7,679	7,098	1,391	2,886	2,510	1,260	2,503
Dec. 6.....	115,561	5,382	43,109	24,969	10,460	5,365	8,167	6,559	1,339	2,773	2,222	1,000	4,216
Dec. 13.....	118,184	6,595	45,010	25,530	10,954	5,555	7,419	6,253	1,394	2,270	2,107	983	4,114
Dec. 20.....	115,188	7,540	46,650	26,272	8,964	5,131	6,074	6,200	1,450	2,077	1,893	909	2,028
Dec. 27.....	110,552	6,858	49,101	25,724	7,627	4,490	4,834	4,178	1,510	2,034	1,559	768	1,869

Back figures.—See Annual Report for 1932 (table 13), 1931 (table 83), 1930 (table 78), 1929 (table 72), etc.

**No. 16.—FEDERAL RESERVE BANKS—ASSETS AND LIABILITIES IN DETAIL,
DEC. 31, 1933 ¹**

[Amounts in the column to the right are those shown in the Board's weekly statement, their components being shown in the column to the left. In thousands of dollars]

ASSETS	
Gold with Federal Reserve agents.....	2,625,053
Gold redemption fund with U.S. Treasury.....	44,739
Gold held exclusively against Federal Reserve notes.....	2,669,792
Gold settlement fund with Federal Reserve Board.....	618,205
Gold and gold certificates held by banks:	
Gold coin.....	144,699
Gold bullion and foreign gold coin.....	34,367
Gold certificates.....	101,913
Total gold and gold certificates held by banks.....	280,979
Total gold reserves.....	3,568,976
Other cash: ²	
Legal-tender notes.....	58,197
Silver certificates.....	89,487
Standard silver dollars.....	4,070
National and Federal Reserve bank notes.....	50,004
Subsidiary silver, nickels, and cents.....	22,876
Total other cash.....	224,634
Total gold reserves and other cash.....	3,793,610
Redemption fund—Federal Reserve bank notes.....	13,082
Bills discounted:	
Secured by U.S. Government obligations:	
Discounted for member banks.....	27,229
Discounted for nonmember banks.....	
Discounted for others.....	62
Total secured by U.S. Government obligations.....	27,291
Other bills discounted:	
For member banks.....	69,644
For intermediate credit banks.....	310
For nonmember banks.....	3
For others.....	342
Total other bills discounted.....	70,299
Total bills discounted.....	97,590
Bills bought in open market:	
Payable in dollars:	
Bought outright.....	108,108
Bought under resale agreement.....	19,284
Payable in foreign currencies.....	6,033
Total bills bought in open market.....	133,425
U.S. Government securities bought under resale agreement:	
Liberty bonds.....	1,600
Treasury bonds.....	522
Treasury notes.....	98
Certificates of indebtedness.....	25
Treasury bills.....	
Total U.S. Government securities bought under resale agreement.....	2,245
U. S. Government securities bought outright:	
Liberty bonds.....	383,460
Bonds issued since 1921.....	57,110
Other U.S. Government bonds.....	644
Total bonds.....	441,214
Treasury notes.....	1,053,202
Certificates of indebtedness.....	425,060
Treasury bills.....	515,769
Total U.S. Government securities bought outright.....	2,435,245
Total U.S. Government securities.....	2,437,490
Other securities:	
Municipal warrants.....	1,493
Total bills and securities.....	2,669,998
Due from foreign banks.....	3,333
Federal Reserve notes of other Reserve banks.....	18,460

¹ Before closing of books at end of year.

² "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

Back figures.—See Annual Report for 1932 (table 14), 1931 (tables 10), 1930 (table 9), 1929 (table 8), etc.

**No. 16.—FEDERAL RESERVE BANKS—ASSETS AND LIABILITIES IN DETAIL,
DEC. 31, 1933—Continued**

ASSETS—continued

Uncollected items:		
Transit items.....	403,643	
Exchanges for clearing house.....	21,988	
Other cash items.....	19,973	
Total uncollected items.....		445,604
Bank premises.....		54,807
All other assets:		
Claims account closed or suspended banks.....	16,247	
Premium on securities.....	12,854	
Interest accrued.....	10,552	
Deferred charges.....	560	
Suspense account and miscellaneous assets.....	4,814	
Total all other assets.....		45,027
Total assets.....		7,043,921

LIABILITIES

Federal Reserve notes outstanding (issued to Federal Reserve bank).....	3,349,805	
Held by banks and branches.....	260,136	
Forwarded for redemption.....	10,126	
Federal Reserve notes in actual circulation.....		3,079,543
Federal Reserve bank notes outstanding (issued to Federal Reserve bank).....	233,725	
Held by banks and branches and forwarded for redemption.....	24,728	
Federal Reserve bank notes in actual circulation.....		208,997
Deposits:		
Members—reserve account.....	2,728,605	
Government.....	2,837	
Foreign banks.....	4,233	
Special deposits:		
Member banks.....	46,691	
Nonmember banks.....	9,961	
Other deposits:		
Nonmember clearing account.....	39,004	
Officers' checks.....	11,039	
Federal Reserve transfer and exchange drafts.....	278	
All other.....	21,065	
Total other deposits.....		71,386
Total deposits.....		2,863,713
Deferred availability items:		
Government transit items.....	16,830	
All other transit items.....	414,053	
Total deferred availability items.....		430,883
Capital paid in.....		144,693
Surplus.....		278,599
All other liabilities:		
Earnings:		
Gross earnings.....	49,487	
Current expenses.....	29,222	
Current net earnings.....	20,265	
Add—profit and loss.....	1,684	
Deduct:		
Furniture and equipment.....	286	
Dividends accrued since closing of books.....	8,875	
Net earnings available for depreciation allowances, reserves, and surplus.....		12,788
Reserves for self insurance.....	6,895	
Reserves for losses account failed or suspended banks.....	5,164	
Miscellaneous reserves.....	59	
Accrued dividends unpaid.....	823	
Unearned discount.....	238	
Accrued taxes unpaid.....	520	
Discount on securities.....	296	
Suspense account and miscellaneous liabilities.....	10,710	
Total all other liabilities.....		24,705
Total liabilities.....		7,043,921
Contingent liability on bills purchased for foreign correspondents.....		3,810

No. 17.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL) AT THE END OF EACH MONTH

[In thousands of dollars]

	1932	1933											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
ASSETS													
Gold with Federal Reserve agents.....	2,351,675	2,406,947	2,225,068	2,577,825	2,648,692	2,813,639	2,784,201	2,759,572	2,757,676	2,695,427	2,635,856	2,618,254	2,625,053
Gold redemption fund with U.S. Treasury.....	40,441	37,148	74,233	81,199	62,115	44,353	44,068	38,761	35,633	35,773	37,369	40,888	44,739
Gold held exclusively against Federal Reserve notes.....	2,392,116	2,444,095	2,299,301	2,659,024	2,710,807	2,857,992	2,828,269	2,798,333	2,793,309	2,731,200	2,673,225	2,659,142	2,669,792
Gold settlement fund with Federal Reserve Board.....	340,343	429,819	379,251	230,002	349,972	409,834	504,551	506,224	553,784	608,948	670,739	673,403	618,205
Gold and gold certificates held by banks.....	418,212	382,077	273,198	361,375	355,628	252,072	210,366	243,265	240,971	250,736	247,081	240,693	280,979
Total gold reserves.....	3,150,671	3,255,991	2,951,750	3,250,401	3,416,407	3,519,898	3,543,186	3,547,822	3,588,064	3,590,884	3,591,045	3,573,238	3,568,976
Other cash.....	267,556	280,387	242,508	318,522	310,694	286,770	270,153	245,171	231,659	213,962	225,876	204,583	224,634
Total gold reserves and other cash.....	3,418,227	3,536,378	3,194,258	3,568,923	3,727,101	3,806,668	3,813,339	3,792,993	3,819,723	3,804,846	3,816,921	3,777,821	3,793,610
Redemption fund—Federal Reserve bank notes.....				1,100	3,318	6,242	7,392	7,993	8,024	10,045	11,699	11,990	13,082
Bills discounted:													
For member banks.....	233,834	273,582	581,605	445,094	433,064	300,843	162,707	166,305	152,157	127,350	115,002	118,590	96,873
For intermediate credit banks.....	349		85										310
For nonmember banks, etc.....	749	804	794	1,440	1,946	1,131	977	890	719	612	553	451	407
Total bills discounted.....	234,932	274,446	582,434	446,534	435,010	301,974	163,684	167,165	152,876	127,962	115,555	119,041	97,590
Bills bought:													
Payable in dollars:													
Bought outright.....	3,634	2,303	294,592	277,974	163,527	12,881	1,089	1,719	695	853	965	18,025	108,108
Under resale agreement.....			12,429	2,021			39,837						19,284
Payable in foreign currencies.....	29,489	29,036	28,997	24,788	7,181	6,981	7,089	6,821	6,199	6,068	5,686	5,841	6,033
Total bills bought.....	33,123	31,339	336,018	304,783	170,708	19,862	48,015	8,540	6,894	6,921	6,651	23,866	133,425
U.S. Government securities:													
Bought outright.....	1,851,031	1,763,292	1,836,377	1,836,416	1,836,488	1,889,278	1,997,652	2,027,221	2,128,286	2,276,768	2,419,498	2,430,137	2,435,245
Under resale agreement.....	4,111		30,000	1,925	800	300		500	800	74	1,600	1,500	2,245
Total U.S. Government securities.....	1,855,142	1,763,292	1,866,377	1,838,341	1,837,288	1,889,578	1,997,652	2,027,721	2,129,086	2,276,842	2,421,098	2,431,637	2,437,490

Other Reserve bank credit:														
Municipal warrants.....	4,818	3,421	4,552	5,492	5,726	4,823	2,677	1,847	1,854	1,837	1,559	1,580	1,493	
Due from foreign banks.....	2,976	3,505	3,515	3,618	3,656	3,815	3,729	4,029	3,710	3,769	3,732	3,523	3,333	
Reserve bank float ²	13,885	834	1,598	2,230	6,738	2,035	3,830	14	2,855	3,311	3,447	1,602	14,745	
Total Reserve bank credit outstanding.....	2,144,876	2,076,837	2,794,494	2,592,538	2,459,126	2,218,017	2,219,587	2,209,316	2,297,275	2,420,642	2,548,148	2,581,249	2,688,076	
Gold held abroad.....	72,638													
Federal Reserve notes of other Reserve banks.....	17,819	12,899	10,889	29,005	20,850	15,143	15,549	20,104	16,389	18,139	17,880	15,434	18,460	
Uncollected items not included in float.....	368,309	303,499	357,056	312,690	295,372	318,082	369,841	303,930	358,995	371,687	389,998	373,730	430,883	
Bank premises.....	56,000	53,880	53,962	54,037	54,185	54,255	54,313	54,370	54,455	54,554	54,641	54,732	51,884	
All other assets.....	37,119	49,351	53,709	51,351	46,103	48,020	50,645	52,801	52,179	54,891	49,856	50,442	44,693	
Total assets.....	6,114,988	6,032,844	6,464,368	6,609,644	6,606,055	6,466,427	6,530,666	6,441,507	6,607,040	6,734,804	6,889,143	6,865,398	7,040,688	
LIABILITIES														
Federal Reserve notes:														
Held by other Federal Reserve banks.....	17,819	12,899	10,889	29,005	20,850	15,143	15,549	20,104	16,389	18,139	17,880	15,434	18,460	
Outside Federal Reserve banks.....	2,720,789	2,712,522	3,406,430	3,666,718	3,407,061	3,187,959	3,077,862	2,992,381	2,971,988	2,983,623	2,947,715	3,014,895	3,061,083	
Total F.R. notes in circulation ⁴	2,738,608	2,725,421	3,417,319	3,695,723	3,427,911	3,203,102	3,093,411	3,012,485	2,988,377	3,001,762	2,965,595	3,030,329	3,079,543	
Federal Reserve bank notes in circulation ⁵				14,567	47,808	96,280	123,851	127,357	131,500	154,876	188,022	205,394	208,997	
Deposits:														
Member bank—reserve account.....	2,509,490	2,445,662	2,140,924	1,949,107	2,132,389	2,166,721	2,292,360	2,293,875	2,409,128	2,537,619	2,684,887	2,572,942	2,729,442	
Government.....	8,262	44,381	14,919	41,126	59,197	72,328	35,481	66,023	69,005	56,179	26,880	81,519	2,837	
Foreign bank.....	19,446	40,003	40,125	16,384	29,928	7,848	15,523	19,023	37,376	13,504	16,186	5,324	4,233	
Special deposits:														
Member bank.....				65,489	81,909	83,637	75,889	80,661	76,883	73,151	68,221	55,006	46,691	
Nonmember bank.....				16,133	16,699	18,059	18,814	20,966	18,178	15,451	14,086	14,331	9,961	
Other deposits.....	23,687	23,791	40,213	44,724	59,640	45,180	56,193	63,707	64,399	52,398	74,900	67,352	71,386	
Total deposits.....	2,560,885	2,553,837	2,236,181	2,132,963	2,379,762	2,393,773	2,494,260	2,544,255	2,674,969	2,748,302	2,885,160	2,796,474	2,864,550	
Deferred availability items.....	368,309	303,499	357,056	312,690	295,372	318,082	369,841	303,930	358,995	371,687	389,998	373,730	430,883	
Capital paid in.....	151,292	151,086	150,309	149,595	150,171	150,271	146,763	146,100	146,148	145,834	145,504	145,194	144,693	
Surplus.....	278,599	278,599	278,599	278,599	278,599	278,599	278,599	278,599	278,599	278,599	278,599	278,599	277,680	
All other liabilities.....	17,295	20,402	24,904	25,507	26,432	26,320	23,941	28,781	28,452	33,744	36,265	35,678	34,342	
Total liabilities.....	6,114,988	6,032,844	6,464,368	6,609,644	6,606,055	6,466,427	6,530,666	6,441,507	6,607,040	6,734,804	6,889,143	6,865,398	7,040,688	
Contingent liability on bills purchased for foreign correspondents.....	40,170	40,914	29,984	45,305	43,060	35,731	35,854	37,120	40,176	41,462	31,294	2,893	3,810	

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

² Uncollected items in excess of deferred availability items.

³ Deferred availability items in excess of uncollected items.

⁴ Differs from figures given in table 48, by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the U.S. Treasury.

⁵ Differs from figures given in table 49, by the amount of Federal Reserve bank notes held by (a) other Federal Reserve banks and (b) the U.S. Treasury.

Back figures.—See Annual Reports for 1932 (table 15), 1931 (table 11), 1930 (table 10), 1929 (table 9), 1928 and 1927 (table 7), etc.

No. 18.—CONDITION OF EACH FEDERAL RESERVE BANK AT END OF 1932 AND 1933

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
ASSETS												
Gold with Federal Reserve agents.....	2,351,675	2,625,053	181,027	192,672	616,630	573,706	152,000	170,500	192,970	217,770	73,000	142,475
Gold redemption fund with U. S. Treasury.....	40,441	44,739	2,123	1,977	6,155	10,707	5,497	4,188	5,833	5,216	1,857	1,886
Gold held exclusively against Federal Reserve notes.....	2,392,116	2,669,792	183,150	194,649	622,785	584,413	157,497	174,688	198,803	222,986	74,857	144,361
Gold settlement fund with Federal Reserve Board.....	340,343	618,205	14,426	19,240	103,793	164,759	20,283	10,927	31,180	62,530	11,069	25,957
Gold and gold certificates held by banks.....	418,212	280,979	13,808	22,092	289,510	189,230	7,391	11,905	18,919	5,058	3,393	1,088
Total gold reserves.....	3,150,671	3,568,976	211,384	235,981	1,016,088	938,402	185,171	197,520	248,902	290,574	89,319	171,406
Other cash.....	267,556	224,634	21,487	18,044	73,543	50,104	25,127	31,051	17,227	15,643	11,900	12,076
Total gold reserves and other cash.....	3,418,227	3,793,610	232,871	254,025	1,089,631	988,506	210,298	228,571	266,129	306,217	101,228	183,482
Redemption fund—Federal Reserve bank notes.....		13,082		1,250		2,871		1,300		1,356		267
Bills discounted:												
Secured by U. S. Government obligations.....	61,000	27,291	3,086	2,715	25,332	14,512	11,149	5,286	7,087	2,008	2,256	456
Other bills discounted.....	173,932	70,299	8,727	2,145	28,269	26,179	36,451	20,077	12,989	4,868	13,953	4,077
Total bills discounted.....	234,932	97,590	11,813	4,860	53,601	40,691	47,600	25,363	20,076	6,876	16,209	4,533
Bills bought in open market.....	33,123	133,425	2,248	28,671	9,780	22,258	3,054	7,858	2,978	12,186	1,867	3,926
U. S. Government securities:												
Bonds.....	421,862	443,336	20,334	24,390	187,266	170,047	31,171	28,068	36,692	32,161	9,648	11,860
Treasury notes.....	209,703	1,053,300	16,527	70,955	118,675	361,239	23,404	74,042	33,900	96,287	8,116	35,510
Certificates and bills.....	1,133,577	940,854	59,807	62,326	427,413	305,469	84,694	65,010	111,090	84,577	29,368	31,193
Total U. S. Government securities.....	1,855,142	2,437,490	96,668	157,671	733,354	836,755	139,269	167,120	181,682	213,025	47,132	78,563
Other securities.....	4,818	1,493		2,907		903	1,000	510				
Total bills and securities.....	2,128,015	2,609,998	110,729	191,202	799,642	900,607	190,923	200,851	204,736	232,087	65,208	87,022
Gold held abroad.....	72,638				72,638							
Due from foreign banks.....	2,976	3,333	237	256	1,065	1,228	322	367	301	330	119	130
Federal Reserve notes of other Reserve banks.....	17,819	18,460	439	466	6,091	3,726	965	1,066	1,216	1,026	1,195	1,312
Uncollected items.....	382,194	445,628	44,702	50,472	118,170	126,521	30,359	36,896	30,956	39,660	28,260	34,275
Bank premises.....	56,000	51,884	3,224	14,393	11,066	12,511	2,989	3,841	7,509	6,785	3,237	3,128
All other assets.....	37,119	44,693	945	395	18,389	25,103	1,339	4,577	1,299	1,910	3,054	2,553
Total assets.....	6,114,988	7,040,688	393,203	501,290	2,120,019	2,059,628	437,195	477,469	512,146	589,371	202,301	312,169

LIABILITIES											
Federal Reserve notes in actual circulation.....	2,738,608	3,079,543	195,960	234,305	587,566	651,086	238,125	236,128	285,386	290,590	157,541
Federal Reserve bank notes in actual circulation.....		208,997		19,976		54,008		20,390		25,091	4,523
Deposits:											
Member bank—Reserve account.....	2,509,490	2,729,442	119,420	165,945	1,256,951	1,036,524	121,686	129,225	146,559	182,299	96,255
Government.....	8,262	2,837	668	102	1,951	742	647	83	1,215	198	338
Foreign bank.....	19,446	4,233	1,592	304	5,331	1,460	2,157	437	2,115	412	163
Special deposits:											
Member bank.....		46,691		502		3,802		6,930		4,989	1,976
Nonmember bank.....		9,961				1,314		1,920		157	693
Other deposits.....	23,687	71,386	38	1,933	7,634	34,313	85	662	3,062	4,138	1,016
Total deposits.....	2,560,885	2,864,550	121,718	168,788	1,271,867	1,078,155	124,575	139,257	152,951	192,193	100,441
Deferred availability items.....	368,309	430,883	43,754	46,345	114,499	110,782	28,853	35,044	29,758	38,335	32,430
Capital paid in.....	151,282	144,693	10,856	10,564	58,619	58,280	16,045	15,917	14,101	12,404	5,035
Surplus.....	278,599	277,680	20,460	19,840	85,058	87,746	20,242	27,973	28,294	28,236	10,979
All other liabilities.....	17,295	34,342	455	1,472	2,410	10,591	355	2,760	1,656	2,522	1,220
Total liabilities.....	6,114,988	7,040,688	393,203	501,290	2,120,019	2,059,628	437,195	477,469	512,146	589,371	312,169
Ratio of total gold reserves and other cash ¹ to deposit and Federal Reserve note liabilities combined.....	64.5	63.8	73.3	63.0	58.6	57.2	58.0	60.9	60.7	63.4	71.1
FEDERAL RESERVE NOTE STATEMENT											
Federal Reserve notes:											
Issued to Federal Reserve bank by Federal Reserve agent.....	2,987,015	3,349,805	214,440	255,565	671,069	726,126	251,389	249,181	296,433	304,448	170,040
Held by Federal Reserve bank.....	248,407	270,262	18,480	21,260	83,503	75,040	13,264	13,053	11,047	13,858	12,499
In actual circulation.....	2,738,608	3,079,543	195,960	234,305	587,566	651,086	238,125	236,128	285,386	290,590	157,541
Collateral held by agent as security for notes issued to bank:											
Gold.....	2,351,675	2,625,053	181,027	192,672	616,630	573,706	152,000	170,500	192,970	217,770	142,475
Eligible paper.....	219,888	188,440	11,790	32,173	50,862	47,653	47,463	18,930	20,029	16,803	6,917
U.S. Government securities.....	427,800	600,500	21,900	32,000	5,000	130,000	52,000	60,000	85,000	80,000	22,000
FEDERAL RESERVE BANK NOTE STATEMENT											
Federal Reserve bank notes:											
Issued to Federal Reserve bank (outstanding).....		233,725		22,653		63,605		25,872		26,995	4,567
Held by Federal Reserve bank.....		24,728		2,677		9,597		5,482		1,904	44
In actual circulation.....		208,997		19,976		54,008		20,390		25,091	4,523
Collateral pledged against outstanding notes:											
Discounted and purchased bills.....		2,021								1,656	
U.S. Government securities.....		256,774		30,000		64,274		26,500		30,000	5,000

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

No. 18.—CONDITION OF EACH FEDERAL RESERVE BANK AT END OF 1932 AND 1933—Continued

[In thousands of dollars]

	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
ASSETS														
Gold with Federal Reserve agents.....	62,000	90,880	699,870	710,987	73,255	124,682	41,540	76,254	61,480	102,290	20,640	41,074	177,263	181,763
Gold redemption fund with U.S. Treasury.....	2,878	3,157	3,392	6,841	1,513	1,304	2,214	1,612	2,101	1,170	1,256	865	5,622	5,816
Gold held exclusively against Federal Reserve notes.....	64,878	94,037	703,262	717,828	74,768	125,986	43,754	77,866	63,581	103,460	21,896	41,939	182,885	187,579
Gold settlement fund with Federal Reserve Board.....	8,185	22,087	92,717	160,423	13,963	37,020	7,797	19,518	13,876	32,255	7,244	32,877	15,810	30,612
Gold and gold certificates held by banks.....	9,104	2,093	27,749	2,719	2,566	247	2,340	550	9,601	10,985	4,247	3,741	29,584	31,271
Total gold reserves.....	82,167	118,217	823,728	880,970	91,297	163,253	53,891	97,934	87,058	146,700	33,387	78,557	228,279	249,462
Other cash.....	10,078	11,875	47,090	33,316	13,737	11,084	7,249	8,322	9,986	9,397	12,088	6,797	18,035	16,925
Total gold reserves and other cash.....	92,245	130,092	870,818	914,286	105,034	174,337	61,140	106,256	97,044	156,097	45,475	85,354	246,314	266,387
Redemption fund—Federal Reserve bank notes.....		1,014		1,879		494		593		524		708		826
Bills discounted:														
Secured by U.S. Government obligations.....	1,063	230	3,813	911	3,981	797	352	50	465	39	572	164	1,844	123
Other bills discounted.....	13,886	3,954	11,156	3,142	2,357	618	9,252	1,822	11,047	1,382	4,630	719	21,215	1,316
Total bills discounted.....	14,949	4,184	14,969	4,053	6,338	1,415	9,604	1,872	11,512	1,421	5,202	883	23,059	1,439
Bills bought in open market.....	3,439	4,279	3,964	14,091	973	4,693	612	3,189	855	4,566		9,248	2,527	18,460
U.S. Government securities:														
Bonds.....	10,281	11,305	40,775	76,950	13,940	14,493	17,397	16,315	11,774	14,109	17,314	18,528	25,270	25,110
Treasury notes.....	8,111	32,295	34,301	177,161	11,306	41,901	8,110	26,292	9,846	36,910	6,150	25,526	21,257	75,182
Certificates and bills.....	29,012	28,298	187,134	183,232	40,910	36,806	29,343	23,061	35,632	32,422	22,257	22,421	76,917	66,099
Total U.S. Government securities.....	47,404	71,898	262,210	437,343	66,156	93,200	54,850	65,668	57,252	83,441	45,721	66,475	123,444	166,331
Other securities.....	500						411	80						
Total bills and securities.....	66,292	80,361	281,143	455,487	73,467	99,308	65,477	70,809	69,619	89,428	51,749	76,606	149,030	186,230
Gold held abroad.....														
Due from foreign banks.....	110	117	419	455	17	14	11	9	86	97	83	97	206	223
Federal Reserve notes of other banks.....	1,239	1,640	2,674	4,238	1,312	1,157	717	658	772	1,147	318	494	581	1,530
Uncollected items.....	11,199	14,012	43,214	54,510	15,917	18,732	10,817	10,641	18,336	23,767	12,513	15,723	17,751	20,419
Bank premises.....	2,422	2,372	7,595	7,375	3,285	3,111	1,746	1,637	3,559	3,485	1,741	1,750	4,244	4,090
All other assets.....	4,164	3,775	1,454	1,549	1,082	413	1,723	1,474	818	1,151	1,226	914	1,626	879
Total assets.....	177,671	233,383	1,207,317	1,439,779	200,114	297,566	141,631	192,097	190,234	275,696	113,105	181,646	420,052	480,594

LIABILITIES														
Federal Reserve notes in actual circulation.....	97,139	125,175	692,150	784,759	103,930	144,307	80,967	92,896	90,490	106,814	38,783	42,888	226,611	213,054
Federal Reserve bank notes in actual circulation.....		5,121		28,737		8,067		7,718		9,615		11,344		14,407
Deposits:														
Member bank—Reserve account.....	49,760	65,442	409,360	494,813	62,027	97,260	37,760	62,013	68,490	118,731	46,779	95,937	138,747	184,998
Government.....	159	112	1,782	76	394	100	468	91	268	67	125	60	341	868
Foreign bank.....	775	146	2,806	541	733	141	461	96	607	121	586	121	1,445	291
Special deposits:														
Member bank.....		1,948		17,160		3,179		1,013		2,226		333		2,633
Nonmember bank.....		264		3		4,710		277		27				596
Other deposits.....	1,056	4,170	2,080	1,080	1,201	4,468	348	2,805	159	1,757	658	1,466	5,321	13,576
Total deposits.....	51,750	72,082	416,028	513,673	64,355	109,858	39,037	66,295	69,524	122,929	48,148	97,917	145,854	202,962
Deferred availability items.....	10,747	13,332	40,898	55,689	16,373	20,476	10,738	11,128	16,631	23,555	12,500	16,414	16,370	18,373
Capital paid in.....	4,679	4,450	16,157	12,790	4,360	3,944	2,885	2,876	4,052	4,077	3,910	3,719	10,478	10,637
Surplus.....	10,544	10,417	39,497	40,429	10,186	9,849	7,019	6,929	8,263	7,744	8,719	8,043	19,701	19,495
All other liabilities.....	2,812	2,806	2,587	3,702	910	1,065	985	4,255	1,274	962	1,045	1,321	1,038	1,666
Total liabilities.....	177,671	233,383	1,207,317	1,439,779	200,114	297,566	141,631	192,097	190,234	275,696	113,105	181,646	420,052	480,594
Ratio of total gold reserves and other cash ¹ to deposit and Federal Reserve note liabilities combined.....	62.0	66.0	78.6	70.4	62.4	68.6	50.9	66.7	60.6	67.9	52.3	60.6	66.1	64.0
FEDERAL RESERVE NOTE STATEMENT														
Federal Reserve notes:														
Issued to Federal Reserve bank by Federal Reserve agent.....	115,324	144,272	733,788	832,192	111,870	150,092	82,853	97,784	98,611	115,359	43,908	48,883	260,038	255,863
Held by Federal Reserve bank.....	18,185	19,097	41,638	47,433	7,940	5,785	1,886	4,888	8,121	8,545	5,125	5,995	33,427	42,800
In actual circulation.....	97,139	125,175	692,150	784,759	103,930	144,307	80,967	92,896	90,490	106,814	38,783	42,888	226,611	213,054
Collateral held by agent as security for notes issued to bank:														
Gold.....	62,000	90,880	699,870	710,987	73,255	124,682	41,540	76,254	61,480	102,290	20,640	41,074	177,263	181,763
Eligible paper.....	15,781	6,570	14,681	15,176	6,201	5,724	7,525	4,234	10,639	5,409	4,920	9,766	13,124	19,085
U.S. Government securities.....	39,000	48,000	22,000	110,000	32,500	22,000	34,900	19,500	29,000	12,000	18,500		70,000	65,000
FEDERAL RESERVE BANK NOTE STATEMENT														
Federal Reserve bank notes:														
Issued to Federal Reserve bank (outstanding).....		5,654		30,499		8,234		8,048		9,824		12,798		14,976
Held by Federal Reserve bank.....		533		1,762		167		330		209		1,454		569
In actual circulation.....		5,121		28,737		8,067		7,718		9,615		11,344		14,407
Collateral pledged against outstanding notes:														
Discounted and purchased bills.....		231				134								
U.S. Government securities.....		7,000		36,000		9,000		10,000		10,000		14,000		15,000

¹ "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

Back figures.—See Annual Reports for 1932 (table 16), 1931 (table 12), etc.

No. 19.—NUMBER¹ OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-33

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January.....		398	614	309	1,432	3,316	3,461	5,293	5,350	3,294
February.....		469	451	262	1,353	3,091	3,338	5,107	4,847	2,976
March.....		570	535	315	1,568	3,575	3,670	5,320	4,701	3,282
April.....		606	606	384	2,100	3,875	4,175	5,568	4,738	3,507
May.....		693	655	590	2,793	4,035	4,642	5,632	4,636	3,942
June.....		813	678	900	3,021	4,047	4,948	5,745	4,436	3,999
July.....		760	642	960	3,462	3,685	4,858	5,607	4,167	4,110
August.....		711	483	990	3,671	3,460	4,780	5,453	4,042	3,960
September.....		761	448	953	3,464	3,722	4,758	5,427	3,944	3,600
October.....		794	383	1,140	3,610	3,839	4,952	5,572	3,793	3,752
November.....	132	835	336	1,574	3,667	3,649	5,275	5,622	3,859	3,732
December.....	339	754	314	1,701	3,288	3,656	5,551	5,676	3,873	3,698
Year.....		1,920	1,788	3,127	5,493	5,993	6,941	7,415	6,956	6,333

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	3,663	2,554	2,838	2,825	2,256	2,691	3,049	2,721	3,640	2,736
February.....	3,465	2,415	2,659	2,566	2,104	2,597	2,730	2,375	3,488	2,739
March.....	3,516	2,731	3,045	2,717	2,405	2,860	2,707	2,369	3,400	3,285
April.....	3,744	3,016	3,155	2,707	2,522	3,185	2,753	2,185	3,391	2,070
May.....	3,795	3,209	3,282	2,858	2,742	3,391	2,951	2,334	3,365	1,918
June.....	3,706	3,289	3,458	2,834	2,957	3,414	2,849	2,467	3,499	1,738
July.....	3,432	3,207	3,190	2,669	2,927	3,301	2,729	2,344	3,560	1,290
August.....	3,052	2,979	3,016	2,511	2,797	3,012	2,466	2,304	3,334	1,305
September.....	2,786	2,729	2,879	2,361	2,562	2,822	2,194	2,525	3,122	1,205
October.....	2,663	2,796	2,856	2,377	2,663	2,917	2,400	3,288	2,928	1,064
November.....	2,573	2,876	2,871	2,350	2,639	3,246	2,476	3,210	2,884	1,033
December.....	2,783	3,021	3,024	2,345	2,801	3,080	2,839	3,375	2,932	1,056
Year.....	6,060	5,183	5,343	4,869	4,718	5,113	4,991	5,260	5,017	4,270

¹ Figures for each month and year are exclusive of duplications, i.e., each bank is counted only once no matter how often it borrowed during the month or year.

No. 20.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1926-33

District	1926	1927	1928	1929	1930	1931	1932	1933
Boston.....	286	261	265	306	280	294	260	246
New York.....	603	602	623	651	658	736	717	656
Philadelphia.....	558	552	562	594	613	722	609	541
Cleveland.....	466	430	421	475	459	457	408	383
Richmond.....	430	383	386	384	345	353	309	290
Atlanta.....	333	300	315	352	311	301	217	241
Chicago.....	814	746	685	708	656	695	662	474
St. Louis.....	330	309	292	338	343	334	303	226
Minneapolis.....	270	275	224	249	234	266	333	271
Kansas City.....	453	377	381	417	447	432	470	405
Dallas.....	453	318	296	359	375	375	353	267
San Francisco.....	347	316	268	280	270	295	376	270
Total.....	5,343	4,869	4,718	5,113	4,991	5,260	5,017	4,270

Back figures.—See Annual Reports for 1928 (table 97), 1922 (table 48), 1919 (table 39), 1916 (p. 93), and 1915 (p. 71).

No. 21.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY STATES, 1925-33

State	1925	1926	1927	1928	1929	1930	1931	1932	1933
New England:									
Maine.....	37	33	31	29	32	31	33	28	23
New Hampshire.....	39	39	36	37	40	42	42	25	38
Vermont.....	28	30	28	22	43	32	32	34	28
Massachusetts.....	146	135	126	133	142	128	134	124	111
Rhode Island.....	14	12	6	11	11	8	10	8	8
Connecticut.....	41	46	44	43	51	50	54	51	47
Middle Atlantic:									
New York.....	438	429	418	437	455	459	526	511	466
New Jersey.....	235	247	261	264	264	282	406	294	271
Pennsylvania.....	509	613	596	610	673	671	667	648	560
East North Central:									
Ohio.....	285	276	251	241	262	252	247	213	215
Indiana.....	149	141	135	131	143	130	122	124	107
Illinois.....	311	321	286	267	311	287	308	289	185
Michigan.....	161	174	182	166	183	139	193	167	123
Wisconsin.....	73	68	71	78	85	89	83	105	78
West North Central:									
Minnesota.....	99	91	85	80	78	67	83	113	103
Iowa.....	265	230	190	153	131	162	147	152	112
Missouri.....	110	108	124	116	121	123	117	103	86
North Dakota.....	52	53	66	61	59	47	39	48	36
South Dakota.....	52	59	52	36	40	49	63	60	47
Nebraska.....	108	112	109	97	102	101	101	107	91
Kansas.....	74	95	87	105	108	120	117	120	101
South Atlantic:									
Delaware.....	15	14	16	16	13	14	17	17	16
Maryland.....	54	54	53	50	55	46	51	48	54
District of Columbia.....	9	10	9	9	8	8	9	9	9
Virginia.....	146	143	124	132	139	125	126	121	105
West Virginia.....	82	83	74	77	81	78	96	77	74
North Carolina.....	78	75	72	78	61	61	53	40	36
South Carolina.....	69	74	59	48	49	35	27	22	20
Georgia.....	131	121	104	108	115	96	94	62	81
Florida.....	17	41	35	36	49	35	31	23	32
East South Central:									
Kentucky.....	67	60	52	51	72	68	71	74	65
Tennessee.....	63	65	56	53	62	67	73	54	51
Alabama.....	88	88	79	92	103	91	86	56	56
Mississippi.....	26	31	32	33	33	33	25	21	18
West South Central:									
Arkansas.....	77	74	59	55	50	61	53	44	29
Louisiana.....	35	28	29	30	30	27	24	24	21
Oklahoma.....	146	167	100	102	113	127	117	121	108
Texas.....	309	417	290	267	323	346	345	324	242
Mountain:									
Montana.....	60	48	45	25	45	40	41	53	40
Idaho.....	56	38	38	28	23	27	29	43	29
Wyoming.....	11	9	10	8	13	14	17	25	22
Colorado.....	72	67	60	51	64	68	66	78	66
New Mexico.....	21	14	10	12	18	11	16	21	17
Arizona.....	8	8	6	3	6	4	7	10	8
Utah.....	36	33	33	35	33	31	32	32	19
Nevada.....	1				1	2	4	7	4
Pacific:									
Washington.....	82	78	73	67	80	75	76	94	74
Oregon.....	60	57	56	48	60	51	52	68	39
California.....	138	134	111	87	80	81	98	125	99
Total.....	5,183	5,343	4,869	4,718	5,113	4,991	5,200	5,017	4,270

Back figures.—See Annual Reports for 1930 (table 105), 1922 (table 49), 1919 (table 30), 1918 (table 23), and 1917 (p. 104).

**No. 22.—BILLS DISCOUNTED BY FEDERAL RESERVE BANKS—HOLDINGS AT THE
END OF EACH MONTH, BY CLASSES**

[In thousands of dollars]

End of month	Total (all classes)	Rediscounted bills						Member bank collateral notes			Discounts for individuals, partnerships, and corporations ¹	Advances to nonmember banks under sec. 404 of act of Mar. 9, 1933, as amended
		Commercial and agricultural paper ²	Demand and sight drafts	Bankers' acceptances	Trade acceptances	Secured by adjusted-service certificates ³	Secured by U.S. Government obligations	Secured by U.S. Government obligations	Secured by other eligible collateral	Secured by bills and securities not eligible for discount or purchase, sec. 10 (b)		
1933												
January.....	274, 446	95, 641	29	101	1, 559	262	881	71, 034	89, 914	14, 217	808	-----
February.....	582, 434	119, 362	17	292	2, 002	232	1, 716	323, 777	115, 761	18, 530	745	-----
March.....	446, 534	113, 179	55	102	1, 400	197	1, 273	143, 783	119, 002	66, 157	1, 386	-----
April.....	435, 010	102, 218	47	128	1, 272	150	1, 212	118, 239	115, 131	94, 725	1, 373	515
May.....	301, 974	78, 722	78	59	933	77	855	64, 813	82, 085	73, 261	1, 066	25
June.....	163, 684	53, 653	86	51	162	28	570	33, 248	50, 493	24, 439	930	24
July.....	167, 165	48, 184	82	-----	262	17	457	40, 207	50, 149	26, 962	793	52
August.....	152, 876	40, 278	34	-----	709	21	426	36, 959	53, 090	20, 652	669	38
September....	127, 962	34, 565	85	-----	144	19	382	29, 944	42, 609	19, 611	590	13
October.....	115, 555	28, 564	32	47	147	14	359	26, 508	39, 883	19, 455	534	12
November.....	119, 041	24, 386	25	-----	201	11	326	36, 538	36, 595	20, 513	446	-----
December.....	97, 590	19, 723	13	-----	147	4	338	26, 891	31, 246	18, 824	404	-----

¹ Not elsewhere specified. Includes bills discounted for Federal intermediate credit banks as follows: February, \$35,000; December, \$310,000.

² Includes notes secured by adjusted-service certificates discounted for nonmember banks as follows: January, \$56,000; February, \$49,000; March, \$54,000; April, \$58,000; May, \$40,000; June, \$23,000; July, \$15,000; August, \$12,000; September, \$9,000; October, \$7,000; November, \$5,000; December, \$3,000.

³ Includes paper secured by United States Government obligations as follows: March, \$715,000; April, \$690,000; May, \$346,000; June, \$233,000; July, \$205,000; August, \$219,000; September, \$159,000; October, \$151,000; November, \$95,000; December, \$62,000.

Back figures.—See Annual Reports for 1932 (table 20), 1931 (table 14), 1930 (table 13), 1929 (table 12), and 1928 (table 11).

**No. 23.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON
DEC. 31, 1933, BY CLASSES**

[In thousands of dollars]

Federal Reserve bank	Total (all classes)	Rediscounted bills					Member bank collateral notes			Dis- counts for indi- viduals, partner- ships, and corpo- rations ¹
		Com- mer- cial and agri- cul- tural paper ¹	De- mand and sight drafts	Secur- ed by ad- justed serv- ice- certi- ficates	Trade accept- ances	Secured by U.S. Gov- ern- ment obligations	Secured by U.S. Gov- ern- ment obligations	Secured by other eligible col- lateral	Secured by bills and securities not eligible for dis- count or purchase, sec. (10b)	
Boston.....	4,860	714			26	20	2,695	1,405		
New York.....	40,691	2,395			34		14,512	11,731	11,677	342
Philadelphia.....	25,363	6,201			38	31	5,255	12,031	1,807	
Cleveland.....	6,876	2,497	1		42	261	1,747	672	1,656	
Richmond.....	4,533	2,918			1	13	417	584	574	26
Atlanta.....	4,184	1,028			1	11	216	1,677	1,248	3
Chicago.....	4,053	1,167			1	2	909	312	1,662	
St. Louis.....	1,415			(?)			788	485	133	9
Minneapolis.....	1,872	1,145		4			50	624	49	
Kansas City.....	1,421	745					39	632	5	
Dallas.....	883	641	10				164	63	5	
San Francisco.....	1,439	272	2		4		99	1,030	8	24
Total.....	97,590	19,723	13	4	147	338	26,891	31,246	18,824	404

¹ Not elsewhere specified.

² Includes paper secured by United States Government obligations as follows: Richmond, \$26,000; Atlanta, \$3,000; St. Louis, \$9,000; San Francisco, \$24,000.

³ Less than \$500,000.

Back figures.—See Annual Reports for 1932 (table 21), 1931 (table 81), 1930 (table 76), 1929 (table 70), 1928 (table 73), etc.

**No. 24.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON
DEC. 27, 1933, BY MATURITIES**

[In thousands of dollars]

Federal Reserve bank	Total	Maturity					
		Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Boston.....	6,858	6,395	160	151	139	13	
New York.....	49,101	36,636	1,237	3,643	7,585		
Philadelphia.....	25,724	20,942	2,001	1,785	979	17	
Cleveland.....	7,627	4,345	491	1,037	1,635	114	5
Richmond.....	4,490	2,715	760	690	265	58	2
Atlanta.....	4,834	3,769	353	455	251	6	
Chicago.....	4,178	2,817	443	529	331	50	8
St. Louis.....	1,510	1,402	101		7		
Minneapolis.....	2,034	970	143	276	273	280	92
Kansas City.....	1,559	780	125	179	118	339	18
Dallas.....	768	382	55	70	87	142	32
San Francisco.....	1,869	1,634	44	75	78	30	8
Total.....	110,552	82,787	5,913	8,890	11,748	1,049	165

Back figures.—See Annual Reports for 1932 (table 22), 1931 (table 82), 1930 (table 77), 1929 (table 71).

No. 25.—BILLS BOUGHT BY FEDERAL RESERVE BANKS—HOLDINGS AT THE END OF EACH MONTH, BY CLASSES

(In thousands of dollars)

End of month	Total	Bills payable in dollars								Bills payable in foreign currencies	
		Total	Bankers acceptances						Trade acceptances		
			Total	Based on—			Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points			All other
				Imports into United States	Exports from United States	Goods stored in United States (warehouse credits) or shipped between domestic points					
1933											
January.....	31, 339	2, 303	2, 303	218	116	1, 370	-----	549	50	-----	29, 036
February.....	336, 018	307, 021	307, 021	31, 088	57, 633	104, 397	4, 672	106, 894	2, 337	-----	28, 997
March.....	304, 783	279, 995	279, 699	33, 114	55, 958	87, 051	4, 021	97, 436	2, 119	296	24, 788
April.....	170, 708	163, 527	163, 231	20, 417	34, 778	37, 709	2, 424	66, 006	1, 897	296	7, 181
May.....	19, 862	12, 881	12, 881	2, 359	3, 242	1, 319	162	5, 793	6	-----	6, 981
June.....	48, 015	40, 926	40, 926	7, 536	5, 893	10, 989	320	9, 073	7, 115	-----	7, 089
July.....	8, 540	1, 719	1, 719	149	377	364	-----	829	-----	-----	6, 821
August.....	6, 894	695	695	49	60	232	-----	354	-----	-----	6, 199
September.....	6, 921	853	853	106	63	526	-----	158	-----	-----	6, 068
October.....	6, 651	965	965	328	163	174	-----	300	-----	-----	5, 686
November.....	23, 866	18, 025	18, 025	6, 920	2, 374	3, 825	220	4, 218	468	-----	5, 841
December.....	133, 425	127, 392	127, 392	22, 317	22, 269	38, 660	820	39, 104	4, 222	-----	6, 033

Back figures.—See Annual Reports for 1932 (table 23), 1931 (table 15), 1930 (table 14), 1929 (table 13), 1928 (table 12), etc.

No. 26.—ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS, 1924-33

(In thousands of dollars)

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	-----	1,274	1,015	2,051	719	1,019	1,035	36,119	33,444	29,036
February.....	-----	1,072	795	1,897	1,034	1,029	1,038	23,958	33,478	28,997
March.....	-----	961	1,137	2,035	1,697	1,036	1,040	1,063	30,778	24,788
April.....	-----	1,149	1,213	1,334	1,145	1,036	1,054	1,074	30,736	7,181
May.....	-----	602	1,203	1,388	414	1,040	1,058	1,073	30,837	6,981
June.....	-----	687	1,643	12,489	258	1,043	1,064	10,551	30,762	7,089
July.....	-----	857	1,036	13,399	258	2,061	1,065	34,371	30,645	6,821
August.....	-----	720	1,043	13,947	259	12,346	1,071	145,215	30,834	6,199
September.....	¹ 2,469	1,270	1,506	8,495	262	16,955	1,075	48,804	30,849	6,068
October.....	2,560	911	1,623	2,283	1,007	17,795	21,583	33,501	30,659	5,686
November.....	2,880	642	1,720	1,167	1,016	1,990	31,587	33,386	30,652	5,841
December.....	1,267	914	2,189	537	1,017	1,627	35,983	33,429	29,499	6,033

¹ The first purchase of acceptances payable in foreign currencies was on Sept. 18, 1924.

No. 27.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1932-33

[In thousands of dollars]

		Maturity					
Date	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	Over 6 months
Bills discounted:							
1932—Jan. 27.....	837, 639	648, 606	45, 472	73, 685	48, 664	18, 536	2, 676
Feb. 24.....	835, 243	651, 541	46, 619	72, 387	35, 350	15, 258	4, 088
Mar. 30.....	633, 255	486, 632	37, 151	56, 830	34, 414	13, 864	4, 364
Apr. 27.....	531, 824	388, 169	35, 894	50, 743	37, 239	16, 312	3, 467
May 25.....	471, 267	334, 792	32, 074	50, 172	29, 465	20, 546	4, 218
June 29.....	469, 828	326, 127	31, 458	51, 548	36, 725	23, 188	782
July 27.....	525, 380	370, 062	38, 281	53, 992	42, 733	19, 776	536
Aug. 31.....	432, 756	304, 870	33, 378	49, 502	33, 623	10, 833	550
Sept. 28.....	339, 647	236, 003	27, 998	41, 266	27, 174	6, 557	649
Oct. 26.....	322, 322	232, 592	24, 777	35, 984	20, 717	7, 142	1, 110
Nov. 30.....	308, 973	224, 502	22, 795	30, 572	20, 088	9, 415	1, 601
Dec. 28.....	267, 382	187, 581	20, 288	29, 013	19, 503	9, 364	1, 633
1933—Jan. 25.....	264, 698	187, 706	19, 352	27, 967	19, 225	9, 052	1, 396
Feb. 21.....	327, 138	239, 487	21, 807	31, 696	23, 619	8, 642	1, 887
Mar. 29.....	559, 002	408, 906	34, 447	42, 898	62, 795	7, 639	2, 317
Apr. 26.....	385, 001	254, 905	24, 725	48, 636	49, 133	6, 855	747
May 31.....	301, 974	192, 071	24, 148	41, 687	36, 416	7, 464	188
June 28.....	190, 981	136, 381	16, 677	14, 555	18, 468	4, 853	47
July 26.....	161, 363	116, 058	11, 906	15, 598	15, 323	2, 437	41
Aug. 30.....	153, 220	118, 190	11, 150	12, 840	9, 768	1, 219	53
Sept. 27.....	133, 233	99, 041	9, 969	10, 979	12, 317	855	72
Oct. 25.....	114, 593	84, 056	8, 268	15, 061	6, 028	1, 081	99
Nov. 29.....	119, 041	91, 804	9, 584	8, 507	7, 856	1, 096	194
Dec. 27.....	110, 552	82, 787	5, 913	8, 890	11, 748	1, 049	165
Bills bought:							
1932—Jan. 27.....	162, 261	53, 133	24, 324	50, 766	33, 570	468	-----
Feb. 24.....	133, 382	50, 110	26, 554	21, 129	35, 564	25	-----
Mar. 30.....	66, 362	28, 602	10, 970	15, 810	10, 742	238	-----
Apr. 27.....	45, 874	8, 567	10, 769	6, 988	19, 280	270	-----
May 25.....	38, 373	6, 054	10, 092	10, 095	11, 892	240	-----
June 29.....	63, 519	29, 041	2, 545	2, 945	28, 975	13	-----
July 27.....	39, 700	7, 663	7, 241	12, 122	12, 674	-----	-----
Aug. 31.....	34, 098	10, 009	9, 438	3, 836	10, 815	-----	-----
Sept. 28.....	33, 604	2, 267	1, 644	1, 792	27, 871	30	-----
Oct. 26.....	33, 695	5, 857	5, 689	11, 575	10, 574	-----	-----
Nov. 30.....	34, 880	11, 276	7, 850	7, 319	8, 435	-----	-----
Dec. 28.....	33, 307	6, 452	5, 742	10, 385	10, 728	-----	-----
1933—Jan. 25.....	31, 496	4, 746	6, 864	9, 302	10, 584	-----	-----
Feb. 21.....	179, 576	64, 812	30, 319	35, 753	48, 481	211	-----
Mar. 29.....	310, 235	72, 471	60, 165	145, 905	31, 481	213	-----
Apr. 26.....	177, 450	71, 214	74, 240	26, 022	5, 923	51	-----
May 31.....	19, 862	12, 479	5, 239	842	1, 302	-----	-----
June 28.....	8, 186	1, 370	1, 552	2, 697	2, 567	-----	-----
July 26.....	9, 616	2, 295	1, 100	411	5, 809	1	-----
Aug. 30.....	6, 900	1, 756	2, 552	1, 495	1, 097	-----	-----
Sept. 27.....	6, 681	1, 110	2, 118	565	2, 888	-----	-----
Oct. 25.....	6, 523	285	737	899	4, 602	-----	-----
Nov. 29.....	23, 866	5, 623	4, 687	4, 775	8, 700	81	-----
Dec. 27.....	111, 083	16, 518	14, 816	46, 136	33, 440	173	-----

Back figures.—See Annual Reports for 1931 (table 16), 1930 (table 15), 1929 (table 14), 1928 (table 13), 1927 (table 13), 1925 (tables 20 and 25), 1924 (tables 21 and 30), etc.

No. 28.—HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF EACH YEAR, 1929-33, BY CLASSES

[In thousands of dollars]

	1929	1930	1931	1932	1933
TOTAL HOLDINGS					
Bonds:					
2 percent consols of 1930.....	915	915			
2 percent Panamas of 1936-38.....	237	237	(1)	(1)	(1)
3 percent conversion bonds of 1946-47.....	¹ 1,796	¹ 1,796	² 655	² 644	² 644
3½ percent Liberty loan.....	1	10,102	84,525	25,027	26,625
4½ percent Liberty loan.....	³ 72,253	³ 103,060	³ 213,240	364,188	358,434
3¼ percent Treasury bonds of 1941.....					467
3½ percent Treasury bonds of 1940-43.....	12	5,009	14,854	13,776	13,772
3½ percent Treasury bonds of 1941-43.....			13,245	5,987	5,749
3¼-4½ percent Treasury bonds of 1943-45.....					25,654
3½ percent Treasury bonds of 1943-47.....	187	3,202	8,560	5,791	5,772
4½ percent Treasury bonds of 1947-52.....		7,852	717	84	530
4 percent Treasury bonds of 1944-54.....	516	27,712	7,379	398	395
3½ percent Treasury bonds of 1946-56.....	900	3,900	5,082	2,875	2,832
3½ percent Treasury bonds of 1946-49.....			10,272	1,849	1,876
3 percent Treasury bonds of 1951-55.....			1,837	1,243	556
Total bonds.....	76,817	163,785	360,366	421,862	443,336
Treasury notes.....	215,604	226,473	33,038	299,703	1,053,300
Certificates of indebtedness.....	161,916	315,028	271,199	718,964	515,769
Treasury bills.....	56,250	24,181	152,354	414,613	425,085
Total U.S. Government securities.....	510,587	729,467	816,957	1,855,142	2,437,490
BOUGHT OUTRIGHT					
In System investment account:					
3½ percent Liberty loan.....			80,025	25,025	25,025
4½ percent Liberty loan.....	33,950	28,048	131,790	310,591	285,591
3¼-4½ Treasury bonds of 1943-45.....					25,000
Treasury notes.....	63,365	159,532	20,000	282,334	1,004,862
Certificates of indebtedness.....	129,935	223,463	252,283	649,200	470,337
Treasury bills.....	50,250	24,181	82,718	372,458	412,335
Total in special investment account.....	277,500	435,224	566,816	1,639,608	2,223,150
In other accounts:					
Bonds:					
2 percent consols of 1930.....	915	915			
2 percent Panamas of 1936-38.....	237	237	(1)	(1)	(1)
3 percent conversion bonds of 1946-47.....	¹ 1,796	¹ 1,796	² 655	² 644	² 644
3½ percent Liberty loan.....	1	9,252	4,500	2	
4½ percent Liberty loan.....	³ 32,223	³ 60,244	³ 68,965	53,577	72,843
3¼ percent Treasury bonds of 1941.....					17
3½ percent Treasury bonds of 1940-43.....	12	5,009	14,854	13,776	13,772
3½ percent Treasury bonds of 1941-43.....			11,152	5,787	5,749
3¼-4½ percent Treasury bonds of 1943-45.....					634
3½ percent Treasury bonds of 1943-47.....	187	3,202	8,560	5,791	5,772
4½ percent Treasury bonds of 1947-52.....		7,852	717	84	530
4 percent Treasury bonds of 1944-54.....	416	20,712	5,223	398	395
3½ percent Treasury bonds of 1946-56.....		3,900	5,082	2,875	2,832
3½ percent Treasury bonds of 1946-49.....			10,272	1,849	1,876
3 percent Treasury bonds of 1951-55.....			542	550	534
Total bonds.....	35,787	113,119	130,522	85,333	105,598
Treasury notes.....	136,023	48,581	11,538	14,171	48,340
Certificates of indebtedness.....	31,981	89,140	17,816	69,764	45,407
Treasury bills.....	6,000		47,936	42,155	12,750
Total in other accounts.....	209,791	250,840	207,812	211,423	212,095
Total bought outright.....	487,291	686,064	774,628	1,851,031	2,435,245
BOUGHT UNDER RESALE AGREEMENT					
Bonds:					
3½ percent Liberty loan.....		850			1,600
4½ percent Liberty loan.....	6,080	14,768	12,485	20	450
3¼ percent Treasury bonds of 1941.....					
3½ percent Treasury bonds of 1940-43.....					
3½ percent Treasury bonds of 1941-43.....			2,093	200	
3½ percent Treasury bonds of 1943-47.....					
4 percent Treasury bonds of 1944-54.....	100	7,000	2,156		
3½ percent Treasury bonds of 1946-56.....	900				50
3 percent Treasury bonds of 1951-55.....			1,295	693	22
Total bonds.....	7,080	22,618	18,029	913	2,122
Treasury notes.....	16,216	18,360	1,500	3,198	98
Certificates of indebtedness.....		2,425	1,100		25
Treasury bills.....			21,700		
Total bought under resale agreement.....	23,296	43,403	42,329	4,111	2,245

¹ \$100.

² Includes \$500, 3 percent loan of 1961.

³ Includes 4 percent Liberty bonds as follows: 1928, \$1,250; 1929, \$1,200; 1930, \$1,050; 1931, \$1,950.

No. 29.—UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS IN SYSTEM INVESTMENT ACCOUNT, UNDER RESALE AGREEMENT, ETC. (AVERAGE BASIS), 1932-33

[In millions of dollars]

Average amount held—						Average amount held—					
Month or period	In System investment account	Outside System investment account			Total	Month or period	In System investment account	Outside System investment account			Total
		Under resale agreement	1-day Treasury certificates	All other U.S. Government securities				Under resale agreement	1-day Treasury certificates	All other U.S. Government securities	
1932						1933					
Jan.	567	8	-----	184	759	Jan.	1,598	(2)	-----	208	1,806
Feb.	567	1	-----	175	743	Feb.	1,598	-----	-----	206	1,804
Mar. 1-14..	606	-----	-----	174	780	Mar. 1-9....	1,629	5	-----	227	1,861
Mar. 15-18 ¹	637	-----	19	173	829	Mar. 10-12..	1,629	5	7	247	1,888
Mar. 19-31..	658	4	-----	173	835	Mar. 13-14..	1,629	46	-----	247	1,922
Apr.	842	1	-----	171	1,014	Mar. 15.....	1,629	15	9	246	1,899
May.....	1,243	(2)	-----	170	1,413	Mar. 16-31..	1,629	9	-----	235	1,873
June 1-28..	1,512	(2)	-----	178	1,690	Apr.	1,629	1	-----	207	1,837
June 29 ¹ ...	1,560	16	24	200	1,801	May.....	1,637	(2)	-----	209	1,846
June 30....	1,560	22	-----	202	1,784	June.....	1,724	(2)	-----	209	1,933
July.....	1,604	11	-----	203	1,818	July.....	1,802	(2)	-----	214	2,016
Aug.....	1,639	13	-----	198	1,850	Aug.....	1,855	1	-----	208	2,064
Sept.....	1,640	4	-----	204	1,848	Sept.....	1,994	1	-----	207	2,202
Oct.....	1,640	(2)	-----	211	1,851	Oct.....	2,142	(2)	-----	213	2,355
Nov.....	1,640	-----	-----	211	1,851	Nov.....	2,220	1	-----	216	2,437
Dec. 1-14..	1,640	-----	-----	211	1,851	Dec. 1-15....	2,223	1	-----	207	2,431
Dec. 15-18 ¹	1,640	-----	20	211	1,871	Dec. 16-17..	2,223	2	3	207	2,435
Dec. 19-31..	1,640	(2)	-----	211	1,851	Dec. 18-31..	2,223	2	-----	208	2,433

¹ Periods of Treasury financing during which 1-day certificates were held. (See table 31.)

² Less than \$500,000.

Back figures.—See Annual Reports for 1932 (table 27), 1931 (table 18), and 1930 (table 17).

No. 30.—UNITED STATES GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS IN SYSTEM INVESTMENT ACCOUNT, UNDER RESALE AGREEMENT, ETC. (WEDNESDAY BASIS)

[In millions of dollars]

Amount held—					Amount held—						
Date	In System investment account	Outside System investment account			Total	Date	In System investment account	Outside System investment account			Total
		Under resale agreement	1-day Treasury certificates	All other U.S. Government securities				Under resale agreement	1-day Treasury certificates	All other U.S. Government securities	
1933					1933						
Jan. 4.....	1,640	—	—	211	1,851	July 5.....	1,788	—	—	207	1,995
Jan. 11.....	1,604	—	—	208	1,812	July 12.....	1,800	—	—	207	2,007
Jan. 18.....	1,574	—	—	204	1,778	July 19.....	1,810	—	—	207	2,017
Jan. 25.....	1,559	—	—	205	1,763	July 26.....	1,820	(1)	—	207	2,028
Feb. 1.....	1,559	—	—	205	1,764	Aug. 2.....	1,830	1	—	207	2,038
Feb. 8.....	1,579	—	—	205	1,784	Aug. 9.....	1,840	1	—	207	2,048
Feb. 15.....	1,604	—	—	205	1,809	Aug. 16.....	1,850	2	—	207	2,059
Feb. 22.....	1,629	—	—	205	1,834	Aug. 23.....	1,885	2	—	207	2,094
Mar. 1.....	1,629	—	—	207	1,836	Aug. 30.....	1,921	(1)	—	207	2,129
Mar. 8.....	1,629	5	—	246	1,881	Sept. 6.....	1,959	1	—	207	2,166
Mar. 15.....	1,629	15	9	245	1,899	Sept. 13.....	1,995	1	—	207	2,203
Mar. 22.....	1,629	2	—	233	1,864	Sept. 20.....	2,031	(1)	—	207	2,238
Mar. 29.....	1,629	2	—	207	1,838	Sept. 27.....	2,067	1	—	207	2,274
Apr. 5.....	1,629	1	—	207	1,837	Oct. 4.....	2,102	(1)	—	207	2,309
Apr. 12.....	1,629	1	—	207	1,837	Oct. 11.....	2,137	—	—	207	2,344
Apr. 19.....	1,629	1	—	207	1,837	Oct. 18.....	2,168	—	—	207	2,357
Apr. 26.....	1,629	1	—	207	1,837	Oct. 25.....	2,193	—	—	207	2,400
May 3.....	1,629	1	—	207	1,837	Nov. 1.....	2,211	2	—	207	2,420
May 10.....	1,629	1	—	207	1,837	Nov. 8.....	2,223	—	—	207	2,430
May 17.....	1,629	(1)	—	207	1,837	Nov. 15.....	2,223	2	—	207	2,432
May 24.....	1,654	(1)	—	207	1,862	Nov. 22.....	2,223	1	—	207	2,431
May 31.....	1,682	(1)	—	207	1,890	Nov. 29.....	2,223	2	—	207	2,432
June 7.....	1,704	(1)	—	207	1,912	Dec. 6.....	2,223	1	—	207	2,431
June 14.....	1,725	(1)	—	207	1,932	Dec. 13.....	2,223	2	—	207	2,432
June 21.....	1,747	(1)	—	207	1,955	Dec. 20.....	2,223	2	—	207	2,432
June 28.....	1,768	—	—	207	1,975	Dec. 27.....	2,223	2	—	207	2,432

¹ Less than \$500,000.

Back figures.—See Annual Reports for 1932 (table 28), 1931 (table 19), and 1930 (table 17a).

No. 31.—HOLDINGS BY FEDERAL RESERVE BANKS OF 1-DAY CERTIFICATES OF INDEBTEDNESS ISSUED BY THE UNITED STATES TREASURY, 1925-33

[In thousands of dollars]

Date	1925	1926	1927	1928	1929	1930	1931	1932	1933
Mar. 10.						2,000			6,000
Mar. 11.						1,000			8,000
Mar. 13.						5,000			
Mar. 15.		209,000	251,500	201,000	314,000	¹ 218,000		19,500	9,000
Mar. 16.	182,000	157,000	177,500	208,000	¹ 181,000	¹ 218,000	64,000	32,000	
Mar. 17.	122,500	99,000	176,000	¹ 155,000	¹ 181,000	105,500	27,000	19,000	
Mar. 18.	100,500	38,000	79,000	¹ 155,000	129,000	56,500	45,000	6,000	
Mar. 19.	58,500		¹ 48,000	75,000	60,500	29,000	22,000		
Mar. 20.	34,500		¹ 48,000	13,000	19,000	35,000	9,000		
Mar. 21.	¹ 2,000		16,000		9,000		¹ 12,000		
Mar. 22.	¹ 2,000		9,000				¹ 12,000		
Mar. 23.			3,000				22,000		
June 8-10.		4,000							
June 15.	108,000	246,000	185,000	192,500	¹ 239,500		38,500		
June 16.	42,500	141,500	44,500	¹ 82,000	¹ 239,500	114,000			
June 17.	8,000	77,000	15,500	¹ 82,000	50,500				
June 18.		23,000	¹ 6,500	5,000					
June 19.			¹ 6,500						
June 20.				19,000					
June 21.				4,000					
June 29.								24,000	
Sept. 15.	177,500	192,000	196,500	¹ 158,000		104,500	39,000		
Sept. 16.	94,000	72,500	91,500	¹ 158,000	162,500	54,000	14,000		
Sept. 17.	41,000	7,000	¹ 54,000	31,000	33,000	45,000	23,000		
Sept. 18.			¹ 54,000	47,000		3,000			
Sept. 22-23.				¹ 4,000					
Oct. 18.				6,000					
Nov. 15.			89,500						
Nov. 16.			164,500						
Nov. 17.			214,500						
Nov. 18.			134,500						
Nov. 19-20.			¹ 156,500						
Nov. 21.			45,500						
Nov. 22.			62,000						
Nov. 23-24.			¹ 80,500						
Nov. 25.			20,500						
Nov. 26-27.			¹ 27,000						
Nov. 28.			38,000						
Nov. 30.			2,000						
Dec. 1.			4,000						
Dec. 2.			15,000						
Dec. 3-4.			¹ 27,000						
Dec. 5.			38,000						
Dec. 6.			47,000						
Dec. 7.			50,000						
Dec. 8.			54,000						
Dec. 9.			58,000						
Dec. 10-11.			¹ 57,000						
Dec. 12.			54,000						
Dec. 13.			50,000						
Dec. 14.			40,000						
Dec. 15.	172,000	188,000	197,500	¹ 316,000		135,000	219,500	24,000	
Dec. 16.	91,000	70,000	106,500	¹ 316,000	312,500	68,000	197,500	13,000	¹ 3,000
Dec. 17.	34,500		¹ 57,000	132,000	99,500	109,000	184,250	¹ 22,000	¹ 3,000
Dec. 18.			¹ 57,000	183,000	69,000	55,000	198,000	¹ 22,000	
Dec. 19.			10,000	77,500	19,000	3,000	¹ 181,000		
Dec. 20.				63,000	9,000		¹ 181,000		
Dec. 21.					¹ 4,000		107,000		
Dec. 22.					¹ 4,000		29,000		
Dec. 23.					3,000				

¹ 2-day certificates, account Sunday or holiday.

Back figures.—See Annual Report for 1929 (table 17).

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 32.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1929-33

[Number in thousands; amounts in thousands of dollars]

	1929	1930	1931	1932	1933
NUMBER OF PIECES HANDLED¹					
Bills discounted:					
Applications.....	145	r 96	r 109	178	81
Notes discounted.....	526	415	513	779	346
Bills purchased in open market for own account.....	196	208	221	76	79
Currency received and counted.....	2,427,330	2,441,989	2,269,292	2,025,552	2,013,459
Coin received and counted.....	3,239,709	3,325,555	2,900,462	2,654,787	2,497,928
Checks handled.....	924,449	904,975	864,615	734,538	688,933
Collection items handled:					
United States Government coupons paid.....	20,935	19,362	17,322	17,710	18,099
All other.....	6,504	6,388	6,927	7,468	8,371
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	1,833	r 1,412	r 2,431	r 1,956	3,502
Transfers of funds.....	2,139	1,868	1,663	1,469	1,290
AMOUNTS HANDLED					
Bills discounted.....	60,747,124	14,067,117	14,555,590	18,648,306	9,632,808
Bills purchased in open market for own account.....	3,587,478	3,873,698	2,998,415	762,755	898,001
Currency received and counted.....	14,782,429	14,262,809	12,668,638	10,952,597	11,710,364
Coin received and counted.....	478,219	537,534	585,945	360,295	624,617
Checks handled.....	367,215,123	324,883,021	248,172,956	176,591,791	157,833,692
Collection items handled:					
United States Government coupons paid.....	535,612	499,111	479,960	529,086	578,082
All other.....	7,185,384	7,528,014	7,321,814	5,427,817	5,539,659
United States Government securities—issues, redemptions, and exchanges by fiscal agency department.....	7,018,844	r 7,084,080	r 17,348,971	r 19,444,110	24,622,726
Transfers of funds.....	170,789,669	198,880,880	162,095,081	116,040,041	85,059,151

^r Revised.¹ Two or more checks, coupons, etc., handled as a single item are counted as 1 "piece."**Back figures.**—See Annual Reports for 1931 (table 21), 1930 (table 19), 1925 (p. 26), 1924 (p. 14), and 1923 (p. 41).

No. 33.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1933

	Federal Reserve bank												
	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
	NUMBER OF PIECES HANDLED: ¹ 1933												
Bills discounted:													
Applications.....	80,974	4,856	18,459	17,258	6,684	7,482	5,409	4,838	2,842	2,290	3,324	2,821	4,711
Notes discounted.....	345,675	17,376	55,416	78,444	25,180	47,510	26,108	27,847	3,196	12,044	23,138	19,324	10,092
Bills purchased in open mar- ket for own account.....	78,622	6,443	39,799	2,652	1,677	1,983	3,409	7,642	3,538	3,049	1,882	1,390	5,158
Currency received and counted.....	2,013,459,000	190,864,000	596,588,000	164,556,000	119,873,000	100,213,000	103,514,000	362,955,000	103,161,000	36,997,000	60,935,000	46,883,000	126,920,000
Coin received and counted.....	2,497,928,000	314,004,000	940,727,000	264,069,000	118,372,000	154,559,000	68,667,000	287,877,000	104,609,000	21,323,000	52,297,000	41,411,000	130,013,000
Checks handled.....	688,933,000	71,378,000	143,372,000	58,014,000	68,006,000	46,191,000	27,069,000	92,358,000	37,405,000	20,779,000	50,433,000	30,660,000	43,268,000
Collection items handled:													
U.S. Government coupons paid.....	18,099,000	1,155,000	4,121,000	1,378,000	2,815,000	642,000	498,000	3,331,000	1,156,000	534,000	1,042,000	319,000	1,108,000
All other.....	8,371,000	444,000	2,641,000	476,000	468,000	375,000	210,000	829,000	442,000	1,128,000	381,000	209,000	768,000
U.S. Government securities— issues, redemptions, and exchanges.....	3,502,000	162,000	1,160,000	187,000	365,000	94,000	104,000	706,000	192,000	94,000	207,000	81,000	150,000
Transfers of funds.....	1,290,000	38,000	307,000	96,000	82,000	79,000	60,000	189,000	78,000	53,000	99,000	89,000	120,000
	AMOUNTS HANDLED: 1933 (in millions of dollars)												
Bills discounted.....	9,632.8	265.9	4,753.4	1,070.0	848.8	534.3	246.2	435.9	195.7	50.2	134.4	52.9	1,045.1
Bills purchased in open mar- ket for own account.....	898.0	95.7	386.5	37.2	31.8	21.6	30.0	127.1	28.0	24.6	19.0	15.9	80.6
Currency received and counted.....	11,710.4	1,075.1	3,709.1	825.1	676.4	494.6	465.2	2,495.3	460.2	197.6	307.1	192.9	811.8
Coin received and counted.....	624.6	40.4	207.1	40.2	25.9	32.0	17.4	136.7	19.5	9.9	18.8	10.7	66.0
Checks handled.....	157,833.7	10,205.8	57,739.8	14,936.6	13,734.8	7,660.0	5,881.4	16,928.3	7,561.2	3,293.4	6,787.9	4,461.6	8,642.9
Collection items handled:													
U.S. Government coupons paid.....	578.1	38.9	286.4	35.0	56.7	14.1	8.0	67.0	18.4	8.7	16.5	5.6	22.8
All other.....	5,539.7	528.7	1,682.7	289.7	405.9	231.8	162.6	996.5	291.5	219.1	235.1	196.4	299.7
U.S. Government securities— issues, redemptions, and exchanges.....	24,622.7	1,128.7	16,116.0	715.0	681.8	343.3	240.9	3,554.7	418.3	181.4	390.7	253.8	598.1
Transfers of funds.....	85,059.2	3,339.1	37,289.8	3,406.1	3,304.1	3,883.2	1,337.9	13,194.5	2,920.6	1,847.7	3,208.2	2,910.6	8,417.4

¹ 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

Back figures.—See Annual Reports for 1932 (table 31), 1931 (table 84), 1930 (table 79), 1929 (table 73), 1928 (table 77), 1927 (table 60), and 1924–26 (pt. 2, table 6).

No. 34.—VOLUME OF OPERATIONS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve branch and district number	Bills dis- counted	Currency received and counted	Coin re- ceived and counted	Checks handled	Noncash collection items handled		Fiscal agency issues, re- demptions, and ex- changes of U.S. securities	Transfers of funds
					Government coupons	All other		
NUMBER OF PIECES HANDLED: 1 1933								
No. 2—Buffalo.....	2,366	37,176,000	36,409,000	10,104,000	67,434	95,482	485	15,225
No. 4—Cincinnati.....		28,520,000	40,356,000	14,870,000	854,952	38,764	37,206	15,644
Pittsburgh.....		38,829,000	32,632,000	26,329,000	486,141	31,731	25,642	17,184
No. 5—Baltimore.....	15,846	48,208,000	108,543,000	16,794,000	342,895	173,321	12,826	17,206
Charlotte.....		12,025,000	6,578,000	5,697,000	41,555	43,938		13,265
No. 6—Birmingham.....		11,221,000	7,436,000	3,897,000	22,392	14,370		5,338
Jacksonville.....		15,427,000	8,640,000	4,933,000	83,089	49,665		10,213
Nashville.....		10,771,000	4,294,000	5,167,000	36,055	34,056		4,109
New Orleans.....	3,433	23,025,000	29,801,000	4,537,000	142,102	41,699	14,418	8,041
No. 7—Detroit.....	4,617	68,149,000	107,347,000	12,562,000	259,304	172,585	7,375	20,472
No. 8—Little Rock.....	273	6,560,000	5,924,000	2,937,000	30,151	85,231	622	8,762
Louisville.....	902	17,080,000	13,429,000	8,355,000	247,858	47,034	1,785	10,510
Memphis.....	320	15,607,000	8,371,000	3,021,000	56,806	59,795	487	10,737
No. 9—Helena.....	990	1,334,000	1,101,000	1,898,000	40,944	22,686		7,450
No. 10—Denver.....	2,860	9,097,000	8,300,000	7,153,000	206,037	68,332	1,511	12,570
Oklahoma City.....		8,483,000	6,472,000	12,646,000	47,422	63,715	1,773	7,893
Omaha.....	4,737	7,859,000	9,679,000	8,747,000	181,966	72,095	1,439	22,913
No. 11—El Paso.....	896	3,280,000	2,382,000	2,230,000	23,917	16,946		5,711
Houston.....	547	9,481,000	10,359,000	5,341,000	63,272	56,879		23,669
San Antonio.....	1,585	8,219,000	6,235,000	4,647,000	46,789	28,829		12,614
No. 12—Los Angeles.....	2,233	64,077,000	51,518,000	15,208,000	362,207	138,928	13,458	44,098
Portland.....	742	6,137,000	6,831,000	4,791,000	145,206	61,801	3,505	8,560
Salt Lake City.....	1,318	3,803,000	2,401,000	4,683,000	65,661	243,212	2,174	12,897
Seattle.....	1,502	10,520,000	8,977,000	4,167,000	128,769	49,976	4,431	11,606
Spokane.....	2,219	1,954,000	1,416,000	3,085,000	54,382	101,463	1,562	9,313
Total.....	47,386	466,842,000	525,431,000	193,799,000	4,037,000	1,813,000	130,699	336,000
AMOUNTS HANDLED: 1933 (in thousands of dollars)								
No. 2—Buffalo.....	457,527	203,398	3,157	1,784,755	2,379	35,946	630	1,183,810
No. 4—Cincinnati.....		125,909	7,736	2,153,104	14,435	59,584	46,658	330,156
Pittsburgh.....		203,280	6,695	6,553,825	15,001	47,038	52,156	896,497
No. 5—Baltimore.....	207,106	240,492	11,317	2,514,583	8,069	103,682	79,142	822,780
Charlotte.....		53,049	3,780	1,035,288	507	31,980		615,109
No. 6—Birmingham.....		41,405	1,615	794,696	276	10,656		67,439
Jacksonville.....		66,715	2,076	651,018	1,437	19,842		152,612
Nashville.....		39,475	970	825,196	399	36,395		61,208
New Orleans.....	55,654	97,530	4,677	1,162,879	2,406	43,708	27,698	336,612
No. 7—Detroit.....	104,670	544,691	17,064	2,995,268	6,147	105,727	12,155	2,191,959
No. 8—Little Rock.....	7,809	29,527	626	392,904	386	31,903	415	130,737
Louisville.....	63,695	86,282	5,312	1,508,256	3,476	48,639	606	382,557
Memphis.....	38,661	58,888	2,921	713,173	843	48,971	491	352,222
No. 9—Helena.....	6,527	13,103	621	254,470	524	9,301		84,236
No. 10—Denver.....	35,778	56,492	6,530	1,164,156	3,778	39,336	5,447	471,359
Oklahoma City.....		35,448	1,340	1,422,151	534	26,525	729	130,484
Omaha.....	26,420	43,623	3,304	1,094,416	2,423	59,871	4,785	635,190
No. 11—El Paso.....	4,276	15,352	1,030	224,352	310	10,425		130,220
Houston.....	5,034	39,539	2,384	886,213	1,073	59,434		938,540
San Antonio.....	4,952	41,224	2,603	576,685	703	28,499		279,020
No. 12—Los Angeles.....	38,819	314,800	30,008	2,384,680	7,824	53,870	34,284	1,702,173
Portland.....	12,663	37,674	3,467	776,090	1,660	26,867	2,685	993,008
Salt Lake City.....	20,415	30,164	1,568	615,999	875	38,844	1,899	359,544
Seattle.....	63,103	71,490	3,541	724,884	1,821	23,389	4,982	759,342
Spokane.....	17,185	16,552	908	429,735	555	22,721	830	134,364
Total.....	1,170,294	2,506,102	125,250	33,618,776	77,841	1,023,153	275,592	13,541,178

¹ 2 or more checks, coupons, etc., handled as a single item, are counted as 1 "piece."

NOTE.—Currency received and counted during 1933 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 2,499,000 pieces, amount \$26,629,000; Savannah, Ga., 3,529,000 pieces, amount \$10,399,000. Coin received and counted by Habana, Cuba, 98,000 pieces, amount \$790,000; Savannah, Ga., 660,000 pieces, amount \$171,000.

Back figures.—See annual Reports for 1932 (table 32), 1931 (table 85), 1930 (table 80), 1929 (table 74), 1928 (table 78), 1927 (table 61), 1926 (table 67), 1925 (table 69), 1924 (table 72), 1923 (table 72), 1922 (table 74), 1921 (p. 80), 1920 (p. 93), and 1919 (p. 39).

GOLD SETTLEMENT FUND

No. 35.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1926-33

[In millions of dollars]

Year and month	Balance at beginning of period	Daily settlements between Federal Reserve banks		Inter-reserve bank transfers	Withdrawals	Deposits	Balance at end of period
		Transit clearings	Federal Reserve note clearings				
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	3,160.4	2,984.5	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
1933							
January.....	340.3	6,705.2	45.2	55.5	190.9	280.4	429.8
February.....	429.8	6,541.4	29.7	189.5	801.1	750.5	379.3
March.....	379.3	6,650.7	60.3	875.5	1,825.5	1,676.3	230.0
April.....	230.0	5,326.5	67.9	151.5	277.7	397.6	350.0
May.....	350.0	6,173.6	59.2	130.5	270.2	330.1	409.8
June.....	409.8	6,702.6	51.9	131.0	227.8	322.5	504.6
July.....	504.6	6,943.0	46.5	96.5	286.1	287.7	506.2
August.....	506.2	6,211.8	58.4	211.0	143.9	191.5	553.8
September.....	553.8	5,858.7	52.4	142.9	74.6	129.8	608.9
October.....	608.9	6,279.8	52.2	127.0	112.8	174.6	670.7
November.....	670.7	5,926.9	47.3	180.1	95.9	98.5	673.4
December.....	673.4	6,405.3	43.4	284.0	242.3	187.1	618.2

Back figures.—See Annual Report for 1932 (table 33), 1931 (table 22), 1930 (table 20), etc.

No. 36.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1933

[In 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						
		Pay-ments	Re-ceipts	Pay-ments	Re-ceipts	Pay-ments	Re-ceipts			
Boston.....	14.4	5,554.0	5,736.6	58.2	41.8	273.7	102.4	246.6	256.4	19.2
New York.....	103.8	25,440.6	25,877.4	152.9	146.0	1,178.7	807.6	2,090.8	2,093.0	164.8
Philadelphia.....	20.3	5,694.8	5,742.7	60.6	54.7	132.5	52.0	221.1	250.3	10.9
Cleveland.....	31.2	5,456.9	5,524.1	68.1	49.6	181.8	147.6	201.7	218.5	62.5
Richmond.....	11.1	5,148.9	5,268.1	38.1	38.0	162.9	112.8	214.3	160.1	26.0
Atlanta.....	8.2	2,509.7	2,381.5	22.9	44.3	54.5	126.8	112.5	160.9	22.1
Chicago.....	92.7	10,763.9	10,452.6	89.2	122.7	390.8	599.3	808.6	945.5	160.4
St. Louis.....	14.0	4,089.5	4,019.9	37.4	38.5	60.0	181.2	197.7	168.0	37.0
Minneapolis.....	7.8	1,528.9	1,507.0	25.3	17.4	32.0	74.0	69.8	69.4	19.5
Kansas City.....	13.9	3,443.6	3,346.1	29.1	22.8	21.5	137.9	91.3	97.1	32.3
Dallas.....	7.2	2,718.4	2,694.2	11.8	12.4	29.0	73.0	95.8	100.9	32.9
San Francisco.....	15.8	3,376.3	3,175.2	21.0	26.1	57.6	160.5	198.5	306.4	30.6
Total.....	340.3	75,725.4	75,725.4	614.4	614.4	2,575.0	2,575.0	4,548.6	4,826.5	618.2

Back figures.—See Annual Report for 1932 (table 34), 1931 (table 86), 1930 (table 81), etc.

FEDERAL RESERVE AGENTS' GOLD FUND

No. 37.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1926-33

[In millions of dollars]

Year and month	Balance at beginning of period	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at end of period
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
1933						
January.....	1,237.6			144.2	185.5	1,278.8
February.....	1,278.8			600.9	702.7	1,380.6
March.....	1,380.6		3.0	1,524.3	1,453.5	1,312.8
April.....	1,312.8			262.5	265.0	1,315.3
May.....	1,315.3			224.4	256.0	1,346.9
June.....	1,346.9			298.0	218.0	1,266.9
July.....	1,266.9		1.0	252.5	230.5	1,245.9
August.....	1,245.9			153.7	140.5	1,232.7
September.....	1,232.7			126.8	68.5	1,174.4
October.....	1,174.4			158.0	100.2	1,116.6
November.....	1,116.6			98.4	87.0	1,105.2
December.....	1,105.2			186.7	231.3	1,149.7

Back figures.—See Annual Report for 1932 (table 35), 1931 (table 23), 1930 (table 21), etc.

No. 38.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1933

[In millions of dollars]

Federal Reserve bank	Balance Jan. 1	Withdrawals	Deposits	Transfers to bank	Transfers from bank	Balance at close of business Dec. 31
Boston.....	134.0			243.9	228.0	118.1
New York.....	134.0			1,758.9	1,715.0	90.1
Philadelphia.....	73.7			213.1	208.3	68.9
Cleveland.....	121.5		4.0	196.5	181.5	110.5
Richmond.....	54.6			139.2	175.0	90.4
Atlanta.....	48.0			82.5	103.5	69.0
Chicago.....	437.0			877.0	705.0	265.0
St. Louis.....	49.3			145.0	191.9	96.2
Minneapolis.....	28.0			43.0	61.5	46.5
Kansas City.....	51.8			56.0	88.0	83.8
Dallas.....	8.4			78.2	90.3	20.5
San Francisco.....	97.3			197.0	190.5	90.8
Total.....	1,237.6		4.0	4,030.3	3,938.5	1,149.7

Back figures.—See Annual Report for 1932 (table 36), 1931 (table 87), 1930 (table 82), etc.

MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 39.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, 1926-33

End of month	1926			1927			1928			1929		
	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
January.....	9,459	14,540	3,986	9,206	13,852	3,865	9,014	13,155	3,918	8,807	12,567	3,913
February.....	9,437	14,490	3,990	9,168	13,781	3,833	8,987	13,101	3,905	8,777	12,506	3,909
March.....	9,425	14,441	3,981	9,143	13,700	3,839	8,971	13,085	3,910	8,758	12,466	3,901
April.....	9,410	14,382	3,963	9,130	13,643	3,858	8,949	12,960	3,908	8,743	12,411	3,903
May.....	9,400	14,325	3,971	9,110	13,589	3,867	8,935	12,925	3,916	8,731	12,346	3,829
June.....	9,384	14,257	3,965	9,106	13,556	3,863	8,929	12,888	3,926	8,707	12,318	3,812
July.....	9,377	14,207	3,901	9,105	13,528	3,857	8,920	12,864	3,934	8,677	12,275	3,779
August.....	9,377	14,164	3,907	9,099	13,486	3,858	8,912	12,838	3,936	8,656	12,242	3,779
September.....	9,360	14,130	3,924	9,088	13,430	3,877	8,899	12,800	3,954	8,629	12,221	3,777
October.....	9,336	14,073	3,935	9,081	13,358	3,890	8,893	12,758	3,936	8,602	12,175	3,769
November.....	9,301	13,991	3,925	9,067	13,306	3,913	8,882	12,713	3,913	8,569	12,104	3,761
December.....	9,260	13,911	3,913	9,034	13,247	3,910	8,837	12,643	3,911	8,522	12,045	3,764

End of month	1930			1931			1932			1933 ¹		
	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks ²	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list
January.....	8,486	11,943	3,728	8,006	10,797	3,413	7,138	8,927	3,147	6,736	7,963	3,006
February.....	8,447	11,864	3,712	7,968	10,718	3,441	7,094	8,839	3,127	6,699	7,852	2,979
March.....	8,407	11,776	3,689	7,924	10,648	3,427	7,079	8,786	3,108	6,692	7,774	2,934
April.....	8,382	11,703	3,645	7,888	10,567	3,455	7,059	8,727	3,110	6,691	7,659	2,852
May.....	8,359	11,635	3,640	7,842	10,471	3,452	7,031	8,669	3,113	6,705	7,643	2,810
June.....	8,315	11,559	3,629	7,782	10,327	3,437	6,977	8,560	3,116	6,701	7,589	2,795
July.....	8,284	11,485	3,624	7,746	10,238	3,446	6,947	8,448	3,108	6,722	7,532	2,780
August.....	8,271	11,412	3,632	7,679	10,103	3,429	6,925	8,365	3,122	6,684	7,461	2,763
September.....	8,252	11,338	3,625	7,594	9,883	3,383	6,904	8,337	3,108	6,637	7,436	2,750
October.....	8,228	11,269	3,607	7,426	9,541	3,296	6,886	8,292	3,073	6,561	7,367	2,739
November.....	8,169	11,129	3,532	7,358	9,431	3,261	6,845	8,233	3,065	6,555	7,262	2,712
December.....	8,052	10,956	3,437	7,246	9,181	3,207	6,816	8,114	3,046	6,523	7,154	2,695

¹ Includes banks not licensed following banking holiday.² Including a number of nonlicensed national banks (16 at the end of 1933) whose Federal Reserve bank stock had been canceled on applications of conservators but which were still included in statistics of national banks in operation.

NOTE.—Nonmember banks not on par list comprise all incorporated banks, other than mutual savings banks, that have not agreed to pay, without deductions for exchange, such checks drawn upon them as are presented for payment by the Federal Reserve banks.

Back figures.—See Annual Report for 1928 (table 21).

No. 40.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY DISTRICTS

End of month (1933)	Member banks	Nonmember banks		Member banks	Nonmember banks		Member banks	Nonmember banks		
		On par list	Not on par list		On par list	Not on par list		On par list	Not on par list	
Boston district				New York district			Philadelphia district			
January.....	367	222	-----	823	333	-----	692	300	-----	
February.....	367	223	-----	821	332	-----	687	297	-----	
March.....	366	224	-----	821	325	-----	688	297	-----	
April.....	367	222	-----	824	310	-----	687	292	-----	
May.....	367	221	-----	828	307	-----	686	292	-----	
June.....	367	220	-----	828	306	-----	685	292	-----	
July.....	368	221	-----	824	307	-----	687	291	-----	
August.....	369	219	-----	821	306	-----	681	292	-----	
September.....	366	219	-----	815	308	-----	680	290	-----	
October.....	367	218	-----	809	307	-----	678	283	-----	
November.....	369	214	-----	809	308	-----	675	281	-----	
December.....	367	209	-----	808	300	-----	671	281	-----	
Cleveland district				Richmond district			Atlanta district			
January.....	631	760	5	391	424	358	317	131	696	
February.....	632	761	5	390	421	352	316	129	693	
March.....	632	747	4	387	420	350	316	126	692	
April.....	633	740	4	393	406	353	317	128	669	
May.....	634	735	4	393	406	352	322	125	662	
June.....	632	733	3	390	396	355	321	122	659	
July.....	638	728	3	392	389	353	325	119	648	
August.....	635	720	3	387	379	349	324	117	646	
September.....	630	726	3	386	372	346	323	119	646	
October.....	629	714	2	386	371	346	322	118	644	
November.....	637	708	3	390	366	339	328	114	637	
December.....	621	696	3	400	352	338	330	109	637	
Chicago district				St. Louis district			Minneapolis district			
January.....	775	2,155	247	411	1,082	402	539	312	813	
February.....	766	2,133	243	402	1,058	390	537	306	806	
March.....	771	2,128	219	404	1,040	388	533	311	792	
April.....	768	2,099	212	405	1,037	382	530	302	759	
May.....	771	2,117	185	404	1,034	378	537	297	752	
June.....	777	2,102	184	407	1,029	378	530	296	744	
July.....	778	2,082	186	409	1,023	380	538	290	743	
August.....	772	2,051	186	408	1,018	378	540	290	737	
September.....	759	2,036	187	409	1,015	376	537	286	734	
October.....	709	2,012	188	408	1,010	376	539	286	726	
November.....	698	1,967	189	401	1,007	377	545	253	716	
December.....	692	1,986	187	403	1,002	377	532	249	704	
Kansas City district				Dallas district			San Francisco district			
January.....	775	1,396	218	576	409	219	439	439	48	
February.....	769	1,371	216	576	393	226	436	428	48	
March.....	770	1,350	220	566	393	222	438	413	47	
April.....	771	1,325	212	564	393	216	432	405	45	
May.....	771	1,323	215	563	389	217	429	403	45	
June.....	773	1,310	211	563	383	217	428	401	44	
July.....	772	1,307	208	561	382	217	430	393	42	
August.....	769	1,300	207	559	381	216	419	388	41	
September.....	758	1,296	203	558	381	214	416	388	41	
October.....	750	1,282	206	554	379	212	410	387	39	
November.....	749	1,275	201	549	376	211	405	363	39	
December.....	748	1,256	199	549	365	211	402	349	39	

NOTE.—See footnotes to table 39.

Back figures.—See Annual Reports for 1932 (table 38), 1931 (table 88), etc.

**No. 41.—NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY STATES,
ON DEC. 31, 1932 AND 1933**

State	1932			1933		
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list
New England:						
Maine.....	45	36		49	31	
New Hampshire.....	54	16		54	16	
Vermont.....	45	41		43	40	
Massachusetts.....	160	66		160	60	
Rhode Island.....	14	9		12	11	
Connecticut.....	61	72		60	67	
Middle Atlantic:						
New York.....	588	231		580	198	
New Jersey.....	327	114		306	114	
Pennsylvania.....	819	378		803	338	
East North Central:						
Ohio.....	311	481		311	444	
Indiana.....	161	505	9	134	460	8
Illinois.....	368	682	27	365	534	22
Michigan.....	200	400	3	173	400	2
Wisconsin.....	140	435	215	123	381	179
West North Central:						
Minnesota.....	234	133	445	229	92	380
Iowa.....	184	561	105	148	537	65
Missouri.....	150	660	70	137	595	58
North Dakota.....	77	15	140	72	9	136
South Dakota.....	81	37	121	85	29	98
Nebraska.....	159	274	179	147	207	173
Kansas.....	224	615	4	215	564	3
South Atlantic:						
Delaware.....	20	34		20	33	
Maryland.....	73	135		70	131	
District of Columbia.....	12	23		12	13	
Virginia.....	149	148	76	158	115	59
West Virginia.....	96	108	9	96	86	7
North Carolina.....	48	26	183	54	19	168
South Carolina.....	25	7	98	21	6	104
Georgia.....	80	18	197	82	11	185
Florida.....	52	32	87	52	26	78
East South Central:						
Kentucky.....	113	329	17	108	314	15
Tennessee.....	84	84	197	79	79	177
Alabama.....	84	9	141	89	6	132
Mississippi.....	26	11	191	27	9	177
West South Central:						
Arkansas.....	64	73	132	63	72	120
Louisiana.....	34	17	143	35	16	116
Oklahoma.....	235	225	27	224	219	15
Texas.....	540	398	148	506	343	149
Mountain:						
Montana.....	68	57	22	65	51	19
Idaho.....	39	65		34	35	
Wyoming.....	29	39	4	32	26	4
Colorado.....	102	102	3	90	86	3
New Mexico.....	28	18	2	27	16	2
Arizona.....	12	10	3	12	5	2
Utah.....	32	42		32	29	
Nevada.....	7	6		7	7	
Pacific:						
Washington.....	111	108	34	102	86	31
Oregon.....	82	62	14	63	47	8
California.....	169	167		157	141	
Total.....	6, 816	8, 114	3, 046	6, 523	7, 154	2, 695

NOTE.—See footnotes to table 39.

Back figures.—See Annual Reports for 1932 (table 39), 1930 (table 84), 1928 (table 82), 1926 (table 65), and 1924 (table 70).

FEDERAL RESERVE BANK PREMISES

No. 42.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES
TO DEC. 31, 1933

NEW BUILDINGS CONSTRUCTED BY FEDERAL RESERVE BANKS

Federal Reserve bank or branch	Cost of land, in- cluding old build- ings de- molished, net	Cost of buildings			Total cost of land and buildings	Book value net	Date occupied
		Fixed machin- ery and equip- ment	All other	Total			
Boston.....	\$1, 246, 726	\$662, 157	\$3, 542, 603	\$4, 204, 760	\$5, 451, 486	\$3, 224, 177	March 1922.
New York:							
Main building.....	4, 850, 210	3, 145, 152	11, 603, 541	14, 748, 693	19, 598, 903	10, 507, 689	October 1924.
Annex building.....	592, 679	215, 418	1, 451, 570	1, 666, 988	2, 259, 667	1, 339, 154	(1)
Cleveland.....	1, 295, 490	1, 559, 120	6, 464, 253	8, 023, 373	9, 318, 863	4, 714, 598	August 1923.
Pittsburgh.....	781, 364	352, 411	1, 049, 450	1, 401, 861	2, 183, 225	2, 070, 765	December 1931.
Richmond:							
Main building.....	271, 924	470, 644	2, 046, 286	2, 516, 930	2, 788, 854	1, 710, 310	October 1921.
Annex building.....	80, 333	104, 217	482, 482	586, 699	667, 032	254, 819	
Baltimore.....	250, 487	330, 439	1, 244, 685	1, 575, 124	1, 825, 611	1, 417, 956	September 1928.
Atlanta.....	283, 000	175, 279	1, 355, 487	1, 530, 766	1, 813, 766	1, 081, 192	October 1918.
Birmingham.....	124, 137	46, 788	311, 336	358, 124	482, 261	341, 277	January 1927.
Jacksonville.....	45, 842	25, 956	214, 312	240, 268	286, 110	179, 363	June 1924.
New Orleans.....	201, 250	159, 502	738, 404	897, 906	1, 099, 156	607, 667	October 1923.
Chicago.....	2, 963, 548	1, 276, 579	6, 227, 326	7, 503, 905	10, 467, 453	5, 790, 171	July 1922.
Detroit.....	650, 000	113, 161	1, 006, 139	1, 119, 300	1, 789, 300	1, 584, 709	December 1927.
St. Louis.....	1, 355, 374	1, 126, 036	2, 111, 809	3, 237, 845	4, 593, 219	2, 292, 577	June 1925.
Little Rock.....	85, 007	103, 608	233, 079	336, 687	421, 694	263, 534	March 1925.
Memphis.....	100, 906	44, 062	232, 293	276, 355	377, 261	319, 639	June 1929.
Minneapolis.....	600, 521	620, 054	2, 316, 745	2, 936, 799	3, 537, 320	1, 606, 725	February 1925.
Kansas City.....	495, 300	777, 940	3, 391, 101	4, 169, 041	4, 664, 341	2, 294, 437	November 1921.
Denver.....	101, 512	60, 593	449, 876	510, 469	611, 981	401, 270	November 1925.
Oklahoma City.....	65, 021	77, 480	409, 890	487, 370	552, 391	326, 834	April 1923.
Omaha.....	176, 427	73, 479	397, 938	471, 417	647, 844	462, 603	December 1925.
Dallas.....	189, 831	352, 671	1, 172, 133	1, 524, 804	1, 714, 635	1, 110, 882	March 1921.
El Paso.....	39, 003	10, 824	111, 369	122, 193	161, 196	108, 235	August 1920.
Houston.....	66, 313	61, 905	286, 801	348, 706	415, 019	296, 802	February 1922.
San Antonio.....	75, 002	21, 238	156, 791	178, 029	253, 031	234, 299	October 1928.
San Francisco.....	412, 996	784, 102	3, 144, 407	3, 928, 509	4, 341, 505	2, 191, 202	December 1923.
Los Angeles.....	454, 592	282, 698	988, 109	1, 270, 807	1, 725, 399	1, 479, 444	April 1930.
Salt Lake City.....	114, 075	84, 814	341, 449	426, 263	540, 338	419, 201	February 1927.
Total.....	17, 968, 870	13, 118, 327	53, 481, 664	66, 599, 991	84, 568, 861	48, 631, 533	

BUILDINGS PURCHASED BY FEDERAL RESERVE BANKS

[Amounts shown under "Cost of land" represent appraised value of land—remainder of actual cost included in "Cost of buildings"]

New York (no. 10 Gold Street).....	\$45, 000	-----	\$125, 864	\$125, 864	\$170, 864	\$93, 400	(1)
Buffalo.....	255, 000	-----	465, 707	465, 707	720, 707	558, 600	May 1928.
Philadelphia.....	1, 900, 830	\$344, 624	3, 028, 964	3, 373, 588	5, 274, 418	3, 841, 412	December 1917.
Pittsburgh.....	297, 000	138, 994	560, 460	699, 454	996, 454	400, 000	
Nashville.....	48, 000	25, 101	214, 616	236, 717	284, 717	162, 773	December 1922.
Louisville.....	131, 177	35, 060	226, 259	261, 319	392, 496	234, 190	June 1919.
Helena.....	5, 000	16, 109	156, 290	172, 399	177, 399	50, 581	February 1921.
Total.....	2, 682, 007	559, 888	4, 775, 160	5, 335, 048	8, 017, 055	5, 340, 956	
Grand total.....	20, 650, 877	13, 678, 215	58, 256, 824	71, 935, 039	92, 585, 916	53, 972, 489	

¹ Occupied by tenants.

² Estimated cost to complete addition \$1,417,000.

NOTE.—No bank buildings or sites therefor have been acquired for the following branches and agencies: Branches—Charlotte, Portland, Seattle, Spokane; agencies—Savannah, Habana. The Cincinnati branch since Jan. 3, 1928, has occupied quarters in the chamber of commerce building, erected on the site leased to the Cincinnati Chamber of Commerce by the Federal Reserve Bank of Cleveland.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

No. 43.—GROSS AND NET EARNINGS OF FEDERAL RESERVE BANKS, AND DISPOSITION MADE OF NET EARNINGS, 1914-33

[Figures for each Federal Reserve bank are given in table 45]

Year	Earnings		Disposition of net earnings			
	Total	Net ¹	Dividends paid	Transferred to surplus ²	Franchise tax paid to U. S. Government ²	Profit (+) or loss (-) carried forward
1914-15.....	\$2, 173, 252	—\$141, 459	\$217, 463	-----	-----	—\$358, 922
1916.....	5, 217, 998	2, 750, 998	1, 742, 774	-----	-----	+1, 008, 224
1917.....	16, 128, 339	9, 579, 607	6, 801, 726	\$1, 134, 234	\$1, 134, 234	+509, 413
1918.....	67, 584, 417	52, 716, 310	5, 540, 084	48, 334, 341	-----	—1, 158, 716
1919.....	102, 380, 583	78, 367, 504	5, 011, 832	70, 651, 778	2, 703, 894	-----
1920.....	181, 296, 711	149, 294, 774	5, 654, 018	82, 916, 014	60, 724, 742	-----
1921.....	122, 865, 866	82, 087, 225	6, 119, 673	15, 993, 086	59, 974, 466	-----
1922.....	50, 498, 699	16, 497, 736	6, 307, 035	—659, 904	10, 850, 605	-----
1923.....	50, 708, 566	12, 711, 286	6, 552, 717	2, 545, 513	3, 613, 056	-----
1924.....	38, 340, 449	3, 718, 180	6, 682, 496	—3, 077, 962	113, 646	-----
1925.....	41, 800, 706	9, 449, 066	6, 915, 958	2, 473, 808	59, 300	-----
1926.....	47, 599, 595	16, 611, 745	7, 329, 169	8, 464, 426	818, 150	-----
1927.....	43, 024, 484	13, 048, 249	7, 754, 539	5, 044, 119	249, 591	-----
1928.....	64, 052, 860	32, 122, 021	8, 458, 463	21, 078, 899	2, 584, 659	-----
1929.....	70, 955, 496	36, 402, 741	9, 583, 913	22, 535, 597	4, 283, 231	-----
1930.....	36, 424, 044	7, 988, 182	10, 268, 598	—2, 297, 724	17, 308	-----
1931.....	29, 701, 279	2, 972, 066	10, 029, 760	—7, 057, 694	-----	-----
1932.....	50, 018, 817	22, 314, 244	9, 282, 244	11, 020, 582	2, 011, 418	-----
1933.....	49, 487, 318	7, 957, 407	8, 874, 262	—916, 855	-----	-----
Total.....	1, 070, 259, 479	556, 447, 882	129, 127, 324	278, 182, 258	149, 138, 300	-----

¹ Total earnings less current expenses, depreciation charges, and net losses.² Amount paid as franchise tax for 1922 includes additional franchise tax payments for prior years withdrawn from surplus account on Dec. 31, 1922, as follows: For 1920, \$270,389; for 1921, \$3,129,673. Franchise tax requirement was repealed by Banking Act of 1933.

No. 44.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-33

	Earnings					
	Total	On discounted bills	On purchased bills	On U. S. Government securities	Deficient reserve penalties	From miscellaneous sources
1914-15.....	\$2, 173, 252	\$1, 218, 516	\$244, 664	\$171, 831	-----	\$538, 241
1916.....	5, 217, 998	1, 025, 675	1, 560, 919	1, 106, 860	\$1, 157	1, 523, 388
1917.....	16, 128, 339	6, 971, 479	4, 951, 728	2, 307, 989	194, 526	1, 642, 616
1918.....	67, 584, 417	48, 348, 007	11, 939, 808	3, 828, 782	698, 991	2, 768, 829
1919.....	102, 380, 583	80, 768, 144	13, 994, 544	5, 761, 300	727, 844	1, 128, 751
1920.....	181, 296, 711	149, 059, 825	22, 020, 158	7, 140, 615	1, 573, 335	1, 502, 778
1921.....	122, 865, 866	109, 598, 675	5, 234, 141	6, 253, 854	1, 177, 562	601, 634
1922.....	50, 498, 699	26, 523, 123	5, 628, 956	16, 682, 463	602, 951	1, 061, 204
1923.....	50, 708, 566	32, 956, 293	9, 371, 288	7, 444, 089	521, 061	415, 835
1924.....	38, 340, 449	15, 942, 845	5, 709, 899	14, 712, 593	381, 619	1, 593, 583
1925.....	41, 800, 706	17, 679, 549	9, 103, 915	12, 783, 001	310, 406	1, 923, 835
1926.....	47, 599, 595	22, 551, 561	10, 003, 081	12, 589, 119	382, 946	2, 072, 888
1927.....	43, 024, 484	17, 010, 778	9, 206, 677	14, 206, 174	273, 839	2, 327, 016
1928.....	64, 052, 860	38, 334, 140	13, 020, 535	10, 827, 702	277, 401	1, 593, 082
1929.....	70, 955, 496	47, 790, 662	12, 063, 349	8, 163, 486	449, 653	2, 488, 346
1930.....	36, 424, 044	10, 672, 215	6, 081, 187	17, 273, 331	225, 748	2, 171, 563
1931.....	29, 701, 279	9, 820, 546	5, 009, 541	12, 428, 297	296, 960	2, 145, 935
1932.....	50, 018, 817	17, 881, 058	2, 785, 213	26, 923, 568	541, 432	1, 887, 546
1933.....	49, 487, 318	9, 137, 038	1, 238, 068	37, 529, 872	191, 051	1, 391, 289
Total.....	1, 070, 259, 479	663, 290, 129	149, 167, 581	218, 194, 926	8, 828, 482	30, 778, 361

No. 45.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF EACH RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-33

	Earnings and expenses			Disposition of net earnings		
	Total earnings	Current expenses	Net earnings ¹	Dividends paid	Transferred to surplus	Franchise tax paid to U.S. Government
All Federal Reserve banks:						
1914-26.....	\$726,595,181	\$245,408,046	\$433,642,972	\$64,875,545	\$228,775,334	\$139,992,093
1927.....	43,024,484	27,518,443	13,048,249	7,754,539	5,044,110	249,591
1928.....	64,052,860	26,904,810	32,122,021	8,458,463	21,078,899	2,584,659
1929.....	70,955,496	29,691,113	36,402,741	9,583,913	22,535,597	4,283,251
1930.....	36,424,044	28,342,726	7,988,182	10,268,508	-2,297,724	17,308
1931.....	29,701,279	27,404,664	2,972,066	10,029,760	-7,057,694	.....
1932.....	50,013,817	26,291,381	22,314,244	9,282,244	11,020,582	2,011,418
1933.....	49,487,318	29,222,837	7,957,407	8,874,262	-916,855	(?)
Total.....	1,070,259,479	440,420,020	556,447,882	129,127,324	278,182,258	149,138,300
Boston:						
1914-26.....	49,331,559	17,644,686	29,755,582	5,038,180	17,606,007	7,111,395
1927.....	2,975,357	1,976,935	837,612	550,446	287,166	.....
1928.....	4,465,342	1,870,003	2,316,522	590,830	1,725,692	.....
1929.....	5,160,831	2,232,109	2,766,134	634,112	2,132,022	.....
1930.....	2,368,086	2,077,792	253,777	705,949	-452,172	.....
1931.....	1,800,619	1,948,480	-140,230	709,139	-849,369	.....
1932.....	2,774,303	1,880,183	686,639	675,511	11,128	.....
1933.....	2,774,081	2,074,230	25,617	645,681	-620,064	(?)
Total.....	71,650,178	31,704,418	36,501,653	9,549,848	19,840,410	7,111,395
New York:						
1914-26.....	214,277,972	58,311,797	146,448,326	16,828,116	61,613,948	68,006,262
1927.....	10,647,759	6,472,171	3,720,601	2,327,355	1,393,246	.....
1928.....	18,483,042	6,444,265	11,018,433	2,743,725	8,274,708	.....
1929.....	19,314,279	7,052,465	12,263,224	3,544,314	8,718,910	.....
1930.....	10,393,189	6,826,564	4,588,384	4,013,779	574,605	.....
1931.....	7,555,213	6,647,104	1,532,081	3,891,599	-2,359,518	.....
1932.....	15,948,943	6,376,729	10,404,550	3,662,030	6,842,520	.....
1933.....	17,523,930	7,052,351	6,197,727	3,509,873	2,687,854	(?)
Total.....	314,144,327	105,183,446	196,173,326	40,420,791	87,746,273	68,006,262
Philadelphia:						
1914-26.....	53,004,723	18,138,631	32,781,785	5,955,555	21,267,329	5,558,901
1927.....	3,363,626	2,106,682	1,176,469	781,540	394,929	.....
1928.....	5,394,546	1,986,242	3,282,641	843,755	2,438,886	.....
1929.....	6,076,048	2,197,891	3,801,938	938,312	2,863,676	.....
1930.....	2,996,243	2,041,627	1,102,771	1,002,602	100,169	.....
1931.....	2,714,016	1,985,586	834,172	1,004,836	-120,664	.....
1932.....	5,001,098	1,994,030	3,270,835	973,393	2,297,442	.....
1933.....	4,311,435	2,233,745	-318,445	950,437	-1,268,882	(?)
Total.....	82,861,735	32,684,434	45,982,216	12,450,430	27,972,885	5,558,901
Cleveland:						
1914-26.....	60,761,736	20,935,226	34,913,805	7,158,249	23,745,855	4,009,701
1927.....	4,197,836	2,610,474	1,108,190	832,583	275,607	.....
1928.....	6,250,553	2,506,814	3,180,715	856,843	2,323,872	.....
1929.....	6,980,580	2,785,970	3,705,442	910,007	2,795,435	.....
1930.....	3,585,202	2,649,497	783,777	952,934	-169,157	.....
1931.....	3,038,083	2,623,842	78,545	936,513	-857,968	.....
1932.....	5,128,554	2,583,904	1,871,256	858,427	180,083	832,746
1933.....	4,705,091	2,915,300	731,683	789,058	-57,375	(?)
Total.....	94,653,635	39,701,036	46,373,413	13,294,614	28,236,352	4,842,447
Richmond:						
1914-26.....	35,395,128	12,832,404	20,289,016	3,440,351	12,198,187	4,650,478
1927.....	2,086,303	1,379,402	497,711	372,230	125,481	.....
1928.....	2,857,648	1,402,392	1,118,960	370,683	74,828	673,449
1929.....	3,299,609	1,587,244	1,342,225	368,601	97,362	876,262
1930.....	1,641,390	1,569,034	-28,797	353,472	-392,269	.....
1931.....	1,889,086	1,491,663	-156,646	340,360	-497,006	.....
1932.....	1,871,123	1,406,121	314,490	314,490	.....	.....
1933.....	1,699,191	1,544,618	-328,740	308,388	-637,128	(?)
Total.....	50,239,478	23,212,878	23,048,219	5,868,575	10,979,455	6,200,189

¹ Total earnings less current expenses, depreciation charges, and net losses.

² Franchise tax requirement repealed by Banking Act of 1933.

Back figures.—See Annual Report for 1932 (table 43).

No. 45.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF EACH RESERVE BANK, AND DISPOSITION MADE OF NET EARNINGS, 1914-33—Cont.

	Earnings and expenses			Disposition of net earnings		
	Total earnings	Current expenses	Net earnings ¹	Dividends paid	Transferred to surplus	Franchise tax paid to U.S. Government
Atlanta:						
1914-26.....	\$34,758,327	\$11,321,524	\$19,593,418	\$2,638,182	\$9,631,766	\$7,323,470
1927.....	2,067,839	1,264,156	669,904	305,817	364,087	-----
1928.....	3,578,156	1,253,134	1,693,985	312,259	558,425	823,301
1929.....	4,116,049	1,513,239	1,428,518	321,696	303,032	803,790
1930.....	1,963,724	1,372,882	323,307	323,307	-----	-----
1931.....	1,448,835	1,268,776	-----	313,247	-313,247	-----
1932.....	2,003,196	1,217,777	292,545	292,545	-----	-----
1933.....	1,686,497	1,321,267	154,971	281,644	-126,673	(²)
Total.....	51,622,623	20,532,755	24,156,648	4,788,697	10,417,390	8,950,561
Chicago:						
1914-26.....	104,651,296	33,862,207	64,285,216	8,785,246	31,880,795	23,619,175
1927.....	6,167,352	3,887,058	1,927,645	1,029,990	897,655	-----
1928.....	8,936,418	3,606,679	4,763,429	1,099,761	3,663,668	-----
1929.....	9,889,451	4,092,369	5,424,665	1,170,363	3,651,464	602,838
1930.....	4,834,153	3,805,117	1,054,328	1,211,418	-157,090	-----
1931.....	4,143,601	3,524,401	609,895	1,170,633	-560,738	-----
1932.....	5,613,671	3,432,693	2,242,725	1,029,933	121,279	1,091,513
1933.....	6,764,554	3,854,009	1,790,493	858,127	932,366	(²)
Total.....	151,000,496	60,154,533	82,098,396	16,355,471	40,429,399	25,313,526
St. Louis:						
1914-26.....	31,530,796	13,287,943	15,129,614	2,985,253	9,939,013	2,205,348
1927.....	2,228,079	1,368,604	775,681	317,727	457,954	-----
1928.....	2,901,925	1,336,794	785,159	321,855	423,011	40,293
1929.....	3,247,936	1,438,418	885,884	319,231	56,665	509,988
1930.....	1,745,685	1,398,936	1,114	1,315,839	-314,725	-----
1931.....	1,188,631	1,350,924	-61,263	289,409	-350,672	-----
1932.....	1,625,432	1,360,610	243,485	268,505	-25,020	-----
1933.....	1,629,136	1,473,311	-90,766	246,643	-337,409	(²)
Total.....	46,097,620	23,015,600	17,668,908	5,064,462	9,848,817	2,755,629
Minneapolis:						
1914-26.....	24,747,020	9,005,095	13,778,851	2,187,936	7,527,030	4,063,885
1927.....	1,390,031	1,048,746	296,077	180,726	11,535	103,816
1928.....	1,710,304	1,000,474	614,704	181,203	43,350	390,151
1929.....	1,926,031	1,022,009	794,762	184,030	61,073	549,659
1930.....	1,235,082	976,867	193,589	184,445	914	8,230
1931.....	936,004	918,942	45,805	180,455	-134,650	-----
1932.....	1,435,093	926,608	272,338	175,495	9,684	87,159
1933.....	1,497,669	1,114,094	82,085	171,569	-89,484	(²)
Total.....	34,877,834	16,012,865	16,078,211	3,445,859	7,429,452	5,202,900
Kansas City:						
1914-26.....	36,360,419	15,582,416	17,599,459	2,823,841	9,029,481	5,746,137
1927.....	2,304,938	1,677,215	414,726	252,753	16,198	145,775
1928.....	2,597,968	1,661,980	659,760	253,254	40,651	365,855
1929.....	2,976,576	1,830,833	1,013,586	256,549	75,704	681,333
1930.....	1,667,667	1,784,609	-200,976	259,397	-460,373	-----
1931.....	1,555,084	1,664,282	-185,486	253,621	-439,107	-----
1932.....	2,021,468	1,612,714	245,356	245,356	-----	-----
1933.....	1,742,260	1,723,116	-268,275	250,321	-518,596	(²)
Total.....	51,226,380	27,537,165	19,278,150	4,595,092	7,743,958	6,939,100
Dallas:						
1914-26.....	26,029,731	11,751,974	10,804,112	2,589,112	8,215,000	-----
1927.....	1,741,922	1,267,338	568,209	256,310	311,899	-----
1928.....	2,119,666	1,245,479	713,455	258,544	163,301	291,610
1929.....	2,496,030	1,384,876	770,391	266,613	244,417	259,361
1930.....	1,585,113	1,341,153	272,597	262,510	1,009	9,078
1931.....	1,213,987	1,257,884	111,982	254,878	-142,896	-----
1932.....	1,307,246	1,141,984	163,915	237,070	-74,055	-----
1933.....	1,251,276	1,220,798	-448,047	227,888	-675,935	(²)
Total.....	37,744,971	20,611,486	12,956,614	4,353,825	8,042,740	560,049
San Francisco:						
1914-26.....	55,746,474	22,734,173	28,263,788	4,445,524	16,120,923	7,697,341
1927.....	3,853,442	2,459,602	1,055,424	547,062	508,362	-----
1928.....	4,757,292	2,410,554	1,974,258	625,751	1,348,507	-----
1929.....	5,466,076	2,553,681	2,205,922	670,085	1,535,837	-----
1930.....	2,408,510	2,498,648	-355,689	682,946	-1,038,635	-----
1931.....	2,717,520	2,358,780	253,211	685,070	-431,859	-----
1932.....	5,288,690	2,357,968	2,306,110	648,589	1,657,521	-----
1933.....	3,902,198	2,605,998	429,104	634,633	-205,520	(²)
Total.....	84,140,202	40,069,404	36,132,128	8,939,660	19,495,127	7,697,341

No. 46.—EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1933

EARNINGS

	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Discounted bills.....	\$9,137,038	\$302,777	\$2,572,465	\$1,550,233	\$1,105,782	\$517,965	\$521,500	\$618,806	\$133,497	\$221,740	\$296,744	\$143,462	\$1,152,067
Purchased bills.....	1,238,068	227,020	288,117	59,542	71,395	51,639	44,602	234,060	44,693	37,696	25,636	20,498	133,270
U. S. Government securities.....	37,529,872	2,135,075	14,255,732	2,658,248	3,417,256	1,060,611	1,024,999	5,667,501	1,372,392	1,179,975	1,199,837	1,062,719	2,495,527
Deficient reserve penalties.....	191,051	2,500	19,476	25,791	19,545	13,971	21,613	20,554	9,938	8,017	5,161	9,192	35,293
Miscellaneous.....	1,391,289	106,709	388,140	17,621	91,113	55,005	73,783	223,633	68,616	50,341	214,882	15,405	86,041
Total earnings.....	49,487,318	2,774,081	17,623,930	4,311,435	4,705,091	1,699,191	1,686,497	6,764,554	1,629,136	1,497,669	1,742,260	1,251,276	3,902,198

CURRENT EXPENSES

Salaries:													
Officers.....	\$2,634,532	\$135,098	\$575,340	\$133,294	\$240,747	\$172,143	\$194,010	\$323,355	\$172,004	\$105,369	\$174,473	\$161,963	\$246,736
Clerical employees.....	11,433,766	792,833	3,109,770	990,193	1,053,976	599,415	393,356	1,437,279	567,215	367,666	611,977	468,376	1,035,660
Other employees.....	3,344,097	156,431	877,762	159,527	448,013	166,904	92,215	489,475	151,905	119,742	216,775	119,680	345,668
Governors' conferences.....	5,168	230	56	99	461	130	472	351	367	806	387	515	1,294
Federal Reserve agents' conferences.....	2,366	308	124	94	300	43	94	252	342	194	307	203	405
Federal Advisory Council.....	13,913	1,100	702	7,700	3,378	300	866	1,281	1,300	1,299	1,050	1,715	3,307
Directors' meetings.....	180,043	6,942	22,417	7,378	12,024	9,635	23,268	13,098	15,228	9,533	29,269	8,784	22,460
Traveling expenses.....	296,260	12,343	29,665	30,124	22,323	20,771	21,938	37,070	15,670	31,307	18,882	13,392	42,775
Assessments for F. R. Board's expenses.....	800,160	58,366	268,743	84,512	78,217	31,643	28,655	101,285	26,892	18,473	23,221	23,002	56,541
Legal fees.....	120,259	2,400	11,220	9,216	28,781	1,612	8,844	14,107	—1,371	14,456	10,191	10,488	10,315
Insurance on currency and security ship- ments.....	374,378	45,760	77,628	36,237	31,218	20,770	28,483	51,191	9,709	11,200	12,986	14,428	34,768
Other insurance.....	473,721	32,418	80,475	36,015	38,368	23,738	28,775	39,673	46,012	32,340	46,660	27,972	41,275
Taxes on banking house.....	1,242,833	126,535	364,863	56,661	133,033	69,226	56,548	96,109	53,639	68,319	87,226	32,867	97,357
Light, heat, power, and water.....	348,860	22,607	62,734	22,438	37,037	18,245	48,568	22,552	18,794	30,818	18,663	30,022	30,022
Repairs and alterations, banking house.....	123,437	7,888	39,086	8,763	15,551	1,362	4,345	15,152	5,791	1,940	7,541	1,322	14,696
Rent.....	165,279	480	—	1,102	85,628	15,603	4,350	1,079	3,000	—	—	1,430	52,607
Office and other supplies.....	349,303	16,208	74,240	33,097	40,239	21,897	15,161	47,488	14,582	17,017	20,692	10,359	38,323
Printing and stationery.....	470,719	36,090	80,910	37,154	51,371	25,307	24,069	71,535	24,775	18,993	23,779	16,597	60,139
Telephone.....	298,853	21,246	82,347	37,656	24,944	12,889	9,910	29,709	15,917	9,785	9,897	11,306	33,247
Telegraph.....	466,442	11,059	99,141	25,492	26,864	31,065	46,495	34,519	34,241	17,063	51,473	32,065	56,965
Postage.....	2,425,528	257,871	403,251	209,935	214,284	165,864	147,748	323,666	111,757	109,670	171,482	114,385	195,615
Expressage.....	490,216	51,831	120,856	54,567	36,875	30,301	31,533	64,448	16,507	11,773	24,942	20,762	25,821
Miscellaneous expenses.....	658,324	34,556	133,896	69,270	52,852	30,308	30,711	89,104	36,699	37,957	38,438	33,988	70,545
Total, exclusive of cost of currency.....	26,718,007	1,830,650	6,515,226	2,049,450	2,673,200	1,467,288	1,210,091	3,329,804	1,344,733	1,023,696	1,612,466	1,144,862	2,516,541
Federal Reserve currency:													
Original cost.....	1,841,631	167,739	317,592	135,640	181,474	65,712	92,593	397,865	110,826	77,960	94,284	47,653	152,293
Cost of redemption.....	156,952	13,138	40,630	14,247	12,996	8,026	7,280	30,185	9,591	4,245	5,461	2,590	8,563
Taxes on F. R. bank-note circulation.....	506,247	62,703	178,903	34,408	47,630	3,592	11,303	96,155	8,161	8,193	10,905	25,693	18,601
Total current expenses.....	29,222,837	2,074,230	7,052,351	2,233,745	2,915,300	1,544,618	1,321,267	3,854,009	1,473,311	1,114,094	1,723,116	1,220,798	2,695,998

¹ Other than those connected with governors' and agents' conferences and meetings of directors and of the advisory council.

PROFIT AND LOSS ACCOUNT

	Total	Boston	New York	Philadel- phia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings.....	\$49,487,318	\$2,774,081	\$17,523,930	\$4,311,435	\$4,705,091	\$1,099,191	\$1,686,497	\$6,764,554	\$1,629,136	\$1,497,669	\$1,742,260	\$1,251,276	\$3,902,198
Current expenses.....	29,222,837	2,074,230	7,052,351	2,233,745	2,915,300	1,544,618	1,321,267	3,854,006	1,473,311	1,114,094	1,723,116	1,220,798	2,695,998
Current net earnings.....	20,264,481	699,851	10,471,579	2,077,690	1,789,791	154,573	365,230	2,910,548	155,825	383,575	19,144	30,478	1,206,200
Additions to current net earn- ings:													
Profit on U.S. Government securities sold.....	1,056,246	60,953	426,822	74,192	98,261	30,735	31,536	140,466	39,059	26,308	33,848	21,934	72,132
All other.....	705,505	29,691	230,400	42,917	40,216	17,300	21,154	232,779	17,836	19,953	12,739	12,073	28,447
Total additions.....	1,761,751	90,644	657,222	117,109	138,477	48,035	52,690	373,245	56,895	46,261	46,587	34,007	100,579
Deductions from current net earnings:													
Bank premises—deprecia- tion.....	2,922,209	55,832	1,751,495	-----	149,560	109,308	49,855	233,940	175,332	90,371	85,491	46,655	174,370
Furniture and equipment.....	286,881	4,887	41,319	27,647	35,161	13,630	13,235	24,545	27,901	19,547	3,264	7,750	67,995
Reserve for probable losses.....	9,882,616	702,323	3,011,181	2,483,524	800,000	391,805	185,643	717,266	86,832	234,590	205,682	450,050	613,725
Reserve for self-insurance.....	569,347	-----	66,398	-----	-----	-----	-----	500,000	-----	-----	2,949	-----	-----
All other.....	407,772	1,836	60,681	2,073	211,864	16,605	14,216	17,552	13,421	3,243	36,620	8,077	21,584
Total deductions.....	14,068,825	764,878	4,931,074	2,513,244	1,196,585	531,348	262,949	1,493,297	303,486	347,751	334,006	512,532	877,675
Net deductions from current net earnings.....	12,307,074	674,234	4,273,852	2,396,135	1,058,108	483,313	210,259	1,120,052	246,591	301,490	287,419	478,525	777,096
Net earnings.....	7,957,407	25,617	6,197,727	—318,445	731,683	—328,740	154,971	1,790,493	—90,766	82,085	—268,275	—448,047	429,104
Dividends paid.....	8,874,292	645,681	3,509,873	950,437	789,058	308,388	281,644	858,127	246,643	171,569	250,321	227,888	634,633
Transferred to surplus.....	—916,855	—620,064	2,687,854	—1,268,882	—57,375	—637,128	—126,673	932,366	—337,409	—89,484	—518,596	—675,935	—205,529

SURPLUS ACCOUNT

Surplus, Jan. 1, 1933.....	\$278,599,113	\$20,460,473	\$85,058,421	\$29,241,767	\$28,293,727	\$11,616,583	\$10,544,063	\$39,497,033	\$10,186,225	\$7,018,935	\$8,262,553	\$8,718,676	\$19,700,657
Transferred from net earnings.....	—916,855	—620,064	2,687,854	—1,268,882	—57,375	—637,128	—126,673	932,366	—337,409	—89,484	—518,596	—675,935	—205,529
Surplus, Jan. 1, 1934.....	277,682,258	19,840,409	87,746,275	27,972,885	28,236,352	10,979,455	10,417,390	40,429,399	9,848,816	6,929,451	7,743,957	8,042,741	19,495,128

No. 47.—REIMBURSABLE EXPENDITURES OF THE FEDERAL RESERVE BANKS DURING 1933

[Expenditures as fiscal agents, depositaries, and custodians for the Treasury Department and U.S. Government agencies]

	Total	Boston	New York	Philadel- phia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Treasury Department.....	\$406,907	\$27,523	\$61,309	\$23,733	\$38,769	\$26,413	\$14,435	\$72,492	\$27,494	\$28,752	\$38,300	\$19,474	\$28,213
Reconstruction Finance Corporation.....	1,827,805	35,179	178,357	83,816	191,546	182,151	145,404	514,362	133,166	71,515	69,077	54,014	169,218
Other U.S. Government agencies.....	22,310	52	11,513	-----	-----	-----	5,603	-----	-----	4,346	-----	106	690
Total.....	2,257,022	62,754	251,179	107,549	230,315	208,564	165,442	586,854	160,660	104,613	107,377	73,594	198,121

FEDERAL RESERVE NOTES

No. 48.—FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1932	1933											
	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal Reserve notes received from the Comptroller.....	5, 059, 333	5, 088, 160	5, 768, 032	7, 551, 776	7, 470, 417	7, 367, 688	7, 292, 490	7, 217, 811	7, 140, 621	7, 068, 578	7, 010, 751	6, 979, 686	6, 953, 281
Federal Reserve notes held by Federal Reserve agents.....	2, 072, 318	2, 150, 890	2, 089, 200	3, 516, 010	3, 791, 655	3, 930, 816	3, 955, 623	3, 952, 501	3, 890, 496	3, 826, 145	3, 784, 860	3, 714, 795	3, 603, 476
Federal Reserve notes issued to Federal Reserve banks:													
Held by issuing Federal Reserve bank.....	248, 407	211, 849	261, 513	340, 043	250, 851	233, 770	243, 456	252, 825	261, 748	240, 671	260, 296	234, 562	270, 262
Held by other Federal Reserve banks.....	17, 819	12, 899	10, 889	29, 005	20, 850	15, 143	15, 549	20, 104	16, 389	18, 139	17, 880	15, 434	18, 460
Held by U.S. Treasury.....	5, 076	5, 620	1, 483	45, 279	45, 005	21, 210	17, 069	18, 595	19, 468	17, 663	17, 569	16, 869	17, 200
In circulation.....	2, 715, 713	2, 706, 902	3, 404, 947	3, 621, 439	3, 362, 056	3, 166, 749	3, 060, 793	2, 973, 786	2, 952, 520	2, 965, 960	2, 930, 146	2, 998, 026	3, 043, 883
Total notes issued.....	2, 987, 015	2, 937, 270	3, 678, 832	4, 035, 766	3, 678, 762	3, 436, 872	3, 336, 867	3, 265, 310	3, 250, 125	3, 242, 433	3, 225, 891	3, 264, 891	3, 349, 805
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:													
Gold and gold certificates in vault:													
Gold bullion.....	309, 545	213, 972	130, 598	88, 084	37, 886	37, 886	32, 176	32, 176	32, 176	32, 176	32, 176	32, 176	32, 176
United States gold coin.....	277, 180	364, 500	231, 430	405, 600	457, 095	571, 315	587, 805	630, 340	637, 217	631, 062	634, 137	637, 582	598, 912
Gold certificates.....	527, 390	549, 630	482, 405	771, 306	838, 376	857, 503	897, 285	851, 121	855, 548	857, 754	852, 938	843, 321	844, 220
Total in vault.....	1, 114, 115	1, 128, 102	844, 433	1, 264, 990	1, 333, 357	1, 466, 704	1, 517, 266	1, 513, 637	1, 524, 941	1, 520, 992	1, 519, 251	1, 513, 079	1, 475, 308
In gold fund, Federal Reserve Board.....	1, 237, 560	1, 278, 845	1, 380, 635	1, 312, 835	1, 315, 335	1, 346, 935	1, 266, 935	1, 245, 935	1, 232, 735	1, 174, 435	1, 116, 605	1, 105, 175	1, 149, 745
Total gold and gold certificates.....	2, 351, 675	2, 406, 947	2, 225, 068	2, 577, 825	2, 648, 692	2, 813, 639	2, 784, 201	2, 759, 572	2, 757, 676	2, 695, 427	2, 635, 856	2, 618, 254	2, 625, 053
Eligible paper.....	219, 888	256, 497	855, 908	598, 813	434, 778	190, 397	134, 459	102, 542	97, 898	79, 588	73, 429	96, 276	188, 440
U.S. Government securities.....	427, 800	313, 300	611, 600	884, 700	639, 500	480, 900	442, 700	469, 200	449, 700	538, 200	566, 600	597, 600	600, 500
Total collateral held.....	2, 999, 363	2, 976, 744	3, 692, 576	4, 061, 338	3, 722, 970	3, 484, 936	3, 361, 360	3, 331, 314	3, 305, 274	3, 313, 215	3, 275, 885	3, 312, 130	3, 413, 993
Collateral required as security for Federal Reserve notes.....	2, 987, 015	2, 937, 270	3, 678, 832	4, 035, 766	3, 678, 762	3, 436, 872	3, 336, 867	3, 265, 310	3, 250, 125	3, 242, 433	3, 225, 891	3, 264, 891	3, 349, 805
Collateral pledged in excess of Federal Reserve notes issued.....	12, 348	39, 474	13, 744	25, 572	44, 208	48, 064	24, 493	66, 004	55, 149	70, 782	49, 994	47, 239	64, 188

* Revised.

¹ This figure corresponds with that given under the same caption in table 56. It differs from that given in table 17 by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the U.S. Treasury.

Back figures.—See Annual Report for 1932 (table 45), 1931 (table 28), 1930 (table 26), 1929 (table 25), 1928 (table 25), etc.

FEDERAL RESERVE BANK NOTES

No. 49.—FEDERAL RESERVE BANK NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1933									
	Mar. 31 ¹	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30	Oct. 31	Nov. 30	Dec. 31
Federal Reserve bank notes received from the Comptroller.....	122,800	217,820	266,540	319,340	321,988	326,505	368,456	407,061	417,064	421,381
Federal Reserve bank notes held by Federal Reserve agents.....	101,751	150,446	143,406	180,596	174,576	173,876	188,316	189,616	191,520	187,656
Federal Reserve bank notes issued to Federal Reserve banks:										
Held by issuing Federal Reserve bank.....	6,482	19,566	26,854	14,893	20,055	21,129	25,264	29,423	20,150	24,728
Held by other Federal Reserve banks.....		5	84	76	79	80	290	463	568	1,200
Held by United States Treasury.....	4	45	138	513	623	493	982	1,557	1,525	1,919
In circulation ²	14,563	47,758	96,058	123,262	126,655	130,927	153,604	186,002	203,301	205,878
Total notes issued.....	21,049	67,374	123,134	138,744	147,412	152,629	180,140	217,445	225,544	233,725
Collateral held as security for Federal Reserve bank notes issued to Federal Reserve banks:										
Discounted and purchased bills.....	5,258	40,800	26,039	1,981	2,302	2,349	2,093	2,129	1,948	2,021
U.S. Government securities.....	25,249	67,854	136,274	160,974	171,274	176,274	207,674	241,374	247,274	256,774
Total collateral held.....	30,507	108,654	162,313	162,955	173,576	178,623	209,767	243,503	249,222	258,795
Collateral required as security for Federal Reserve bank notes.....	21,049	67,374	123,134	138,744	147,412	152,629	180,140	217,445	225,544	233,725

¹ No Federal Reserve bank notes were issued to the Federal Reserve banks after 1923 to March 1933, and the liability of the Federal Reserve banks on all notes then outstanding was extinguished by depositing lawful money with the United States Treasurer in 1924.

² This figure differs from that given in table 17 by the amount of Federal Reserve bank notes held by (a) other Federal Reserve banks and (b) the U.S. Treasury and from table 56 by the amount of Federal Reserve bank notes in circulation on which the liability of the Federal Reserve banks had been extinguished by depositing lawful money with the U.S. Treasury.

Back figures.—See Annual Report for 1924 (table 33).

**GOLD STOCK, GOLD MOVEMENTS, AND
MONEY IN CIRCULATION**

135

GOLD

No. 50.—MONETARY GOLD STOCK¹ OF THE UNITED STATES, 1914-33

[In millions of dollars; \$1=25.8 grains of gold 9/10 fine, i.e., an ounce of fine gold=\$20.67. For figures by weeks see tables 3 and 4]

End of month	End of month figures									
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January.....	1,923	1,822	2,325	2,922	3,160	3,162	2,930	2,966	3,685	3,953
February.....	1,919	1,838	2,325	2,996	3,162	3,165	2,887	3,000	3,723	3,963
March.....	1,931	1,869	2,323	3,105	3,165	3,165	2,850	3,086	3,750	3,970
April.....	1,942	1,893	2,318	3,137	3,166	3,177	2,841	3,164	3,764	3,982
May.....	1,929	1,929	2,336	3,133	3,172	3,177	2,856	3,231	3,771	4,028
June.....	1,891	1,866	2,445	3,220	3,163	3,113	2,865	3,275	3,785	4,050
July.....	1,859	2,007	2,506	3,190	3,162	3,064	2,862	3,347	3,829	4,079
August.....	1,853	2,076	2,549	3,165	3,161	3,125	2,851	3,439	3,855	4,111
September.....	1,844	2,124	2,630	3,151	3,153	3,147	2,873	3,519	3,873	4,136
October.....	1,808	2,198	2,714	3,153	3,156	3,103	2,868	3,572	3,888	4,167
November.....	1,807	2,260	2,736	3,154	3,159	3,044	2,897	3,627	3,906	4,207
December.....	1,813	2,312	2,843	3,155	3,160	2,994	2,926	3,660	3,929	4,244

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	4,289	4,423	4,412	4,564	4,373	4,127	4,291	4,643	4,416	4,553
February.....	4,323	4,364	4,423	4,586	4,362	4,153	4,353	4,665	4,354	4,380
March.....	4,364	4,339	4,442	4,597	4,305	4,183	4,423	4,697	4,390	4,282
April.....	4,411	4,342	4,438	4,610	4,266	4,260	4,491	4,726	4,367	4,312
May.....	4,455	4,357	4,433	4,608	4,160	4,301	4,517	4,798	4,152	4,315
June.....	4,488	4,360	4,447	4,587	4,109	4,324	4,535	4,956	3,919	4,318
July.....	4,511	4,367	4,471	4,580	4,113	4,341	4,517	4,949	3,974	4,330
August.....	4,521	4,382	4,473	4,588	4,123	4,360	4,501	4,995	4,068	4,328
September.....	4,511	4,382	4,466	4,571	4,125	4,372	4,511	4,741	4,193	4,324
October.....	4,509	4,407	4,473	4,541	4,142	4,386	4,535	4,292	4,264	4,323
November.....	4,527	4,397	4,477	4,451	4,128	4,367	4,571	4,414	4,340	4,323
December.....	4,499	4,399	4,492	4,379	4,141	4,284	4,593	4,460	4,513	4,323

Month	Averages of end of month figures				Averages of daily figures					
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January.....	1,918	1,817	2,319	2,882	3,152	3,160	2,961	2,931	3,672	3,945
February.....	1,921	1,830	2,325	2,959	3,159	3,162	2,909	2,975	3,704	3,960
March.....	1,925	1,854	2,324	3,050	3,162	3,161	2,859	3,040	3,736	3,966
April.....	1,936	1,881	2,320	3,121	3,163	3,166	2,821	3,117	3,756	3,975
May.....	1,935	1,911	2,327	3,135	3,163	3,176	2,835	3,197	3,768	3,993
June.....	1,910	1,957	2,390	3,177	3,162	3,169	2,854	3,254	3,776	4,040
July.....	1,875	1,996	2,475	3,205	3,161	3,087	2,862	3,305	3,803	4,061
August.....	1,856	2,042	2,528	3,183	3,157	3,114	2,855	3,392	3,840	4,097
September.....	1,848	2,100	2,590	3,152	3,156	3,143	2,847	3,479	3,860	4,123
October.....	1,826	2,161	2,672	3,151	3,151	3,120	2,855	3,547	3,884	4,155
November.....	1,807	2,229	2,725	3,153	3,155	3,070	2,873	3,595	3,896	4,182
December.....	1,810	2,286	2,789	3,153	3,156	3,021	2,894	3,643	3,917	4,226

Month	Averages of daily figures									
	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	4,266	4,468	4,407	4,527	4,377	4,115	4,282	4,622	4,452	4,547
February.....	4,302	4,392	4,425	4,576	4,373	4,143	4,317	4,656	4,384	4,491
March.....	4,340	4,340	4,444	4,595	4,335	4,166	4,394	4,682	4,372	4,261
April.....	4,383	4,340	4,448	4,601	4,287	4,226	4,443	4,711	4,381	4,301
May.....	4,433	4,353	4,434	4,651	4,207	4,292	4,605	4,767	4,273	4,313
June.....	4,471	4,360	4,438	4,606	4,119	4,311	4,528	4,865	3,956	4,317
July.....	4,503	4,362	4,460	4,575	4,113	4,335	4,532	4,958	3,941	4,310
August.....	4,516	4,372	4,467	4,585	4,118	4,351	4,496	4,975	4,030	4,323
September.....	4,515	4,386	4,471	4,584	4,125	4,368	4,503	4,948	4,140	4,327
October.....	4,506	4,391	4,472	4,566	4,133	4,381	4,520	4,447	4,226	4,324
November.....	4,517	4,407	4,477	4,490	4,151	4,374	4,553	4,363	4,292	4,323
December.....	4,507	4,397	4,481	4,416	4,142	4,324	4,583	4,450	4,429	4,323

¹ Gold coin and bullion (including foreign coin) held by United States Treasury and Federal Reserve banks (including gold held under earmark abroad) and United States gold coin in circulation. Amounts held abroad under earmark (end of month figures) as follows: 1917, June-December, \$52,500,000; 1918, January-May, \$52,500,000; June, \$16,271,000; July, \$11,630,000; August-December, \$5,829,000; 1919, January-March, \$5,829,000; August, \$107,119,000; September, \$159,618,000; October, \$149,166,000; November, \$135,694,000; December, \$131,320,000; 1920, January, \$114,322,000; February, \$112,822,000; March-April, \$112,780,000; May-July, \$111,530,000; August-September, \$111,458,000; October, \$16,536,000; November-December, \$3,300,000; 1921, January-February, \$3,300,000; 1927, May, \$59,548,000; June, \$23,300,000; 1932, December, \$72,633,000.

² Averages of daily figures.

³ Revised.

No. 51.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, BY MONTHS, 1926-33[In millions of dollars; \$1=259 $\frac{1}{16}$ grains of gold $\frac{9}{16}$ fine; i.e., an ounce of fine gold = \$20.67]

Month	Gold stock at end of month	Analysis of changes				Month	Gold stock at end of month	Analysis of changes			
		Increase in stock	Net gold import	Net release from earmark ¹	Other factors			Increase in stock	Net gold import	Net release from earmark ¹	Other factors
1926						1930					
January.....	4,412	12.2	16.3	-6.0	2.0	January.....	4,291	6.8	4.0	0.5	2.3
February.....	4,423	11.5	21.6	-11.0	1.0	February.....	4,353	61.9	60.0	-----	1.9
March.....	4,442	18.4	39.2	-23.0	2.2	March.....	4,423	70.2	55.5	15.0	-3
April.....	4,438	-3.4	-4.8	-----	1.4	April.....	4,491	68.5	65.7	.5	2.3
May.....	4,433	-4.8	-6.4	-----	1.6	May.....	4,517	25.9	23.5	2.0	.5
June.....	4,447	14.0	15.5	-6	-1.0	June.....	4,535	17.6	13.9	2.0	1.7
July.....	4,471	23.7	14.8	4.0	5.0	July.....	4,517	-18.4	-19.6	-3.0	4.3
August.....	4,473	2.0	-17.8	19.2	.6	August.....	4,501	-15.5	-19.6	-----	4.2
September.....	4,466	-7.4	-7.1	-2.4	2.1	September.....	4,511	10.2	2.5	4.0	3.7
October.....	4,473	7.7	7.7	-----	-----	October.....	4,535	23.3	26.4	-6.1	3.1
November.....	4,477	3.2	9.0	-7.5	1.7	November.....	4,571	36.8	35.2	-2.1	3.8
December.....	4,492	15.4	9.8	1.0	4.6	December.....	4,593	22.1	32.7	-15.2	4.5
Total.....	-----	92.6	97.8	-26.3	21.1	Total.....	-----	309.6	280.1	-2.4	31.9
1927						1931					
January.....	4,564	72.3	44.5	19.5	8.3	January.....	4,643	49.4	34.4	11.9	3.1
February.....	4,586	21.3	19.9	3.2	-1.8	February.....	4,665	22.0	16.1	2.5	3.3
March.....	4,597	11.1	10.8	-1.5	1.8	March.....	4,697	32.0	25.6	3.0	3.3
April.....	4,610	12.9	11.9	-1.0	2.0	April.....	4,726	28.7	49.5	-7.5	-13.3
May.....	4,608	-1.4	31.7	-35.5	2.3	May.....	4,798	72.4	49.6	4.0	18.8
June.....	4,587	-20.9	12.8	-36.7	3.0	June.....	4,956	158.0	63.8	92.3	1.9
July.....	4,580	-7.5	8.9	-23.1	6.7	July.....	4,949	-6.6	19.5	-29.7	3.6
August.....	4,588	8.5	6.4	-2.5	4.7	August.....	4,995	45.7	57.5	-16.0	4.2
September.....	4,571	-17.5	-11.5	-9.0	2.9	September.....	4,741	-254.3	20.6	-279.1	4.2
October.....	4,541	-30.2	-8.6	-25.0	3.5	October.....	4,292	-448.4	-337.7	-107.6	-3.1
November.....	4,451	-89.7	-53.2	-40.0	3.5	November.....	4,414	122.0	89.4	28.3	4.2
December.....	4,379	-71.7	-67.4	-8.5	4.2	December.....	4,460	45.8	56.9	-22.9	11.9
Total.....	-----	-112.8	6.1	-160.2	41.3	Total.....	-----	-133.4	145.3	-320.8	42.1
1928						1932					
January.....	4,373	-6.0	-13.8	5.5	2.3	January.....	4,416	-44.2	-73.0	25.4	3.4
February.....	4,362	-11.2	-11.1	2.9	-2.9	February.....	4,354	-62.3	-90.6	28.4	1.9
March.....	4,305	-57.6	-94.9	35.8	1.5	March.....	4,390	36.0	-24.7	58.3	2.4
April.....	4,266	-38.7	-91.2	45.7	6.7	April.....	4,367	-23.1	-30.2	4.0	3.2
May.....	4,160	-105.7	-81.7	-26.5	2.6	May.....	4,152	-214.1	-195.5	-22.1	3.6
June.....	4,109	-51.0	-79.9	30.1	-1.2	June.....	3,919	-233.9	-206.0	-28.8	.9
July.....	4,113	3.4	-63.9	60.9	6.4	July.....	3,977	58.0	-3.4	56.2	5.2
August.....	4,123	10.3	.7	5.9	3.6	August.....	4,088	111.7	6.1	100.5	5.1
September.....	4,125	2.1	.5	-1.2	2.8	September.....	4,193	104.8	27.9	72.3	4.6
October.....	4,142	17.3	13.3	1.2	2.8	October.....	4,264	70.8	20.6	45.8	4.5
November.....	4,128	-14.0	6.7	-25.0	4.3	November.....	4,340	75.6	21.7	48.6	5.3
December.....	4,141	13.2	23.3	-15.8	5.6	December.....	4,513	173.5	100.9	71.0	1.6
Total.....	-----	-237.8	-391.9	119.5	34.5	Total.....	-----	52.9	-446.2	457.5	41.6
1929						1933					
January.....	4,127	-14.4	47.2	-65.0	3.4	January.....	4,553	40.0	128.5	-91.5	3.0
February.....	4,153	26.4	25.5	-----	.9	February.....	4,380	-173.4	177.8	-178.3	-12.9
March.....	4,188	34.4	24.8	7.5	2.1	March.....	4,282	-97.2	-22.1	-100.1	25.0
April.....	4,260	72.4	23.1	48.6	.8	April.....	4,312	29.5	-10.0	33.7	5.7
May.....	4,301	40.6	23.6	16.1	.9	May.....	4,315	3.6	-21.1	22.1	2.6
June.....	4,324	23.4	30.2	-7.5	.7	June.....	4,318	2.2	-3.2	3.5	1.9
July.....	4,341	16.3	34.7	-22.0	3.6	July.....	4,320	2.7	-83.9	84.5	2.1
August.....	4,360	18.9	18.4	-1.0	1.5	August.....	4,328	7.5	-80.4	79.5	8.4
September.....	4,372	12.1	17.6	-6.6	1.1	September.....	4,324	-3.8	-56.7	49.3	3.6
October.....	4,386	14.4	17.5	-4.5	1.4	October.....	4,323	-.7	-32.4	26.9	4.8
November.....	4,367	-19.2	-23.2	1.0	3.0	November.....	4,323	-----	-.8	6	.1
December.....	4,284	-82.9	-64.4	-22.0	3.5	December.....	4,323	-.5	-9.1	11.8	-3.1
Total.....	-----	142.5	175.1	-55.4	22.8	Total.....	-----	-190.4	-173.5	-58.0	41.1

¹ Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance made when necessary for change in gold earmarked abroad for account of Federal Reserve banks. See table 52 and table 50, note 1.)

² Differs from Department of Commerce figures since \$8,900,000 declared for export on Feb. 23 was not actually taken from the Federal Reserve Bank of New York until Mar. 1.

Back figures.—See Annual Report for 1931 (table 30).

No. 52.—GOLD HELD UNDER EARMARK BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1916-33

[In thousands of dollars; \$1=25½ grains of gold ½ fine; i.e., an ounce of fine gold=\$20.67]

End of month	1916	1917	1918	1919	1920	1921	1922	1923	1924
January		6,097	6,942	6,942	6,000	18,010		5,329	3,000
February		6,097	6,942	6,942	5,000	20,000		1,000	2,407
March	1,239	6,097	6,942	6,842	6,000	20,000		1,000	4,859
April	4,571	6,097	6,942		9,000	20,000			5,417
May	4,571	6,097	6,942		10,000	20,000			4,417
June	5,071	6,097	6,942		11,500	23,000			2,417
July	5,402	6,097	6,942		14,500	18,000		1,500	5,000
August	5,502	6,778	6,942		16,500	18,000		1,500	12,984
September	5,955	6,942	6,942		17,500	8,000		1,000	26,213
October	5,981	6,942	6,942	3,000	20,000		1,500	3,000	43,213
November	5,981	6,942	6,942	4,000	20,500		1,700	3,000	43,713
December	6,097	6,942	6,942	5,000	22,000		3,700	3,000	45,213

End of month	1925	1926	1927	1928	1929	1930	1931	1932	1933
January	46,023	19,012	19,779	193,919	144,898	134,794	125,795	433,149	92,552
February	52,389	30,012	16,599	191,051	144,898	134,794	123,295	406,781	270,837
March	61,714	53,000	18,101	155,251	137,391	119,795	120,295	348,469	370,929
April	46,864	53,000	19,101	109,511	88,821	119,295	127,795	344,501	337,228
May	30,889	53,000	114,101	136,050	72,694	117,295	123,795	366,650	315,114
June	25,814	53,580	114,601	105,997	80,207	115,295	31,531	395,447	311,569
July	28,915	49,580	114,417	45,050	102,194	118,295	61,231	339,210	227,099
August	17,340	30,380	116,918	39,134	103,194	118,295	77,231	238,709	147,632
September	15,839	32,780	125,918	40,334	109,795	114,303	356,321	166,421	98,326
October	12,969	32,776	150,919	39,134	114,296	120,410	463,931	120,646	71,459
November	10,969	40,274	190,919	64,136	113,292	122,536	435,821	72,080	70,859
December	12,969	39,266	199,419	79,897	135,295	137,695	458,534	73,694	59,079

† Revised.

† First transaction Mar. 21, 1916.

NOTE.—For statistics of gold earmarked abroad for account of Federal Reserve banks see table 50, note 1.

No. 53.—GOLD MOVEMENTS TO AND FROM UNITED STATES, BY COUNTRIES, 1930-33

[In thousands of dollars; \$1=25½ grains of gold ½ fine; i.e., an ounce of fine gold=\$20.67]

IMPORTS					EXPORTS				
From—	1930	1931	1932	1933	To—	1930	1931	1932	1933
Belgium	6	24	1,031		Belgium		15,607	83,602	895
France	133	19,394	16,649	30,079	Czechoslovakia		40		6,504
Germany	27	37,073	382	1,071	France	73,808	363,908	458,298	246,113
Great Britain	14	7,015	68,718	55,204	Germany	201	1,047	13,738	3,603
Italy	4	9	2	1	Great Britain	289	219	15,132	48,826
Netherlands	17		18,690	19,347	Italy	3,000	5,320	107	24,044
Spain	93	40	15	22	Netherlands	1	50,327	115,277	11,445
Sweden	502	5,573			Norway				6,100
Switzerland	5	55	287		Poland and Danzig		620	63	
Canada	43,618	81,252	64,757	20,141	Portugal		2,088	2,386	602
Central America	1,697	1,090	1,392	850	Sweden		35		5,002
Mexico	20,805	25,319	20,407	4,859	Switzerland		19,823	118,560	11,631
West Indies	2,184	8,869	3,784	525	Canada	36,746	116	184	247
Argentina	20,272	141,263	13,000	14	Central America		100	3	6
Bolivia	2,730	15	19	105	Mexico	415	3,052	320	579
Brazil	87,776	16	1,312		Argentina	50		9	15
Chile	438	260	1,624	2,337	Ecuador			1,660	24
Colombia	9,097	15,116	3,242	97	Peru		1,082	126	
Ecuador	1,551	1,015	1,053	1,007	Venezuela	965	52		150
Peru	6,896	7,522	3,242	1,537	Dutch East Indies	50			
Uruguay	8,354	6,080	4,384		Hong Kong	401	83		
Venezuela	4,747	1,073	1,770	506	Japan			42	
Australia	54	2,643	7,510	3,176	Turkey		3,004		
British India		8,064	26,596	25,629	All other	41	229	63	864
China	10,326	19,683	23,280	5,931					
Dutch East Indies	1,752	4,870	2,901	801					
Hong Kong	12,286	14,641	15,763	6,890					
Japan	156,609	199,328	49,720	6,702					
New Zealand	220	185	1,681	187					
Philippine Islands	3,715	3,740	7,052	6,023					
All other	127	893	3,055	155					
Total	396,054	612,119	363,315	193,197	Total	115,967	466,794	809,528	366,652

Back figures.—See Annual Reports for 1929 (table 28), 1925 (table 102), and 1921, p. 13. For figures by months see Federal Reserve Bulletin.

No. 54.—GOLD MOVEMENTS TO AND FROM UNITED STATES, BY MONTHS, 1924-33¹

(In thousands of dollars)

Year and month	Imports	Exports	Net im- ports or exports (-)	Year and month	Imports	Exports	Net im- ports or exports (-)
1924				1929			
January.....	45,136	281	44,855	January.....	48,577	1,378	47,199
February.....	35,111	505	34,606	February.....	26,913	1,425	25,488
March.....	34,322	817	33,505	March.....	26,470	1,635	24,835
April.....	45,418	1,391	44,027	April.....	24,687	1,594	23,093
May.....	41,074	593	40,481	May.....	24,098	467	23,630
June.....	25,181	268	24,913	June.....	30,762	550	30,212
July.....	18,834	327	18,507	July.....	35,525	807	34,718
August.....	18,150	2,398	15,752	August.....	19,271	881	18,390
September.....	6,656	4,580	2,076	September.....	18,781	1,205	17,576
October.....	19,702	4,125	15,577	October.....	21,321	3,805	17,516
November.....	19,862	6,689	13,173	November.....	7,123	30,289	-23,166
December.....	10,274	39,675	-29,401	December.....	8,121	72,547	-64,426
Total.....	319,721	61,648	258,073	Total.....	291,649	116,583	175,066
1925				1930			
January.....	5,038	73,526	-68,488	January.....	12,908	8,948	3,960
February.....	3,603	50,600	-46,997	February.....	60,198	207	59,991
March.....	7,337	25,105	-17,768	March.....	55,768	290	55,478
April.....	8,870	21,604	-12,734	April.....	65,835	110	65,725
May.....	11,393	13,390	-1,997	May.....	23,552	82	23,470
June.....	4,426	6,713	-2,287	June.....	13,938	26	13,912
July.....	10,204	4,417	5,787	July.....	21,889	41,529	-19,640
August.....	4,862	2,136	2,726	August.....	19,714	39,332	-19,617
September.....	4,128	6,784	-2,656	September.....	13,680	11,133	2,547
October.....	50,741	28,039	22,702	October.....	35,635	9,266	26,369
November.....	10,456	24,360	-13,904	November.....	40,159	5,008	35,151
December.....	7,216	5,968	1,248	December.....	32,778	36	32,742
Total.....	128,273	262,640	-134,367	Total.....	396,054	115,967	280,087
1926				1931			
January.....	19,351	3,087	16,264	January.....	34,426	54	34,372
February.....	25,416	3,851	21,565	February.....	16,156	14	16,142
March.....	43,413	4,225	39,188	March.....	25,671	26	25,645
April.....	13,116	17,884	-4,768	April.....	49,543	27	49,516
May.....	2,935	9,343	-6,408	May.....	50,258	628	49,630
June.....	18,890	3,346	15,544	June.....	63,887	40	63,847
July.....	19,820	5,069	14,751	July.....	20,512	1,009	19,503
August.....	11,979	29,743	-17,764	August.....	57,539	39	57,500
September.....	15,987	23,081	-7,094	September.....	49,269	28,708	20,561
October.....	8,857	1,156	7,701	October.....	60,919	398,604	-337,685
November.....	16,738	7,727	9,011	November.....	94,430	4,994	89,436
December.....	17,004	7,196	9,808	December.....	89,509	32,651	56,858
Total.....	213,504	115,708	97,796	Total.....	612,119	466,794	145,325
1927				1932			
January.....	59,355	14,890	44,465	January.....	34,913	107,863	-72,951
February.....	22,309	2,414	19,895	February.....	37,644	128,211	-90,567
March.....	16,382	5,625	10,757	March.....	19,238	43,909	-24,671
April.....	14,503	2,592	11,911	April.....	19,271	49,509	-30,239
May.....	34,212	2,510	31,702	May.....	16,715	212,229	-195,514
June.....	14,611	1,840	12,771	June.....	20,070	226,117	-206,047
July.....	10,738	1,803	8,935	July.....	20,037	23,474	-3,437
August.....	7,877	1,524	6,353	August.....	24,170	18,067	6,103
September.....	12,979	24,444	-11,465	September.....	27,957	60	27,897
October.....	2,056	10,698	-8,642	October.....	20,674	61	20,613
November.....	2,082	55,266	-53,184	November.....	21,756	16	21,740
December.....	10,431	77,849	-67,418	December.....	100,872	13	100,859
Total.....	207,535	201,455	6,080	Total.....	363,315	809,528	-446,214
1928				1933			
January.....	38,320	52,086	-13,766	January.....	128,479	14	128,465
February.....	14,686	25,806	-11,120	February.....	39,297	21,521	17,776
March.....	2,683	97,536	-94,853	March.....	6,048	18,123	-12,075
April.....	5,319	96,469	-91,150	April.....	6,769	16,741	-9,972
May.....	1,968	83,689	-81,721	May.....	1,785	22,925	-21,140
June.....	20,001	99,932	-79,931	June.....	1,136	4,380	-3,243
July.....	10,331	74,190	-63,859	July.....	1,496	85,375	-83,879
August.....	2,445	1,698	747	August.....	1,085	81,473	-80,388
September.....	4,273	3,810	463	September.....	1,545	58,281	-56,736
October.....	14,331	992	13,339	October.....	1,696	34,046	-32,350
November.....	29,591	22,916	6,676	November.....	2,174	2,957	-783
December.....	24,950	1,636	23,314	December.....	1,687	10,815	-9,128
Total.....	168,897	560,759	-391,862	Total.....	193,197	366,652	-173,455

¹ With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce.² Differs from Department of Commerce figure since \$8,900,000 declared for export on Feb. 28 was not actually taken from the Federal Reserve bank of New York until Mar. 1.

Back figures.—See Annual Report for 1927 (table 20).

MONEY IN CIRCULATION

No. 55.—UNITED STATES MONEY IN CIRCULATION,¹ BY MONTHS, 1914-33

[In millions of dollars. For figures by weeks, see tables 3 and 4]

End of month	End of month figures									
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January.....	3,502	3,253	3,592	3,989	4,136	4,919	5,177	5,303	4,441	4,614
February.....	3,503	3,242	3,603	4,120	4,315	4,922	5,360	5,273	4,491	4,703
March.....	3,508	3,264	3,613	4,173	4,396	4,948	5,391	5,124	4,497	4,747
April.....	3,530	3,284	3,621	4,194	4,434	4,943	5,409	5,080	4,468	4,759
May.....	3,533	3,317	3,585	4,256	4,416	4,918	5,452	5,015	4,455	4,797
June.....	3,459	3,320	3,649	4,066	4,482	4,877	5,468	4,911	4,463	4,823
July.....	3,394	3,323	3,658	3,973	4,564	4,870	5,454	4,797	4,424	4,787
August.....	3,541	3,402	3,737	3,980	4,776	4,948	5,548	4,740	4,480	4,876
September.....	3,732	3,455	3,822	4,051	5,027	5,037	5,616	4,744	4,608	4,945
October.....	3,744	3,519	3,876	4,107	5,145	5,127	5,608	4,695	4,646	4,929
November.....	3,410	3,544	3,877	4,252	5,195	5,269	5,643	4,651	4,704	5,018
December.....	3,319	3,589	3,966	4,373	5,238	5,378	5,612	4,690	4,817	5,044

End of month	End of month figures									
	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	4,777	4,802	4,841	4,846	4,677	4,657	4,562	4,610	5,641	5,645
February.....	4,887	4,848	4,904	4,885	4,690	4,698	4,579	4,620	5,604	6,545
March.....	4,899	4,811	4,860	4,862	4,749	4,748	4,549	4,608	5,459	6,320
April.....	4,853	4,782	4,907	4,891	4,748	4,676	4,476	4,652	5,465	6,003
May.....	4,905	4,837	4,923	4,893	4,744	4,738	4,551	4,702	5,480	5,812
June.....	4,849	4,811	4,885	4,851	4,797	4,746	4,522	4,822	5,695	5,721
July.....	4,756	4,792	4,909	4,846	4,701	4,717	4,426	4,837	5,726	5,630
August.....	4,859	4,866	4,930	4,854	4,803	4,840	4,533	5,052	5,692	5,612
September.....	4,863	4,916	4,978	4,948	4,846	4,819	4,501	5,246	5,653	5,650
October.....	4,942	4,969	5,021	4,946	4,806	4,838	4,493	5,540	5,628	5,635
November.....	5,052	5,044	5,037	4,952	4,990	4,929	4,660	5,536	5,648	5,742
December.....	5,047	5,104	5,095	5,003	4,973	4,865	4,890	5,647	5,675	5,806

Month	Averages of end of month figures				Averages of daily figures					
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January.....	3,497	3,286	3,591	3,978	4,306	5,050	5,231	5,401	4,527	4,679
February.....	3,502	3,247	3,598	4,055	4,280	4,932	5,285	5,263	4,451	4,672
March.....	3,506	3,253	3,608	4,147	4,373	4,942	5,398	5,204	4,483	4,713
April.....	3,519	3,274	3,617	4,184	4,423	4,970	5,372	5,078	4,482	4,731
May.....	3,531	3,300	3,603	4,225	4,401	4,941	5,414	5,042	4,450	4,764
June.....	3,496	3,318	3,617	4,161	4,448	4,891	5,448	4,936	4,429	4,779
July.....	3,426	3,321	3,653	4,020	4,520	4,896	5,478	4,857	4,443	4,812
August.....	3,467	3,363	3,697	4,001	4,666	4,913	5,509	4,771	4,448	4,833
September.....	3,637	3,429	3,779	4,061	4,911	4,989	5,600	4,752	4,552	4,901
October.....	3,738	3,487	3,849	4,152	5,134	5,106	5,673	4,721	4,643	4,941
November.....	3,577	3,532	3,877	4,203	5,183	5,208	5,662	4,673	4,671	4,953
December.....	3,365	3,567	3,922	4,342	5,243	5,342	5,658	4,718	4,827	5,071

Month	Averages of daily figures									
	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	4,847	4,863	4,891	4,904	4,785	4,748	4,652	4,695	5,645	5,631
February.....	4,832	4,805	4,854	4,843	4,709	4,686	4,554	4,598	5,627	5,892
March.....	4,870	4,815	4,864	4,856	4,710	4,709	4,432	4,590	5,531	6,198
April.....	4,886	4,803	4,882	4,879	4,730	4,679	4,518	4,647	5,452	6,337
May.....	4,866	4,791	4,871	4,860	4,722	4,684	4,497	4,679	5,456	5,746
June.....	4,830	4,790	4,881	4,831	4,736	4,687	4,489	4,750	5,530	5,872
July.....	4,810	4,794	4,916	4,851	4,746	4,764	4,483	4,836	5,751	5,675
August.....	4,800	4,817	4,912	4,849	4,743	4,777	4,476	4,947	5,719	5,616
September.....	4,853	4,908	4,969	4,917	4,804	4,811	4,493	5,133	5,685	5,632
October.....	4,891	4,945	5,001	4,934	4,836	4,810	4,501	5,478	5,643	5,656
November.....	4,970	4,960	5,005	4,936	4,860	4,845	4,528	5,518	5,643	5,681
December.....	5,088	5,119	5,131	5,048	5,008	4,943	4,823	5,611	5,699	5,811

¹ Revised.² Money outside Treasury and Federal Reserve banks (prior to November 1914, money outside Treasury).

³ Figures prior to June 21, 1917 (when legislation became effective changing reserve requirements of member banks), while comparable with one another, are not strictly comparable with those for succeeding dates; the transfer to the Federal Reserve banks of that part of legal reserves of member banks formerly held in own vaults reduced the volume of money outside Treasury and Federal Reserve banks (see note 1). The increasing membership of State banks in the Federal Reserve System after June 1917, had a similar effect upon the figures.

⁴ Averages of daily figures.

No. 56.—KINDS OF MONEY IN CIRCULATION, 1931-33
 [Money outside Treasury and Federal Reserve banks. In thousands of dollars]

End of month	Total	Gold coin	Gold certificates	Standard 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
1931—January.....	4,609,687	357,565	1,055,740	35,050	371,830	1,245	269,814	116,188	288,972	1,470,231	3,020	640,031
February.....	4,620,414	355,912	1,060,922	34,864	373,179	1,244	269,650	115,988	295,260	1,460,945	2,989	649,459
March.....	4,607,914	353,647	1,047,327	34,679	372,030	1,243	270,596	116,383	289,452	1,471,090	2,972	648,495
April.....	4,652,414	352,055	1,034,633	34,338	374,779	1,242	271,504	116,707	294,747	1,518,175	2,955	651,278
May.....	4,702,275	352,525	1,020,452	34,299	380,103	1,240	272,867	117,071	299,619	1,566,480	2,945	654,673
June.....	4,821,933	363,020	996,510	34,326	377,149	1,240	273,147	117,393	299,427	1,708,429	2,929	648,363
July.....	4,837,085	362,782	975,947	33,953	375,447	1,239	270,856	117,059	301,275	1,748,709	2,915	646,902
August.....	5,052,027	362,983	989,272	33,756	380,374	1,237	270,876	116,751	300,692	1,947,231	2,904	645,950
September.....	5,246,064	376,312	1,036,668	33,681	382,157	1,236	272,706	117,052	299,175	2,079,575	2,891	644,811
October.....	5,540,016	387,051	971,928	33,266	387,559	1,233	271,459	116,831	299,606	2,411,565	2,861	656,656
November.....	5,536,143	382,841	927,930	33,227	386,701	1,232	271,719	117,043	294,447	2,463,282	2,852	654,568
December.....	5,646,773	408,626	876,769	32,794	389,088	1,230	270,591	117,167	287,811	2,603,454	2,838	656,404
1932—January.....	5,641,205	406,897	850,248	31,596	366,771	1,229	260,436	114,581	281,691	2,647,852	2,820	677,084
February.....	5,603,543	406,338	820,128	31,196	362,917	1,228	260,078	114,241	279,823	2,633,633	2,809	691,152
March.....	5,459,085	403,586	779,362	30,773	355,495	1,226	258,805	114,067	274,199	2,545,943	2,792	692,838
April.....	5,464,627	411,047	757,511	30,393	355,707	1,224	256,717	113,663	281,934	2,550,691	2,773	702,966
May.....	5,479,627	435,328	734,944	30,139	354,821	1,223	256,895	113,634	290,017	2,557,911	2,762	701,954
June.....	5,695,090	452,732	715,683	30,065	352,605	1,222	256,220	113,619	289,076	2,780,229	2,746	700,894
July.....	5,726,262	454,060	694,046	29,749	350,792	1,221	254,030	112,729	288,899	2,838,163	2,727	699,847
August.....	5,692,054	449,451	669,307	29,727	349,986	1,220	255,004	112,903	284,997	2,793,117	2,701	743,640
September.....	5,653,350	444,942	644,253	29,421	358,631	1,219	256,660	112,851	286,066	2,731,360	2,691	785,256
October.....	5,627,581	444,786	623,977	29,310	360,575	1,219	257,457	113,069	289,171	2,688,779	2,678	816,561
November.....	5,647,570	454,451	635,076	29,387	360,660	1,217	258,366	113,416	291,196	2,674,735	2,668	826,396
December.....	5,674,941	468,479	600,671	29,177	371,095	1,217	257,754	113,260	294,421	2,715,713	2,658	820,497
1933—January.....	5,644,619	488,745	591,320	28,275	350,217	1,215	250,471	111,466	286,967	2,706,902	2,644	836,397
February.....	5,545,068	571,066	649,239	28,390	362,436	1,215	252,109	111,478	300,558	3,404,947	2,636	860,994
March.....	6,319,515	1,366,501	1,393,499	28,347	376,185	1,214	258,284	112,220	265,827	3,621,439	17,191	878,808
April.....	6,003,473	324,792	323,286	27,944	360,448	1,208	255,118	111,700	261,498	3,362,056	50,386	915,037
May.....	5,812,320	323,881	280,017	27,948	358,814	1,185	256,264	112,182	265,101	3,186,749	98,639	921,540
June.....	5,720,764	320,939	265,487	27,965	360,699	1,186	256,865	112,532	268,809	3,060,793	125,845	919,614
July.....	5,629,853	319,664	252,161	28,229	365,341	1,199	258,082	112,883	275,143	2,973,786	129,238	914,127
August.....	5,612,122	318,518	242,481	28,321	371,898	1,198	261,168	113,897	277,343	2,952,520	133,449	911,329
September.....	5,649,914	312,431	232,112	28,422	375,302	1,197	264,667	114,783	279,938	2,965,960	156,129	908,973
October.....	5,634,603	311,954	224,626	28,534	387,340	1,197	267,385	115,651	276,628	2,930,146	188,526	902,616
November.....	5,742,493	311,036	219,391	28,916	393,784	1,196	269,080	116,552	285,401	2,998,026	205,827	913,284
December.....	5,805,604	310,684	212,883	29,338	406,919	1,195	271,646	117,314	285,663	3,043,883	208,191	917,888

¹ The private holding of gold coin and gold certificates became illegal with minor exceptions as to numismatic collections as a result of a series of Executive and Treasury orders including those of Apr. 5, Aug. 28, and Dec. 28, 1933.

Back figures.—See Annual Reports for 1932 (table 52), 1930 (table 32), and 1927 (table 22).

DISCOUNT RATES AND MONEY RATES

143

DOMESTIC MONEY RATES

No. 57.—FEDERAL RESERVE BANK DISCOUNT RATES

[Percent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
A. Rates on rediscounts for and advances to member banks under secs. 13 and 13 (a) of the Federal Reserve Act. Changes from Jan. 1, 1930, to Dec. 31, 1933												
In effect Jan. 1, 1930.....	4½	4½	5	5	5	4½	4½	5	5	4½	5	4½
1930—Jan. 16.....			4½									
Feb. 7.....		4			4½							
Feb. 8.....				4½			4		4½		4½	
Feb. 11.....												
Feb. 13.....	4											
Feb. 15.....										4		
Mar. 14.....		3½										
Mar. 15.....				4								
Mar. 20.....			4									
Mar. 21.....												4
Apr. 8.....											4	
Apr. 11.....					4							
Apr. 12.....						4		4				
Apr. 15.....									4			
May 2.....		3										
May 8.....	3½											
June 7.....				3½								
June 20.....		2½										
June 21.....							3½					
July 3.....	3		3½									
July 12.....						3½						
July 18.....					3½							
Aug. 7.....								3½				
Aug. 8.....												3½
Aug. 15.....										3½		
Sept. 9.....											3½	
Sept. 12.....									3½			
Dec. 24.....		2										
Dec. 29.....				3								
1931—Jan. 2.....	2½											
Jan. 8.....								3				
Jan. 9.....												3
Jan. 10.....						3	3					
May 7.....	2		3									
May 8.....		1½									3	
May 9.....				2½			2½	2½				
May 15.....					3							
May 21.....										3		
May 22.....												2½
Oct. 9.....		2½										
Oct. 10.....	2½			3								
Oct. 16.....		3½										
Oct. 17.....	3½						3½					
Oct. 20.....					4							
Oct. 21.....											4	3½
Oct. 22.....			4½					3½				
Oct. 23.....										3½		
Oct. 24.....				3½								
Nov. 14.....						3½						
1932—Jan. 25.....					3½							
Jan. 28.....											3½	
Feb. 26.....		3										
June 24.....		2½										
June 25.....							2½					

No. 57.—FEDERAL RESERVE BANK DISCOUNT RATES—Continued

[Percent]

Date effective	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
A. Rates on rediscounts for and advances to member banks under secs. 13 and 13 (a) of the Federal Reserve Act. Changes from Jan. 1, 1930, to Dec. 31, 1933—Continued												
1933—Mar. 3		3½										
Mar. 4							3½					
Apr. 7		3										
May 26		2½										
May 27							3					
June 1	3											
June 2												3
June 8			3					3				
June 10				3								
Oct. 20		2										
Oct. 21				2½			2½					
Nov. 2	2½											
Nov. 3												2½
Nov. 16			2½									
In effect Dec. 31, 1933	2½	2	2½	2½	3½	3½	2½	3	3½	3½	3½	2½
B. Rates on advances to member banks under Sec. 10 (b) of the Federal Reserve Act												
1933—Jan. 1 ¹	5	5	5	5	5	5	5	5	5	5	5	5
July 6		4½										
July 7			4½									
July 12	4½											
July 14												4½
July 15						4½	4½					
Aug. 5				4½								
Oct. 2		4										
Oct. 16							4					
Oct. 19												4
Oct. 20	4		4									
Oct. 21				4				4½				
Dec. 9											4½	
In effect Dec. 31, 1933	4	4	4	4	5	4½	4	4½	5	5	4½	4
C. Rates on advances to nonmember banks and trust companies under sec. 404 of the act of Mar. 9, 1933, as amended by the act of Mar. 24, 1933												
1933—Mar. 27		5										
Mar. 29								5				
Mar. 31							5					
Apr. 1				5								
Apr. 3					5							
Apr. 6											5	5
Apr. 10										5		
Apr. 12												
Apr. 15						5						
May 3	5											
May 4			5						5			
July 6		4½										
July 7			4½									
July 12	4½											
July 14												4½
July 15						4½	4½					
Aug. 5				4½								
Oct. 2		4										
Oct. 16							4					
Oct. 19												4
Oct. 20	4		4									
Oct. 21				4								
Dec. 9											4½	
In effect Dec. 31, 1933	4	4	4	4	5	4½	4	5	5	5	4½	4

¹ A general rate of 5 percent was adopted effective Jan. 1, 1933, prior to which time the rate of 5½ percent was specified for each advance made under sec. 10 (b).

No. 57.—FEDERAL RESERVE BANK DISCOUNT RATES—Continued

[Percent]

Date effective	Federal Reserve Bank											
	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- ne- apolis	Kan- sas City	Dal- las	San Fran- cisco
D. Rates on discounts for and advances to individuals, partnerships, and corporations under the third paragraph of sec. 13 of the Federal Reserve Act, as amended by sec. 210 of the act of July 21, 1932												
1933—Aug. 10.....		6			6			6	6			
Aug. 11.....	6											
Aug. 12.....			6									
Aug. 13.....						6	6					
Aug. 20.....				6						6		
Sept. 2.....											6	6
Sept. 8.....												
In effect Dec. 31, 1933.....	6	6	6	6	6	6	6	6	6	6	6	6
E. Rates on advances to individuals, partnerships and corporations, secured by direct obligations of the United States, under the last paragraph of sec. 13 of the Federal Reserve Act, as amended by sec. 403 of the act of Mar. 9, 1933												
1933—Mar. 13.....		4½	4½			4½						
Mar. 14.....				4½			4½					
Mar. 15.....								4½				
Mar. 16.....					4½						4½	4½
Mar. 23.....	4½									4½		
Apr. 15.....									4½			
Oct. 2.....		4										
Oct. 16.....							4					
Oct. 19.....												4
Oct. 20.....	4		4									
Oct. 21.....				4								
In effect Dec. 31, 1933.....	4	4	4	4	4½	4½	4	4½	4½	4½	4½	4

Back figures.—See Annual Report for 1931 (table 36); for years previous to 1922, when different rates were generally in effect for different classes of bills, see Annual Reports, Federal Reserve Bulletin, and pamphlet issued by the Board in 1922, Discount Rates of the Federal Reserve Banks, 1914-21.

**No. 58.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES¹—
CHANGES FROM JAN. 1, 1929, TO DEC. 31, 1933**

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

Date effective	1 to 15 days	16 to 30 days	31 to 45 days	46 to 60 days	61 to 90 days	91 to 120 days	121 to 180 days
In effect Jan. 1, 1929.....	4½	4½	4½	4½	4½	4½	5
1929—Jan. 4.....	4½	4½	4½	4½	4½	4½	5
Jan. 21.....	4¾	4¾	4¾	4¾	4¾	4¾	5¼
Feb. 15.....	5	5	5	5	5	5	5½
Mar. 21.....	5¼	5¼	5¼	5¼	5¼	5¼	5¾
Mar. 25.....	5½	5½	5½	5½	5½	5½	5¾
July 12.....	5¼	5¼	5¼	5¼	5¼	5¼	5½
Aug. 9.....	5½	5½	5½	5½	5½	5½	5½
Oct. 25.....	5	5	5	5	5	5	5
Nov. 1.....	4¾	4¾	4¾	4¾	4¾	4¾	5
Nov. 15.....	4¾	4¾	4¾	4¾	4¾	4¾	4½
Nov. 21.....	4	4	4	4	4	4	4
1930—Jan. 31.....	3¾	3¾	3¾	3¾	3¾	3¾	4¼
Feb. 11.....	3¾	3¾	3¾	3¾	3¾	3¾	4¼
Feb. 24.....	3¾	3¾	3¾	3¾	3¾	3¾	4
Mar. 5.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 6.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 11.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 14.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 17.....	3¾	3¾	3¾	3¾	3¾	3¾	3¾
Mar. 19.....	3	3	3	3	3	3	3¾
Mar. 20.....	3	3	3	3	3	3	3¾
May 1.....	2½	2½	2½	2½	2½	2½	2½
May 2.....	2½	2½	2½	2½	2½	2½	3
May 8.....	2½	2½	2½	2½	2½	2½	2½
May 19.....	2½	2½	2½	2½	2½	2½	2½
June 3.....	2½	2½	2½	2½	2½	2½	2½
June 5.....	2½	2½	2½	2½	2½	2½	2½
June 16.....	2½	2½	2½	2½	2½	2½	2½
June 20.....	2	2	2	2	2	2	2½
June 30.....	1½	1½	1½	1½	1½	1½	2
July 21.....	1¾	1¾	1¾	1¾	1¾	1¾	2
Dec. 24.....	1¾	1¾	1¾	1¾	1¾	1¾	2
1931—Jan. 16.....	1½	1½	1½	1½	1½	1½	1½
Jan. 20.....	1½	1½	1½	1½	1½	1½	1½
Apr. 9.....	1½	1½	1½	1½	1½	1½	1½
Apr. 21.....	1½	1½	1½	1½	1½	1½	1½
Apr. 27.....	1½	1½	1½	1½	1½	1½	1½
May 5.....	1½	1½	1½	1½	1½	1½	1½
May 6.....	1½	1½	1½	1½	1½	1½	1½
May 8.....	1	1	1	1	1	1	1½
May 13.....	1	1	1	1	1	1	1½
May 19.....	1	1	1	1	1	1	1½
Sept. 25.....	1¼	1¼	1¼	1¼	1¼	1¼	1½
Oct. 9.....	1¾	1¾	1¾	1¾	1¾	1¾	2½
Oct. 13.....	1¾	1¾	1¾	1¾	1¾	1¾	3
Oct. 16.....	3½	3½	3½	3½	3½	3½	3½
Nov. 20.....	3	3	3	3	3	3	3½
1932—Jan. 12.....	2¾	2¾	2¾	3	3	3	3¼
Feb. 20.....	2½	2½	2½	2½	2½	2½	3
Mar. 25.....	2½	2½	2½	2½	2½	2½	3
June 24.....	1	1	1	1	1	1½	1½
1933—Feb. 16.....	½	½	½	½	½	½	½
Feb. 27.....	1	1	1	1	1	1	2
Mar. 1.....	1½	1½	1½	1½	1½	1½	2½
Mar. 2.....	2	2	2	2	2	2	2½
Mar. 3.....	3¼	3¼	3¼	3¼	3¼	3¼	3¾
Mar. 13.....	3½	3½	3½	3½	3½	3½	4
Mar. 17.....	3	3	3	3	3	3	3½
Mar. 20.....	2½	2½	2½	2½	2½	2½	3
Mar. 22.....	2	2	2	2	2	2	2½
June 29.....	1	1	1	1	1	1	1¼
Oct. 20.....	½	½	½	½	½	¾	1
In effect Dec. 31, 1933.....	½	½	½	½	½	¾	1

¹ Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

² Rate for 76 to 90 days 2 percent.

³ Rate for 76 to 90 days 2¼ percent.

Back figures.—See Annual Report for 1928 (table 35).

No. 59.—AVERAGE RATES EARNED BY FEDERAL RESERVE BANKS ON BILLS AND SECURITIES, 1920-33

[Percent]

Month	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Total bills and securities:														
January.....	4.46	5.88	4.62	4.03	4.39	3.27	3.73	3.80	3.36	4.73	4.22	2.51	2.06	1.80
February.....	4.98	5.92	4.47	4.13	4.36	3.32	3.80	3.76	3.52	4.76	4.05	2.48	3.02	1.84
March.....	5.12	5.90	4.34	4.26	4.30	3.41	3.80	3.75	3.63	4.80	3.78	2.26	3.02	1.15
April.....	5.23	5.85	4.25	4.32	4.34	3.49	3.81	3.75	3.74	4.88	3.54	2.08	2.89	2.08
May.....	5.36	5.79	4.08	4.35	4.26	3.50	3.72	3.78	3.96	4.89	3.40	2.00	2.47	2.27
June.....	5.51	5.67	3.98	4.36	4.03	3.50	3.66	3.72	4.24	4.89	3.23	1.89	2.23	2.18
July.....	5.72	5.60	3.90	4.42	3.80	3.52	3.65	3.73	4.39	4.94	3.00	1.99	2.13	2.03
August.....	5.81	5.42	3.85	4.42	3.67	3.55	3.67	3.58	4.63	5.02	2.86	2.01	2.11	1.95
September.....	5.81	5.35	3.84	4.41	3.45	3.56	3.77	3.45	4.67	5.10	2.72	1.96	2.10	1.87
October.....	5.94	5.25	3.88	4.44	3.30	3.59	3.83	3.39	4.69	5.06	2.69	1.97	1.96	1.85
November.....	5.98	4.99	4.00	4.40	3.21	3.61	3.84	3.33	4.68	4.84	2.64	2.33	1.90	1.81
December.....	5.98	4.74	4.06	4.38	3.17	3.68	3.83	3.34	4.70	4.48	2.61	2.67	1.77	1.91
Year.....	5.50	5.61	4.11	4.33	3.83	3.51	3.76	3.60	4.24	4.86	3.25	2.20	2.33	1.98
Bills discounted:														
January.....	4.71	6.30	4.99	4.26	4.50	3.55	3.91	4.00	3.50	4.99	4.80	3.11	3.52	3.34
February.....	5.20	6.37	4.90	4.24	4.50	3.42	3.99	4.00	3.77	4.92	4.59	2.98	3.54	3.25
March.....	5.47	6.36	4.83	4.45	4.50	3.60	4.00	4.00	3.96	4.92	4.32	2.92	3.45	3.27
April.....	5.58	6.32	4.75	4.49	4.50	3.66	3.98	4.00	4.01	4.98	4.11	2.92	3.43	3.10
May.....	5.66	6.29	4.68	4.50	4.45	3.69	3.87	4.00	4.20	4.95	3.81	2.77	3.44	3.04
June.....	5.89	6.20	4.61	4.50	4.35	3.69	3.88	4.00	4.45	4.98	3.75	2.64	3.45	3.01
July.....	6.13	6.09	4.50	4.50	4.11	3.68	3.85	4.00	4.60	5.00	3.65	2.59	3.36	2.83
August.....	6.19	5.91	4.47	4.50	3.99	3.68	3.91	3.83	4.87	5.16	3.46	2.49	3.36	2.53
September.....	6.22	5.85	4.42	4.50	3.85	3.66	3.99	3.62	4.90	5.27	3.42	2.52	3.35	3.01
October.....	6.35	5.69	4.36	4.50	3.75	3.66	4.00	3.52	4.92	5.20	3.38	2.73	3.36	3.55
November.....	6.41	5.39	4.29	4.50	3.69	3.71	4.00	3.51	4.92	5.04	3.28	3.36	3.36	3.84
December.....	6.42	5.11	4.29	4.50	3.59	3.84	4.00	3.51	4.93	4.86	3.23	3.48	3.36	2.88
Year.....	5.88	6.07	4.63	4.46	4.25	3.67	3.95	3.83	4.56	5.03	3.93	3.01	3.43	3.23
Bills bought:														
January.....	4.79	6.14	4.44	4.01	4.20	2.70	3.46	3.73	3.21	4.62	4.19	1.93	3.60	4.35
February.....	5.06	5.99	4.25	4.09	4.18	2.88	3.55	3.70	3.28	4.80	4.03	1.85	3.88	1.76
March.....	5.47	6.01	4.06	4.10	4.17	3.06	3.61	3.68	3.38	4.98	3.72	1.64	3.97	1.72
April.....	5.70	5.97	3.83	4.08	4.17	3.13	3.63	3.67	3.52	5.30	3.25	1.52	4.75	1.46
May.....	5.77	5.98	3.50	4.11	4.05	3.16	3.52	3.65	3.72	5.50	2.96	1.34	4.87	1.81
June.....	5.98	5.97	3.29	4.14	3.66	3.17	3.37	3.66	3.84	5.48	2.59	1.20	3.65	2.90
July.....	6.07	5.96	3.18	4.18	2.80	3.19	3.33	3.67	4.01	5.44	2.10	3.70	3.04	2.42
August.....	6.07	5.36	3.11	4.19	2.49	3.24	3.32	3.51	4.34	5.13	1.93	3.91	4.14	4.39
September.....	6.06	5.33	3.11	4.19	2.22	3.32	3.50	3.31	4.50	5.11	1.92	2.77	4.46	3.29
October.....	6.07	5.04	3.24	4.19	2.20	3.37	3.67	3.19	4.56	5.21	1.94	1.70	4.31	2.42
November.....	6.03	4.91	3.59	4.18	2.23	3.40	3.75	3.19	4.56	5.22	1.91	1.91	4.35	.36
December.....	6.05	4.50	3.84	4.20	2.46	3.43	3.76	3.20	4.56	4.60	1.87	2.39	4.18	.50
Year.....	5.66	5.70	3.54	4.14	3.31	3.17	3.55	3.49	3.97	5.00	2.85	2.04	3.93	1.49
U. S. Government securities:														
January.....	2.18	2.13	3.16	3.74	4.26	3.51	3.69	3.55	3.35	4.01	3.62	2.47	2.14	1.53
February.....	2.17	2.11	3.58	3.96	4.17	3.59	3.71	3.53	3.44	3.91	3.64	2.41	2.22	1.60
March.....	2.10	2.24	3.72	3.99	4.04	3.50	3.60	3.49	3.44	3.99	3.52	2.19	2.49	1.73
April.....	2.10	2.15	3.77	4.11	4.14	3.58	3.65	3.48	3.46	3.91	3.43	2.02	2.47	1.94
May.....	2.22	2.49	3.70	4.17	4.05	3.57	3.61	3.54	3.53	3.93	3.34	1.94	2.05	2.13
June.....	2.24	2.40	3.67	4.02	3.79	3.53	3.56	3.46	3.68	4.06	3.15	1.79	1.82	2.06
July.....	2.15	2.31	3.63	4.17	3.68	3.54	3.55	3.43	3.67	4.05	2.97	1.64	1.73	1.96
August.....	2.22	2.33	3.60	4.15	3.57	3.54	3.52	3.37	3.69	4.00	2.88	1.50	1.76	1.89
September.....	2.27	2.49	3.65	4.07	3.46	3.55	3.53	3.37	3.83	4.09	2.75	1.45	1.79	1.79
October.....	2.20	2.38	3.71	4.21	3.44	3.62	3.62	3.38	3.94	3.99	2.69	1.54	1.66	1.74
November.....	2.17	2.68	3.78	4.18	3.46	3.62	3.61	3.27	4.05	3.93	2.63	1.63	1.60	1.75
December.....	2.43	2.92	3.79	4.03	3.39	3.63	3.55	3.28	4.05	3.69	2.57	1.95	1.48	1.81
Year.....	2.21	2.37	3.67	4.01	3.67	3.56	3.60	3.41	3.64	3.93	3.06	1.86	1.84	1.83

Back figures.—See Annual Report for 1929 (table 34).

No. 60.—OPEN-MARKET RATES IN NEW YORK CITY, BY MONTHS, 1929-33

(Percent per annum)

Month	Prevailing rate on—			Average rate on 1—			Average yield on 2—	
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ⁴		Prime bankers' acceptances, 90 days	U.S. Treasury bills, 3 months ⁵	U.S. Treasury notes and certificates, 3-6 months
				New	Renewal			
1929—January.....	5¼-5½	4¾-5	7¾	6.94	7.05	4.84	-----	4.66
February.....	5½	5-5¼	7¼-7½	7.47	7.06	5.15	-----	4.39
March.....	5½-6	5¼-5½	7¾-8	9.80	9.10	5.34	-----	4.60
April.....	6	5½	8¼-9	9.46	8.89	5.45	-----	4.80
May.....	6	5½	8¼-9	8.79	8.91	5.48	-----	5.09
June.....	6	5½	8-8¼	7.83	7.70	5.49	-----	4.80
July.....	6	5½	7¼-8	9.41	9.23	5.16	-----	4.55
August.....	6-6¼	5½	8¼-9	8.15	8.23	5.13	-----	4.70
September.....	6¼	5½	8¼-9	8.62	8.50	5.13	-----	4.58
October.....	6¼	5½	7-9	6.10	6.43	5.01	-----	4.37
November.....	5¼-6¼	3¾-4½	4¾-6	5.40	5.44	4.23	-----	3.47
December.....	5	3¾-4	4¾-5	4.88	4.83	3.90	3.25	3.03
1930—January.....	4¾-5	3¾-4	4¾-5	4.31	4.64	3.96	-----	3.39
February.....	4¾-5	3¾-3¾	4¾-5	4.28	4.32	3.77	3.30	3.36
March.....	3¾-4¾	2½-3¾	3¾-4¾	3.56	3.69	3.07	-----	2.95
April.....	3¾-4	2½-3	4-4¼	3.79	4.00	2.91	2.93	3.00
May.....	3¾-4	2½-2¾	3¼-3¾	3.05	3.12	2.48	2.54	2.41
June.....	3¾-3¾	1½-2¾	2¼-3¼	2.60	2.62	2.09	-----	1.89
July.....	3-3½	1½	2¼-3	2.18	2.20	1.88	-----	1.83
August.....	3	1½	2¼-2¾	2.22	2.21	1.88	1.96	1.53
September.....	3	1½	2¼-2¾	2.17	2.19	1.88	-----	1.77
October.....	3	1½	2¼-2¾	2.00	2.00	1.88	-----	1.74
November.....	2¾-3	1½	2-2¼	2.00	2.00	1.88	1.72	1.40
December.....	2¾-3	1½	2-2½	2.27	2.23	1.88	-----	1.48
1931—January.....	2¾-3	1½-1¾	1¾-2½	1.50	1.57	1.58	-----	1.24
February.....	2½-2¾	1½-1½	1¾-2	1.50	1.50	1.39	1.08	1.06
March.....	2½	1½	2-2¼	1.56	1.55	1.50	-----	1.38
April.....	2½-2½	1½	1¾-2¼	1.57	1.52	1.43	1.40	1.49
May.....	2-2¾	7½-1½	1½-2	1.45	1.45	1.01	1.16	.88
June.....	2	7½	1¼-1¾	1.50	1.50	.88	.85	.55
July.....	2	7½	1¼-1½	1.50	1.50	.88	.55	.41
August.....	2	7½	1¼-1½	1.50	1.50	.88	.58	.42
September.....	2	7½-1¼	1¼-2	1.50	1.50	.98	1.22	.45
October.....	2-4¼	1¼-3¼	2¼-4	2.10	2.10	2.47	2.54	1.70
November.....	3¾-4¾	2½-3¾	3-4	2.50	2.50	2.99	2.24	1.77
December.....	3¾-4	3	3-4	2.73	2.70	3.00	3.25	2.41
1932—January.....	3¾-4	2¾-3	3¼-4	2.61	2.65	2.85	2.68	2.48
February.....	3¾-4	2¾-2¾	3¼-3¾	2.50	2.50	2.78	2.71	2.42
March.....	3½-3¾	2½-2¾	2¾-3½	2.50	2.50	2.51	2.29	2.25
April.....	3¾-3¾	1½-2½	2-3	2.50	2.50	1.39	.77	1.11
May.....	2¾-3½	7½-1½	1½-2	2.50	2.50	.92	.47	.31
June.....	2½-3	7½	1½	2.50	2.50	.86	.37	.34
July.....	2¼-2¾	7½	1¼-1½	2.08	2.08	.75	.42	.22
August.....	2-2½	7½	1¼-1½	2.00	2.00	.75	.44	.14
September.....	2-2¼	7½	1¼-1½	2.00	2.00	.75	.23	.03
October.....	1¾-2¼	½	1¼-1¼	1.35	1.35	.59	.18	(⁶)
November.....	1½-1¾	½	1¼	1.00	1.00	.50	.18	(⁶)
December.....	1¼-1¾	½	1¼	1.00	1.00	.39	.09	.04
1933—January.....	1¼-1½	¼-¾	1½	1.00	1.00	.33	.21	.07
February.....	1¼-1½	¼-¾	1½-1¼	1.00	1.00	.47	.32	.01
March.....	1½-4½	1½-3½	2½-3½	3.27	3.32	2.49	2.20	1.34
April.....	2-3¼	½-1¼	1-1½	1.29	1.37	.81	.78	.45
May.....	2-2¾	½	1-1¼	1.00	1.00	.50	.43	.29
June.....	1½-2	¾	¾-1	1.00	1.00	.38	.26	.07
July.....	1½-1¾	¾	¾-1½	1.00	1.00	.48	.35	.19
August.....	1½	¾	1-1¼	.98	.98	.45	.26	.01
September.....	1¼-1½	¾	¾-¾	.75	.75	.25	.11	.04
October.....	1¼	¾	¾-¾	.75	.75	.25	.13	.09
November.....	1¼	¾	¾-1	.75	.75	.39	.38	.22
December.....	1¼-1½	¾	¾-1¼	.94	.94	.62	.69	.29

¹ Monthly averages of daily quotations.² For yield on Treasury bonds see table 114.³ Stock exchange 90-day time loans.⁴ Stock exchange call loans; new and renewal rates.⁵ Average rate of discount on issues sold by U.S. Treasury within month.⁶ Negative yield.

Back figures.—See Annual Reports for 1932 (table 56), 1928 (table 39), and 1927 (table 28).

No. 61.—OPEN-MARKET RATES IN NEW YORK CITY, BY WEEKS

(Percent per annum)

Week ending (Saturday)—	Prevailing rate on—			Average rate on 1—		Average yield on 2—		
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ³	Call loans ⁴		Prime bankers' acceptances, 90 days	U.S. Treasury bills, 3 months ⁵	U.S. Treasury notes and certificates, 3-6 months
				New	Renewal			
1933								
Jan. 7.....	1¼-1½	¾	½	1.00	1.00	0.38	-----	(⁶)
Jan. 14.....	1¼-1½	¾	½	1.00	1.00	.38	0.20	0.12
Jan. 21.....	1¼-1½	¾	½	1.00	1.00	.38	.24	.16
Jan. 28.....	1¼-1½	¾	½	1.00	1.00	.25	.18	(⁶)
Feb. 4.....	1¼-1½	¾	½	1.00	1.00	.25	-----	(⁶)
Feb. 11.....	1¼-1½	¾	½	1.00	1.00	.28	.18	(⁶)
Feb. 18.....	1¼-1½	¾	½	1.00	1.00	.41	.23	(⁶)
Feb. 25.....	1¼-1½	¾	1 - 1½	1.00	1.00	.62	.55	.03
Mar. 4.....	1¼-1½	1½-3½	2½-3½	2.06	1.80	1.98	.99	.52
Mar. 11.....	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	(⁵)	4.26	(⁷)
Mar. 18.....	4 - 4½	2½-3½	3½-5	4.31	4.75	3.43	-----	1.40
Mar. 25.....	3 - 3½	2	2½-3	3.00	3.10	2.00	1.83	1.38
Apr. 1.....	2½-3½	2	2 - 2½	3.00	3.00	2.00	1.72	1.27
Apr. 8.....	2½-3½	1¼-1½	1 - 2	1.91	2.10	1.50	1.35	.79
Apr. 15.....	2½-3	½-1¼	1	1.25	1.38	.68	.77	.20
Apr. 22.....	2 - 2½	½	1 - 1½	1.00	1.00	.55	.49	.41
Apr. 29.....	2 - 2½	½	1 - 1½	1.00	1.00	.53	.51	.41
May 6.....	2 - 2½	½	1	1.00	1.00	.50	.49	.39
May 13.....	2 - 2½	½	1 - 1½	1.00	1.00	.50	.48	.34
May 20.....	2 - 2½	½	1 - 1½	1.00	1.00	.50	.45	.21
May 27.....	2 - 2½	½	1 - 1½	1.00	1.00	.50	.42	.23
June 3.....	2	¾	¾-1	1.00	1.00	.44	.32	.15
June 10.....	1½-2	¾	¾-1	1.00	1.00	.38	.27	.08
June 17.....	1½-2	¾	1	1.00	1.00	.38	-----	.08
June 24.....	1½-1¾	¾	¾-1	1.00	1.00	.38	.24	.05
July 1.....	1½-1¾	¾	½-¾	1.00	1.00	.38	.27	.06
July 8.....	1½-1¾	¾	¾	1.00	1.00	.41	.28	.09
July 15.....	1½-1¾	½	1 - 1½	1.00	1.00	.50	.36	.25
July 22.....	1½	½	1¼-1½	1.00	1.00	.50	.39	.25
July 29.....	1½	½	1¼-1½	1.00	1.00	.50	.37	.13
Aug. 5.....	1½	½	1¼-1½	1.00	1.00	.50	.35	.08
Aug. 12.....	1½	½	1 - 1½	1.00	1.00	.50	.32	(⁶)
Aug. 19.....	1½	½	1 - 1½	1.00	1.00	.50	.26	(⁶)
Aug. 26.....	1½	¾-1½	1	1.00	1.00	.43	.22	(⁶)
Sept. 2.....	1½	¼-¾	¾-1	.85	.85	.30	.14	(⁶)
Sept. 9.....	1½	¼	½-¾	.75	.75	.25	.12	(⁶)
Sept. 16.....	1¼-1½	¼	½-¾	.75	.75	.25	-----	.01
Sept. 23.....	1¼	¼	½-¾	.75	.75	.25	.11	.10
Sept. 30.....	1¼	¼	½-¾	.75	.75	.25	.10	.06
Oct. 7.....	1¼	¼	½-¾	.75	.75	.25	.10	.04
Oct. 14.....	1¼	¼	½-¾	.75	.75	.25	.12	.01
Oct. 21.....	1¼	¼	½-¾	.75	.75	.25	.13	.07
Oct. 28.....	1¼	¼	½-¾	.75	.75	.25	.17	.18
Nov. 4.....	1¼	¼	½-¾	.75	.75	.25	.22	.15
Nov. 11.....	1¼	¼	½-¾	.75	.75	.31	.24	.16
Nov. 18.....	1¼	¾	¾-1	.75	.75	.38	.40	.25
Nov. 25.....	1¼	½	¾-1	.75	.75	.48	.43	.28
Dec. 2.....	1¼-1½	½	¾	.75	.75	.53	.60	.21
Dec. 9.....	1¼-1½	½	¾-1½	.82	.80	.63	.60	.40
Dec. 16.....	1¼-1½	½	1 - 1½	1.00	1.00	.63	-----	.25
Dec. 23.....	1½	½	1 - 1½	1.00	1.00	.63	.74	.25
Dec. 30.....	1½	½	1	1.00	1.00	.59	.73	.25

¹ Weekly averages of daily quotations.² For yield on Treasury bonds see Federal Reserve Bulletin for June 1934, pp 322-323.³ Stock exchange 90-day time loans.⁴ Stock exchange call loans; new and renewal rates.⁵ Average rate of discount on issue sold by U.S. Treasury within week.⁶ Negative yield.⁷ Bank holiday, markets closed.⁸ Change of issue on which yield is computed.

Back figures.—See Annual Reports for 1932 (table 57), 1931 (table 40), etc.

No. 62.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1929-33

[Rates prevailing during 7-day period ending with 15th of month. Percent per annum]

Month	Prime commercial loans	Inter-bank loans	Loans secured by stocks and bonds		Loans secured by warehouse receipts
			Demand	Time	
1929					
January.....	5½	5½-6	5½-6	5½-6	5½-6
February.....	5½	5½-6	5½-6	5½-6	5½-6
March.....	5½-5¾	5½-6	6	6	5½-6
April.....	5¾	5½-6	6	6	6
May.....	5¾-6	5½-6	6	6	6
June.....	5¾-6	5½-6	6	6	6
July.....	5¾-6	5½-6	6	6	6
August.....	6	6	6	6	6
September.....	6	6	6	6	6
October.....	6-6¼	6-6¼	6-6¼	6	6
November.....	5½-6	5¾-6	6	6	6
December.....	5½	5½-6	5¾-6	6	5½-6
1930					
January.....	5¼-5½	5½-6	5¾-6	5½-6	5½-6
February.....	5-5¼	5-5½	5½-6	5½-6	5½-6
March.....	4¾-5	4¾-5½	5-6	5-6	5-5½
April.....	4½-4¾	4½-5	4½-5½	5-5½	5
May.....	4¼-4½	4½-5	4½-5½	4½-5½	4½-6
June.....	4-4½	4-5	4½-5	4½-5	4½-6
July.....	4-4½	4-4½	4-5	4½-5	4-5
August.....	4-4½	4-4½	4-5	4½-5	4½
September.....	4	4-4½	4-5	4-5	4½-5
October.....	3¾-4	4-4½	4-5	4-5	4-5
November.....	3½-4	4-4½	4-5	4-5	4-4½
December.....	3½-4	4-4½	4-5	4-5	4-5
1931					
January.....	3½-4	3½-5	4½-5	4½-5	3¾-5
February.....	3½-4½	4-4½	4½-5	4½-5	3¾-5
March.....	3¼-4	3½-5	4½-5	4½-5	3¾-4½
April.....	3¼-4	4-4½	4½-5	4½-5	3½-4½
May.....	3-4	4-4½	4½-5	4½-5	3½-4
June.....	3¼-4	4-4½	4½-5	4-5	3¾-4½
July.....	3½-4	4-5	4-5	4-5	3½-4
August.....	3-4	4-4½	4-4½	4-5	3½-5
September.....	3-4	4-4½	4-4½	4-4½	3½-4
October.....	3-4½	4-5	4½-5	4½-5	4-4½
November.....	4-5	4½-5	4½-5	4½-5	4-5
December.....	4-5	4½-5	4½-5	4½-5	4½-5
1932					
January.....	4-5	4½-5½	4½-5½	4½-5½	4½-5
February.....	4-5	4½-5	4½-5½	4½-5½	4½
March.....	4-5	4½-5	4½-5	4½-5	4½
April.....	4-5	4½-5	4½-5½	4½-5½	4½
May.....	4-4½	4½-5	4½-5	4½-5	4-4½
June.....	4-4½	4½-5	4½-5	4½-5	4-4½
July.....	4-4½	4-4½	4-5	4-5	4-5
August.....	4-4½	4-5	4½-5	4½-5	3½-4½
September.....	3-4½	4-5	4-5	4-5	3-4½
October.....	3-4½	4-5	4-5	4-5	3½-4½
November.....	3-4	4½-5	4-5	4-5	3-4½
December.....	3-4	4½-5	4-5	4-5	3-4½
1933					
January.....	3-4	4-5	4-5	4-5	3-4
February.....	3-4	4-4¾	4-5	4-5	3-4
March.....	4½-5	4½-5	4½-5½	4½-5½	4½-5
April.....	3½-4½	4-5	4-5	4½-5	3½-5
May.....	3½-4	4½-5	4½-5	4½-5	3½-4
June.....	3-4	4-5	4-5	4½-5	3-4½
July.....	3-3½	4-5	4-5	4-5	3-4½
August.....	3-3½	3½-4½	4-5	4-5	3½-4½
September.....	2½-3½	3½-5	4-5	4-5	3-4½
October.....	2½-3½	3½-5	4-5	4-5	3-4½
November.....	2-3½	3½-4¾	4-4½	4-4½	3-4
December.....	1½-3½	3½-4¾	4-5	4-4½	2½-4

Back figures.—See Annual Reports for 1928 (table 41) and 1927 (table 30).

NOTE.—For corresponding figures relating to cities other than New York, see Federal Reserve Bulletin; also Annual Reports for 1927, pt. II, table 30, 1926, pt. II, table 16, and 1925, pt. II, table 12.

No. 63.—RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES, 1921–33

[Weighted averages of prevailing rates]

	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
New York City:													
January.....	6.71	5.50	4.82	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71	4.12
February.....	6.78	5.48	4.91	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71	4.11
March.....	6.70	5.43	4.98	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72	4.88
April.....	6.64	5.46	5.32	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69	4.33
May.....	6.68	5.06	5.27	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55	4.24
June.....	6.43	4.93	5.21	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61	4.10
July.....	6.21	5.16	5.29	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42	3.93
August.....	6.25	4.66	5.18	4.09	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45	3.97
September.....	6.11	4.70	5.33	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30	3.79
October.....	5.93	4.74	5.37	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35	3.76
November.....	5.96	4.82	5.39	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12	3.52
December.....	5.68	4.86	5.21	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22	3.48
Eight other north- ern and eastern cities:													
January.....	6.99	6.08	5.34	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07	4.89
February.....	6.95	5.89	5.38	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13	4.84
March.....	6.94	5.77	5.52	5.37	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14	5.39
April.....	6.99	5.46	5.49	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10	5.09
May.....	6.94	5.43	5.54	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14	4.99
June.....	6.97	5.43	5.45	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13	4.97
July.....	6.93	5.31	5.47	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05	4.82
August.....	6.59	5.27	5.64	4.80	4.98	4.91	4.87	5.69	6.11	4.79	4.47	5.12	4.68
September.....	6.62	5.12	5.59	4.87	5.04	5.08	4.77	5.80	6.24	4.74	4.48	5.03	4.65
October.....	6.65	5.20	5.57	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96	4.51
November.....	6.32	5.38	5.51	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88	4.54
December.....	6.19	5.44	5.48	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88	4.59
Twenty-seven south- ern and western cities:													
January.....	7.10	6.56	5.90	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50	5.61	5.60
February.....	7.11	6.46	5.91	5.91	5.55	5.65	5.71	5.53	5.96	6.05	5.43	5.61	5.56
March.....	7.13	6.35	5.83	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64	5.66
April.....	7.12	6.22	5.94	5.89	5.61	5.65	5.57	5.54	6.07	5.86	5.36	5.63	5.68
May.....	7.06	6.23	5.92	5.79	5.58	5.61	5.59	5.56	6.10	5.75	5.26	5.64	5.66
June.....	7.05	6.13	5.91	5.69	5.59	5.55	5.54	5.67	6.16	5.69	5.34	5.62	5.62
July.....	7.04	6.04	5.96	5.63	5.59	5.54	5.52	5.77	6.17	5.63	5.30	5.63	5.54
August.....	7.03	6.02	5.98	5.57	5.60	5.56	5.53	5.80	6.22	5.58	5.28	5.68	5.53
September.....	6.96	5.94	5.94	5.55	5.55	5.60	5.61	5.82	6.27	5.55	5.32	5.63	5.55
October.....	6.85	5.89	5.95	5.47	5.53	5.66	5.56	5.87	6.29	5.54	5.38	5.56	5.70
November.....	6.74	5.94	5.99	5.53	5.55	5.67	5.56	5.90	6.29	5.50	5.53	5.55	5.42
December.....	6.67	5.90	5.99	5.53	5.61	5.68	5.60	5.91	6.20	5.43	5.56	5.60	5.43

* Revised.

NOTE.—Figures relate to rates charged by reporting banks to their own customers (see table 62) as distinguished from open-market rates, which are given in tables 60 and 61. All averages are based on rates reported for 3 types of customers loans—commercial loans, and demand and time loans on securities. The method of computing the averages takes into account (a) the relative importance of each of these 3 types of loans and (b) the relative importance of each reporting bank, as measured by total loans. In the two group averages the average rate for each city included is weighted according to the importance of that city in the group, as measured by the loans of all banks.

Back figures.—See Annual Report for 1931 (table 42).

MONEY RATES IN FOREIGN COUNTRIES

No. 64.—DISCOUNT RATES OF FOREIGN CENTRAL BANKS, 1931-33

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1931.....	3	2½	5	5½	5.11	3	3½	2½
1931—Jan. 3.....		2						
Jan. 22.....								2
Jan. 24.....						2½		
Feb. 6.....							3	
May 14.....	2½							
May 16.....						2		
June 13.....			7					
July 16.....			10					
July 23.....	3½							
July 30.....	4½							
July 31.....							4	
Aug. 1.....			15					
Aug. 12.....			10					
Sept. 2.....			8					
Sept. 21.....	6						5	
Sept. 25.....							6	
Sept. 28.....				7			8	
Sept. 29.....						3		
Oct. 6.....					5.84			
Oct. 8.....							7	
Oct. 10.....		2½						
Oct. 19.....							6	
Nov. 4.....					6.57			
Dec. 10.....			7					
1932—Feb. 18.....	5							
Feb. 19.....							5½	
Mar. 3.....							5	
Mar. 9.....			6					
Mar. 10.....	4							
Mar. 12.....					5.84			
Mar. 17.....	3½							
Mar. 21.....				6				
Apr. 9.....			5½					
Apr. 19.....						2½		
Apr. 21.....	3							
Apr. 28.....			5					
May 2.....				5				
May 12.....	2½							
May 17.....							4½	
June 3.....							4	
June 8.....					5.11			
June 30.....	2							
Aug. 18.....					4.38			
Sept. 1.....							3½	
Sept. 22.....			4					
1933—Jan. 9.....				4				
May 12.....						3½		
June 1.....							3	
June 29.....						4½		
July 3.....					3.65			
July 15.....						4		
July 29.....						3½		
Aug. 15.....						3		
Sept. 4.....				3½				
Sept. 19.....						2½		
Dec. 1.....							2½	
Dec. 11.....				3				
In effect Dec. 31, 1933.....	2	2½	4	3	3.65	2½	2½	2

Back figures.—See Annual Reports for 1930 (table 40) and 1928 (table 42).

No. 65.—OPEN-MARKET RATES IN FOREIGN COUNTRIES, BY MONTHS, 1929-33

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Nether- lands (Amster- dam)	Switzer- land (Zurich)
	Bankers' acceptances, 3 months	Private discount rate	Private discount rate	Private discount rate	Discounted bills	Private discount rate	Private discount rate
1929							
January.....	4.32	3.50	5.80	5.83	5.84-6.21	4.20	3.28
February.....	5.05	3.39	5.80	6.00	5.66-5.84	4.39	3.31
March.....	5.33	3.37	6.31	6.31	5.66-5.84	4.64	3.39
April.....	5.21	3.44	6.63	6.75	5.49-5.66	5.36	3.45
May.....	5.21	3.49	7.49	6.83	5.49-5.66	5.37	3.34
June.....	5.32	3.50	7.50	6.75	5.49-5.66	5.30	3.26
July.....	5.38	3.50	7.39	6.75	5.49-5.66	5.20	3.19
August.....	5.47	3.50	7.18	6.85	5.48	5.06	3.33
September.....	5.59	3.50	7.18	7.01	5.48	5.36	3.38
October.....	6.13	3.50	7.28	7.18	5.48	5.15	3.38
November.....	6.35	3.50	6.89	7.00	5.48	4.26	3.32
December.....	4.76	3.50	6.98	7.00	5.48	3.52	3.18
1930							
January.....	4.07	3.38	6.33	7.00	5.48	2.99	2.97
February.....	3.82	2.91	5.53	6.95	5.48	2.80	2.71
March.....	2.78	2.70	5.12	6.57	5.48	2.50	2.60
April.....	2.48	2.57	4.46	6.43	5.48	2.52	2.61
May.....	2.16	2.36	3.89	5.81	5.48	2.29	2.44
June.....	2.31	2.11	3.58	5.50	5.48	1.89	2.06
July.....	2.37	2.08	3.40	5.50	5.48	1.85	1.92
August.....	2.21	2.10	3.24	5.50	5.48	1.83	1.75
September.....	2.07	1.99	3.30	5.48	5.48	1.96	1.50
October.....	2.09	2.00	4.66	6.25	5.49-5.66	1.59	1.29
November.....	2.18	2.00	4.79	5.43	5.48-5.66	1.31	1.16
December.....	2.30	2.05	4.82	5.50	5.49-5.66	1.39	1.18
1931							
January.....	2.25	1.89	4.75	5.50	5.48-5.66	1.38	1.17
February.....	2.56	1.77	4.88	5.50	5.48	1.12	1.00
March.....	2.60	1.57	4.76	5.50	5.29-5.48	1.09	.99
April.....	2.58	1.47	4.65	5.48	5.29-5.48	1.50	1.06
May.....	2.24	1.28	4.65	5.25	5.29-5.48	1.39	1.12
June.....	2.09	1.06	6.05	5.25	5.29-5.48	1.05	1.12
July.....	2.58	1.20	7.00	5.25	4.93-5.48	1.53	1.55
August.....	4.28	1.50	18.92	5.25	4.93-5.48	1.30	1.98
September.....	4.74	1.50	7.99	5.47	4.93-5.48	1.30	1.50
October.....	5.68	1.80	8.00	7.50	4.93-5.66	2.76	1.90
November.....	5.75	1.90	8.00	7.50	5.48-6.57	1.59	1.77
December.....	5.85	1.75	7.33	7.50	5.84-6.57	1.57	1.75
1932							
January.....	5.52	1.75	6.94	7.50	5.84-6.57	2.24	1.68
February.....	4.63	1.75	6.67	6.92	5.84-6.57	1.87	1.52
March.....	2.59	1.80	6.10	6.53	6.20-6.57	1.22	1.50
April.....	2.19	1.66	5.12	6.00	6.20-6.57	1.02	1.50
May.....	1.44	1.50	4.87	5.52	6.20-6.57	.60	1.50
June.....	1.05	1.22	4.75	5.50	6.02-6.57	.39	1.50
July.....	.92	.99	4.58	5.50	6.02-6.39	.49	1.50
August.....	.74	1.02	4.50	5.50	5.84-6.21	.37	1.50
September.....	.67	1.00	4.25	5.50	5.66-6.21	.37	1.50
October.....	.82	1.01	3.87	5.00	5.66-6.02	.37	1.50
November.....	.89	1.00	3.87	5.00	5.66-5.84	.37	1.50
December.....	1.02	.91	3.87	5.00	5.66-5.84	.37	1.50
1933							
January.....	.87	1.12	3.87	4.42	5.48-5.84	.37	1.50
February.....	.83	1.80	3.87	4.25	5.48-5.84	.37	1.50
March.....	.62	2.04	3.87	4.20	5.48-5.84	.64	1.50
April.....	.59	1.87	3.87	4.00	5.48-5.84	.66	1.50
May.....	.50	1.76	3.87	4.00	5.11-5.84	2.11	1.50
June.....	.50	1.50	3.87	4.00	5.11-5.48	2.18	1.50
July.....	.48	1.39	3.87	4.00	5.11-5.48	3.54	1.50
August.....	.41	1.45	3.87	4.00	5.11-5.48	1.11	1.50
September.....	.44	1.13	3.87	3.55	5.11-5.48	.77	1.50
October.....	.79	1.25	3.87	3.50	5.11-5.48	.50	1.50
November.....	1.05	1.85	3.87	3.50	5.11-5.48	.45	1.50
December.....	1.06	2.26	3.87	3.00	5.11-5.48	.52	1.50

¹ Based on data for part of month, no quotations being available for remainder of month.

NOTE.—For explanation of table, see Federal Reserve Bulletin for November 1926, pp. 794-796; April 1927, p. 289; October 1929, p. 680; November 1929, p. 736; and May 1930, p. 318.

Back figure.—See Annual Reports for 1931 (table 44) and 1926 (table 116).

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Federal Reserve Bank of St. Louis

**MEMBER AND NONMEMBER
BANK CREDIT**

157

ALL BANKS IN THE UNITED STATES

No. 66.—ALL BANKS IN THE UNITED STATES—NUMBER OF BANKS, 1914-33

Date ¹	All banks ²	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other
1914—June 30.....	26, 274	7, 514	7, 514	—	644	18, 116
1915—June 23.....	26, 605	7, 597	7, 597	17	639	18, 352
1916—June 30.....	27, 041	7, 605	7, 571	34	632	18, 804
1917—June 20.....	27, 495	7, 652	7, 599	53	632	19, 211
1918—June 29.....	28, 334	8, 212	7, 699	513	636	19, 486
1919—June 30.....	28, 600	8, 821	7, 779	1, 042	633	19, 146
1920—June 30.....	29, 829	9, 398	8, 024	1, 374	631	19, 800
Nov. 15.....	(⁴)	9, 567	8, 118	1, 449	(⁴)	(⁴)
Dec. 29.....	(⁴)	9, 606	8, 125	1, 481	(⁴)	(⁴)
1921—Apr. 28.....	(⁴)	9, 698	8, 148	1, 550	(⁴)	(⁴)
June 30.....	30, 560	9, 745	8, 150	1, 595	634	20, 181
Dec. 31.....	(⁴)	9, 779	8, 165	1, 614	(⁴)	(⁴)
1922—Mar. 10.....	(⁴)	9, 816	8, 192	1, 624	(⁴)	(⁴)
June 30.....	30, 158	9, 892	8, 244	1, 648	630	19, 636
Dec. 29.....	(⁴)	9, 859	8, 220	1, 639	(⁴)	(⁴)
1923—Apr. 3.....	(⁴)	9, 859	8, 224	1, 626	(⁴)	(⁴)
June 30.....	29, 833	9, 856	8, 236	1, 620	628	19, 349
Sept. 14.....	29, 790	9, 843	8, 234	1, 609	628	19, 319
Dec. 31.....	29, 505	9, 774	8, 179	1, 595	630	19, 101
1924—Mar. 31.....	29, 210	9, 681	8, 110	1, 571	630	18, 899
June 30.....	28, 996	9, 650	8, 080	1, 570	625	18, 721
Oct. 10.....	28, 915	9, 635	8, 069	1, 566	625	18, 655
Dec. 31.....	28, 806	9, 587	8, 043	1, 544	623	18, 596
1925—Apr. 6.....	28, 636	9, 531	8, 010	1, 521	623	18, 482
June 30.....	28, 479	9, 538	8, 066	1, 472	623	18, 318
Sept. 28.....	28, 457	9, 539	8, 079	1, 460	623	18, 295
Dec. 31.....	28, 257	9, 489	8, 048	1, 441	621	18, 147
1926—Apr. 12.....	27, 989	9, 412	7, 994	1, 418	621	17, 956
June 30.....	27, 854	9, 375	7, 972	1, 403	621	17, 858
Dec. 31.....	27, 367	9, 260	7, 906	1, 354	618	17, 489
1927—Mar. 23.....	26, 975	9, 144	7, 822	1, 322	618	17, 213
June 30.....	26, 765	9, 099	7, 790	1, 309	618	17, 048
Oct. 10.....	26, 641	9, 087	7, 798	1, 289	618	16, 936
Dec. 31.....	26, 416	9, 034	7, 759	1, 275	618	16, 764
1928—Feb. 28.....	26, 146	8, 983	7, 728	1, 255	618	16, 545
June 30.....	25, 941	8, 929	7, 685	1, 244	616	16, 396
Oct. 3.....	25, 828	8, 896	7, 670	1, 226	616	16, 316
Dec. 31.....	25, 576	8, 837	7, 629	1, 208	613	16, 126
1929—Mar. 27.....	25, 341	8, 755	7, 569	1, 186	613	15, 973
June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Oct. 4.....	24, 951	8, 616	7, 468	1, 148	611	15, 724
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
1930—Mar. 27.....	24, 223	8, 406	7, 311	1, 095	609	15, 208
June 30.....	23, 852	8, 315	7, 247	1, 068	606	14, 931
Sept. 24.....	23, 590	8, 246	7, 192	1, 054	606	14, 738
Dec. 31.....	22, 769	8, 052	7, 033	1, 019	603	14, 114
1931—Mar. 25.....	22, 372	7, 928	6, 930	998	603	13, 841
June 30.....	21, 903	7, 782	6, 800	932	600	13, 521
Sept. 29.....	21, 294	7, 599	6, 653	946	600	13, 095
Dec. 31.....	19, 966	7, 246	6, 368	878	597	12, 123
1932—June 30.....	19, 046	6, 980	6, 145	835	594	11, 472
Sept. 30.....	18, 794	6, 904	6, 080	824	594	11, 296
Dec. 31.....	18, 390	6, 816	6, 011	805	594	10, 980
1933—June 30 ⁶	14, 530	5, 606	4, 897	709	576	8, 348
Dec. 30.....	15, 212	6, 011	5, 154	857	581	8, 620

¹ Date of reports of member banks; figures for nonmember banks are as of nearest available date.² Includes National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private and industrial banks included in abstracts issued by State banking departments.³ Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.⁴ Figures not available.⁵ Figures of preceding call carried forward.⁶ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

NOTE.—Figures for June 1914 to June 1922, inclusive, taken from annual reports of the Comptroller of the Currency.

No. 67.—ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-33

[In millions of dollars]

Date ¹	All banks ²	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other
1914—June 30.....	20,788	-----	³ 8,313	-----	⁴ 3,979	⁵ 8,496
1915—June 23.....	21,466	8,764	8,688	78	4,040	8,662
1916—June 30.....	24,586	10,315	10,086	230	4,221	10,050
1917—June 20.....	28,286	12,453	11,897	556	4,500	11,333
1918—June 29.....	31,813	18,507	18,913	4,594	4,489	8,817
1919—June 30.....	36,570	22,240	15,712	6,528	4,828	9,502
1920—June 30.....	41,684	25,559	17,547	8,012	5,308	10,817
Nov. 15.....	⁶ 42,149	25,769	17,634	8,135	(⁷)	(⁷)
Dec. 29.....	⁶ 41,551	25,531	17,420	8,111	(⁷)	(⁷)
1921—Apr. 28.....	⁶ 40,250	24,391	16,178	8,213	(⁷)	(⁷)
June 30.....	40,001	24,121	15,895	8,220	5,699	10,181
Dec. 31.....	⁶ 39,007	23,482	15,445	8,037	(⁷)	(⁷)
1922—Mar. 10.....	⁶ 38,918	23,278	15,301	7,977	(⁷)	(⁷)
June 30.....	39,956	24,182	15,705	8,477	6,010	9,764
Dec. 29.....	⁶ 41,919	25,580	16,511	9,069	(⁷)	(⁷)
1923—Apr. 3.....	⁶ 42,971	26,141	16,609	9,533	(⁷)	(⁷)
June 30.....	43,737	26,507	16,805	9,703	6,582	10,650
Sept. 14.....	43,742	26,319	16,837	9,482	⁶ 6,582	10,841
Dec. 31.....	44,003	26,487	16,807	9,680	6,743	10,773
1924—Mar. 31.....	44,453	26,663	16,865	9,798	⁶ 6,743	11,047
June 30.....	45,180	27,167	17,057	10,109	7,014	10,999
Oct. 10.....	46,448	28,311	17,598	10,713	⁶ 7,014	11,123
Dec. 31.....	47,182	28,746	17,840	10,906	7,226	11,211
1925—Apr. 6.....	47,911	29,046	18,089	10,957	⁶ 7,226	11,639
June 30.....	48,830	29,518	18,293	11,226	7,556	11,756
Sept. 28.....	49,826	30,176	18,778	11,397	⁶ 7,556	12,094
Dec. 31.....	50,603	30,884	19,153	11,731	7,691	12,029
1926—Apr. 12.....	50,830	30,819	18,965	11,855	⁶ 7,691	12,320
June 30.....	51,562	31,184	19,159	12,025	8,014	12,364
Dec. 31.....	52,024	31,642	19,267	12,374	8,204	12,178
1927—Mar. 23.....	52,462	31,949	19,878	12,071	⁶ 8,204	12,309
June 30.....	53,750	32,756	20,237	12,520	8,605	12,389
Oct. 10.....	54,443	33,186	20,830	12,356	⁶ 8,605	12,652
Dec. 31.....	55,450	34,247	21,535	12,712	8,860	12,344
1928—Feb. 28.....	55,327	33,688	21,272	12,416	⁶ 8,860	12,779
June 30.....	57,265	35,061	22,063	12,999	9,242	12,962
Oct. 3.....	57,219	34,929	22,014	12,915	⁶ 9,242	13,049
Dec. 31.....	58,266	35,684	22,407	13,277	9,390	13,192
1929—Mar. 27.....	58,019	35,393	21,922	13,471	⁶ 9,390	13,236
June 29.....	58,474	35,711	21,457	14,254	9,556	13,207
Oct. 4.....	58,835	35,914	21,390	14,524	⁶ 9,556	13,366
Dec. 31.....	58,417	35,934	21,584	14,350	9,463	13,020
1930—Mar. 27.....	57,386	35,056	21,180	13,876	⁶ 9,463	12,868
June 30.....	58,109	35,656	21,749	13,906	9,747	12,706
Sept. 24.....	57,590	35,472	21,753	13,719	⁶ 9,747	12,371
Dec. 31.....	56,209	34,860	21,426	13,434	9,987	11,362
1931—Mar. 25.....	55,924	34,729	21,356	13,372	⁶ 9,987	11,208
June 30.....	55,022	33,923	20,825	13,098	10,506	10,593
Sept. 29.....	55,365	33,073	20,122	12,951	⁶ 10,506	9,786
Dec. 31.....	49,704	30,575	18,094	11,482	10,488	8,641
1932—June 30.....	46,071	28,001	17,448	10,552	10,316	7,755
Sept. 30.....	45,852	28,045	17,334	10,711	⁶ 10,316	7,491
Dec. 31.....	44,946	27,469	17,399	10,071	10,182	7,294
1933—June 30 ⁷	40,089	24,786	15,460	9,326	10,044	5,258
Dec. 30.....	40,477	25,220	15,941	9,278	9,989	5,269

¹ Date of reports of member banks; figures for nonmember banks are as of nearest available date.² Includes national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private and industrial banks included in abstracts issued by State banking departments.³ Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, rather than to member and nonmember banks.⁴ Estimated.⁵ Separate figures not available.⁶ Figures of preceding call carried forward.⁷ Beginning with June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

No. 68.—ALL BANKS IN THE UNITED STATES—TOTAL LOANS OF MEMBER AND NONMEMBER BANKS, 1914-33

(In millions of dollars)

Date ¹	All banks ²	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other
1914—June 30.....	15,257	.....	\$ 6,443	.....	\$ 2,124	\$ 6,689
1915—June 23.....	15,653	6,720	6,663	57	2,170	6,763
1916—June 30.....	17,972	7,964	7,767	197	2,221	7,786
1917—June 20.....	20,525	9,370	8,935	434	2,368	8,785
1918—June 29.....	22,404	13,234	10,077	3,156	2,315	6,856
1919—June 30.....	24,723	15,413	10,903	4,510	2,336	6,974
1920—June 30.....	30,839	19,533	13,499	6,035	2,591	8,714
Nov. 15.....	31,322	19,852	13,666	6,186	(³)	(³)
Dec. 29.....	30,655	19,555	13,446	6,110	(³)	(³)
1921—Apr. 28.....	29,387	18,487	12,323	6,164	(³)	(³)
June 30.....	28,988	18,119	11,976	6,143	2,810	8,060
Dec. 31.....	27,809	17,394	11,463	5,931	(³)	(³)
1922—Mar. 10.....	27,580	17,080	11,247	5,833	(³)	(³)
June 30.....	27,750	17,165	11,191	5,975	3,003	7,684
Dec. 29.....	28,880	17,930	11,549	6,381	(³)	(³)
1923—Apr. 3.....	29,719	18,419	11,610	6,809	(³)	(³)
June 30.....	30,398	18,750	11,778	6,973	3,382	8,265
Sept. 14.....	30,560	18,719	11,851	6,838	3,382	8,459
Dec. 31.....	30,797	18,842	11,808	7,034	3,557	8,398
1924—Mar. 31.....	31,219	19,045	11,902	7,143	3,557	8,617
June 30.....	31,541	19,204	11,955	7,249	3,806	8,531
Oct. 10.....	32,100	19,713	12,159	7,554	3,806	8,581
Dec. 31.....	32,458	19,933	12,214	7,719	3,971	8,554
1925—Apr. 6.....	33,019	20,176	12,366	7,810	3,971	8,872
June 30.....	33,882	20,655	12,592	8,063	4,212	9,015
Sept. 28.....	34,850	21,285	13,057	8,228	4,212	9,353
Dec. 31.....	35,658	21,996	13,419	8,577	4,393	9,269
1926—Apr. 12.....	35,719	21,785	13,189	8,596	4,393	9,541
June 30.....	36,176	22,060	13,322	8,738	4,633	9,481
Dec. 31.....	36,777	22,652	13,482	9,170	4,821	9,304
1927—Mar. 23.....	36,532	22,327	13,560	8,767	4,821	9,384
June 30.....	37,378	22,938	13,849	9,089	5,078	9,362
Oct. 10.....	37,830	23,227	14,218	9,008	5,078	9,525
Dec. 31.....	38,426	23,886	14,641	9,245	5,273	9,266
1928—Feb. 28.....	37,910	23,099	14,197	8,902	5,273	9,538
June 30.....	39,483	24,303	14,921	9,382	5,518	9,662
Oct. 3.....	39,690	24,325	14,904	9,421	5,518	9,847
Dec. 31.....	40,782	25,155	15,285	9,870	5,694	9,933
1929—Mar. 27.....	40,577	24,945	14,856	10,088	5,694	9,938
June 29.....	41,531	25,658	14,805	10,853	5,892	9,981
Oct. 4.....	42,221	26,165	14,955	11,210	5,892	10,164
Dec. 31.....	41,918	26,150	15,136	11,014	5,945	9,823
1930—Mar. 27.....	40,706	25,119	14,635	10,483	5,945	9,642
June 30.....	40,638	25,214	14,874	10,340	6,009	9,415
Sept. 24.....	39,735	24,738	14,642	10,096	6,009	8,988
Dec. 31.....	38,135	23,870	14,347	9,524	6,068	8,196
1931—Mar. 25.....	36,813	22,840	13,707	9,133	6,068	7,906
June 30.....	35,384	21,816	13,162	8,654	6,169	7,399
Sept. 29.....	33,750	20,874	12,466	8,409	6,169	6,707
Dec. 31.....	31,305	19,261	11,905	7,356	6,218	5,827
1932—June 30.....	27,834	16,587	10,265	6,322	6,130	5,117
Sept. 30.....	26,985	15,924	9,904	6,020	6,130	4,903
Dec. 31.....	26,063	15,204	9,828	5,376	6,079	4,780
1933—June 30 ⁷	22,215	12,858	8,102	4,756	5,941	3,415
Dec. 30.....	22,077	12,833	8,086	4,747	5,909	3,335

For footnotes see table 67.

No. 69.—ALL BANKS IN THE UNITED STATES—TOTAL INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914–33

[In millions of dollars]

Date ¹	All banks ²	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other
1914—June 30.....	5,532		^a 1,870		^a 1,855	^a 1,807
1915—June 23.....	5,813	2,044	2,025	19	1,870	1,899
1916—June 30.....	6,614	2,351	2,319	32	1,999	2,263
1917—June 20.....	7,764	3,084	2,962	123	2,132	2,547
1918—June 29.....	9,408	5,274	3,836	1,438	2,174	1,961
1919—June 30.....	11,847	6,827	4,809	2,018	2,492	2,528
1920—June 30.....	10,845	6,026	4,048	1,977	2,716	2,104
Nov. 15.....	⁴ 10,827	5,917	3,968	1,949	(⁵)	(⁵)
Dec. 29.....	⁴ 10,896	5,976	3,974	2,001	(⁵)	(⁵)
1921—Apr. 28.....	⁴ 10,863	5,903	3,855	2,048	(⁵)	(⁵)
June 30.....	11,012	6,002	3,919	2,083	2,889	2,122
Dec. 31.....	⁴ 11,148	6,088	3,982	2,106	(⁵)	(⁵)
1922—Mar. 10.....	⁴ 11,338	6,198	4,055	2,143	(⁵)	(⁵)
June 30.....	12,206	7,017	4,514	2,503	3,007	2,182
Dec. 29.....	⁴ 13,039	7,649	4,962	2,688	(⁵)	(⁵)
1923—Apr. 3.....	⁴ 13,252	7,722	4,998	2,724	(⁵)	(⁵)
June 30.....	13,341	7,757	5,027	2,730	3,200	2,384
Sept. 14.....	13,182	7,600	4,957	2,644	⁶ 3,200	2,381
Dec. 31.....	13,206	7,645	4,999	2,646	3,186	2,375
1924—Mar. 31.....	13,234	7,618	4,963	2,655	⁶ 3,186	2,430
June 30.....	13,639	7,963	5,103	2,860	3,208	2,466
Oct. 10.....	14,348	8,599	5,439	3,159	⁶ 3,208	2,542
Dec. 31.....	14,724	8,813	5,626	3,187	3,256	2,655
1925—Apr. 6.....	14,893	8,869	5,723	3,147	⁶ 3,256	2,767
June 30.....	14,948	8,863	5,700	3,163	3,344	2,741
Sept. 28.....	14,975	8,890	5,721	3,169	⁶ 3,344	2,741
Dec. 31.....	14,945	8,888	5,734	3,154	3,298	2,759
1926—Apr. 12.....	15,111	9,034	5,775	3,259	⁶ 3,298	2,779
June 30.....	15,386	9,123	5,837	3,286	3,381	2,884
Dec. 31.....	15,246	8,990	5,785	3,204	3,383	2,373
1927—Mar. 23.....	15,930	9,622	6,318	3,303	⁶ 3,383	2,925
June 30.....	16,373	9,818	6,388	3,430	3,527	3,028
Oct. 10.....	16,613	9,959	6,612	3,347	⁶ 3,527	3,127
Dec. 31.....	17,024	10,361	6,894	3,466	3,587	3,077
1928—Feb. 28.....	17,416	10,590	7,075	3,514	⁶ 3,587	3,240
June 30.....	17,782	10,758	7,141	3,617	3,723	3,301
Oct. 3.....	17,530	10,604	7,111	3,493	⁶ 3,723	3,303
Dec. 31.....	17,484	10,529	7,122	3,407	3,696	3,259
1929—Mar. 27.....	17,442	10,448	7,065	3,383	⁶ 3,696	3,298
June 29.....	16,943	10,052	6,651	3,401	3,664	3,227
Oct. 4.....	16,615	9,749	6,435	3,314	⁶ 3,664	3,202
Dec. 31.....	16,490	9,784	6,448	3,336	3,518	3,197
1930—Mar. 27.....	16,680	9,937	6,545	3,392	⁶ 3,518	3,225
June 30.....	17,471	10,442	6,875	3,567	3,739	3,290
Sept. 24.....	17,855	10,734	7,111	3,623	⁶ 3,739	3,382
Dec. 31.....	18,074	10,989	7,079	3,910	3,920	3,165
1931—Mar. 25.....	19,111	11,889	7,650	4,239	⁶ 3,920	3,302
June 30.....	19,637	12,106	7,662	4,444	4,337	3,194
Sept. 29.....	19,615	12,199	7,656	4,543	⁶ 4,337	3,079
Dec. 31.....	18,399	11,314	7,189	4,126	4,270	2,814
1932—June 30.....	18,237	11,414	7,183	4,231	4,186	2,637
Sept. 30.....	18,867	12,121	7,430	4,691	^a 4,186	2,560
Dec. 31.....	18,883	12,265	7,571	4,695	4,103	2,514
1933—June 30 ¹	17,874	11,928	7,358	4,570	4,103	1,843
Dec. 30.....	18,400	12,386	7,855	4,531	4,080	1,935

For footnotes see table 67.

No. 70.—ALL BANKS IN THE UNITED STATES—DEPOSITS OF MEMBER AND NONMEMBER BANKS (EXCLUSIVE OF INTERBANK DEPOSITS), 1914-33

[In millions of dollars]

Date ¹	All banks ²	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other
1914—June 30.....	18,566		³ 6,374		³ 3,916	³ 8,276
1915—June 30.....	19,131	6,678	8,609	68	3,951	8,502
1916—June 30.....	22,759	8,395	8,159	235	4,188	10,176
1917—June 30.....	26,352	10,301	9,742	559	4,422	11,630
1918—June 29.....	28,765	15,671	11,214	4,457	4,422	8,670
1919—June 30.....	33,603	19,170	12,951	6,219	4,751	9,682
1920—June 30.....	37,721	21,915	14,316	7,600	5,187	10,618
Nov. 15.....	(⁴)	21,876	14,312	7,564	(⁴)	(⁴)
Dec. 29.....	(⁴)	21,136	13,730	7,406	(⁴)	(⁴)
1921—Apr. 28.....	(⁴)	20,143	12,745	7,398	(⁴)	(⁴)
June 30.....	35,742	20,637	12,991	7,646	5,575	9,529
Dec. 31.....	(⁴)	20,387	12,807	7,581	(⁴)	(⁴)
1922—Mar. 10.....	(⁴)	20,495	12,848	7,647	(⁴)	(⁴)
June 30.....	37,615	22,397	13,821	8,575	5,780	9,439
Dec. 29.....	(⁴)	23,796	14,663	9,132	(⁴)	(⁴)
1923—Apr. 3.....	(⁴)	23,692	14,348	9,344	(⁴)	(⁴)
June 30.....	40,688	23,871	14,490	9,380	6,295	10,522
Sept. 14.....	40,685	23,739	14,594	9,144	⁵ 6,295	10,651
Dec. 31.....	42,163	24,996	15,231	9,764	6,455	10,712
1924—Mar. 31.....	41,979	24,790	15,032	9,758	⁵ 6,455	10,734
June 30.....	43,405	25,711	15,529	10,183	6,712	10,982
Oct. 10.....	44,184	26,305	15,807	10,498	⁵ 6,712	11,167
Dec. 31.....	45,835	27,836	16,694	11,141	6,898	11,101
1925—Apr. 6.....	45,859	27,168	16,363	10,804	⁵ 6,898	11,793
June 30.....	47,612	28,440	17,027	11,413	7,167	12,005
Sept. 28.....	47,994	28,197	17,063	11,134	⁵ 7,167	12,630
Dec. 31.....	49,224	30,029	18,066	11,964	7,298	11,897
1926—Apr. 12.....	48,736	29,044	17,371	11,673	⁵ 7,298	12,394
June 30.....	49,733	29,781	17,746	12,036	7,562	12,390
Dec. 31.....	50,155	30,474	18,022	12,453	7,763	11,918
1927—Mar. 23.....	49,802	29,869	18,130	11,739	⁵ 7,763	12,170
June 30.....	51,662	31,269	18,922	12,347	8,095	12,298
Oct. 10.....	52,152	31,273	19,279	11,995	⁵ 8,095	12,784
Dec. 31.....	52,909	32,063	19,662	12,401	8,344	12,502
1928—Feb. 28.....	52,221	31,191	19,337	11,853	⁵ 8,344	12,686
June 30.....	53,398	32,133	19,908	12,224	8,653	12,612
Oct. 3.....	53,720	32,138	20,100	12,038	⁵ 8,653	12,929
Dec. 31.....	56,766	34,826	21,407	13,419	8,849	13,091
1929—Mar. 27.....	54,545	33,215	20,409	12,807	⁵ 8,849	12,481
June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Oct. 4.....	55,180	33,004	19,647	13,357	⁵ 8,983	13,193
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1930—Mar. 27.....	53,185	32,082	19,373	12,709	⁵ 8,916	12,187
June 30.....	54,954	33,690	20,556	13,134	9,197	12,067
Sept. 24.....	52,784	31,839	19,666	12,173	⁵ 9,197	11,748
Dec. 31.....	53,039	32,560	20,138	12,422	9,507	10,972
1931—Mar. 25.....	51,427	31,153	19,371	11,782	⁵ 9,507	10,767
June 30.....	51,782	31,566	19,418	12,147	10,017	10,199
Sept. 29.....	49,152	29,469	18,126	11,343	⁵ 10,017	9,666
Dec. 31.....	45,821	27,432	17,271	10,161	10,105	8,284
1932—June 30.....	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30.....	41,942	24,903	15,635	9,268	⁵ 10,020	7,020
Dec. 31.....	41,643	24,803	16,101	8,701	10,022	6,818
1933—June 30 ⁶	38,011	23,338	14,772	8,566	9,713	4,961
Dec. 30.....	38,646	23,771	15,386	8,385	9,711	5,165

For footnotes see table 66.

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

ALL MEMBER BANKS

No. 71.—ALL MEMBER BANKS—ASSETS AND LIABILITIES OF NATIONAL AND STATE BANK MEMBERS, DEC. 31, 1932, AND DEC. 30, 1933

[In thousands of dollars]

	Total		National banks		State bank members	
	Dec. 31, 1932	Dec. 30, 1933 ¹	Dec. 31, 1932	Dec. 30, 1933 ¹	Dec. 31, 1932	Dec. 30, 1933 ¹
ASSETS						
Loans (including overdrafts).....	15,204,050	12,833,483	9,828,142	8,086,335	5,375,908	4,747,148
U.S. Government securities.....	6,539,706	7,254,234	3,755,379	4,462,257	2,784,327	2,791,977
Other securities.....	5,725,714	5,131,926	3,815,311	3,392,904	1,910,403	1,739,022
Total loans and investments	27,469,470	25,219,643	17,398,832	15,941,496	10,070,638	9,278,147
Customers' liability on account of acceptances.....	412,248	459,264	198,403	229,937	213,845	229,327
Banking house, furniture, and fixtures.....	1,150,245	981,206	758,076	643,580	391,569	337,626
Other real estate owned.....	268,945	274,966	169,759	158,415	99,186	116,551
Cash in vault.....	422,838	471,006	306,349	340,820	116,489	130,186
Reserve with Federal Reserve banks.....	2,511,374	2,677,693	1,625,840	1,747,364	885,534	930,329
Items with Federal Reserve banks in process of collection.....	449,848	485,022	279,014	325,878	170,834	159,144
Due from banks in United States.....	2,415,656	1,969,141	1,849,678	1,536,873	565,978	432,268
Due from banks in foreign countries (including own branches).....	193,881	302,499	139,355	208,098	54,546	94,401
Exchanges for clearing house and other checks on local banks.....	594,695	588,237	315,554	295,944	279,141	292,293
Outside checks and other cash items.....	77,406	59,079	60,847	43,165	16,559	15,914
Redemption fund and due from U.S. Treasurer.....	39,242	40,307	39,242	40,307	-----	-----
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	14,869	46,349	5,422	14,005	9,447	32,344
Securities borrowed.....	12,928	10,827	8,027	5,716	4,901	5,111
Other assets.....	226,281	291,087	113,958	172,267	112,323	118,820
Total assets	36,259,926	33,876,326	23,268,936	21,703,865	12,990,990	12,172,461
LIABILITIES						
Demand deposits.....	13,393,235	13,442,260	8,264,158	8,338,250	5,129,077	5,104,010
Time deposits.....	10,549,579	9,125,241	7,359,689	6,375,155	3,189,890	2,750,086
United States deposits.....	474,741	967,167	250,602	552,437	224,139	414,730
Due to Federal Reserve banks.....	36,663	38,930	27,672	30,254	8,991	8,676
Due to other banks in United States.....	3,607,649	3,124,968	2,210,690	2,003,617	1,396,959	1,121,351
Due to banks in foreign countries (including own branches).....	295,989	142,833	199,428	78,703	96,561	64,130
Certified and officers' checks outstanding.....	369,891	331,157	220,150	185,135	149,741	146,022
Cash letters of credit and travelers' checks outstanding.....	15,250	8,166	6,665	5,436	8,585	2,730
Total deposits	28,742,997	27,180,722	18,539,052	17,568,987	10,203,943	9,611,735
National bank notes outstanding.....	776,749	775,270	776,749	775,270	-----	-----
Agreements to repurchase U.S. Government or other securities sold.....	45,579	11,669	22,053	5,905	23,526	5,764
Bills payable and discounts:						
With Federal Reserve banks.....	234,524	74,756	185,015	45,726	49,509	29,030
All other.....	312,261	68,584	163,513	36,261	148,748	32,323
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	14,869	46,349	5,422	14,005	9,447	32,344
Acceptances executed for customers.....	429,738	480,969	207,285	235,699	222,453	245,270
Acceptances executed by other banks for account of reporting banks.....	7,335	10,725	2,747	6,816	4,588	3,909
Securities borrowed.....	12,928	10,827	8,027	5,716	4,901	5,111
Interest, taxes, and other expenses accrued and unpaid.....	73,276	69,120	46,147	45,069	27,129	24,051
Other liabilities.....	200,501	184,973	74,826	67,870	125,675	117,103
Capital notes and debentures.....	-----	103,610	-----	-----	-----	103,610
Capital stock (see memorandum below).....	2,409,859	2,312,019	1,631,059	1,584,625	778,800	727,394
Surplus.....	2,148,260	1,749,935	1,171,215	878,838	977,045	871,097
Undivided profits, net.....	438,521	355,386	269,197	235,929	169,324	119,457
Reserves for contingencies.....	412,529	441,412	166,627	197,149	245,902	244,263
Total liabilities, including capital account	36,259,926	33,876,326	23,268,936	21,703,865	12,990,990	12,172,461
MEMORANDUM						
Par value of capital stock:						
First preferred.....	-----	159,025	-----	140,295	-----	18,730
Second preferred.....	-----	5,750	-----	4,400	-----	1,350
Common.....	2,409,859	2,148,692	1,631,059	1,441,134	778,800	707,558
Total.....	2,409,859	2,313,467	1,631,059	1,585,829	778,800	727,638
Number of banks.....	6,816	6,011	6,011	5,154	805	857

¹ Licensed banks (operating on an unrestricted basis).

Back figures.—See Annual Report for 1931 (table 47), etc., and Member Bank Call Report Nos. 34-59; see also Annual Report for 1926 (tables 77-78) for principal items.

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Federal Reserve Bank of St. Louis

No. 72.—ALL MEMBER BANKS—ASSETS AND LIABILITIES OF RESERVE CITY AND COUNTRY BANKS, DEC. 31, 1932 AND DEC. 30, 1933

[In thousands of dollars]

	Central reserve city banks		Other reserve city banks		Country banks	
	Dec. 31, 1932	Dec. 30, 1933 ¹	Dec. 31, 1932	Dec. 30, 1933 ¹	Dec. 31, 1932	Dec. 30, 1933 ¹
ASSETS						
Loans (including overdrafts).....	4, 169, 417	4, 057, 354	5, 541, 560	4, 553, 293	5, 493, 073	4, 222, 836
U.S. Government securities.....	2, 831, 066	2, 748, 645	2, 234, 362	2, 822, 906	1, 474, 278	1, 682, 683
Other securities.....	1, 372, 126	1, 448, 393	1, 713, 569	1, 521, 503	2, 640, 019	2, 162, 030
Total loans and investments.....	8, 372, 609	8, 254, 392	9, 489, 491	8, 897, 702	9, 607, 370	8, 067, 549
Customers' liability on account of acceptances.....	360, 810	398, 022	47, 184	57, 837	4, 254	3, 405
Banking house, furniture, and fixtures.....	277, 050	264, 149	412, 190	337, 537	461, 005	379, 520
Other real estate owned.....	18, 676	40, 736	108, 038	104, 063	142, 231	129, 627
Cash in vault.....	64, 373	92, 246	126, 473	153, 334	231, 992	225, 426
Reserve with Federal Reserve banks.....	1, 416, 793	1, 247, 939	646, 104	856, 794	448, 477	572, 960
Items with Federal Reserve banks in process of collection.....	149, 075	151, 617	203, 545	226, 157	97, 228	107, 248
Due from banks in United States.....	409, 108	292, 145	1, 239, 605	934, 877	766, 943	742, 119
Due from banks in foreign countries (including own branches).....	151, 600	252, 489	39, 636	48, 003	2, 645	2, 007
Exchanges for clearing house and other checks on local banks.....	386, 954	381, 190	158, 471	157, 756	49, 270	49, 291
Outside checks and other cash items.....	5, 427	7, 855	54, 768	36, 006	17, 211	15, 218
Redemption fund and due from U.S. Treasurer.....	1, 220	3, 810	13, 592	14, 523	24, 430	21, 974
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	4, 290	30, 119	9, 678	15, 496	901	734
Securities borrowed.....		3, 200	5, 382	3, 507	7, 546	4, 120
Other assets.....	82, 682	82, 139	91, 546	126, 160	52, 053	82, 788
Total assets.....	11, 700, 667	11, 502, 048	12, 645, 703	11, 970, 292	11, 913, 556	10, 403, 986
LIABILITIES						
Demand deposits.....	5, 507, 956	5, 668, 195	4, 280, 757	4, 356, 978	3, 604, 522	3, 417, 087
Time deposits.....	1, 255, 858	1, 106, 821	4, 217, 439	3, 652, 951	5, 076, 282	4, 365, 469
United States deposits.....	191, 438	463, 292	210, 912	393, 069	72, 391	110, 866
Due to Federal Reserve banks.....			8, 004	7, 414	28, 652	31, 516
Due to other banks in United States.....	1, 841, 180	1, 469, 937	1, 503, 241	1, 404, 083	263, 228	250, 948
Due to banks in foreign countries (including own branches).....	273, 212	127, 537	21, 470	14, 547	1, 307	749
Certified and officers' checks outstanding.....	179, 130	176, 889	129, 656	100, 576	61, 105	53, 692
Cash letters of credit and travelers' checks outstanding.....	11, 373	5, 366	3, 651	2, 699	226	101
Total deposits.....	9, 260, 154	9, 618, 937	10, 375, 130	9, 932, 257	9, 107, 713	8, 230, 428
National-bank notes outstanding.....	21, 315	64, 368	268, 087	275, 607	487, 347	435, 295
Agreements to repurchase U.S. Government or other securities sold.....	13, 388	1, 380	12, 291	5, 043	19, 900	5, 246
Bills payable and rediscounts:						
With Federal Reserve banks.....			40, 987	7, 825	193, 537	66, 931
All other.....	13, 172	5, 000	74, 279	7, 931	224, 810	55, 653
Acceptances of other banks and bills of exchange or drafts sold with endorsement.....	4, 290	30, 119	9, 678	15, 496	901	734
Acceptances executed for customers.....	376, 004	419, 776	51, 324	58, 071	2, 410	3, 122
Acceptances executed by other banks for account of reporting banks.....	3, 703	6, 378	1, 654	3, 964	1, 978	383
Securities borrowed.....		3, 200	5, 382	3, 507	7, 546	4, 120
Interest, taxes, and other expenses accrued and unpaid.....	24, 656	29, 555	28, 077	23, 515	20, 543	16, 050
Other liabilities.....	78, 126	90, 388	58, 749	42, 055	63, 626	52, 530
Capital notes and debentures.....		76, 300		25, 000		1, 810
Capital stock (see memorandum below).....	753, 899	757, 069	783, 044	761, 615	872, 916	793, 469
Surplus.....	831, 628	693, 424	660, 821	536, 269	655, 811	520, 242
Undivided profits—net.....	134, 090	93, 912	135, 397	125, 550	169, 034	135, 924
Reserves for contingencies.....	186, 242	213, 142	140, 803	146, 221	85, 484	82, 049
Total liabilities, including capital account.....	11, 700, 667	11, 502, 048	12, 645, 703	11, 970, 292	11, 913, 556	10, 403, 986
MEMORANDUM						
Par value of capital stock:						
First preferred.....		50, 000		71, 154		37, 871
Second preferred.....				4, 200		1, 550
Common.....	753, 899	707, 069	783, 044	686, 261	872, 916	755, 362
Total.....	753, 899	757, 069	783, 044	761, 615	872, 916	794, 783
Number of banks.....	48	64	322	299	6, 446	5, 648

¹ Licensed banks (operating on an unrestricted basis).

Back figures.—See Annual Report for 1931 (table 48), etc., and Member Bank Call Report Nos. 34-59 in which data are given by cities).

No. 73.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1933

[Averages of daily figures. In millions of dollars]

Class of bank and month	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand ¹	Time ²	Total		Total	Excess	
All member banks:							
January	15, 116	10, 525	25, 641	1, 932	2, 516	583.8	254.4
February	14, 645	10, 333	24, 978	1, 874	2, 291	417.3	305.6
March ³							
April ⁴	13, 078	8, 633	21, 710	1, 661	2, 040	379.1	323.4
May	13, 815	8, 694	22, 509	1, 750	2, 069	319.1	252.8
June	14, 241	8, 732	22, 974	1, 797	2, 160	363.1	184.4
July	14, 100	9, 060	23, 160	1, 785	2, 221	435.7	113.2
August	13, 920	9, 119	23, 039	1, 765	2, 331	565.5	115.6
September	14, 027	9, 113	23, 140	1, 777	2, 451	674.5	102.5
October	14, 243	9, 126	23, 369	1, 798	2, 557	758.4	91.0
November	14, 347	9, 139	23, 486	1, 805	2, 599	794.1	89.6
December	14, 567	9, 078	23, 646	1, 822	2, 588	765.7	94.9
New York City: ⁵							
January	6, 109	941	7, 050	822	1, 109	286.2	(⁶) 8.6
February	5, 842	880	6, 722	786	860	74.5	
March ³							
April ⁴	5, 331	788	6, 120	717	867	150.2	21.8
May	5, 766	751	6, 517	772	878	106.0	1.0
June	5, 923	746	6, 669	792	861	68.9	.3
July	5, 597	826	6, 424	752	796	43.2	(⁶)
August	5, 468	814	6, 282	735	837	101.8	1.5
September	5, 516	802	6, 318	741	896	155.2	2.8
October	5, 535	805	6, 341	744	893	149.0	1.4
November	5, 475	814	6, 289	736	866	129.8	(⁶)
December	5, 452	763	6, 215	732	828	96.0	1.0
Chicago: ⁵							
January	919	311	1, 230	129	306	177.6	.1
February	902	302	1, 204	126	295	168.6	
March ³							
April ⁴	794	352	1, 146	114	172	58.1	
May	874	357	1, 232	124	177	53.1	
June	939	361	1, 299	133	211	77.9	
July	1, 021	365	1, 386	144	245	101.6	(⁶)
August	1, 016	360	1, 376	143	295	151.9	(⁶)
September	1, 017	357	1, 374	143	340	197.1	
October	1, 050	354	1, 404	147	386	238.8	
November	1, 065	351	1, 416	149	387	237.9	
December	1, 065	356	1, 422	149	361	211.5	
Reserve city banks:							
January	4, 551	4, 241	8, 792	582	659	76.6	56.7
February	4, 466	4, 177	8, 643	572	694	122.4	97.0
March ³							
April ⁴	3, 962	3, 412	7, 374	499	570	71.3	131.9
May	4, 116	3, 494	7, 610	516	595	78.9	102.1
June	4, 224	3, 509	7, 732	528	648	120.1	57.7
July	4, 322	3, 613	7, 935	539	691	151.3	18.0
August	4, 283	3, 659	7, 942	538	699	160.5	23.3
September	4, 316	3, 655	7, 971	541	716	174.4	14.4
October	4, 409	3, 640	8, 049	550	749	199.1	13.1
November	4, 478	3, 637	8, 115	557	794	236.7	12.8
December	4, 626	3, 611	8, 237	571	832	261.2	15.3
Country banks:							
January	3, 537	5, 031	8, 568	399	442	43.4	197.6
February	3, 435	4, 974	8, 409	390	441	51.8	200.0
March ³							
April ⁴	2, 990	4, 081	7, 071	332	431	99.5	169.7
May	3, 058	4, 092	7, 150	337	418	81.2	149.7
June	3, 156	4, 117	7, 273	344	441	96.2	126.5
July	3, 160	4, 255	7, 416	350	489	139.6	95.1
August	3, 153	4, 286	7, 439	349	501	151.3	90.7
September	3, 178	4, 299	7, 477	351	499	147.8	85.2
October	3, 249	4, 326	7, 575	357	529	171.5	76.6
November	3, 330	4, 336	7, 666	363	553	189.6	76.7
December	3, 424	4, 348	7, 772	370	567	197.1	78.7

¹ Subject to reserve requirements of 13 percent for central reserve city banks, 10 percent for reserve city banks, and 7 percent for banks outside central reserve and reserve cities (so-called country banks).

² Subject to reserve requirements of 3 percent.

³ March data not available.

⁴ Beginning with April the figures relate to licensed banks only.

⁵ Central reserve city banks only.

⁶ Less than \$50,000.

No. 74.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS

[Averages of daily figures. In millions of dollars]

Month (1933)	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits	Net demand plus time deposits	Net demand deposits	Time deposits
	Boston district			New York district			Philadelphia district			Cleveland district		
January.....	1,835	1,027	808	9,466	7,046	2,420	1,987	968	1,019	2,327	1,087	1,240
February.....	1,817	1,016	801	9,115	6,763	2,352	1,964	955	1,009	2,296	1,063	1,233
March ¹												
April ²	1,650	943	708	8,241	6,160	2,081	1,715	848	867	1,768	870	897
May ²	1,662	959	703	8,642	6,606	2,036	1,724	858	866	1,779	891	887
June ²	1,687	980	708	8,835	6,789	2,046	1,729	862	867	1,820	924	896
July ²	1,735	997	738	8,588	6,410	2,178	1,746	837	908	1,856	900	955
August ²	1,738	988	750	8,448	6,280	2,168	1,726	802	924	1,860	873	987
September ²	1,747	995	752	8,484	6,332	2,152	1,729	800	930	1,863	868	996
October ²	1,757	1,011	746	8,512	6,351	2,161	1,750	815	934	1,876	887	989
November ²	1,752	1,006	746	8,462	6,295	2,166	1,758	826	932	1,873	877	996
December ²	1,751	1,012	740	8,387	6,288	2,099	1,790	861	929	1,886	896	990
	Richmond district			Atlanta district			Chicago district			St. Louis district		
January.....	866	406	460	712	356	356	3,010	1,649	1,361	814	443	370
February.....	851	389	461	687	339	347	2,917	1,598	1,318	782	427	355
March ¹												
April ²	697	354	343	572	297	274	2,063	1,259	804	680	386	295
May ²	766	393	373	609	314	295	2,225	1,391	834	684	390	294
June ²	772	395	377	628	325	303	2,324	1,474	850	694	398	296
July ²	804	413	391	645	329	317	2,488	1,603	885	727	424	303
August ²	819	419	400	652	331	321	2,503	1,617	886	732	427	305
September ²	834	433	401	654	335	318	2,529	1,641	888	726	420	306
October ²	856	447	409	663	343	320	2,576	1,686	890	731	425	306
November ²	872	462	410	673	356	317	2,619	1,722	897	752	445	307
December ²	898	480	418	691	377	314	2,666	1,757	909	771	468	303
	Minneapolis district			Kansas City district			Dallas district			San Francisco district		
January.....	638	267	371	868	545	323	611	417	194	2,506	904	1,602
February.....	630	259	371	854	536	318	608	415	192	2,458	884	1,575
March ¹												
April ²	574	242	333	784	494	290	581	395	186	2,385	830	1,555
May ²	592	254	337	795	508	287	581	394	187	2,451	855	1,596
June ²	614	280	333	820	531	289	582	396	186	2,468	887	1,582
July ²	632	302	330	867	575	293	588	397	191	2,485	913	1,572
August ²	634	305	328	873	576	297	580	389	191	2,474	913	1,561
September ²	633	307	326	867	566	301	588	401	188	2,485	929	1,556
October ²	640	313	327	874	569	305	623	436	187	2,511	960	1,551
November ²	650	325	325	886	584	302	654	466	188	2,535	982	1,553
December ²	645	323	321	901	604	297	681	494	187	2,578	1,007	1,571

¹ March data not available.² Licensed banks (operating on an unrestricted basis).

Back figures.—See Annual Reports for 1932 (table 70), 1931 (table 99), 1930 (table 95), 1929 (table 89), 1928 (table 93), and 1927 (table 87).

No. 75.—NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS, 1929-33

[Averages of daily figures. In millions of dollars]

Month	Member banks in places with population of 15,000 and over		Member banks in places with population under 15,000		Month	Member banks in places with population of 15,000 and over		Member banks in places with population under 15,000	
	Net demand deposits	Time deposits	Net demand deposits	Time deposits		Net demand deposits	Time deposits	Net demand deposits	Time deposits
1929 ¹					1931 ²				
January.....	16,221	10,088	2,880	3,377	January.....	16,507	10,561	2,064	2,916
February.....	16,046	10,029	2,842	3,380	February.....	16,350	10,678	2,039	2,901
March.....	15,919	9,974	2,802	3,373	March.....	16,409	10,749	2,022	2,889
April.....	15,754	9,911	2,768	3,362	April.....	16,459	10,812	2,032	2,875
May.....	15,703	9,951	2,727	3,351	May.....	16,422	10,896	1,998	2,853
June.....	15,814	9,907	2,704	3,336	June.....	16,091	10,712	1,964	2,836
July.....	16,009	9,852	2,724	3,336	July.....	16,162	10,568	1,960	2,836
August.....	15,936	9,899	2,726	3,334	August.....	15,873	10,455	1,910	2,804
September.....	16,005	9,979	2,773	3,332	September.....	15,648	10,218	1,878	2,757
October.....	16,306	9,987	2,818	3,329	October.....	15,048	9,609	1,811	2,670
November.....	17,227	9,903	2,752	3,292	November.....	14,608	9,258	1,751	2,602
December.....	16,419	9,819	2,693	3,250	December.....	14,292	8,936	1,693	2,517
1930 ¹					1932 ²				
January.....	16,069	10,004	2,651	3,257	January.....	13,818	8,687	1,628	2,458
February.....	15,637	10,010	2,625	3,259	February.....	13,198	8,510	1,591	2,416
March.....	15,801	10,140	2,589	3,261	March.....	13,016	8,473	1,559	2,383
April.....	16,088	10,247	2,564	3,259	April.....	13,046	8,419	1,543	2,379
May.....	16,097	10,325	2,547	3,259	May.....	13,157	8,433	1,522	2,354
June.....	16,297	10,441	2,515	3,251	June.....	12,927	8,329	1,486	2,333
July.....	16,325	10,587	2,495	3,256	July.....	12,723	8,247	1,434	2,308
August.....	16,273	10,581	2,473	3,254	August.....	12,723	8,312	1,418	2,291
September.....	16,229	10,681	2,478	3,255	September.....	12,985	8,294	1,423	2,271
October.....	16,265	10,756	2,461	3,244	October.....	13,258	8,349	1,422	2,263
November.....	16,533	10,829	2,426	3,227	November.....	13,455	8,366	1,410	2,246
December.....	16,316	10,488	2,345	3,165	December.....	13,578	8,311	1,387	2,216
1931 ¹					1933 ²				
January.....	16,276	10,327	2,296	3,149	January.....	13,767	8,324	1,349	2,201
February.....	16,120	10,446	2,269	3,134	February.....	13,330	8,160	1,315	2,172
March.....	16,176	10,515	2,255	3,122	March ³				
April.....	16,224	10,577	2,268	3,111	April ⁴	11,961	6,931	1,117	1,702
May.....	16,189	10,660	2,230	3,089	May ⁴	12,665	6,982	1,150	1,712
June.....	15,865	10,476	2,190	3,071	June ⁴	13,053	7,005	1,188	1,727
July.....	15,939	10,335	2,183	3,069	July ⁴	12,875	7,292	1,225	1,768
August.....	15,653	10,217	2,130	3,041	August ⁴	12,686	7,333	1,234	1,786
September.....	15,428	9,980	2,097	2,994	September ⁴	12,775	7,314	1,252	1,790
October.....	14,838	9,385	2,020	2,893	October ⁴	12,943	7,309	1,300	1,817
November.....	14,404	9,038	1,954	2,822	November ⁴	13,014	7,319	1,333	1,820
December.....	14,095	8,722	1,891	2,731	December ⁴	13,201	7,256	1,366	1,822

¹ On basis of 1920 census of population.

² On basis of 1930 census of population.

³ March data not available.

⁴ Licensed banks only.

Back figures.—For similar figures of a single date in each month see Annual Reports for 1928 (table 49) and 1927 (table 36).

**No. 76.—ALL MEMBER BANKS—HOLDINGS OF ELIGIBLE ASSETS (UNITED STATES GOVERNMENT SECURITIES AND ELIGIBLE PAPER)
COMPARED WITH BORROWINGS AT FEDERAL RESERVE BANKS, 1926-33**

[In millions of dollars. Back figures not available]

Date	Holdings of U.S. Government securities ¹ and eligible paper (including paper under rediscount)									Member bank borrowings at Federal Reserve banks
	By Reserve city banks			By "country" banks			By all member banks			
	U.S. Government securities	Eligible paper	Total	U.S. Government securities	Eligible paper	Total	U.S. Government securities	Eligible paper	Total	
1926—June 30.....	2,210	2,825	5,035	884	2,100	2,984	3,094	4,925	8,019	516
1927—June 30.....	2,299	2,775	5,074	847	1,992	2,839	3,146	4,767	7,913	441
1928—June 30.....	2,714	2,680	5,394	862	1,967	2,829	3,576	4,647	8,223	1,096
Oct. 3.....	2,823	2,551	5,374	914	1,817	2,731	3,738	4,368	8,106	1,020
Dec. 31.....	2,730	2,349	5,079	932	1,811	2,744	3,662	4,160	7,822	1,041
1929—Mar. 27.....	2,832	2,582	5,414	974	1,761	2,735	3,807	4,343	8,150	981
June 29.....	2,577	2,688	5,265	929	1,773	2,702	3,506	4,461	7,968	1,029
Oct. 4.....	2,469	2,865	5,334	912	1,733	2,645	3,381	4,598	7,979	899
Dec. 31.....	2,403	2,713	5,116	814	1,684	2,498	3,217	4,397	7,614	646
1930—Mar. 27.....	2,619	2,542	5,161	818	1,662	2,480	3,438	4,204	7,642	206
June 30.....	2,640	2,285	4,925	772	1,620	2,392	3,412	3,905	7,317	274
Sept. 24.....	2,682	2,271	4,953	764	1,541	2,305	3,446	3,812	7,258	173
Dec. 31.....	2,777	2,100	4,877	708	1,438	2,146	3,485	3,538	7,023	248
1931—Mar. 25.....	3,584	2,045	5,629	776	1,373	2,149	4,360	3,418	7,778	165
June 30.....	3,871	1,870	5,741	836	1,328	2,164	4,707	3,198	7,905	147
Sept. 29.....	3,942	1,787	5,729	994	1,209	2,203	4,936	2,996	7,932	323
Dec. 31.....	3,706	1,505	5,211	989	1,068	2,056	4,694	2,573	7,267	623
1932—June 30.....	3,985	1,457	5,443	994	971	1,964	4,979	2,428	7,408	441
Sept. 30.....	4,623	1,508	6,131	1,003	916	1,919	5,626	2,424	8,050	331
Dec. 31.....	4,776	1,403	6,179	987	844	1,830	5,763	2,246	8,009	235
1933 ² —June 30.....	5,106	1,310	6,416	1,054	667	1,722	6,160	1,977	8,137	99
Oct. 25.....	4,893	1,552	6,445	1,165	685	1,850	6,058	2,237	8,295	84
Dec. 30.....	5,232	1,413	6,645	1,247	685	1,932	6,479	2,098	8,577	75

¹ Exclusive of Government securities pledged against national bank note circulation.

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

No. 77.—ALL MEMBER BANKS—CLASSIFICATION OF DEMAND AND TIME DEPOSITS ON CALL DATES, 1928-33
[In millions of dollars]

170

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Call date	Demand deposits ¹							Time deposits								
	Total	Individual deposits subject to check	Certificates of deposit	States, counties, and municipalities	Banks		All other	Total	States, counties, and municipalities	Banks		Other time deposits				
					In United States	In foreign countries				In United States	In foreign countries	Evidenced by savings pass book	Certificates of deposit	Open accounts	All other including Christmas savings	Postal savings
1928—Oct. 3.....	17, 501	15, 727	230	1, 243	(2)	(2)	301	13, 410	405	134		9, 703	1, 882	1, 169		117
Dec. 31.....	18, 904	16, 997	235	1, 300	(2)	(2)	372	13, 453	418	124		9, 810	1, 895	1, 071		134
1929—Mar. 27.....	17, 708	15, 840	207	1, 385	(2)	(2)	276	13, 329	429	113		9, 728	1, 832	1, 110		116
June 29.....	17, 815	15, 743	201	1, 512	(2)	(2)	359	13, 325	477	80	78	9, 834	1, 745	997		115
Oct. 4.....	17, 937	16, 167	188	1, 224	(2)	(2)	358	13, 318	491	111	112	9, 604	1, 743	1, 136		120
Dec. 31.....	18, 862	16, 936	202	1, 335	(2)	(2)	389	13, 233	595	95	154	9, 592	1, 741	934		122
1930—Mar. 27.....	17, 079	15, 195	183	1, 446	(2)	(2)	255	13, 519	536	103	176	9, 626	1, 811	1, 140		128
June 30.....	18, 062	15, 930	198	1, 568	(2)	(2)	365	13, 812	571	112	224	9, 678	1, 862	1, 233		134
Sept. 24.....	16, 838	15, 107	197	1, 276	(2)	(2)	258	13, 945	572	101	234	9, 632	1, 960	1, 303		144
Dec. 31.....	17, 502	15, 560	192	1, 362	(2)	(2)	386	13, 546	509	107	238	9, 591	1, 885	1, 027		189
1931—Mar. 25.....	16, 339	14, 387	179	1, 479	(2)	(2)	294	13, 663	530	135	201	9, 446	1, 928	1, 180		242
June 30.....	16, 622	14, 521	180	1, 556	(2)	(2)	365	13, 515	508	114	155	9, 316	1, 906	1, 237		279
Sept. 29.....	15, 526	13, 703	172	1, 350	(2)	(2)	302	12, 776	440	86	112	8, 768	1, 787	1, 223		360
Dec. 31.....	14, 955	13, 151	166	1, 303	(2)	(2)	335	11, 316	388	63	26	8, 134	1, 472	771		463
1932—June 30.....	13, 204	11, 491	138	1, 314	(2)	(2)	261	10, 636	337	70	7	7, 491	1, 350	772		610
Sept. 30.....	13, 081	11, 697	115	1, 034	(2)	(2)	235	10, 602	342	70	5	7, 258	1, 381	851		695
Dec. 31.....	13, 393	11, 853	148	1, 119	1	1	272	10, 550	342	87	1	7, 259	1, 352	799		708
1933 ³ —June 30.....	12, 928	11, 419	120	1, 087	9	1	291	8, 981	300	89	1	6, 127	1, 038	545	4 92	788
Oct. 25.....	12, 994	11, 507	127	1, 106	14		240	9, 114	270	87	6	6, 261	989	611	4 110	781
Dec. 30.....	13, 442	11, 677	133	1, 320	14		298	9, 125	301	83	7	6, 429	900	583	4 45	778

¹ Not including due to banks, certified and officers' checks outstanding, or letters of credit and travelers' checks sold for cash and outstanding.

² Included in "Due to banks" (table 78).

³ Beginning with 1933 the figures relate to licensed banks only.

⁴ Includes deposits the payment of which has been deferred beyond the time originally contemplated, either by agreement with depositors or otherwise: \$33,000,000 on June 30, \$36,000,000 on Oct. 25, \$27,000,000 on Dec. 30.

Back figures.—Not available.

No. 78.—ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1914-33

[In millions of dollars]

Call date	Loans and investments					Due from banks ¹	Capital, surplus, and undivided profits ²	Total deposits	Demand deposits ³	Time deposits ⁴	United States Government deposits	Due to banks ⁵	Net demand deposits	Net demand plus time deposits	Reserve with Federal reserve banks	Bills payable and rediscounts	Number of banks
	Total	Loans	Investments														
			Total	U.S. Government securities	Other securities												
1914—Dec. 31 (Thurs.)-----	8, 498	6, 419	2, 079	760	1, 319	1, 163	2, 093	8, 305	5, 125	1, 233	71	1, 876	6, 235	7, 468	266	133	7, 582
1915—Mar. 4 (Thurs.)-----	8, 570	6, 563	2, 007	747	1, 260	1, 353	2, 098	8, 666	5, 092	1, 264	58	2, 252	6, 622	7, 886	295	96	7, 607
May 1 (Sat.)-----	8, 707	6, 705	2, 002	750	1, 252	1, 322	2, 097	8, 967	5, 367	1, 320	46	2, 234	6, 735	8, 055	295	91	7, 614
June 23 (Wed.)-----	8, 764	6, 720	2, 044	749	1, 295	1, 282	2, 124	8, 894	5, 278	1, 352	48	2, 216	6, 811	8, 163	317	98	7, 615
Sept. 2 (Thurs.)-----	9, 048	6, 965	2, 083	747	1, 336	1, 443	2, 129	9, 437	5, 491	1, 416	44	2, 436	7, 145	8, 561	324	106	7, 630
Nov. 10 (Wed.)-----	9, 693	7, 483	2, 210	745	1, 465	1, 637	2, 146	10, 389	6, 162	1, 463	40	2, 734	7, 879	9, 342	376	104	7, 640
Dec. 31 (Fri.)-----	9, 861	7, 622	2, 239	742	1, 497	1, 563	2, 126	10, 636	6, 334	1, 506	35	2, 761	7, 971	9, 477	414	99	7, 631
1916—May 1 (Mon.)-----	10, 252	7, 898	2, 354	710	1, 644	1, 767	2, 148	11, 404	6, 661	1, 686	34	3, 022	8, 336	10, 022	438	64	7, 605
June 30 (Fri.)-----	10, 315	7, 964	2, 351	703	1, 648	1, 564	2, 143	11, 133	6, 581	1, 775	39	2, 738	8, 226	10, 001	490	69	7, 606
Sept. 12 (Tues.)-----	10, 732	8, 263	2, 469	703	1, 766	1, 748	2, 184	11, 737	6, 892	1, 853	34	2, 958	8, 804	10, 657	554	95	7, 618
Nov. 17 (Fri.)-----	11, 259	8, 712	2, 547	697	1, 850	2, 057	2, 213	12, 893	7, 522	1, 940	34	3, 397	9, 567	11, 507	674	80	7, 614
Dec. 27 (Wed.)-----	11, 275	8, 714	2, 561	690	1, 871	1, 874	2, 231	12, 661	7, 340	1, 983	35	3, 303	9, 502	11, 485	733	95	7, 614
1917—Mar. 5 (Mon.)-----	11, 701	9, 096	2, 605	687	1, 918	2, 056	2, 218	13, 396	7, 503	2, 125	34	3, 734	10, 044	12, 169	778	75	7, 614
May 1 (Tues.)-----	11, 985	9, 208	2, 777	748	2, 029	1, 897	2, 258	13, 651	7, 915	2, 263	35	3, 438	9, 869	12, 132	802	95	7, 629
June 20 (Wed.)-----	12, 453	9, 370	3, 083	1, 065	2, 018	1, 695	2, 307	13, 397	7, 856	2, 304	141	3, 096	9, 690	11, 993	862	327	7, 653
Dec. 31 (Mon.)-----	16, 896	12, 316	4, 580	1, 759	2, 820	2, 129	2, 807	18, 628	11, 180	3, 156	649	3, 643	12, 487	15, 643	1, 497	783	7, 907
1918—May 10 (Fri.)-----	18, 673	12, 667	6, 006	3, 203	2, 803	1, 870	3, 005	19, 210	11, 051	3, 347	1, 459	3, 353	12, 451	15, 797	1, 536	1, 043	8, 132
June 29 (Sat.)-----	18, 507	13, 233	5, 274	2, 465	2, 809	1, 906	3, 002	18, 954	10, 754	3, 395	1, 521	3, 284	12, 217	15, 612	1, 565	1, 022	8, 213
Nov. 1 (Fri.)-----	20, 981	14, 550	6, 431	3, 591	2, 840	2, 036	3, 222	20, 864	12, 059	3, 651	1, 708	3, 446	13, 322	16, 973	1, 520	1, 912	8, 596
Dec. 31 (Tues.)-----	20, 593	14, 224	6, 368	3, 472	2, 896	2, 194	3, 220	21, 457	13, 347	3, 534	472	3, 804	14, 563	18, 397	1, 655	1, 876	8, 692
1919—Mar. 4 (Tues.)-----	21, 484	13, 877	7, 607	4, 652	2, 955	2, 137	3, 280	21, 511	12, 727	4, 092	884	3, 808	14, 160	18, 252	1, 633	1, 962	8, 725
June 30 (Mon.)-----	22, 242	15, 414	6, 827	3, 803	3, 024	2, 125	3, 350	22, 833	13, 925	4, 344	902	3, 662	14, 725	19, 069	1, 724	1, 927	8, 822
Nov. 17 (Mon.)-----	24, 187	17, 423	6, 765	3, 494	3, 271	2, 575	3, 587	25, 183	15, 652	5, 050	386	4, 095	16, 261	21, 310	1, 825	2, 257	8, 995
Dec. 31 (Wed.)-----	24, 778	18, 149	6, 630	3, 324	3, 306	2, 519	3, 542	26, 139	16, 080	5, 305	648	4, 106	16, 581	21, 886	1, 904	2, 347	9, 066

For footnotes see p. 173.

ALL MEMBER BANKS

No. 78.—ALL MEMBER BANKS.—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1914-33—Continued

[In millions of dollars]

Call date	Loans and investments					Due from banks ¹	Capital, sur- plus, and undiv- ided profits ²	Total deposits	Demand deposits ³	Time de- posits ⁴	United States Govern- ment de- posits	Due to banks ⁵	Net demand deposits	Net demand plus time deposits	Reserve with Federal Reserve banks	Bills pay- able and redis- counts	Num- ber of banks
	Total	Loans	Investments														
			Total	U.S. Govern- ment securi- ties	Other securi- ties												
1920—May 4 (Tues.)	25,418	19,198	6,220	2,958	3,262	1,874	3,833	24,871	15,388	5,747	190	3,546	16,426	22,173	1,866	2,755	9,291
June 30 (Wed.)	25,559	19,533	6,026	2,811	3,215	1,824	3,853	25,401	15,744	5,911	260	3,486	16,422	22,333	1,839	2,701	9,399
Nov. 15 (Mon.)	25,769	19,852	5,917	2,655	3,262	1,774	4,086	25,106	15,512	6,144	220	3,230	15,924	22,068	1,827	3,080	9,567
Dec. 29 (Wed.)	25,531	19,555	5,976	2,619	3,357	1,577	4,120	24,220	14,632	6,188	316	3,084	15,345	21,533	1,763	3,036	9,606
1921—Apr. 28 (Thurs.)	24,390	18,487	5,903	2,496	3,407	1,325	4,156	22,830	13,527	6,343	273	2,687	14,389	20,732	1,654	2,313	9,698
June 30 (Thurs.)	24,121	18,119	6,002	2,561	3,441	1,354	4,133	23,350	13,881	6,367	390	2,713	14,321	20,688	1,625	2,022	9,745
Dec. 31 (Sat.)	23,482	17,394	6,088	2,581	3,507	1,450	4,093	23,247	13,630	6,451	306	2,860	14,449	20,900	1,758	1,364	9,779
1922—Mar. 10 (Fri.)	23,278	17,080	6,198	2,701	3,497	1,614	4,185	23,660	13,503	6,662	330	3,165	14,498	21,160	1,723	758	9,816
June 30 (Fri.)	24,182	17,165	7,017	3,205	3,812	1,647	4,214	25,547	15,065	7,175	156	3,150	15,539	22,714	1,835	592	9,892
Dec. 29 (Fri.)	25,579	17,930	7,649	3,754	3,896	1,806	4,364	27,288	15,689	7,645	462	3,492	16,203	23,848	1,939	727	9,859
1923—Apr. 3 (Tues.)	26,141	18,419	7,722	3,849	3,873	1,774	4,356	27,200	15,145	8,143	404	3,508	16,066	24,229	1,909	815	9,850
June 30 (Sat.)	26,507	18,750	7,757	3,835	3,922	1,596	4,367	27,088	15,196	8,378	297	3,217	16,066	24,444	1,871	944	9,856
Sept. 14 (Fri.)	26,319	18,719	7,600	3,685	3,915	1,640	4,436	26,942	15,128	8,466	145	3,203	15,919	24,385	1,869	983	9,843
Dec. 31 (Mon.)	26,487	18,842	7,645	3,603	4,042	1,824	4,378	28,507	16,107	8,651	237	3,512	16,376	25,027	1,900	808	9,774
1924—Mar. 31 (Mon.)	26,663	19,045	7,618	3,534	4,084	1,644	4,468	28,270	15,609	8,890	292	3,480	16,112	25,002	1,893	614	9,681
June 30 (Mon.)	27,167	19,204	7,963	3,575	4,387	1,940	4,486	29,566	16,329	9,204	179	3,854	16,838	26,042	1,965	443	9,650
Oct. 10 (Fri.)	28,311	19,713	8,599	3,866	4,733	2,430	4,594	30,795	16,406	9,597	302	4,490	17,804	27,401	2,121	325	9,635
Dec. 31 (Wed.)	28,746	19,933	8,813	3,874	4,939	2,339	4,532	32,384	17,788	9,805	242	4,548	18,468	28,273	2,228	408	9,587
1925—Apr. 6 (Mon.)	29,046	20,176	8,899	3,894	4,975	2,091	4,609	31,249	16,629	10,127	412	4,081	17,708	27,835	2,092	486	9,531
June 30 (Tues.)	29,518	20,655	8,863	3,780	5,082	2,017	4,690	32,457	17,882	10,381	177	4,018	18,277	28,658	2,191	559	9,538
Sept. 28 (Mon.)	30,176	21,285	8,890	3,761	5,129	2,031	4,688	32,075	17,452	10,467	278	3,878	18,259	28,726	2,147	712	9,539
Dec. 31 (Thurs.)	30,884	21,996	8,888	3,728	5,160	2,155	4,673	34,250	19,072	10,653	304	4,221	19,260	29,913	2,238	733	9,489
1926—Apr. 12 (Mon.)	30,819	21,785	9,034	3,805	5,229	1,934	4,826	32,893	17,710	10,955	379	3,849	18,392	29,347	2,136	620	9,412
June 30 (Wed.)	31,184	22,060	9,123	3,745	5,378	1,980	4,832	33,762	18,381	11,173	228	3,980	18,804	29,977	2,236	612	9,375
Dec. 31 (Fri.)	31,642	22,652	8,990	3,389	5,601	2,066	4,944	34,528	18,800	11,440	234	4,054	18,922	30,362	2,210	760	9,260

1927—Mar. 23 (Wed.)	31,949	22,327	9,622	3,835	5,787	1,896	5,066	33,756	17,644	11,818	407	3,887	18,542	30,360	2,321	546	9,144
June 30 (Thurs.)	32,756	22,938	9,818	3,796	6,022	1,968	5,147	35,398	18,842	12,210	218	4,129	19,250	31,460	2,280	541	9,069
Oct. 10 (Mon.)	33,186	23,227	9,959	3,856	6,103	2,077	5,295	35,482	18,378	12,459	435	4,209	19,170	31,629	2,320	528	9,087
Dec. 31 (Sat.)	34,247	23,886	10,361	3,978	6,383	2,210	5,341	36,669	19,032	12,765	267	4,606	20,105	32,870	2,514	663	9,034
1928—Feb. 28 (Tues.)	33,688	23,099	10,590	4,216	6,374	1,941	5,404	35,375	18,182	12,923	86	4,184	19,236	32,158	2,367	581	8,983
June 30 (Sat.)	35,061	24,303	10,758	4,225	6,534	1,897	5,625	36,060	18,437	13,439	257	3,927	19,191	32,629	2,342	1,209	8,929
Oct. 3 (Wed.)	34,929	24,325	10,604	4,386	6,218	2,026	5,842	36,175	18,570	13,410	159	4,037	18,995	32,405	2,348	1,154	8,896
Dec. 31 (Mon.)	35,684	25,155	10,529	4,312	6,217	2,124	5,899	39,075	21,111	13,453	262	4,249	19,944	33,397	2,409	1,162	8,837
1929—Mar. 27 (Wed.)	35,393	24,945	10,448	4,454	5,994	1,741	6,174	36,799	19,476	13,329	411	3,584	18,833	32,162	2,339	1,153	8,755
June 29 (Sat.)	35,711	25,658	10,052	4,155	5,898	1,885	6,345	35,893	18,611	13,325	348	3,608	18,977	32,302	2,359	1,198	8,707
Oct. 4 (Fri.)	35,914	26,165	9,749	4,022	5,727	2,005	6,675	36,694	19,371	13,318	315	3,690	18,952	32,269	2,322	1,150	8,616
Dec. 31 (Tues.)	35,934	26,150	9,784	3,863	5,921	2,168	6,709	38,014	20,489	13,233	143	4,148	19,797	33,030	2,374	879	8,522
1930—Mar. 27 (Thurs.)	35,056	25,119	9,937	4,085	5,852	1,902	6,760	35,836	18,238	13,519	325	3,754	18,489	32,007	2,353	347	8,406
June 30 (Mon.)	35,656	25,214	10,442	4,061	6,380	2,360	5,726	38,139	19,597	13,812	281	4,450	19,170	32,982	2,408	435	8,315
Sept. 24 (Wed.)	35,472	24,738	10,734	4,095	6,639	2,463	6,827	36,364	17,637	13,945	257	4,525	18,657	32,602	2,415	316	8,246
Dec. 31 (Wed.)	34,860	23,870	10,989	4,125	6,864	2,456	6,593	37,117	18,746	13,546	267	4,557	18,969	32,516	2,475	355	8,052
1931—Mar. 25 (Wed.)	34,729	22,840	11,889	5,002	6,886	2,791	6,598	36,000	16,988	13,663	502	4,846	18,481	32,144	2,364	281	7,928
June 30 (Tues.)	33,923	21,816	12,106	5,343	6,763	2,517	6,430	36,268	17,655	13,515	395	4,702	18,357	31,872	2,396	217	7,782
Sept. 29 (Tues.)	33,073	20,874	12,199	5,564	6,635	1,935	6,359	33,480	16,167	12,776	526	4,011	17,445	30,222	2,339	466	7,598
Dec. 31 (Thurs.)	30,575	19,261	11,314	5,319	5,996	1,662	5,999	30,746	15,704	11,316	412	3,314	16,067	27,383	1,975	839	7,246
1932—June 30 (Thurs.)	28,001	16,587	11,414	5,628	5,786	1,731	5,661	27,864	13,732	10,636	387	3,109	14,482	25,118	1,968	815	6,980
Sept. 30 (Fri.)	28,045	15,924	12,120	6,366	5,755	2,049	5,571	28,466	13,593	10,602	738	3,564	14,626	25,228	2,235	697	6,904
Dec. 31 (Sat.)	27,469	15,204	12,265	6,540	5,726	2,416	5,409	28,743	13,778	10,550	475	3,940	15,193	25,743	2,511	547	6,816
1933—June 30 (Fri.)	24,786	12,858	11,928	6,887	5,041	2,008	4,837	26,587	13,551	8,981	806	3,250	14,156	23,137	2,235	191	5,606
Oct. 25 (Wed.)	24,953	13,058	11,894	6,801	5,093	1,848	4,908	26,602	13,421	9,114	918	3,149	14,389	23,503	2,651	188	5,818
Dec. 30 (Sat.)	25,220	12,833	12,386	7,254	5,132	1,969	4,962	27,181	13,782	9,125	967	3,307	14,821	23,946	2,678	143	6,011

¹ Excludes items with Federal Reserve Banks in process of collection, due from foreign banks or own foreign branches, and balances not subject to immediate withdrawal.

² Includes reserves for contingencies (for "dividends, contingencies, etc." prior to December 1932) and prior to Sept. 28, 1925, reserves for interest, taxes, and other expenses accrued and unpaid.

³ Includes certified and cashiers' or treasurers' checks, and, beginning Nov. 1, 1918, letters of credit and travelers' checks sold for cash.

⁴ Includes postal-savings deposits, except that such deposits of State bank members prior to June 20, 1917, are included with demand deposits.

⁵ Includes amounts due to Federal Reserve banks, foreign banks, and other banks and bankers; also amounts due to own foreign branches beginning Mar. 23, 1927; excludes balances not subject to immediate withdrawal.

⁶ Licensed banks only (operating on an unrestricted basis).

No. 79.—CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS ON CALL DATES, 1930-33
 (In millions of dollars)

174

ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Call date	Total loans and investments	Loans to banks			Loans to customers (exclusive of banks)							Open-market loans					Investments			Total loans on stocks and bonds
		Total	Secured by stocks and bonds	All other	Total	Secured by stocks and bonds		Secured by real estate		Reporting banks' own acceptances	Other-wise secured and unsecured	Total	Purchased paper			Loans to brokers in New York ¹	Total	U.S. Government securities	Other securities	
						To brokers outside New York City ¹	To other customers	Farm land	Other real estate				Acceptances payable in United States ²	Acceptances, etc., payable abroad	Commercial paper					
Total:																				
1930—Mar. 27....	35,056	527	260	267	21,495	706	7,024	394	2,775	(3)	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30.....	35,656	535	230	305	21,566	819	7,242	386	2,769	(3)	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24.....	35,472	466	175	291	21,010	774	7,090	387	2,776	(3)	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31.....	34,860	631	315	316	21,007	675	7,266	387	2,847	(3)	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25....	34,729	446	219	228	19,940	575	6,848	386	2,834	(3)	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30.....	33,923	457	229	228	19,257	515	6,602	388	2,830	178	8,744	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29.....	33,073	599	311	288	18,713	521	6,321	376	2,773	130	8,592	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31.....	30,575	790	455	334	17,570	391	5,899	359	2,678	116	8,126	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30....	28,001	573	345	228	15,267	283	5,009	363	2,531	189	6,892	747	313	34	122	778	11,414	5,628	5,786	5,916
Sept. 30.....	28,045	457	270	187	14,498	258	4,828	368	2,517	158	6,369	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31.....	27,469	444	242	202	13,905	241	4,608	356	2,505	225	5,970	855	375	30	93	357	12,266	6,540	5,726	5,447
1933 — June 30...	24,786	330	179	150	11,337	165	3,752	308	2,064	192	4,857	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25.....	24,953	297	156	142	11,523	178	3,631	311	2,052	257	5,092	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30.....	25,220	287	158	129	11,315	166	3,606	318	2,041	213	4,972	1,231	223	37	132	840	12,386	7,254	5,132	4,769
New York City: ³																				
1930—Mar. 27....	8,238	199	92	107	4,338	60	1,876	-----	150	(3)	2,252	1,655	89	40	49	1,477	2,046	1,150	897	3,504
June 30.....	8,798	196	78	118	4,309	68	1,954	-----	157	(3)	2,129	2,091	144	29	35	1,883	2,203	1,147	1,056	3,983
Sept. 24.....	8,557	169	53	116	4,278	86	1,945	-----	157	(3)	2,090	1,912	148	22	22	1,714	2,198	1,091	1,107	3,798
Dec. 31.....	8,582	283	132	151	4,338	104	2,033	-----	147	(3)	2,054	1,525	188	22	34	1,281	2,435	1,239	1,197	3,550
1931—Mar. 25....	8,473	154	70	84	4,007	121	1,839	1	149	(3)	1,896	1,651	199	51	35	1,367	2,662	1,466	1,196	3,397
June 30.....	8,287	150	66	84	3,839	127	1,770	-----	160	155	1,627	1,497	296	44	94	1,063	2,801	1,656	1,145	3,026
Sept. 29.....	8,253	250	125	125	3,850	116	1,699	-----	152	104	1,777	1,121	201	33	48	839	3,032	1,830	1,202	2,780
Dec. 31.....	7,460	374	204	170	3,694	87	1,641	-----	153	77	1,735	695	107	17	29	542	2,697	1,768	928	2,474
1932—June 30....	6,715	260	155	105	2,856	65	1,279	-----	159	138	1,216	564	262	21	23	258	3,033	2,008	1,025	1,757
Sept. 30.....	7,112	203	120	83	2,638	63	1,237	-----	154	90	1,094	764	341	18	14	391	3,508	2,429	1,079	1,811
Dec. 31.....	7,327	216	115	101	2,620	61	1,186	-----	159	148	1,066	701	330	15	19	337	3,789	2,603	1,186	1,699
1933 — June 30...	7,133	162	85	77	2,297	38	1,044	1	157	120	937	964	224	10	10	720	3,709	2,551	1,158	1,887
Oct. 25.....	6,971	143	72	70	2,434	47	985	-----	149	179	1,075	891	233	8	27	624	3,501	2,320	1,181	1,728
Dec. 30.....	6,995	146	84	63	2,395	45	989	-----	147	130	1,084	912	170	17	19	706	3,542	2,362	1,179	1,824

Federal Reserve Bank of St. Louis

No. 80.—ALL MEMBER BANKS—RESERVE BALANCES, BY MONTHS, 1922-33

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

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	1,707	1,918	1,911	2,194	2,236	2,243	2,426	2,387	2,349	2,433	1,979	2,516
February.....	1,689	1,901	1,892	2,159	2,208	2,212	2,368	2,357	2,305	2,370	1,907	2,291
March.....	1,711	1,873	1,915	2,137	2,198	2,240	2,365	2,337	2,330	2,386	1,899	1,914
April.....	1,733	1,869	1,905	2,123	2,183	2,248	2,396	2,308	2,350	2,376	1,996	2,086
May.....	1,783	1,874	1,922	2,132	2,199	2,262	2,388	2,296	2,356	2,387	2,138	2,125
June.....	1,820	1,867	2,001	2,141	2,206	2,301	2,355	2,314	2,392	2,404	2,062	2,211
July.....	1,812	1,867	2,046	2,160	2,212	2,289	2,324	2,334	2,417	2,407	2,003	2,268
August.....	1,799	1,835	2,072	2,151	2,201	2,283	2,274	2,322	2,392	2,345	2,073	2,375
September.....	1,811	1,848	2,120	2,161	2,211	2,300	2,314	2,335	2,397	2,333	2,181	2,489
October.....	1,836	1,864	2,141	2,203	2,219	2,326	2,332	2,386	2,407	2,256	2,307	2,590
November.....	1,825	1,875	2,164	2,221	2,214	2,373	2,352	2,521	2,433	2,118	2,378	2,629
December.....	1,840	1,882	2,182	2,219	2,218	2,399	2,367	2,395	2,415	2,069	2,435	2,616

Back figures.—See Annual Report for 1929 (table 47).**No. 81.—ALL MEMBER BANKS—BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-33**

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

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923
January.....		12	29	21	612	1,731	2,136	2,523	962	547
February.....		17	22	18	529	1,765	2,297	2,400	769	608
March.....		20	22	19	537	1,863	2,377	2,297	638	628
April.....		22	22	25	751	1,920	2,431	2,129	572	658
May.....		23	20	43	897	1,976	2,536	1,959	479	705
June.....		25	21	155	939	1,840	2,456	1,811	437	741
July.....		27	25	151	1,162	1,864	2,513	1,719	425	834
August.....		28	28	134	1,333	1,798	2,596	1,548	396	809
September.....		30	27	181	1,604	1,776	2,667	1,442	417	845
October.....		28	22	320	1,683	2,068	2,780	1,371	486	873
November.....	6	29	20	563	1,760	2,140	2,762	1,228	623	799
December.....	10	32	33	683	1,765	2,115	2,718	1,180	660	771

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
January.....	574	267	520	481	465	859	501	253	828	255
February.....	514	340	526	393	471	889	378	216	848	307
March.....	476	390	557	425	513	969	274	176	714	999
April.....	489	403	537	447	661	1,004	231	155	605	429
May.....	433	397	511	473	836	956	247	163	486	339
June.....	370	437	473	429	1,019	978	251	189	495	250
July.....	315	480	549	454	1,090	1,096	226	168	523	170
August.....	268	545	555	409	1,061	1,043	214	222	451	159
September.....	262	594	640	422	1,064	969	189	280	387	138
October.....	240	619	663	424	975	885	196	613	328	119
November.....	228	597	615	415	897	953	221	695	313	114
December.....	301	688	668	529	1,013	803	338	774	282	117

NOTE.—Figures include a small amount of borrowing by intermediate credit banks, etc. (See table 22.)

No. 82.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1933

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand ¹	Time ²	Total		Total	Excess	
New York City: ³							
1933—Jan. 6.....	6,031	939	6,970	812	1,121	308.7	(⁴)
Jan. 13.....	6,099	941	7,041	821	1,171	350.1	(⁴)
Jan. 20.....	6,157	952	7,110	829	1,141	311.8	-----
Jan. 27.....	6,123	949	7,072	824	1,057	232.9	(⁴)
Feb. 3.....	6,125	908	7,033	823	997	173.7	.2
Feb. 10.....	6,009	903	6,912	808	931	123.2	.1
Feb. 17.....	5,900	895	6,795	794	855	60.8	(⁴)
Feb. 24.....	5,685	860	6,546	765	801	36.6	7.2
Mar. 3 ⁵	-----	-----	-----	-----	-----	-----	-----
Mar. 10 ⁵	-----	-----	-----	-----	-----	-----	-----
Mar. 17 ⁵	-----	-----	-----	-----	-----	-----	-----
Mar. 24 ⁵	-----	-----	-----	-----	-----	-----	-----
Mar. 31 ⁵	-----	-----	-----	-----	-----	-----	-----
Apr. 7 ⁶	5,106	790	5,896	688	794	106.2	17.2
Apr. 14.....	5,191	782	5,973	698	853	154.5	27.4
Apr. 21.....	5,362	789	6,151	721	908	187.5	24.4
Apr. 28.....	5,535	791	6,326	743	900	156.9	17.6
May 5.....	5,629	787	6,415	755	844	89.0	11.3
May 12.....	5,683	765	6,448	762	839	77.5	.8
May 19.....	5,805	749	6,554	777	877	99.5	(⁴)
May 26.....	5,852	730	6,582	783	923	140.7	-----
June 2.....	5,939	731	6,670	794	920	125.7	.5
June 9.....	6,000	730	6,730	802	882	79.9	.6
June 16.....	6,097	729	6,827	815	899	84.5	.1
June 23.....	5,880	750	6,630	787	830	43.5	-----
June 30.....	5,690	781	6,470	763	820	57.0	-----
July 7.....	5,642	821	6,463	758	788	30.1	.2
July 14.....	5,614	818	6,432	754	784	29.8	-----
July 21.....	5,605	833	6,438	754	784	30.1	-----
July 28.....	5,575	834	6,410	750	815	65.5	-----
Aug. 4.....	5,493	824	6,318	739	811	72.5	-----
Aug. 11.....	5,483	819	6,302	737	793	55.8	.2
Aug. 18.....	5,463	824	6,287	735	818	83.5	2.1
Aug. 25.....	5,439	804	6,243	731	875	143.7	1.5
Sept. 1.....	5,484	800	6,284	737	882	145.1	3.3
Sept. 8.....	5,435	796	6,231	730	860	129.7	4.5
Sept. 15.....	5,543	799	6,342	745	916	171.4	1.0
Sept. 22.....	5,559	804	6,363	747	899	152.5	1.9
Sept. 29.....	5,517	807	6,324	741	911	169.6	3.3
Oct. 6.....	5,512	814	6,326	741	881	139.6	2.7
Oct. 13.....	5,467	806	6,273	735	851	116.3	2.3
Oct. 20.....	5,565	801	6,366	748	890	142.7	1.4
Oct. 27.....	5,582	801	6,383	750	931	181.7	.2
Nov. 3.....	5,554	805	6,359	746	905	158.6	.1
Nov. 10.....	5,443	818	6,261	732	856	123.7	.1
Nov. 17.....	5,445	819	6,264	732	886	153.6	.1
Nov. 24.....	5,476	817	6,293	736	872	135.4	(⁴)
Dec. 1.....	5,516	805	6,321	741	840	99.0	.2
Dec. 8.....	5,461	785	6,246	733	777	43.2	3.5
Dec. 15.....	5,434	771	6,205	730	834	104.3	.2
Dec. 22.....	5,429	755	6,184	728	847	118.4	.2
Dec. 29.....	5,440	742	6,181	729	836	106.3	.1

¹ Subject to reserve requirements of 13 percent for central reserve city banks and 10 percent for reserve city banks.

² Subject to reserve requirements of 3 percent.

³ Central reserve city banks only.

⁴ Less than \$50,000.

⁵ March data not available.

⁶ Beginning Apr. 7, figures are for licensed banks only (operating on unrestricted basis).

Back figures.—See Annual Report for 1932 (table 77) and 1931 (table 56).

No. 82.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1933—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand	Time	Total		Total	Excess	
Chicago: ³							
1933—Jan. 6.....	918	318	1,237	129	291	161.7	0.2
Jan. 13.....	917	313	1,229	129	300	171.6	.2
Jan. 20.....	921	309	1,230	129	302	173.3	
Jan. 27.....	919	307	1,226	129	316	187.5	
Feb. 3.....	920	311	1,231	129	320	191.4	
Feb. 10.....	905	310	1,215	127	301	174.1	
Feb. 17.....	907	309	1,215	127	289	161.4	
Feb. 24.....	893	294	1,188	125	296	170.7	
Mar. 3 ⁴							
Mar. 10 ⁴							
Mar. 17 ⁴							
Mar. 24 ⁴							
Mar. 31 ⁴							
Apr. 7 ⁴	755	354	1,109	109	158	49.8	
Apr. 14.....	784	354	1,138	113	174	61.8	
Apr. 21.....	801	346	1,147	114	172	57.8	
Apr. 28.....	826	352	1,177	118	181	63.4	
May 5.....	845	357	1,203	121	177	56.6	
May 12.....	876	358	1,234	125	182	57.3	
May 19.....	876	356	1,232	125	184	59.6	
May 26.....	879	357	1,237	125	172	46.7	
June 2.....	891	361	1,252	127	175	48.5	
June 9.....	906	363	1,269	129	201	72.2	
June 16.....	935	364	1,299	133	213	80.5	
June 23.....	953	356	1,309	135	211	76.0	
June 30.....	973	359	1,332	137	225	88.1	
July 7.....	980	372	1,352	139	223	84.1	
July 14.....	1,014	366	1,380	143	231	88.7	
July 21.....	1,028	363	1,391	145	244	99.7	
July 28.....	1,045	360	1,406	147	269	122.5	(1)
Aug. 4.....	1,044	359	1,403	146	280	133.4	.1
Aug. 11.....	1,026	361	1,386	144	296	152.3	
Aug. 18.....	1,030	361	1,391	145	296	151.2	
Aug. 25.....	1,000	360	1,360	141	290	149.5	
Sept. 1.....	994	360	1,355	140	307	167.2	
Sept. 8.....	985	361	1,346	139	313	173.8	
Sept. 15.....	1,012	358	1,370	142	330	187.9	
Sept. 22.....	1,027	355	1,382	144	351	206.7	
Sept. 29.....	1,044	354	1,398	146	367	221.2	
Oct. 6.....	1,030	355	1,385	145	356	211.7	
Oct. 13.....	1,040	354	1,395	146	378	232.6	
Oct. 20.....	1,052	354	1,405	147	386	238.2	
Oct. 27.....	1,067	353	1,420	149	402	252.8	
Nov. 3.....	1,064	354	1,419	149	405	255.7	
Nov. 10.....	1,058	354	1,412	148	385	236.6	
Nov. 17.....	1,070	348	1,418	150	372	222.1	
Nov. 24.....	1,070	348	1,419	150	395	245.9	
Dec. 1.....	1,092	353	1,415	149	392	242.9	
Dec. 8.....	1,042	355	1,397	146	370	223.6	
Dec. 15.....	1,056	356	1,411	148	359	211.6	
Dec. 22.....	1,062	357	1,419	149	353	204.4	
Dec. 29.....	1,095	358	1,453	153	362	208.7	

³ Central reserve city banks only.

⁴ Less than \$50,000.

⁵ March data not available.

⁶ Beginning Apr. 7, figures are for licensed banks only (operating on unrestricted basis).

No. 82.—MEMBER BANKS IN NEW YORK CITY, CHICAGO, AND OTHER RESERVE CITIES—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY WEEKS, 1933—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Friday)	Deposits subject to reserve			Reserves required	Reserves held		Borrowings at Federal Reserve banks
	Net demand	Time	Total		Total	Excess	
Reserve city banks:							
1933—Jan. 6.....	4, 586	4, 238	8, 823	586	643	57. 3	46. 6
Jan. 13.....	4, 531	4, 259	8, 789	581	646	64. 7	48. 0
Jan. 20.....	4, 556	4, 244	8, 800	583	648	64. 8	51. 9
Jan. 27.....	4, 533	4, 234	8, 767	580	681	100. 9	66. 9
Feb. 3.....	4, 524	4, 222	8, 745	579	686	107. 4	74. 0
Feb. 10.....	4, 488	4, 222	8, 710	575	705	129. 5	65. 0
Feb. 17.....	4, 488	4, 208	8, 695	575	695	120. 5	79. 6
Feb. 24.....	4, 428	4, 161	8, 589	568	691	123. 7	108. 3
Mar. 3 [§]	-----	-----	-----	-----	-----	-----	-----
Mar. 10 [§]	-----	-----	-----	-----	-----	-----	-----
Mar. 17 [§]	-----	-----	-----	-----	-----	-----	-----
Mar. 24 [§]	-----	-----	-----	-----	-----	-----	-----
Mar. 31 [§]	-----	-----	-----	-----	-----	-----	-----
Apr. 7 [§]	3, 920	3, 393	7, 313	494	557	63. 3	138. 6
Apr. 14.....	3, 917	3, 395	7, 312	494	563	69. 2	130. 8
Apr. 21.....	3, 955	3, 402	7, 357	498	573	75. 1	127. 1
Apr. 28.....	4, 047	3, 444	7, 492	508	576	67. 5	126. 2
May 5.....	4, 081	3, 479	7, 560	512	588	75. 6	141. 8
May 12.....	4, 062	3, 490	7, 583	514	582	68. 1	105. 3
May 19.....	4, 138	3, 492	7, 629	519	583	64. 3	95. 3
May 26.....	4, 128	3, 503	7, 632	518	601	82. 9	91. 3
June 2.....	4, 132	3, 510	7, 642	519	602	83. 4	85. 5
June 9.....	4, 165	3, 506	7, 672	522	622	100. 5	79. 4
June 16.....	4, 247	3, 496	7, 743	530	625	95. 0	63. 1
June 23.....	4, 244	3, 487	7, 732	529	651	121. 5	49. 4
June 30.....	4, 270	3, 548	7, 818	533	708	174. 5	31. 7
July 7.....	4, 297	3, 601	7, 898	538	711	172. 8	20. 0
July 14.....	4, 295	3, 607	7, 902	538	698	160. 4	14. 0
July 21.....	4, 351	3, 612	7, 964	544	689	145. 7	16. 1
July 28.....	4, 344	3, 626	7, 970	543	679	136. 1	20. 0
Aug. 4.....	4, 313	3, 606	7, 919	540	676	136. 8	22. 2
Aug. 11.....	4, 285	3, 645	7, 930	538	705	167. 5	21. 4
Aug. 18.....	4, 302	3, 657	7, 958	540	707	167. 4	30. 7
Aug. 25.....	4, 263	3, 676	7, 939	537	695	158. 3	23. 5
Sept. 1.....	4, 267	3, 676	7, 943	537	695	158. 1	18. 8
Sept. 8.....	4, 269	3, 659	7, 928	537	689	152. 6	18. 4
Sept. 15.....	4, 317	3, 650	7, 967	541	717	176. 2	13. 1
Sept. 22.....	4, 338	3, 655	7, 993	543	721	177. 5	11. 7
Sept. 29.....	4, 340	3, 654	7, 993	544	741	197. 5	14. 2
Oct. 6.....	4, 352	3, 651	8, 002	545	725	180. 5	12. 5
Oct. 13.....	4, 375	3, 635	8, 010	547	747	200. 8	12. 3
Oct. 20.....	4, 439	3, 636	8, 075	553	760	207. 3	15. 3
Oct. 27.....	4, 443	3, 633	8, 076	553	754	201. 1	12. 7
Nov. 3.....	4, 443	3, 645	8, 088	554	744	190. 6	13. 6
Nov. 10.....	4, 407	3, 640	8, 047	550	775	225. 0	12. 8
Nov. 17.....	4, 480	3, 642	8, 122	557	812	255. 1	11. 4
Nov. 24.....	4, 510	3, 638	8, 148	560	824	263. 6	11. 9
Dec. 1.....	4, 530	3, 622	8, 152	562	817	255. 5	14. 6
Dec. 8.....	4, 557	3, 591	8, 149	563	814	250. 2	16. 0
Dec. 15.....	4, 609	3, 595	8, 205	569	832	262. 9	16. 9
Dec. 22.....	4, 646	3, 612	8, 259	573	827	254. 2	15. 7
Dec. 29.....	4, 679	3, 634	8, 313	577	850	273. 3	12. 8

[§] March data not available.

[§] Beginning Apr. 7, figures are for licensed banks only (operating on unrestricted basis).

No. 83.—LICENSED MEMBER BANKS—DEPOSITS BY SIZE OF ACCOUNT, BY FEDERAL RESERVE DISTRICTS, MAY 13, 1933

[Amounts of deposits in thousands of dollars]

Federal Reserve district	Number of licensed member banks	Total—All deposit accounts		Deposit accounts of—									
		Number of accounts	Amount of deposits	\$2,500 or less		\$2,501 to \$5,000		\$5,001 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
				Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits
All member banks:													
Boston.....	311	2,013,075	1,749,767	1,919,435	444,104	49,386	169,186	24,060	159,450	16,394	318,577	3,800	658,450
New York.....	693	5,971,402	8,938,531	5,661,843	1,323,505	156,034	493,560	75,117	518,161	58,791	1,226,138	19,617	5,377,167
Philadelphia.....	587	2,893,373	1,806,063	2,794,670	534,950	56,766	191,163	24,967	169,876	14,005	266,731	2,965	643,343
Cleveland.....	480	3,095,121	1,792,732	3,002,724	540,073	51,534	178,769	23,327	159,055	14,306	276,463	3,230	638,372
Richmond.....	305	1,687,903	823,101	1,641,888	263,915	24,891	85,911	11,823	80,731	7,755	149,323	1,546	243,221
Atlanta.....	272	1,629,673	661,339	1,595,175	194,354	18,475	60,214	8,572	58,868	6,168	122,806	1,283	225,097
Chicago.....	470	3,413,151	2,530,128	3,303,967	582,757	55,479	192,099	27,575	188,385	20,834	417,972	5,296	1,148,915
St. Louis.....	327	1,514,343	742,185	1,475,032	214,806	22,176	70,992	9,121	61,173	6,600	129,883	1,414	235,331
Minneapolis.....	462	1,199,182	648,908	1,163,121	220,669	20,073	70,226	9,170	61,803	5,748	112,570	1,070	183,640
Kansas City.....	695	1,745,598	915,584	1,702,727	263,125	21,070	76,905	10,778	74,614	9,024	183,092	1,999	317,848
Dallas.....	535	1,374,017	629,751	1,339,406	199,849	17,301	60,868	9,082	63,015	6,991	135,559	1,237	170,460
San Francisco.....	363	4,019,267	2,304,218	3,882,396	768,220	76,648	262,239	36,311	245,660	20,499	381,289	3,413	646,810
Total.....	5,500	30,556,105	23,542,307	29,482,384	5,580,327	569,833	1,912,132	269,903	1,840,791	187,115	3,720,403	46,870	10,488,654
National bank members:													
Boston.....	286	1,464,332	1,334,108	1,398,636	329,816	35,365	121,950	16,261	110,095	11,100	225,870	2,970	546,377
New York.....	553	3,345,640	3,701,195	3,198,188	686,209	83,594	242,301	33,977	231,647	22,640	456,886	7,241	2,084,152
Philadelphia.....	530	2,251,654	1,243,134	2,178,576	411,175	43,557	144,417	18,153	122,659	9,492	179,831	1,876	385,052
Cleveland.....	421	1,883,343	1,085,832	1,872,875	334,311	30,656	106,419	13,873	93,932	8,831	171,806	2,108	379,364
Richmond.....	271	1,314,980	627,532	1,279,210	207,932	19,539	67,338	9,279	63,151	5,814	111,270	1,138	177,841
Atlanta.....	236	1,503,195	599,352	1,471,658	175,888	16,907	54,741	7,797	53,608	5,642	112,166	1,191	202,949
Chicago.....	379	2,498,951	2,010,402	2,418,024	421,192	40,379	140,273	20,287	138,850	15,955	321,823	4,306	988,264
St. Louis.....	277	1,038,058	516,877	1,010,215	163,530	15,338	47,995	6,539	43,392	4,940	98,465	1,026	163,495
Minneapolis.....	427	1,127,463	617,725	1,093,255	209,032	19,016	66,571	8,684	58,613	5,473	107,413	1,035	176,096
Kansas City.....	668	1,565,914	810,910	1,526,647	215,417	19,627	71,693	9,824	67,852	8,088	162,712	1,728	263,236
Dallas.....	486	1,270,043	596,649	1,237,333	187,052	16,340	57,501	8,590	59,630	6,600	127,907	1,180	164,559
San Francisco.....	302	3,213,154	1,765,636	3,109,137	612,157	58,696	203,101	27,311	185,189	15,453	290,182	2,557	475,007
Total.....	4,836	22,476,727	14,909,352	21,748,754	3,983,711	399,014	1,324,300	180,575	1,228,618	120,028	2,366,331	28,356	6,006,392

State bank members:

Boston.....	25	548,743	415,659	520,799	114,288	14,021	47,236	7,799	49,355	5,294	92,707	830	112,073
New York.....	140	2,625,762	5,237,336	2,463,655	637,296	72,440	251,259	41,140	286,514	36,151	769,252	12,376	3,293,015
Philadelphia.....	57	641,719	562,929	616,094	123,775	13,209	46,746	6,814	47,217	4,513	86,900	1,089	258,291
Cleveland.....	59	1,211,778	706,900	1,174,849	205,762	20,878	72,350	9,454	65,123	5,475	104,657	1,122	259,008
Richmond.....	34	372,923	195,569	362,678	55,983	5,352	18,573	2,544	17,580	1,941	38,053	408	65,380
Atlanta.....	36	126,478	61,987	123,517	18,466	1,568	5,473	775	5,260	526	10,640	92	22,143
Chicago.....	91	914,200	519,726	885,943	161,565	15,100	51,826	7,288	49,535	4,879	96,149	990	160,651
St. Louis.....	50	476,285	225,308	464,817	81,276	6,838	22,997	2,582	17,781	1,660	31,418	388	71,836
Minneapolis.....	35	71,719	31,183	69,866	11,637	1,057	3,655	486	3,190	275	5,157	35	7,544
Kansas City.....	27	179,684	104,674	176,080	17,708	1,443	5,212	954	6,762	936	20,390	271	54,612
Dallas.....	49	103,974	33,102	102,073	12,797	961	3,367	492	3,385	391	7,652	57	5,901
San Francisco.....	61	806,113	538,582	773,259	156,033	17,952	59,135	9,000	60,471	5,046	91,107	856	171,803
Total.....	664	8,079,378	8,632,955	7,733,630	1,596,616	170,819	587,832	89,328	612,173	67,087	1,354,072	18,514	4,482,262

No. 84.—LICENSED MEMBER BANKS—SUMMARY OF DEPOSITS BY SIZE OF ACCOUNT, MAY 13, 1933

Size group	Number of accounts	Percent of total number of accounts	Amount of deposits	Percent of total deposits	Average size of accounts
5,500 licensed member banks—Total.....	30,556,105	100.0	\$23,542,307,000	100.0	\$770
Deposit accounts of:					
\$2,500 or less.....	29,482,384	96.5	5,580,327,000	23.7	189
\$2,501 to \$5,000.....	569,833	1.9	1,912,132,000	8.1	3,356
\$5,001 to \$10,000.....	269,903	.9	1,840,791,000	7.8	6,820
\$10,001 to \$50,000.....	187,115	.6	3,720,403,000	15.8	19,883
Over \$50,000.....	46,870	.1	10,488,654,000	44.6	223,782
4,836 licensed national banks—Total.....	22,476,727	100.0	14,909,352,000	100.0	663
Deposit account of:					
\$2,500 or less.....	21,748,754	96.8	3,983,711,000	26.7	183
\$2,501 to \$5,000.....	399,014	1.8	1,324,300,000	8.9	3,319
\$5,001 to \$10,000.....	180,575	.8	1,228,618,000	8.2	6,804
\$10,001 to \$50,000.....	120,028	.5	2,366,331,000	15.9	19,715
Over \$50,000.....	28,356	.1	6,006,392,000	40.3	211,821
664 licensed State bank members—Total.....	8,079,378	100.0	8,632,955,000	100.0	1,069
Deposit accounts of:					
\$2,500 or less.....	7,733,630	95.7	1,596,616,000	18.5	206
\$2,501 to \$5,000.....	170,819	2.1	587,832,000	6.8	3,441
\$5,001 to \$10,000.....	89,328	1.1	612,173,000	7.1	6,853
\$10,001 to \$50,000.....	67,087	.8	1,354,072,000	15.7	20,181
Over \$50,000.....	18,514	.23	4,482,262,000	51.9	242,101

Back figures.—Not available.

No. 85.—LICENSED MEMBER BANKS—DEPOSITS BY SIZE OF ACCOUNT, BY STATES, MAY 13, 1933

[Amounts of deposits in thousands of dollars]

State	Number of licensed member banks	Total—All deposit accounts		Deposit accounts of—									
				\$2,500 or less		\$2,501 to \$5,000		\$5,001 to \$10,000		\$10,001 to \$50,000		Over \$50,000	
		Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits	Number of accounts	Amount of deposits
New England:													
Maine.....	25	112, 077	64, 960	106, 860	26, 982	3, 225	10, 870	1, 326	8, 644	598	10, 892	68	7, 572
New Hampshire.....	49	114, 957	48, 369	111, 941	20, 548	1, 768	6, 105	747	4, 937	429	7, 710	72	9, 069
Vermont.....	31	71, 291	28, 340	69, 041	14, 860	1, 461	5, 042	557	3, 695	220	3, 773	12	970
Massachusetts.....	145	1, 101, 006	1, 186, 427	1, 045, 743	256, 297	28, 547	99, 061	13, 518	92, 145	10, 289	212, 654	2, 909	526, 270
Rhode Island.....	13	371, 568	233, 797	352, 853	70, 687	9, 294	30, 358	5, 605	34, 429	3, 423	55, 121	393	43, 202
Connecticut.....	59	302, 582	222, 707	290, 995	68, 507	6, 512	22, 654	2, 891	19, 282	1, 783	35, 157	401	77, 107
Middle Atlantic:													
New York.....	500	4, 494, 982	8, 137, 060	4, 250, 910	997, 140	111, 732	388, 084	61, 299	424, 552	52, 280	1, 099, 054	18, 761	5, 228, 230
New Jersey.....	260	1, 799, 060	927, 487	1, 725, 906	374, 860	48, 929	121, 441	15, 875	107, 767	7, 390	142, 121	960	181, 298
Pennsylvania.....	666	3, 499, 088	2, 463, 879	3, 374, 778	653, 694	70, 255	238, 009	31, 112	211, 558	18, 439	355, 287	4, 504	1, 005, 331
East North Central:													
Ohio.....	245	1, 829, 876	845, 649	1, 781, 411	314, 118	27, 315	94, 788	12, 356	84, 629	7, 459	143, 975	1, 335	208, 139
Indiana.....	107	431, 334	181, 267	421, 920	64, 596	5, 070	17, 594	2, 314	15, 429	1, 688	32, 890	342	50, 758
Illinois.....	272	1, 905, 581	1, 733, 826	1, 837, 490	331, 821	32, 894	113, 791	17, 332	119, 058	13, 875	281, 908	3, 990	887, 248
Michigan.....	88	640, 971	383, 453	620, 170	121, 766	11, 968	41, 700	5, 272	35, 888	3, 057	57, 052	504	127, 047
Wisconsin.....	92	604, 649	279, 807	589, 348	101, 586	8, 674	29, 735	3, 692	24, 936	2, 471	49, 158	464	74, 392
West North Central:													
Minnesota.....	204	753, 746	444, 707	730, 819	137, 691	12, 592	44, 002	5, 681	38, 608	3, 857	76, 976	797	147, 430
Iowa.....	101	277, 384	129, 649	270, 725	42, 777	3, 439	11, 748	1, 708	11, 523	1, 279	25, 710	233	37, 891
Missouri.....	118	862, 941	607, 137	834, 736	152, 623	15, 183	50, 991	6, 313	42, 890	5, 338	108, 780	1, 371	251, 853
North Dakota.....	67	94, 775	37, 988	92, 384	16, 986	1, 357	4, 725	637	4, 194	349	6, 605	48	5, 388
South Dakota.....	74	99, 122	40, 193	96, 930	15, 197	1, 194	4, 156	563	3, 822	370	7, 410	65	9, 608
Nebraska.....	132	284, 581	142, 388	277, 157	47, 859	3, 693	12, 494	1, 876	12, 741	1, 572	31, 002	283	38, 292
Kansas.....	206	390, 398	139, 307	383, 103	55, 305	3, 807	12, 795	1, 829	12, 677	1, 412	29, 579	247	28, 951

South Atlantic:													
Delaware.....	19	65,665	55,468	62,767	12,181	1,476	5,111	780	5,291	510	9,868	132	23,017
Maryland.....	44	215,400	208,344	203,985	49,676	5,864	20,475	3,105	21,122	2,089	39,395	387	77,676
District of Columbia.....	10	231,945	102,485	223,265	44,837	4,598	15,982	2,243	15,404	1,507	29,080	332	57,182
Virginia.....	132	648,884	247,554	633,979	95,991	8,020	29,496	3,715	25,475	2,214	42,446	356	54,143
West Virginia.....	72	371,538	108,955	364,922	46,303	3,939	13,545	1,634	11,057	894	17,018	149	21,032
North Carolina.....	37	204,969	97,113	200,032	27,664	2,183	7,492	1,158	7,835	1,074	21,434	222	32,688
South Carolina.....	19	65,123	19,921	63,801	8,169	643	2,308	352	2,439	198	3,752	129	3,353
Georgia.....	71	540,842	197,451	530,435	54,925	5,937	16,324	2,340	15,858	1,680	34,483	450	75,861
Florida.....	46	234,391	135,309	228,313	32,881	2,957	10,429	1,558	10,937	1,298	24,541	265	56,521
East South Central:													
Kentucky.....	91	435,319	153,303	426,312	59,015	5,024	17,292	2,313	15,377	1,432	27,448	238	34,171
Tennessee.....	69	433,471	159,507	424,361	53,499	4,735	16,765	2,409	16,331	1,677	33,291	289	39,621
Alabama.....	73	364,054	116,235	357,344	40,153	3,614	12,307	1,763	12,068	1,172	22,320	161	29,387
Mississippi.....	21	89,456	33,331	87,198	13,307	1,254	4,393	596	4,106	368	6,691	40	4,834
West South Central:													
Arkansas.....	51	122,501	50,783	119,502	18,213	1,620	5,639	773	5,311	526	10,241	80	11,379
Louisiana.....	22	206,157	124,121	200,137	30,887	2,895	10,647	1,608	11,179	1,237	26,262	280	45,146
Oklahoma.....	217	466,474	214,407	457,099	56,823	4,400	15,434	2,348	16,050	2,139	43,303	488	82,797
Texas.....	497	1,295,764	579,919	1,263,594	185,608	16,204	56,629	8,408	58,308	6,426	124,524	1,132	154,850
Mountain:													
Montana.....	58	101,491	65,428	97,555	21,489	2,071	7,599	1,098	7,332	662	12,776	105	16,232
Idaho.....	31	58,869	25,702	57,521	10,105	710	2,498	344	2,468	245	4,607	49	6,024
Wyoming.....	30	61,811	27,106	60,237	9,279	849	2,950	379	2,716	291	6,041	55	6,120
Colorado.....	77	284,100	177,916	275,222	56,604	4,811	16,957	2,233	15,626	1,474	27,473	360	61,256
New Mexico.....	24	44,372	16,439	43,523	6,240	444	1,591	217	1,493	156	3,035	32	4,080
Arizona.....	10	44,759	23,836	43,700	9,104	580	2,045	251	1,798	190	3,568	38	7,321
Utah.....	30	113,762	56,719	110,376	18,462	1,768	6,286	934	6,216	577	11,261	107	14,494
Nevada.....	6	12,964	7,650	12,329	3,186	375	1,332	186	1,238	65	1,120	9	774
Pacific:													
Washington.....	83	316,655	168,379	307,589	54,714	4,836	16,718	2,251	15,613	1,642	32,491	337	48,843
Oregon.....	61	302,489	150,175	294,830	54,548	4,510	15,635	1,893	12,769	1,022	19,405	234	47,818
California.....	145	3,181,211	1,880,444	3,067,236	620,564	64,007	218,207	30,511	205,970	16,802	309,715	2,655	525,988
Total.....	5,500	30,556,105	23,542,307	29,482,384	5,580,327	569,833	1,912,132	269,903	1,840,791	187,115	3,720,403	46,870	10,488,654

Back figures.—Not available.

REPORTING MEMBER BANKS IN LEADING CITIES

No. 86.—REPORTING MEMBER BANKS (101 CITIES)¹—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1922-33

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

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Loans and investments:												
January.....	14,694	16,233	16,321	18,502	19,358	19,686	21,493	22,320	22,368	22,660	20,178	18,665
February.....	14,688	16,226	16,319	18,439	19,323	19,558	21,315	22,263	22,083	22,659	19,775	18,532
March.....	14,617	16,368	16,443	18,523	19,420	19,989	21,502	22,472	22,352	22,839	19,434	(²)
April.....	14,688	16,443	16,565	18,554	19,392	20,068	21,944	22,388	22,657	22,942	19,096	.....
May.....	14,968	16,487	16,618	18,527	19,502	20,273	22,148	22,113	22,662	22,713	19,112	.....
June.....	15,242	16,428	16,186	18,641	19,596	20,506	22,063	22,231	23,024	22,439	18,877	.....
July.....	15,254	16,404	17,131	18,722	19,561	20,404	22,066	22,479	23,101	22,393	18,419	.....
August.....	15,373	16,201	17,446	18,775	19,594	20,357	21,809	22,465	23,128	22,093	18,587	.....
September.....	15,446	16,305	17,757	18,978	19,775	20,653	21,871	22,046	23,220	22,078	18,739	.....
October.....	15,732	16,381	18,217	19,239	19,784	20,918	21,938	23,124	23,409	21,426	19,026	.....
November.....	15,816	16,287	18,357	19,331	19,673	21,112	21,983	23,663	23,456	21,023	18,987	.....
December.....	16,006	16,318	18,465	19,413	19,742	21,328	22,189	23,012	23,117	20,749	18,840	.....
Total loans:												
January.....	11,204	11,560	11,988	13,179	14,200	14,538	15,441	16,300	16,821	15,894	12,975	10,126
February.....	11,025	11,597	12,004	13,232	14,140	14,347	15,223	16,260	16,542	15,557	12,711	10,036
March.....	11,034	11,796	12,138	13,320	14,172	14,536	15,370	16,491	16,746	15,452	12,375	(²)
April.....	11,002	11,919	12,212	13,297	14,140	14,564	15,805	16,464	16,901	15,197	11,970	.....
May.....	11,045	12,002	12,172	13,294	14,160	14,666	15,960	16,277	16,825	14,891	11,702	.....
June.....	11,024	11,905	12,249	13,375	14,235	14,849	15,871	16,480	17,048	14,623	11,420	.....
July.....	10,959	11,912	12,400	13,474	14,241	14,781	15,892	16,950	16,906	14,595	11,071	.....
August.....	10,942	11,792	12,594	13,557	14,313	14,825	15,825	16,969	16,838	14,380	10,897	.....
September.....	11,066	11,930	12,726	13,797	14,498	15,066	15,898	17,197	16,859	14,283	10,753	.....
October.....	11,342	12,029	12,955	14,057	14,655	15,258	16,063	17,706	16,834	13,650	10,605	.....
November.....	11,400	11,975	12,969	14,181	14,487	15,308	16,096	18,041	16,673	13,445	10,400	.....
December.....	11,445	11,985	13,087	14,248	14,578	15,396	16,253	17,444	16,332	13,204	10,340	.....
Loans on securities:												
January.....	3,711	4,104	4,252	5,008	5,874	5,915	6,811	7,506	7,794	7,495	5,644	4,223
February.....	3,696	4,119	4,173	5,036	5,767	5,780	6,606	7,322	7,671	7,315	5,497	4,217
March.....	3,641	4,116	4,181	5,122	5,652	5,867	6,586	7,580	7,964	7,302	5,388	(²)
April.....	3,637	4,173	4,188	5,098	5,576	5,930	6,924	7,392	8,270	7,157	5,150	.....
May.....	3,825	4,220	4,221	5,167	5,892	6,017	7,075	7,218	8,312	6,998	4,975	.....
June.....	3,909	4,167	4,310	5,289	5,693	6,220	6,962	7,332	8,560	6,770	4,811	.....
July.....	3,895	4,150	4,479	5,370	5,743	6,191	6,955	7,716	8,391	6,631	4,616	.....
August.....	3,862	3,994	4,582	5,377	5,771	6,201	6,816	7,578	8,349	6,480	4,578	.....
September.....	3,908	4,028	4,675	5,447	5,847	6,208	6,840	7,654	8,583	6,413	4,524	.....
October.....	4,060	4,052	4,726	5,558	6,741	6,403	6,874	8,098	8,237	5,971	4,437	.....
November.....	4,103	4,056	4,740	5,696	5,633	6,492	7,082	8,249	7,897	5,859	4,280	.....
December.....	4,123	4,142	4,917	5,843	5,771	6,676	7,198	7,968	7,776	5,763	4,319	.....
All other loans:												
January.....	7,493	7,366	7,736	8,170	8,326	8,623	8,631	8,794	9,027	8,399	7,331	5,903
February.....	7,359	7,477	7,831	8,176	8,373	8,566	8,617	8,737	8,871	8,242	7,214	5,519
March.....	7,393	7,680	7,956	8,198	8,621	8,670	8,784	8,911	8,781	8,150	6,987	(²)
April.....	7,345	7,746	7,904	8,199	8,564	8,634	8,880	9,073	8,631	8,040	6,820	.....
May.....	7,219	7,781	7,951	8,127	8,568	8,649	8,884	9,059	8,513	7,893	6,727	.....
June.....	7,115	7,748	7,939	8,085	8,541	8,628	8,909	9,149	8,487	7,853	6,009	.....
July.....	7,064	7,701	7,921	8,103	8,498	8,590	8,937	9,234	8,518	7,964	6,455	.....
August.....	7,080	7,798	8,012	8,180	8,542	8,624	8,969	9,350	8,488	7,900	6,319	.....
September.....	7,138	7,903	8,049	8,349	8,652	8,768	9,059	9,543	8,476	7,679	6,228	.....
October.....	7,282	7,977	8,229	8,500	8,814	8,855	9,130	9,608	8,597	7,679	6,168	.....
November.....	7,297	7,920	8,229	8,485	8,854	8,816	9,014	9,792	8,776	7,556	6,120	.....
December.....	7,322	7,843	8,170	8,405	8,807	8,720	9,055	9,476	8,557	7,541	6,021	.....
Investments:												
January.....	3,490	4,673	4,333	5,323	5,158	5,148	6,052	6,021	5,548	6,766	7,203	8,539
February.....	3,663	4,629	4,315	5,206	5,182	5,212	6,091	6,004	5,541	7,102	7,064	8,496
March.....	3,583	4,572	4,306	5,204	5,248	5,453	6,133	5,981	5,607	7,367	7,059	(²)
April.....	3,686	4,523	4,362	5,258	5,252	5,504	6,140	5,924	5,756	7,475	7,126	.....
May.....	3,923	4,485	4,445	5,233	5,342	5,608	6,188	5,836	5,837	7,822	7,410	.....
June.....	4,218	4,522	4,567	5,266	5,362	5,658	6,193	5,751	5,977	7,816	7,457	.....
July.....	4,295	4,492	4,731	5,248	5,320	5,623	6,114	5,529	6,194	7,798	7,348	.....
August.....	4,431	4,409	4,851	5,217	5,281	5,531	5,984	5,496	6,291	7,713	7,690	.....
September.....	4,379	4,375	5,032	5,181	5,277	5,587	5,973	5,449	6,361	7,795	7,986	.....
October.....	4,390	4,352	5,262	5,181	5,228	5,680	5,934	5,418	6,575	7,775	8,421	.....
November.....	4,416	4,312	5,389	5,151	5,186	5,804	5,888	5,623	6,782	7,578	8,587	.....
December.....	4,561	4,333	5,378	5,165	5,165	5,932	5,936	5,567	6,784	7,545	8,500	.....

¹ For list of cities, see table 87.

² Discontinued; see note below table 87.

Back figures.—See Annual Report for 1930 (table 51).

No. 86.—REPORTING MEMBER BANKS (101 CITIES)—LOANS, INVESTMENTS, DEPOSITS, RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS, 1922-33—Continued

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

Month	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
Net demand plus time deposits:												
January.....	13,409	15,312	15,434	18,094	18,597	18,921	20,542	20,487	20,096	20,836	17,409	17,593
February.....	13,339	15,294	16,450	17,977	18,468	18,771	20,286	20,270	19,835	20,839	16,796	17,204
March.....	13,529	15,212	15,509	17,872	18,414	19,023	20,268	20,127	20,067	20,944	16,641	(?)
April.....	13,766	15,204	15,577	17,828	18,392	19,054	20,576	19,869	20,460	21,059	16,668	.....
May.....	14,170	15,290	15,759	17,913	18,544	19,292	20,652	19,768	20,511	21,099	16,820	.....
June.....	14,487	15,196	16,164	18,007	18,715	19,577	20,373	19,740	20,842	20,683	16,612	.....
July.....	14,627	15,204	16,603	18,119	18,677	19,483	20,107	19,918	21,078	20,727	16,341	.....
August.....	14,602	14,973	16,967	18,049	18,641	19,504	19,733	19,848	21,050	20,360	16,472	.....
September.....	14,680	15,026	17,262	18,122	18,746	19,609	19,880	19,990	21,093	20,029	16,768	.....
October.....	14,852	15,155	17,689	18,386	18,727	19,757	20,059	20,472	21,284	19,058	17,022	.....
November.....	14,796	15,228	17,945	18,558	18,690	20,112	20,217	21,131	21,452	18,530	17,263	.....
December.....	14,866	15,210	18,039	18,530	18,800	20,291	20,241	20,501	21,060	18,037	17,336	.....
Net demand deposits:												
January.....	10,367	11,561	11,299	13,203	13,195	13,067	13,982	13,593	13,224	13,763	11,588	11,902
February.....	10,280	11,522	11,273	13,020	13,019	12,883	13,673	13,391	12,974	13,626	11,081	11,609
March.....	10,391	11,284	11,282	12,866	12,917	13,034	13,579	13,288	13,093	13,678	10,950	(?)
April.....	10,687	11,214	11,299	12,742	12,830	13,033	13,814	13,076	13,391	13,731	11,012	.....
May.....	10,919	11,222	11,424	12,742	12,953	13,179	13,760	12,992	13,393	13,662	11,130	.....
June.....	11,138	11,176	11,773	12,805	13,074	13,414	13,450	13,001	13,631	13,425	11,013	.....
July.....	11,113	11,198	12,114	12,922	12,964	13,306	13,246	13,245	13,720	13,576	10,793	.....
August.....	11,007	10,968	12,396	12,831	12,900	13,276	12,002	13,120	13,651	13,290	10,842	.....
September.....	11,076	10,991	12,630	12,892	13,024	13,340	13,049	13,180	13,622	13,137	11,143	.....
October.....	11,228	11,107	12,937	13,085	13,015	13,412	13,216	13,633	13,735	12,574	11,342	.....
November.....	11,121	11,170	13,080	13,185	12,938	13,703	13,369	14,363	13,934	12,279	11,271	.....
December.....	11,146	11,127	13,184	13,173	13,032	13,872	13,399	13,774	13,839	12,024	11,688	.....
Time deposits:												
January.....	3,042	3,751	4,135	4,891	5,402	5,854	6,560	6,894	6,872	7,073	5,821	5,691
February.....	3,059	3,772	4,177	4,957	5,449	5,888	6,613	6,879	6,861	7,213	5,715	5,595
March.....	3,138	3,928	4,227	5,006	5,497	5,969	6,689	6,839	6,974	7,266	5,691	(?)
April.....	3,179	3,990	4,278	5,056	5,562	6,021	6,762	6,793	7,069	7,328	5,656	.....
May.....	3,251	4,008	4,335	5,171	5,591	6,113	6,892	6,776	7,118	7,407	5,690	.....
June.....	3,349	4,020	4,391	5,202	5,641	6,163	6,923	6,739	7,211	7,258	5,599	.....
July.....	3,514	4,006	4,499	5,197	5,713	6,177	6,861	6,738	7,358	7,151	5,518	.....
August.....	3,595	4,005	4,571	5,218	5,741	6,228	6,831	6,728	7,399	7,070	5,630	.....
September.....	3,604	4,035	4,632	5,230	5,722	6,269	6,831	6,810	7,471	6,892	5,625	.....
October.....	3,624	4,048	4,752	5,301	5,712	6,345	6,843	6,839	7,549	6,484	5,680	.....
November.....	3,675	4,058	4,865	5,373	5,752	6,409	6,848	6,768	7,518	6,251	5,692	.....
December.....	3,720	4,083	4,855	5,357	5,768	6,419	6,842	6,727	7,221	6,013	5,648	.....
Reserve balances:												
January.....	1,289	1,447	1,433	1,663	1,672	1,672	1,799	1,777	1,718	1,846	1,510	2,090
February.....	1,299	1,434	1,407	1,656	1,652	1,639	1,758	1,734	1,704	1,792	1,437	1,865
March.....	1,318	1,404	1,435	1,627	1,649	1,665	1,726	1,715	1,697	1,811	1,447	(?)
April.....	1,324	1,397	1,439	1,608	1,639	1,653	1,783	1,672	1,740	1,799	1,548	.....
May.....	1,381	1,408	1,449	1,612	1,647	1,691	1,771	1,666	1,745	1,836	1,705	.....
June.....	1,405	1,400	1,539	1,622	1,664	1,744	1,740	1,672	1,781	1,827	1,626	.....
July.....	1,414	1,402	1,558	1,627	1,649	1,690	1,723	1,703	1,813	1,843	1,568	.....
August.....	1,370	1,366	1,595	1,640	1,640	1,702	1,672	1,665	1,791	1,795	1,643	.....
September.....	1,357	1,360	1,645	1,639	1,674	1,703	1,699	1,703	1,813	1,791	1,778	.....
October.....	1,412	1,381	1,644	1,652	1,627	1,719	1,707	1,775	1,824	1,717	1,868	.....
November.....	1,379	1,382	1,638	1,667	1,631	1,761	1,714	1,869	1,829	1,603	1,949	.....
December.....	1,383	1,382	1,691	1,685	1,680	1,781	1,748	1,743	1,834	1,637	2,002	.....
Borrowings at Federal reserve banks:												
January.....	514	343	347	108	318	299	314	663	247	82	469	63
February.....	374	402	285	218	351	233	338	659	174	57	484	95
March.....	264	417	245	234	372	268	362	740	81	35	368	(?)
April.....	215	420	258	229	329	270	488	725	71	26	277	.....
May.....	161	455	185	191	290	302	644	661	59	28	185	.....
June.....	130	466	131	238	252	268	796	670	53	56	191	.....
July.....	151	552	89	264	315	272	854	801	53	44	212	.....
August.....	115	516	61	351	335	256	806	717	43	75	164	.....
September.....	145	545	83	403	428	267	822	706	44	127	128	.....
October.....	240	585	86	437	440	283	736	634	56	398	103	.....
November.....	376	505	75	411	422	276	681	655	71	404	99	.....
December.....	392	502	145	491	447	388	709	490	141	499	75	.....

No. 87.—REPORTING MEMBER BANKS (101 CITIES)¹—PRINCIPAL

[In millions of dollars]

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U.S. Government securities	Other se- curities
1933							
All cities:							
Jan. 4.....	18,713	10,214	4,271	5,943	8,499	5,205	3,294
Jan. 11.....	18,673	10,136	4,237	5,899	8,537	5,262	3,275
Jan. 18.....	18,655	10,115	4,213	5,902	8,540	5,291	3,249
Jan. 25.....	18,619	10,040	4,173	5,867	8,579	5,283	3,296
Average.....	18,655	10,126	4,223	5,903	8,539	5,290	3,279
Feb. 1.....	18,725	10,166	4,259	5,907	8,559	5,253	3,306
Feb. 8.....	18,573	10,028	4,204	5,824	8,545	5,248	3,297
Feb. 15.....	18,571	10,083	4,206	5,877	8,488	5,206	3,282
Feb. 21.....	18,257	9,865	4,199	5,666	8,392	5,115	3,277
Average.....	18,532	10,036	4,217	5,819	8,496	5,205	3,291
Mar. 1.....	17,823	9,627	4,234	5,393	8,196	4,908	3,288
New York City:							
Jan. 4.....	7,037	3,433	1,584	1,849	3,604	2,502	1,102
Jan. 11.....	7,055	3,402	1,580	1,822	3,653	2,560	1,093
Jan. 18.....	7,086	3,408	1,559	1,849	3,678	2,609	1,069
Jan. 25.....	7,132	3,398	1,562	1,836	3,734	2,631	1,103
Average.....	7,077	3,410	1,571	1,839	3,667	2,575	1,092
Feb. 1.....	7,222	3,521	1,643	1,878	3,701	2,600	1,101
Feb. 8.....	7,073	3,405	1,606	1,799	3,668	2,572	1,096
Feb. 15.....	7,078	3,472	1,614	1,858	3,606	2,522	1,084
Feb. 21.....	6,809	3,274	1,621	1,653	3,535	2,452	1,083
Average.....	7,046	3,418	1,621	1,797	3,628	2,537	1,091
Mar. 1.....	6,512	3,079	1,640	1,439	3,433	2,338	1,095
Outside New York City:							
Jan. 4.....	11,676	6,781	2,687	4,094	4,895	2,703	2,192
Jan. 11.....	11,618	6,734	2,657	4,077	4,884	2,702	2,182
Jan. 18.....	11,569	6,707	2,654	4,053	4,862	2,682	2,180
Jan. 25.....	11,487	6,642	2,611	4,031	4,845	2,652	2,193
Average.....	11,588	6,716	2,652	4,064	4,872	2,685	2,187
Feb. 1.....	11,503	6,645	2,616	4,029	4,858	2,653	2,205
Feb. 8.....	11,500	6,623	2,598	4,025	4,877	2,676	2,201
Feb. 15.....	11,493	6,611	2,591	4,020	4,882	2,684	2,198
Feb. 24.....	11,448	6,591	2,578	4,013	4,857	2,663	2,194
Average.....	11,486	6,618	2,596	4,022	4,868	2,668	2,200
Mar. 1.....	11,311	6,548	2,594	3,954	4,763	2,570	2,193

¹ Following is a list of the 101 cities, including the 11 cities (preceded by an asterisk) which were dropped when the 90 cities series shown in table 88 was inaugurated:

District no. 1 (6 cities).—Boston, Mass.; Hartford, Conn.; New Haven, Conn.; Providence, R.I.; Springfield, Mass.; Worcester, Mass.

District no. 2 (8 cities).—New York City, N.Y.; Buffalo, N.Y.; Albany, N.Y.; Bridgeport, Conn.; Jersey City, N.J.; Newark, N.J.; Rochester, N.Y.; Syracuse, N.Y.

District no. 3 (4 cities).—Philadelphia, Pa.; Camden, N.J.; Scranton, Pa.; Wilmington, Del.

District no. 4 (10 cities).—* Cleveland, Ohio; Cincinnati, Ohio; Pittsburgh, Pa.; Canton, Ohio; Columbus, Ohio; Dayton, Ohio; Erie, Pa.; Lexington, Ky.; Toledo, Ohio; * Akron, Ohio.

District no. 5 (12 cities).—Richmond, Va.; * Baltimore, Md.; Charleston, S.C.; Charleston, W.Va.; Charlotte, N.C.; * Columbia, S.C.; Huntington, W.Va.; Lynchburg, Va.; Norfolk, Va.; Roanoke, Va.; Washington, D.C.; Wilmington, N.C.

District no. 6 (8 cities).—Atlanta, Ga.; Birmingham, Ala.; Jacksonville, Fla.; Nashville, Tenn.; * New Orleans, La.; Chattanooga, Tenn.; Mobile, Ala.; Savannah, Ga.

ASSETS AND LIABILITIES, BY WEEKS, 1933

[In millions of dollars]

Reserve with Federal Reserve banks	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve banks	Date or month
		Total	Net demand	Time			
							1933
							All cities:
2,050	221	17,529	11,823	5,706	332	61	Jan. 4.
2,137	216	17,641	11,940	5,701	286	58	Jan. 11.
2,093	208	17,609	11,907	5,702	266	59	Jan. 18.
2,081	211	17,592	11,936	5,656	243	76	Jan. 25.
2,090	214	17,593	11,902	5,691	282	63	Average.
1,994	193	17,547	11,899	5,648	300	81	Feb. 1.
1,977	213	17,325	11,699	5,626	245	70	Feb. 8.
1,794	249	17,160	11,552	5,608	190	100	Feb. 15.
1,814	283	16,785	11,286	5,499	148	130	Feb. 21.
1,895	234	17,204	11,609	5,595	221	95	Average.
1,599	389	15,893	10,605	5,288	90	488	Mar. 1.
							New York City:
1,052	42	6,627	5,733	894	133	-----	Jan. 4.
1,147	40	6,774	5,880	894	112	-----	Jan. 11.
1,099	37	6,759	5,845	914	102	-----	Jan. 18.
1,028	36	6,742	5,871	871	93	-----	Jan. 25.
1,082	39	6,725	5,832	893	110	-----	Average.
967	34	6,721	5,862	859	114	-----	Feb. 1.
924	38	6,566	5,717	849	92	-----	Feb. 8.
775	42	6,392	5,545	847	71	-----	Feb. 15.
782	48	6,183	5,380	803	54	-----	Feb. 21.
862	41	6,465	5,626	839	83	-----	Average.
683	92	5,759	4,983	776	34	183	Mar. 1.
							Outside New York City:
998	179	10,902	6,090	4,812	199	61	Jan. 4.
990	176	10,867	6,060	4,807	174	58	Jan. 11.
994	171	10,850	6,062	4,788	164	59	Jan. 18.
1,053	175	10,850	6,065	4,785	150	76	Jan. 25.
1,008	175	10,868	6,070	4,798	172	63	Average.
1,027	159	10,826	6,037	4,789	186	81	Feb. 1.
1,053	175	10,759	5,982	4,777	153	70	Feb. 8.
1,019	207	10,768	6,007	4,761	119	100	Feb. 15.
1,032	235	10,602	5,906	4,696	94	130	Feb. 21.
1,033	193	10,739	5,983	4,756	138	95	Average.
916	297	10,134	5,622	4,512	56	305	Mar. 1.

District no. 7 (12 cities).—Chicago, Ill.; * Detroit, Mich.; Cedar Rapids, Iowa; Des Moines, Iowa; * Flint, Mich.; * Fort Wayne, Ind.; Grand Rapids, Mich.; Indianapolis, Ind.; * Joliet, Ill.; Milwaukee, Wis. Peoria, Ill.; Sioux City, Iowa.

District no. 8 (5 cities).—St. Louis, Mo.; * Little Rock, Ark.; Louisville, Ky.; Memphis, Tenn.; Evansville, Ind.

District no. 9 (8 cities).—Minneapolis, Minn.; Helena, Mont.; Duluth, Minn.; Fargo, N.Dak.; Great Falls, Mont.; La Crosse, Wis.; St. Paul, Minn.; Sioux Falls, S.Dak.

District no. 10 (12 cities).—Kansas City, Mo.; Denver, Colo.; Oklahoma City, Okla.; Omaha, Nebr.; Kansas City, Kans.; Lincoln, Nebr.; Muskogee, Okla.; Pueblo, Colo.; St. Joseph, Mo.; Topeka, Kans.; Tulsa, Okla.; Wichita, Kans.

District no. 11 (9 cities).—Austin, Tex.; Dallas, Tex.; El Paso, Tex.; Houston, Tex.; Fort Worth, Tex.; Galveston, Tex.; San Antonio, Tex.; Shreveport, La.; Waco, Tex.

District no. 12 (8 cities).—San Francisco, Calif.; Los Angeles, Calif.; Portland, Oreg.; Salt Lake City, Utah; Seattle, Wash.; Spokane, Wash.; * Oakland, Calif.; Tacoma, Wash.

No. 88.—REPORTING MEMBER BANKS (90 CITIES) ¹—

(In millions of dollars)

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U.S. Govern- ment securities	Other se- curities
1932							
Jan. 6.....	18,134	11,440	5,086	6,354	6,694	3,782	2,912
Jan. 13.....	18,011	11,378	5,047	6,331	6,633	3,718	2,915
Jan. 20.....	17,786	11,291	5,022	6,269	6,495	3,599	2,896
Jan. 27.....	17,734	11,216	4,992	6,224	6,518	3,563	2,955
Feb. 3.....	17,724	11,194	4,970	6,224	6,530	3,645	2,885
Feb. 10.....	17,538	11,092	4,909	6,183	6,446	3,570	2,876
Feb. 17.....	17,486	11,065	4,878	6,187	6,421	3,558	2,863
Feb. 24.....	17,375	10,994	4,846	6,148	6,381	3,527	2,854
Mar. 2.....	17,297	10,975	4,851	6,124	6,322	3,465	2,857
Mar. 9.....	17,093	10,834	4,836	5,998	6,259	3,428	2,831
Mar. 16.....	17,374	10,802	4,831	5,971	6,572	3,724	2,848
Mar. 23.....	17,202	10,676	4,759	5,917	6,526	3,666	2,860
Mar. 30.....	17,164	10,631	4,744	5,887	6,533	3,649	2,884
Apr. 6.....	16,994	10,486	4,643	5,843	6,508	3,614	2,894
Apr. 13.....	16,881	10,399	4,570	5,829	6,482	3,589	2,893
Apr. 20.....	16,947	10,402	4,553	5,849	6,545	3,607	2,938
Apr. 27.....	16,870	10,319	4,518	5,801	6,551	3,620	2,931
May 4.....	17,118	10,287	4,489	5,798	6,831	3,893	2,938
May 11.....	16,993	10,172	4,408	5,764	6,821	3,877	2,944
May 18.....	16,898	10,117	4,374	5,743	6,781	3,832	2,949
May 25.....	16,862	10,052	4,339	5,713	6,810	3,822	2,988
June 1.....	16,886	10,092	4,335	5,757	6,794	3,774	3,020
June 8.....	16,590	9,864	4,226	5,638	6,726	3,819	2,907
June 15.....	16,947	9,991	4,265	5,726	6,956	4,056	2,900
June 22.....	16,694	9,775	4,212	5,563	6,919	4,030	2,889
June 29.....	16,645	9,748	4,185	5,563	6,897	3,993	2,904
July 6.....	16,424	9,606	4,077	5,529	6,818	3,942	2,876
July 13.....	16,380	9,648	4,076	5,572	6,732	3,857	2,875
July 20.....	16,240	9,529	4,066	5,463	6,711	3,843	2,868
July 27.....	16,249	9,501	4,040	5,461	6,748	3,872	2,876
Aug. 3.....	16,600	9,506	4,080	5,426	7,094	4,209	2,885
Aug. 10.....	16,531	9,472	4,060	5,412	7,059	4,203	2,856
Aug. 17.....	16,492	9,427	4,042	5,385	7,065	4,222	2,843
Aug. 24.....	16,427	9,355	4,010	5,345	7,072	4,216	2,856
Aug. 31.....	16,472	9,325	3,971	5,354	7,147	4,261	2,886
Sept. 7.....	16,501	9,344	3,980	5,364	7,157	4,262	2,895
Sept. 14.....	16,495	9,303	4,007	5,296	7,192	4,283	2,909
Sept. 21.....	16,859	9,270	3,974	5,296	7,589	4,689	2,900
Sept. 28.....	16,856	9,252	3,984	5,268	7,604	4,679	2,925
Oct. 5.....	16,826	9,186	3,948	5,238	7,640	4,713	2,927
Oct. 12.....	16,936	9,189	3,935	5,254	7,747	4,778	2,969
Oct. 19.....	17,068	9,189	3,917	5,272	7,879	4,897	2,982
Oct. 26.....	17,066	9,074	3,822	5,252	7,992	5,002	2,990
Nov. 2.....	16,977	9,003	3,786	5,217	7,974	4,986	2,988
Nov. 9.....	16,982	8,989	3,771	5,218	7,993	4,995	2,998
Nov. 16.....	16,902	8,905	3,722	5,183	7,997	5,006	2,991
Nov. 23.....	16,902	8,943	3,735	5,208	7,959	4,961	2,998
Nov. 30.....	16,970	8,982	3,764	5,218	7,988	4,973	3,015
Dec. 7.....	16,819	8,932	3,784	5,148	7,887	4,942	2,945
Dec. 14.....	16,822	8,903	3,797	5,106	7,919	4,926	2,993
Dec. 21.....	16,854	8,943	3,805	5,138	7,911	4,947	2,964
Dec. 28.....	16,781	8,871	3,789	5,082	7,910	4,916	2,994
Monthly averages:							
January.....	17,916	11,331	5,037	6,294	6,585	3,665	2,920
February.....	17,531	11,086	4,901	6,185	6,445	3,575	2,870
March.....	17,226	10,784	4,804	5,980	6,442	3,586	2,856
April.....	16,923	10,402	4,571	5,831	6,521	3,607	2,914
May.....	16,968	10,157	4,403	5,754	6,811	3,856	2,955
June.....	16,752	9,894	4,245	5,649	6,858	3,934	2,924
July.....	16,323	9,571	4,065	5,506	6,752	3,878	2,874
August.....	15,504	9,417	4,033	5,384	7,087	4,222	2,865
September.....	16,678	9,292	3,986	5,306	7,386	4,478	2,908
October.....	16,974	9,160	3,906	5,254	7,814	4,847	2,967
November.....	16,947	8,965	3,756	5,209	7,982	4,984	2,998
December.....	16,819	8,912	3,794	5,118	7,907	4,933	2,974

¹ For list of the 90 cities see note below table 87.

PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS, 1932-33

[In millions of dollars]

Reserve with Federal Reserve banks	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve banks	Date or month
		Total	Net demand	Time			
							1932
1,421	220	15,668	10,924	4,744	271	346	Jan. 6.
1,398	214	15,516	10,783	4,733	242	313	Jan. 13.
1,388	208	15,364	10,658	4,706	229	310	Jan. 20.
1,371	204	15,309	10,645	4,664	215	314	Jan. 27.
1,349	191	15,014	10,365	4,649	427	337	Feb. 3.
1,331	203	14,922	10,299	4,623	370	321	Feb. 10.
1,321	187	14,878	10,273	4,605	331	346	Feb. 17.
1,307	194	14,797	10,202	4,595	283	337	Feb. 24.
1,319	176	14,808	10,208	4,600	219	331	Mar. 2.
1,335	180	14,798	10,184	4,614	148	270	Mar. 9.
1,339	174	14,787	10,201	4,586	507	218	Mar. 16.
1,339	183	14,639	10,062	4,577	445	228	Mar. 23.
1,349	184	14,738	10,153	4,585	414	214	Mar. 30.
1,365	173	14,663	10,099	4,564	345	212	Apr. 6.
1,437	177	14,738	10,192	4,546	296	209	Apr. 13.
1,406	170	14,852	10,283	4,569	191	165	Apr. 20.
1,547	178	14,967	10,370	4,597	159	155	Apr. 27.
1,559	173	14,946	10,329	4,617	443	143	May 4.
1,574	179	15,012	10,385	4,627	339	123	May 11.
1,610	179	14,990	10,382	4,608	295	128	May 18.
1,649	180	15,018	10,411	4,607	248	127	May 25.
1,552	175	14,954	10,360	4,594	223	147	June 1.
1,522	180	14,813	10,253	4,560	102	150	June 8.
1,523	180	14,895	10,358	4,537	413	148	June 15.
1,501	184	14,681	10,173	4,508	355	143	June 22.
1,472	211	14,655	10,174	4,481	308	126	June 29.
1,394	202	14,540	10,059	4,481	180	138	July 6.
1,453	200	14,620	10,148	4,472	113	151	July 13.
1,474	198	14,506	10,022	4,484	80	168	July 20.
1,520	188	14,570	10,039	4,531	59	161	July 27.
1,450	177	14,586	10,040	4,546	329	142	Aug. 3.
1,510	185	14,654	10,079	4,575	277	121	Aug. 10.
1,528	177	14,680	10,102	4,578	230	123	Aug. 17.
1,593	179	14,728	10,148	4,580	201	109	Aug. 24.
1,610	181	14,846	10,272	4,574	165	117	Aug. 31.
1,599	179	14,863	10,301	4,562	134	116	Sept. 7.
1,709	190	15,068	10,513	4,555	133	110	Sept. 14.
1,659	174	14,957	10,385	4,572	551	85	Sept. 21.
1,722	180	15,099	10,515	4,584	551	75	Sept. 28.
1,721	173	15,095	10,500	4,595	537	79	Oct. 5.
1,699	180	15,219	10,604	4,615	496	79	Oct. 12.
1,768	178	15,324	10,676	4,648	542	70	Oct. 19.
1,874	179	15,445	10,769	4,676	505	80	Oct. 26.
1,827	167	15,429	10,763	4,666	483	77	Nov. 2.
1,805	190	15,464	10,798	4,666	437	70	Nov. 9.
1,854	176	15,529	10,871	4,658	423	68	Nov. 16.
1,862	186	15,504	10,856	4,648	398	69	Nov. 23.
1,888	183	15,674	11,041	4,633	383	68	Nov. 30.
1,855	188	15,477	10,860	4,617	333	58	Dec. 7.
1,895	202	15,635	11,012	4,623	314	50	Dec. 14.
1,913	215	15,642	11,034	4,608	385	39	Dec. 21.
1,946	206	15,673	11,051	4,622	359	35	Dec. 28.
1,395	211	15,464	10,752	4,712	239	321	Monthly averages:
1,327	194	14,903	10,285	4,618	353	335	January.
1,336	179	14,754	10,162	4,592	347	252	February.
1,439	175	14,805	10,236	4,569	248	185	March.
1,598	177	14,994	10,377	4,617	331	130	April.
1,514	186	14,800	10,264	4,536	280	143	May.
1,460	197	14,559	10,067	4,492	108	155	June.
1,538	180	14,699	10,128	4,571	240	122	July.
1,672	181	14,997	10,429	4,568	342	96	August.
1,765	177	15,271	10,637	4,634	520	77	September.
1,847	180	15,520	10,866	4,654	425	70	October.
1,902	203	15,607	10,989	4,618	348	45	November.
							December.

No. 88.—REPORTING MEMBER BANKS (90 CITIES)—PRINCIPAL
(In millions of dollars)

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U.S. Govern- ment securities	Other se- curities
1933							
Jan. 4.....	16,708	8,802	3,751	5,051	7,906	4,916	2,990
Jan. 11.....	16,677	8,734	3,723	5,011	7,943	4,968	2,975
Jan. 18.....	16,660	8,714	3,699	5,015	7,946	4,998	2,948
Jan. 25.....	16,631	8,648	3,662	4,986	7,983	4,991	2,992
Feb. 1.....	16,756	8,782	3,751	5,031	7,974	4,971	3,003
Feb. 8.....	16,622	8,646	3,696	4,950	7,976	4,982	2,994
Feb. 15.....	16,617	8,701	3,694	5,007	7,916	4,934	2,982
Feb. 22.....	16,315	8,500	3,693	4,807	7,815	4,836	2,979
Mar. 1.....	15,900	8,281	3,727	4,554	7,619	4,631	2,988
Mar. 8.....	15,728	8,310	3,759	4,551	7,418	4,427	2,991
Mar. 15.....	16,017	8,388	3,762	4,626	7,629	4,580	3,049
Mar. 22.....	16,021	8,390	3,725	4,665	7,631	4,578	3,053
Mar. 29.....	16,001	8,332	3,644	4,688	7,669	4,583	3,086
Apr. 5.....	15,927	8,257	3,617	4,640	7,670	4,585	3,085
Apr. 12.....	15,887	8,245	3,584	4,661	7,642	4,584	3,058
Apr. 19.....	15,876	8,210	3,583	4,627	7,666	4,635	3,031
Apr. 26.....	16,048	8,341	3,638	4,703	7,707	4,678	3,029
May 3.....	16,288	8,404	3,698	4,706	7,884	4,909	2,975
May 10.....	16,318	8,404	3,715	4,689	7,914	4,908	3,006
May 17.....	16,346	8,421	3,724	4,697	7,925	4,934	2,991
May 24.....	16,329	8,352	3,648	4,704	7,977	4,963	3,014
May 31.....	16,426	8,485	3,713	4,772	7,941	4,948	2,993
June 7.....	16,485	8,511	3,742	4,769	7,974	5,013	2,961
June 14.....	16,521	8,569	3,798	4,761	7,962	4,990	2,972
June 21.....	16,805	8,500	3,769	4,731	8,305	5,307	2,998
June 28.....	16,665	8,452	3,748	4,704	8,213	5,254	2,959
July 5.....	16,686	8,530	3,811	4,719	8,156	5,203	2,953
July 12.....	16,724	8,642	3,874	4,768	8,082	5,126	2,956
July 19.....	16,766	8,654	3,864	4,790	8,112	5,140	2,972
July 26.....	16,662	8,561	3,789	4,772	8,101	5,117	2,984
Aug. 2.....	16,557	8,546	3,772	4,774	8,011	5,048	2,963
Aug. 9.....	16,524	8,538	3,768	4,770	7,986	5,037	2,949
Aug. 16.....	16,708	8,583	3,795	4,788	8,125	5,186	2,939
Aug. 23.....	16,605	8,505	3,737	4,768	8,100	5,155	2,945
Aug. 30.....	16,607	8,533	3,766	4,767	8,074	5,131	2,943
Sept. 6.....	16,562	8,538	3,748	4,790	8,024	5,083	2,941
Sept. 13.....	16,580	8,596	3,773	4,823	7,984	5,044	2,940
Sept. 20.....	16,592	8,560	3,703	4,857	8,032	5,086	2,946
Sept. 27.....	16,529	8,540	3,687	4,853	7,989	5,056	2,933
Oct. 4.....	16,548	8,565	3,651	4,914	7,983	5,022	2,961
Oct. 11.....	16,536	8,570	3,637	4,933	7,966	4,994	2,272
Oct. 18.....	16,592	8,643	3,673	4,970	7,949	4,987	2,962
Oct. 25.....	16,467	8,543	3,584	4,959	7,924	4,956	2,968
Nov. 1.....	16,749	8,593	3,604	4,989	8,156	5,164	2,992
Nov. 8.....	16,719	8,593	3,590	5,003	8,126	5,147	2,979
Nov. 15.....	16,681	8,557	3,557	5,000	8,124	5,138	2,986
Nov. 22.....	16,619	8,508	3,549	4,959	8,111	5,111	3,000
Nov. 29.....	16,672	8,568	3,569	4,999	8,104	5,114	2,990
Dec. 6.....	16,600	8,497	3,556	4,941	8,103	5,136	2,967
Dec. 13.....	16,519	8,471	3,596	4,875	8,048	5,148	2,900
Dec. 20.....	16,694	8,459	3,600	4,859	8,235	5,288	2,947
Dec. 27.....	16,666	8,402	3,628	4,774	8,264	5,267	2,997
Monthly averages:							
January.....	16,669	8,725	3,709	5,016	7,944	4,968	2,976
February.....	16,577	8,657	3,708	4,949	7,920	4,931	2,989
March.....	15,933	8,340	3,723	4,617	7,593	4,560	3,033
April.....	15,934	8,263	3,605	4,658	7,671	4,620	3,051
May.....	16,341	8,413	3,700	4,713	7,928	4,932	2,996
June.....	16,619	8,505	3,764	4,741	8,114	5,141	2,973
July.....	16,710	8,597	3,835	4,762	8,113	5,147	2,966
August.....	16,600	8,541	3,768	4,773	8,059	5,111	2,948
September.....	16,566	8,559	3,728	4,831	8,007	5,067	2,940
October.....	16,536	8,580	3,636	4,944	7,956	4,990	2,966
November.....	16,688	8,564	3,574	4,990	8,124	5,135	2,939
December.....	16,620	8,457	3,595	4,862	8,163	5,210	2,953

ASSETS AND LIABILITIES, BY WEEKS, 1932-33—Continued

[In millions of dollars]

Reserve with Federal Reserve banks	Cash in vault	Net demand plus time deposits			U.S. Govern- ment deposits	Borrow- ings at Federal Reserve banks	Date or month
		Total	Net de- mand	Time			
							1933
1,944	198	15,766	11,113	4,653	298	39	Jan. 4.
2,035	188	15,887	11,232	4,655	258	33	Jan. 11.
1,991	184	15,870	11,213	4,657	238	34	Jan. 18.
1,978	186	15,850	11,236	4,614	218	46	Jan. 25.
1,891	168	15,844	11,233	4,611	265	50	Feb. 1.
1,864	183	15,654	11,055	4,599	219	36	Feb. 8.
1,684	220	15,495	10,913	4,582	167	52	Feb. 15.
1,722	243	15,159	10,667	4,492	129	65	Feb. 22.
1,518	351	14,311	9,996	4,315	78	414	Mar. 1.
1,302	559	13,520	9,275	4,245	42	1,066	Mar. 8.
1,438	481	13,793	9,475	4,318	288	849	Mar. 15.
1,331	297	13,924	9,601	4,323	291	379	Mar. 22.
1,453	266	14,075	9,745	4,330	290	283	Mar. 29.
1,436	231	14,159	9,819	4,340	291	177	Apr. 5.
1,559	229	14,298	9,964	4,334	290	168	Apr. 12.
1,604	215	14,445	10,102	4,343	191	158	Apr. 19.
1,596	219	14,745	10,393	4,352	141	124	Apr. 26.
1,464	207	14,678	10,348	4,330	258	129	May 3.
1,536	211	14,827	10,509	4,318	231	80	May 10.
1,557	199	14,952	10,681	4,271	218	85	May 17.
1,635	198	15,003	10,725	4,278	219	78	May 24.
1,624	205	15,200	10,918	4,282	218	76	May 31.
1,636	194	15,258	10,983	4,275	181	60	June 7.
1,709	198	15,470	11,207	4,263	158	53	June 14.
1,627	189	15,159	10,823	4,336	633	50	June 21.
1,697	196	15,147	10,741	4,406	633	26	June 28.
1,601	203	15,134	10,642	4,492	606	31	July 5.
1,637	201	15,230	10,709	4,521	581	21	July 12.
1,649	188	15,214	10,667	4,547	581	22	July 19.
1,674	188	15,136	10,598	4,538	560	28	July 26.
1,664	178	15,008	10,475	4,533	560	31	Aug. 2.
1,708	189	15,032	10,495	4,537	560	28	Aug. 9.
1,710	183	14,897	10,363	4,534	897	38	Aug. 16.
1,778	187	14,894	10,378	4,516	875	29	Aug. 23.
1,784	199	14,935	10,427	4,508	865	31	Aug. 30.
1,790	191	14,875	10,380	4,495	865	27	Sept. 6.
1,876	195	15,042	10,558	4,484	865	22	Sept. 13.
1,883	189	15,021	10,519	4,502	865	20	Sept. 20.
1,936	205	15,006	10,505	4,501	863	22	Sept. 27.
1,844	200	14,934	10,448	4,486	863	20	Oct. 4.
1,894	217	15,003	10,525	4,478	863	23	Oct. 11.
1,955	208	15,176	10,700	4,476	780	20	Oct. 18.
2,002	207	15,157	10,685	4,472	725	22	Oct. 25.
1,911	200	15,123	10,653	4,470	1,012	24	Nov. 1.
1,878	226	15,026	10,531	4,495	999	21	Nov. 8.
1,925	215	15,101	10,629	4,472	960	21	Nov. 15.
1,965	225	15,121	10,676	4,445	915	22	Nov. 22.
1,864	231	15,161	10,751	4,410	817	25	Nov. 29.
1,824	236	15,020	10,653	4,367	786	24	Dec. 6.
1,907	249	15,131	10,775	4,356	736	25	Dec. 13.
1,897	266	15,034	10,680	4,354	887	23	Dec. 20.
1,914	258	15,205	10,866	4,339	825	24	Dec. 27.
							Monthly averages:
1,987	189	15,843	11,198	4,645	253	38	January.
1,790	204	15,538	10,967	4,571	195	51	February.
1,408	391	13,925	9,619	4,306	198	598	March.
1,549	223	14,412	10,070	4,342	228	157	April.
1,563	204	14,932	10,636	4,296	229	90	May.
1,667	194	15,259	10,939	4,320	401	47	June.
1,640	195	15,178	10,654	4,524	582	25	July.
1,729	187	14,954	10,428	4,526	751	31	August.
1,871	195	14,986	10,491	4,495	865	23	September.
1,924	208	15,067	10,589	4,478	808	21	October.
1,909	219	15,106	10,648	4,458	941	22	November.
1,885	252	15,098	10,744	4,354	809	24	December.

No. 89.—REPORTING MEMBER BANKS IN NEW YORK
 [In millions of dollars]

(In millions of dollars)							
Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U.S. Government securities	Other se- curities
1933							
Jan. 4.....	7,037	3,433	1,584	1,849	3,604	2,502	1,102
Jan. 11.....	7,055	3,402	1,580	1,822	3,653	2,560	1,093
Jan. 18.....	7,086	3,408	1,559	1,849	3,678	2,609	1,069
Jan. 25.....	7,132	3,398	1,562	1,836	3,734	2,631	1,103
Feb. 1.....	7,222	3,521	1,643	1,878	3,701	2,600	1,101
Feb. 8.....	7,073	3,405	1,606	1,799	3,668	2,572	1,096
Feb. 15.....	7,078	3,472	1,614	1,858	3,606	2,522	1,084
Feb. 22.....	6,809	3,274	1,621	1,653	3,535	2,452	1,083
Mar. 1.....	6,512	3,079	1,640	1,439	3,433	2,338	1,095
Mar. 8.....	6,412	3,121	1,668	1,453	3,291	2,186	1,105
Mar. 15.....	6,523	3,157	1,674	1,483	3,366	2,253	1,113
Mar. 22.....	6,484	3,151	1,626	1,525	3,333	2,210	1,123
Mar. 29.....	6,457	3,118	1,555	1,563	3,339	2,185	1,154
Apr. 5.....	6,439	3,063	1,548	1,515	3,376	2,215	1,161
Apr. 12.....	6,455	3,092	1,535	1,557	3,363	2,208	1,155
Apr. 19.....	6,439	3,073	1,538	1,535	3,366	2,236	1,130
Apr. 26.....	6,627	3,225	1,611	1,614	3,402	2,269	1,133
May 3.....	6,753	3,291	1,676	1,615	3,462	2,353	1,109
May 10.....	6,790	3,305	1,711	1,594	3,485	2,357	1,128
May 17.....	6,847	3,352	1,735	1,617	3,495	2,378	1,117
May 24.....	6,786	3,287	1,663	1,624	3,499	2,384	1,115
May 31.....	6,933	3,427	1,733	1,694	3,506	2,429	1,077
June 7.....	6,970	3,459	1,777	1,682	3,511	2,443	1,068
June 14.....	6,993	3,517	1,840	1,677	3,476	2,398	1,078
June 21.....	7,039	3,455	1,813	1,642	3,584	2,484	1,100
June 28.....	6,913	3,400	1,791	1,609	3,513	2,438	1,075
July 5.....	6,937	3,454	1,847	1,607	3,483	2,409	1,074
July 12.....	6,932	3,503	1,894	1,609	3,429	2,354	1,075
July 19.....	6,858	3,458	1,862	1,596	3,400	2,332	1,068
July 26.....	6,731	3,369	1,790	1,579	3,362	2,293	1,069
Aug. 2.....	6,732	3,374	1,778	1,596	3,358	2,300	1,058
Aug. 9.....	6,722	3,365	1,775	1,590	3,357	2,307	1,050
Aug. 16.....	6,743	3,403	1,800	1,603	3,340	2,299	1,041
Aug. 23.....	6,685	3,346	1,757	1,589	3,339	2,287	1,052
Aug. 30.....	6,726	3,385	1,794	1,591	3,341	2,293	1,048
Sept. 6.....	6,711	3,405	1,795	1,610	3,306	2,257	1,049
Sept. 13.....	6,744	3,444	1,820	1,624	3,300	2,252	1,048
Sept. 20.....	6,742	3,374	1,743	1,631	3,368	2,314	1,054
Sept. 27.....	6,698	3,344	1,731	1,613	3,354	2,297	1,057
Oct. 4.....	6,728	3,365	1,699	1,666	3,363	2,271	1,092
Oct. 11.....	6,733	3,389	1,683	1,706	3,344	2,236	1,108
Oct. 18.....	6,782	3,461	1,712	1,749	3,321	2,226	1,095
Oct. 25.....	6,670	3,377	1,636	1,741	3,293	2,194	1,099
Nov. 1.....	6,822	3,425	1,666	1,759	3,397	2,274	1,123
Nov. 8.....	6,778	3,428	1,657	1,771	3,350	2,231	1,119
Nov. 15.....	6,754	3,393	1,624	1,769	3,361	2,231	1,130
Nov. 22.....	6,719	3,346	1,618	1,728	3,373	2,230	1,143
Nov. 29.....	6,804	3,441	1,651	1,790	3,363	2,225	1,138
Dec. 6.....	6,733	3,367	1,630	1,737	3,366	2,249	1,117
Dec. 13.....	6,650	3,344	1,663	1,681	3,306	2,251	1,055
Dec. 20.....	6,730	3,361	1,666	1,695	3,369	2,269	1,100
Dec. 27.....	6,756	3,386	1,722	1,664	3,370	2,253	1,117
Monthly averages:							
January.....	7,077	3,410	1,571	1,839	3,667	2,575	1,092
February.....	7,046	3,418	1,621	1,797	3,628	2,537	1,091
March.....	6,477	3,125	1,633	1,492	3,352	2,234	1,118
April.....	6,490	3,113	1,558	1,555	3,377	2,232	1,145
May.....	6,821	3,332	1,704	1,628	3,489	2,380	1,109
June.....	6,979	3,458	1,805	1,653	3,521	2,441	1,080
July.....	6,865	3,446	1,848	1,598	3,419	2,347	1,072
August.....	6,722	3,375	1,781	1,594	3,347	2,297	1,050
September.....	6,724	3,392	1,772	1,620	3,332	2,280	1,052
October.....	6,728	3,398	1,683	1,715	3,330	2,232	1,098
November.....	6,775	3,406	1,643	1,763	3,369	2,238	1,131
December.....	6,717	3,364	1,670	1,694	3,353	2,256	1,097

CITY—PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS, 1933
(In millions of dollars)

(In millions of dollars)							
Reserve with Federal Reserve bank	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve bank	Date or month
		Total	Net demand	Time			
1933							
1,052	42	6,627	5,733	894	133	-----	Jan. 4.
1,147	40	6,774	5,880	894	112	-----	Jan. 11.
1,069	37	6,759	5,845	914	102	-----	Jan. 18.
1,028	36	6,742	5,871	871	93	-----	Jan. 25.
967	34	6,721	5,862	859	114	-----	Feb. 1.
924	38	6,566	5,717	849	92	-----	Feb. 8.
775	42	6,392	5,545	847	71	-----	Feb. 15.
782	48	6,183	5,380	803	54	-----	Feb. 22.
683	92	5,759	4,983	776	34	183	Mar. 1.
618	131	5,230	4,481	749	11	632	Mar. 8.
669	85	5,258	4,518	740	170	483	Mar. 15.
609	56	5,379	4,640	739	170	147	Mar. 22.
739	50	5,564	4,827	737	170	84	Mar. 29.
734	46	5,654	4,906	748	170	18	Apr. 5.
830	46	5,772	5,032	740	170	27	Apr. 12.
882	40	5,885	5,136	749	117	23	Apr. 19.
874	41	6,120	5,372	748	87	-----	Apr. 26.
734	38	6,049	5,318	731	124	-----	May 3.
797	38	6,148	5,425	723	112	-----	May 10.
823	36	6,250	5,558	692	105	-----	May 17.
913	37	6,286	5,601	685	105	-----	May 24.
868	44	6,437	5,749	688	105	-----	May 31.
856	38	6,445	5,758	687	87	-----	June 7.
907	40	6,556	5,869	687	76	-----	June 14.
794	37	6,274	5,522	752	290	-----	June 21.
788	39	6,177	5,428	749	290	-----	June 28.
703	42	6,159	5,374	785	278	-----	July 5.
742	40	6,202	5,420	782	265	-----	July 12.
740	37	6,113	5,318	795	265	-----	July 19.
782	38	6,046	5,263	783	254	-----	July 26.
749	36	5,997	5,221	776	254	-----	Aug. 2.
761	37	6,016	5,244	772	254	-----	Aug. 9.
783	36	5,904	5,128	776	403	-----	Aug. 16.
862	36	5,954	5,199	755	393	-----	Aug. 23.
860	41	6,012	5,257	755	388	1	Aug. 30.
847	38	5,957	5,200	757	388	-----	Sept. 6.
903	38	6,057	5,296	761	388	-----	Sept. 13.
879	37	6,039	5,278	761	388	-----	Sept. 20.
881	39	6,007	5,244	763	388	-----	Sept. 27.
814	39	5,961	5,195	766	388	-----	Oct. 4.
824	45	5,970	5,208	762	388	-----	Oct. 11.
878	38	6,088	5,331	757	351	-----	Oct. 18.
919	37	6,068	5,311	757	326	-----	Oct. 25.
859	36	6,044	5,283	761	453	-----	Nov. 1.
796	44	5,944	5,169	775	446	-----	Nov. 8.
829	39	5,954	5,180	774	428	-----	Nov. 15.
835	39	5,986	5,214	772	406	-----	Nov. 22.
768	49	6,025	5,274	751	364	-----	Nov. 29.
731	40	5,917	5,185	732	349	-----	Dec. 6.
798	43	5,931	5,210	721	327	-----	Dec. 13.
797	53	5,848	5,141	707	414	-----	Dec. 20.
789	46	5,950	5,257	693	386	-----	Dec. 27.
Monthly Averages:							
1,082	39	6,725	5,832	893	110	-----	January.
862	41	6,465	5,626	839	83	-----	February.
664	83	5,438	4,690	748	111	306	March.
830	43	5,858	5,112	746	136	17	April.
827	39	6,234	5,530	704	110	-----	May.
836	39	6,363	5,644	719	186	-----	June.
742	39	6,130	5,344	786	265	-----	July.
803	37	5,977	5,210	767	338	-----	August.
878	38	6,015	5,255	760	388	-----	September.
859	40	6,022	5,261	761	363	-----	October.
817	41	5,991	5,224	767	419	-----	November.
779	46	5,911	5,198	713	369	-----	December.

No. 90.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY (89)

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U.S. Gov- ernment securities	Other se- curities
1932							
Jan. 6.....	11,095	6,968	2,863	4,105	4,127	2,060	2,067
Jan. 13.....	11,023	6,913	2,831	4,082	4,110	2,042	2,068
Jan. 20.....	10,948	6,875	2,817	4,058	4,073	2,021	2,052
Jan. 27.....	10,915	6,851	2,798	4,053	4,064	2,016	2,048
Feb. 3.....	10,930	6,835	2,792	4,043	4,095	2,052	2,043
Feb. 10.....	10,900	6,800	2,785	4,015	4,100	2,050	2,050
Feb. 17.....	10,883	6,776	2,766	4,010	4,107	2,062	2,045
Feb. 24.....	10,831	6,744	2,754	3,990	4,087	2,050	2,037
Mar. 2.....	10,757	6,706	2,742	3,964	4,051	2,020	2,031
Mar. 9.....	10,672	6,660	2,739	3,921	4,012	1,991	2,021
Mar. 16.....	10,757	6,654	2,765	3,889	4,103	2,081	2,022
Mar. 23.....	10,716	6,628	2,750	3,878	4,088	2,065	2,023
Mar. 30.....	10,623	6,557	2,701	3,856	4,066	2,039	2,027
Apr. 6.....	10,539	6,494	2,664	3,830	4,045	2,018	2,027
Apr. 13.....	10,461	6,455	2,637	3,818	4,006	2,000	2,006
Apr. 20.....	10,379	6,394	2,603	3,791	3,985	1,964	2,021
Apr. 27.....	10,345	6,361	2,593	3,768	3,984	1,968	2,016
May 4.....	10,391	6,324	2,581	3,743	4,067	2,073	1,994
May 11.....	10,320	6,282	2,563	3,719	4,038	2,051	1,987
May 18.....	10,294	6,238	2,534	3,704	4,056	2,073	1,983
May 25.....	10,279	6,227	2,529	3,698	4,052	2,041	2,011
June 1.....	10,251	6,217	2,520	3,697	4,034	1,997	2,037
June 8.....	10,160	6,161	2,489	3,672	3,999	2,030	1,969
June 15.....	10,302	6,167	2,506	3,661	4,135	2,178	1,957
June 22.....	10,232	6,130	2,492	3,638	4,102	2,149	1,953
June 29.....	10,111	6,095	2,489	3,606	4,016	2,072	1,944
July 6.....	10,004	6,042	2,430	3,612	3,962	2,041	1,921
July 13.....	9,989	6,042	2,426	3,616	3,947	2,026	1,921
July 20.....	9,955	6,030	2,418	3,612	3,925	2,004	1,921
July 27.....	9,932	6,009	2,410	3,599	3,923	2,002	1,921
Aug. 3.....	10,044	6,005	2,411	3,594	4,039	2,122	1,917
Aug. 10.....	10,016	5,979	2,388	3,591	4,037	2,138	1,899
Aug. 17.....	9,991	5,945	2,380	3,565	4,046	2,149	1,897
Aug. 24.....	9,954	5,901	2,359	3,542	4,053	2,149	1,904
Aug. 31.....	9,929	5,874	2,339	3,535	4,055	2,145	1,910
Sept. 7.....	9,926	5,866	2,334	3,532	4,060	2,153	1,907
Sept. 14.....	9,896	5,810	2,321	3,489	4,086	2,175	1,911
Sept. 21.....	10,063	5,802	2,312	3,490	4,261	2,345	1,916
Sept. 28.....	10,055	5,773	2,301	3,472	4,282	2,358	1,924
Oct. 5.....	10,047	5,761	2,279	3,482	4,286	2,363	1,923
Oct. 12.....	10,030	5,739	2,281	3,458	4,291	2,356	1,935
Oct. 19.....	10,079	5,714	2,264	3,450	4,365	2,428	1,937
Oct. 26.....	10,084	5,690	2,253	3,437	4,394	2,454	1,940
Nov. 2.....	9,979	5,599	2,210	3,389	4,380	2,452	1,928
Nov. 9.....	9,938	5,569	2,201	3,368	4,369	2,440	1,929
Nov. 16.....	9,876	5,524	2,167	3,357	4,352	2,430	1,922
Nov. 23.....	9,845	5,500	2,168	3,332	4,345	2,423	1,922
Nov. 30.....	9,801	5,484	2,166	3,318	4,317	2,395	1,922
Dec. 7.....	9,759	5,459	2,159	3,300	4,300	2,396	1,904
Dec. 14.....	9,770	5,471	2,178	3,293	4,299	2,403	1,896
Dec. 21.....	9,799	5,457	2,185	3,272	4,342	2,445	1,897
Dec. 28.....	9,761	5,421	2,177	3,244	4,340	2,435	1,905
Monthly averages:							
January.....	10,995	6,902	2,828	4,074	4,093	2,034	2,059
February.....	10,886	6,788	2,774	4,014	4,098	2,054	2,044
March.....	10,705	6,641	2,739	3,902	4,064	2,039	2,025
April.....	10,431	6,426	2,624	3,802	4,005	1,987	2,018
May.....	10,321	6,268	2,552	3,716	4,053	2,059	1,994
June.....	10,211	6,154	2,500	3,654	4,057	2,085	1,972
July.....	9,970	6,031	2,421	3,610	3,939	2,018	1,921
August.....	9,987	5,941	2,376	3,565	4,046	2,141	1,905
September.....	9,986	5,813	2,317	3,496	4,173	2,258	1,915
October.....	10,060	5,727	2,270	3,457	4,333	2,400	1,933
November.....	9,888	5,536	2,183	3,353	4,352	2,428	1,924
December.....	9,772	5,452	2,175	3,277	4,320	2,420	1,900

CITIES)¹—PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS, 1932-33

Reserve with Federal Reserve banks	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve banks	Date or month
		Total	Net demand	Time			
							1932
716	168	9,745	5,776	3,969	132	286	Jan. 6.
713	163	9,661	5,717	3,944	118	268	Jan. 13.
706	160	9,582	5,655	3,927	111	295	Jan. 20.
689	157	9,503	5,595	3,908	104	299	Jan. 27.
695	148	9,447	5,556	3,891	178	302	Feb. 3.
685	153	9,421	5,555	3,866	151	306	Feb. 10.
688	146	9,400	5,538	3,862	130	326	Feb. 17.
684	150	9,362	5,509	3,853	108	317	Feb. 24.
680	136	9,337	5,481	3,856	79	316	Mar. 2.
692	139	9,341	5,483	3,858	53	270	Mar. 9.
691	136	9,297	5,462	3,835	254	218	Mar. 16.
680	143	9,220	5,396	3,824	231	228	Mar. 23.
660	141	9,166	5,339	3,827	221	214	Mar. 30.
665	133	9,113	5,309	3,804	193	212	Apr. 6.
683	137	9,117	5,326	3,791	167	209	Apr. 13.
699	131	9,135	5,337	3,798	109	165	Apr. 20.
715	138	9,148	5,330	3,818	92	155	Apr. 27.
739	134	9,102	5,258	3,844	258	143	May 4.
753	139	9,142	5,291	3,851	200	123	May 11.
760	136	9,132	5,260	3,842	175	128	May 18.
750	138	9,119	5,278	3,841	147	127	May 25.
771	135	9,122	5,295	3,827	133	147	June 1.
781	139	9,087	5,286	3,801	62	150	June 8.
781	140	9,124	5,345	3,779	247	148	June 15.
739	144	9,028	5,275	3,753	212	143	June 22.
776	166	8,965	5,240	3,725	185	126	June 29.
706	160	8,893	5,174	3,719	109	138	July 6.
725	160	8,940	5,232	3,708	70	151	July 13.
724	160	8,875	5,165	3,710	51	168	July 20.
742	148	8,872	5,141	3,731	39	161	July 27.
730	140	8,864	5,120	3,744	167	142	Aug. 3.
728	146	8,831	5,126	3,755	141	121	Aug. 10.
739	140	8,896	5,145	3,751	118	123	Aug. 17.
731	141	8,873	5,123	3,750	103	109	Aug. 24.
744	143	8,894	5,148	3,746	85	117	Aug. 31.
763	140	8,901	5,159	3,742	70	116	Sept. 7.
752	147	8,957	5,218	3,739	69	110	Sept. 14.
735	138	8,915	5,167	3,748	278	85	Sept. 21.
761	142	8,974	5,219	3,755	278	75	Sept. 28.
775	135	8,975	5,223	3,752	270	79	Oct. 5.
786	141	8,987	5,239	3,748	250	79	Oct. 12.
809	142	9,031	5,270	3,761	277	70	Oct. 19.
819	142	9,056	5,293	3,763	258	80	Oct. 26.
821	133	9,062	5,297	3,765	247	77	Nov. 2.
836	149	9,078	5,322	3,756	223	70	Nov. 9.
828	140	9,061	5,313	3,748	218	68	Nov. 16.
823	144	9,005	5,261	3,744	205	69	Nov. 23.
841	141	9,013	5,273	3,740	197	68	Nov. 30.
860	149	8,976	5,254	3,722	173	58	Dec. 7.
840	158	9,045	5,320	3,725	161	50	Dec. 14.
847	163	9,083	5,360	3,723	209	39	Dec. 21.
843	162	9,062	5,323	3,739	196	35	Dec. 28.
707	162	9,622	5,685	3,937	116	287	Monthly averages:
688	150	9,408	5,540	3,868	142	312	January.
680	139	9,273	5,433	3,840	168	249	February.
691	135	9,129	5,326	3,803	140	185	March.
750	136	9,126	5,279	3,847	195	130	April.
770	145	9,065	5,288	3,777	168	143	May.
724	157	8,895	5,178	3,717	67	155	June.
734	142	8,882	5,132	3,750	122	122	July.
753	142	8,937	5,191	3,746	173	96	August.
797	140	9,012	5,256	3,755	264	77	September.
830	141	9,043	5,293	3,750	218	70	October.
847	158	9,042	5,314	3,728	185	45	November.
							December.

¹ For list of the 89 cities see note below table 87.

No. 90.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY (89 CITIES)—

Date or month	Total loans and invest- ments	Loans			Investments		
		Total	On se- curities	All other	Total	U.S. Gov- ernment securities	Other se- curities
1933							
Jan. 4.....	9,671	5,369	2,167	3,202	4,302	2,414	1,888
Jan. 11.....	9,622	5,332	2,143	3,189	4,290	2,408	1,882
Jan. 18.....	9,574	5,306	2,140	3,166	4,268	2,389	1,870
Jan. 25.....	9,499	5,250	2,100	3,150	4,249	2,360	1,889
Feb. 1.....	9,534	5,261	2,108	3,153	4,273	2,371	1,902
Feb. 8.....	9,549	5,241	2,090	3,151	4,308	2,410	1,898
Feb. 15.....	9,539	5,229	2,080	3,149	4,310	2,412	1,898
Feb. 22.....	9,506	5,226	2,072	3,154	4,280	2,384	1,896
Mar. 1.....	9,388	5,202	2,087	3,115	4,186	2,293	1,893
Mar. 8.....	9,316	5,189	2,091	3,098	4,127	2,241	1,886
Mar. 15.....	9,494	5,231	2,088	3,143	4,263	2,327	1,936
Mar. 22.....	9,537	5,239	2,099	3,140	4,298	2,368	1,930
Mar. 29.....	9,544	5,214	2,089	3,125	4,330	2,398	1,932
Apr. 5.....	9,488	5,194	2,069	3,125	4,294	2,370	1,924
Apr. 12.....	9,432	5,153	2,049	3,104	4,279	2,376	1,903
Apr. 19.....	9,437	5,137	2,045	3,092	4,300	2,399	1,901
Apr. 26.....	9,421	5,116	2,027	3,089	4,305	2,409	1,896
May 3.....	9,535	5,113	2,022	3,091	4,422	2,556	1,866
May 10.....	9,528	5,099	2,004	3,095	4,429	2,551	1,878
May 17.....	9,499	5,089	1,989	3,080	4,430	2,556	1,874
May 24.....	9,543	5,065	1,985	3,080	4,478	2,579	1,899
May 31.....	9,493	5,058	1,980	3,078	4,435	2,519	1,916
June 7.....	9,515	5,052	1,965	3,087	4,463	2,570	1,893
June 14.....	9,528	5,042	1,958	3,084	4,486	2,592	1,894
June 21.....	9,766	5,045	1,956	3,089	4,721	2,823	1,898
June 28.....	9,752	5,052	1,957	3,095	4,700	2,816	1,884
July 5.....	9,749	5,076	1,964	3,112	4,673	2,794	1,879
July 12.....	9,792	5,139	1,980	3,159	4,653	2,772	1,881
July 19.....	9,908	5,196	2,002	3,194	4,712	2,808	1,904
July 26.....	9,931	5,192	1,999	3,193	4,739	2,824	1,915
Aug. 2.....	9,825	5,172	1,994	3,178	4,653	2,748	1,905
Aug. 9.....	9,802	5,173	1,993	3,180	4,629	2,730	1,899
Aug. 16.....	9,965	5,180	1,995	3,185	4,785	2,887	1,898
Aug. 23.....	9,920	5,159	1,980	3,179	4,761	2,868	1,893
Aug. 30.....	9,881	5,148	1,972	3,176	4,733	2,838	1,895
Sept. 6.....	9,851	5,133	1,953	3,180	4,718	2,826	1,892
Sept. 13.....	9,836	5,152	1,953	3,199	4,684	2,792	1,892
Sept. 20.....	9,850	5,186	1,960	3,226	4,664	2,772	1,892
Sept. 27.....	9,831	5,196	1,956	3,240	4,635	2,759	1,876
Oct. 4.....	9,820	5,200	1,952	3,248	4,620	2,751	1,869
Oct. 11.....	9,803	5,181	1,954	3,227	4,622	2,758	1,864
Oct. 18.....	9,810	5,182	1,961	3,221	4,628	2,761	1,867
Oct. 25.....	9,797	5,166	1,948	3,218	4,631	2,762	1,869
Nov. 1.....	9,927	5,168	1,938	3,230	4,759	2,890	1,869
Nov. 8.....	9,941	5,165	1,933	3,232	4,776	2,916	1,860
Nov. 15.....	9,927	5,164	1,933	3,231	4,763	2,907	1,856
Nov. 22.....	9,900	5,162	1,931	3,231	4,738	2,881	1,857
Nov. 29.....	9,868	5,127	1,918	3,209	4,741	2,889	1,852
Dec. 6.....	9,867	5,130	1,926	3,204	4,737	2,887	1,850
Dec. 13.....	9,869	5,127	1,933	3,194	4,742	2,897	1,845
Dec. 20.....	9,964	5,098	1,934	3,164	4,866	3,019	1,847
Dec. 27.....	9,910	5,016	1,906	3,110	4,894	3,014	1,880
Monthly averages:							
January.....	9,592	5,315	2,138	3,177	4,277	2,393	1,884
February.....	9,531	5,239	2,087	3,152	4,292	2,394	1,898
March.....	9,456	5,215	2,090	3,125	4,241	2,326	1,915
April.....	9,444	5,150	2,047	3,103	4,294	2,388	1,906
May.....	9,520	5,081	1,996	3,085	4,439	2,552	1,887
June.....	9,640	5,047	1,959	3,088	4,593	2,700	1,893
July.....	9,845	5,151	1,987	3,164	4,694	2,800	1,894
August.....	9,878	5,166	1,987	3,179	4,712	2,814	1,898
September.....	9,842	5,167	1,956	3,211	4,675	2,787	1,888
October.....	9,808	5,182	1,953	3,229	4,626	2,758	1,868
November.....	9,913	5,158	1,931	3,227	4,755	2,897	1,858
December.....	9,903	5,093	1,925	3,168	4,810	2,954	1,856

PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS, 1932-33—Continued

Reserve with Federal Reserve banks	Cash in vault	Net demand plus time deposits			U.S. Government deposits	Borrowings at Federal Reserve banks	Date or month
		Total	Net demand	Time			
							1933
892	156	9,139	5,380	3,759	165	39	Jan. 4.
888	148	9,113	5,352	3,761	146	33	Jan. 11.
892	147	9,111	5,368	3,743	136	34	Jan. 18.
950	150	9,108	5,365	3,743	125	46	Jan. 25.
924	134	9,123	5,371	3,752	151	50	Feb. 1.
940	145	9,088	5,338	3,750	127	36	Feb. 8.
909	178	9,103	5,368	3,735	96	52	Feb. 15.
940	195	8,976	5,287	3,689	75	65	Feb. 22.
835	259	8,552	5,013	3,539	44	231	Mar. 1.
684	428	8,290	4,794	3,496	31	434	Mar. 8.
769	396	8,535	4,957	3,578	118	366	Mar. 15.
722	241	8,545	4,961	3,584	121	232	Mar. 22.
714	216	8,511	4,918	3,593	120	199	Mar. 29.
702	185	8,505	4,913	3,592	121	159	Apr. 5.
729	183	8,526	4,932	3,594	120	141	Apr. 12.
722	175	8,560	4,966	3,594	74	135	Apr. 19.
722	178	8,625	5,021	3,604	54	124	Apr. 26.
730	169	8,629	5,030	3,599	134	129	May 3.
739	173	8,679	5,084	3,595	119	80	May 10.
734	163	8,702	5,123	3,579	113	85	May 17.
722	161	8,717	5,124	3,593	114	78	May 24.
756	161	8,763	5,169	3,594	113	76	May 31.
780	156	8,813	5,225	3,588	94	60	June 7.
802	158	8,914	5,338	3,576	82	53	June 14.
833	152	8,885	5,301	3,584	343	50	June 21.
909	157	8,970	5,313	3,657	343	26	June 28.
898	161	8,975	5,268	3,707	328	31	July 5.
895	161	9,028	5,289	3,739	316	21	July 12.
909	151	9,101	5,349	3,752	316	22	July 19.
892	150	9,090	5,335	3,755	306	28	July 26.
915	142	9,011	5,254	3,757	306	31	Aug. 2.
947	152	9,016	5,251	3,765	306	28	Aug. 9.
927	147	8,993	5,235	3,758	494	38	Aug. 16.
916	151	8,940	5,179	3,761	482	29	Aug. 23.
924	158	8,923	5,170	3,753	477	30	Aug. 30.
943	153	8,918	5,180	3,738	477	27	Sept. 6.
973	157	8,985	5,262	3,723	477	22	Sept. 13.
1,004	152	8,982	5,241	3,741	477	20	Sept. 20.
1,055	166	8,999	5,261	3,738	475	22	Sept. 27.
1,030	161	8,973	5,253	3,720	475	20	Oct. 4.
1,070	172	9,034	5,319	3,715	475	23	Oct. 11.
1,077	170	9,088	5,369	3,719	429	20	Oct. 18.
1,083	170	9,089	5,374	3,715	399	22	Oct. 25.
1,052	164	9,079	5,370	3,709	559	24	Nov. 1.
1,082	182	9,082	5,362	3,720	553	21	Nov. 8.
1,096	176	9,147	5,449	3,698	532	21	Nov. 15.
1,130	186	9,135	5,462	3,673	509	22	Nov. 22.
1,096	182	9,136	5,477	3,659	453	25	Nov. 29.
1,093	196	9,103	5,468	3,635	437	24	Dec. 6.
1,109	206	9,200	5,565	3,635	409	25	Dec. 13.
1,100	213	9,186	5,539	3,647	473	23	Dec. 20.
1,125	212	9,255	5,609	3,646	439	24	Dec. 27.
Monthly averages:							
905	150	9,118	5,366	3,752	143	38	January.
928	163	9,073	5,341	3,732	112	51	February.
744	308	8,487	4,929	3,558	87	292	March.
719	180	8,554	4,958	3,596	92	140	April.
736	165	8,698	5,106	3,592	119	90	May.
831	155	8,896	5,295	3,601	215	47	June.
898	156	9,048	5,310	3,738	317	25	July.
926	150	9,977	5,218	3,759	413	31	August.
993	157	8,971	5,236	3,735	477	23	September.
1,065	168	9,045	5,328	3,717	445	21	October.
1,092	178	9,115	5,424	3,691	522	22	November.
1,106	206	9,187	5,546	3,641	440	24	December.

No. 91.—REPORTING MEMBER BANKS (90 CITIES)¹—BANKERS' BALANCES:
TOTAL, NEW YORK CITY, OTHER LEADING CITIES, BY WEEKS, 1932-33

[In millions of dollars]

	Due to banks			Due from banks		
	Total	New York City	Other leading cities	Total	New York City	Other leading cities
1932						
Jan. 6.....	2,375	942	1,433	885	68	817
Jan. 13.....	2,244	867	1,377	828	61	767
Jan. 20.....	2,208	862	1,346	795	58	737
Jan. 27.....	2,140	844	1,296	768	58	710
Feb. 3.....	2,180	836	1,344	827	105	722
Feb. 10.....	2,133	819	1,314	809	99	710
Feb. 17.....	2,122	815	1,307	798	103	695
Feb. 24.....	2,091	804	1,287	787	100	687
Mar. 2.....	2,206	876	1,330	819	96	723
Mar. 9.....	2,168	836	1,332	784	77	707
Mar. 16.....	2,267	909	1,358	883	85	798
Mar. 23.....	2,205	885	1,320	826	73	753
Mar. 30.....	2,226	902	1,324	864	70	794
Apr. 6.....	2,387	995	1,392	919	64	855
Apr. 13.....	2,403	1,014	1,389	981	68	913
Apr. 20.....	2,439	1,040	1,399	993	62	931
Apr. 27.....	2,504	1,090	1,405	1,063	69	994
May 4.....	2,646	1,153	1,493	1,144	72	1,072
May 11.....	2,608	1,133	1,475	1,133	67	1,066
May 18.....	2,577	1,098	1,479	1,136	68	1,068
May 25.....	2,559	1,108	1,451	1,114	62	1,052
June 1.....	2,560	1,100	1,460	1,104	75	1,029
June 8.....	2,551	1,082	1,469	1,113	66	1,047
June 15.....	2,572	1,093	1,479	1,149	76	1,073
June 22.....	2,484	1,054	1,430	1,124	71	1,053
June 29.....	2,396	1,021	1,375	1,068	79	989
July 6.....	2,459	1,051	1,408	1,079	77	1,002
July 13.....	2,460	1,081	1,379	1,096	76	1,020
July 20.....	2,432	1,066	1,366	1,074	74	1,000
July 27.....	2,393	1,060	1,333	1,032	74	988
Aug. 3.....	2,512	1,114	1,398	1,121	90	1,031
Aug. 10.....	2,547	1,149	1,398	1,148	88	1,060
Aug. 17.....	2,572	1,157	1,415	1,186	81	1,105
Aug. 24.....	2,551	1,156	1,395	1,174	67	1,107
Aug. 31.....	2,597	1,207	1,390	1,194	74	1,120
Sept. 7.....	2,704	1,233	1,471	1,249	71	1,178
Sept. 14.....	2,827	1,300	1,527	1,354	69	1,285
Sept. 21.....	2,782	1,256	1,526	1,315	70	1,245
Sept. 28.....	2,806	1,270	1,536	1,321	73	1,248
Oct. 5.....	3,007	1,354	1,653	1,418	83	1,335
Oct. 12.....	3,004	1,371	1,633	1,447	83	1,364
Oct. 19.....	3,028	1,389	1,639	1,481	81	1,400
Oct. 26.....	2,984	1,360	1,624	1,448	81	1,367
Nov. 2.....	3,059	1,403	1,656	1,486	87	1,399
Nov. 9.....	3,107	1,419	1,688	1,510	82	1,428
Nov. 16.....	3,150	1,444	1,706	1,570	85	1,485
Nov. 23.....	3,088	1,439	1,649	1,530	78	1,452
Nov. 30.....	3,116	1,480	1,636	1,545	90	1,455
Dec. 7.....	3,127	1,444	1,683	1,541	86	1,455
Dec. 14.....	3,152	1,467	1,685	1,604	85	1,519
Dec. 21.....	3,129	1,450	1,679	1,586	87	1,499
Dec. 28.....	3,125	1,457	1,668	1,598	81	1,517

**No. 91.—REPORTING MEMBER BANKS (90 CITIES)—BANKERS' BALANCES:
TOTAL, NEW YORK CITY, OTHER LEADING CITIES, BY WEEKS, 1932-33—
Continued**

[In millions of dollars]

	Due to banks			Due from banks		
	Total	New York City	Other leading cities	Total	New York City	Other leading cities
1933						
Jan. 4.....	3, 273	1, 542	1, 731	1, 625	98	1, 527
Jan. 11.....	3, 372	1, 616	1, 756	1, 703	85	1, 618
Jan. 18.....	3, 372	1, 609	1, 763	1, 720	79	1, 641
Jan. 25.....	3, 345	1, 616	1, 729	1, 728	78	1, 650
Feb. 1.....	3, 378	1, 655	1, 723	1, 716	78	1, 638
Feb. 8.....	3, 271	1, 537	1, 734	1, 635	75	1, 560
Feb. 15.....	3, 061	1, 418	1, 643	1, 476	73	1, 403
Feb. 22.....	2, 635	1, 176	1, 459	1, 213	72	1, 141
Mar. 1.....	2, 070	898	1, 172	809	62	747
Mar. 8.....	1, 713	600	1, 023	589	53	536
Mar. 15.....	1, 788	756	1, 032	745	55	690
Mar. 22.....	2, 105	859	1, 246	910	54	856
Mar. 29.....	2, 144	930	1, 214	903	55	848
Apr. 5.....	2, 349	1, 050	1, 299	1, 025	62	963
Apr. 12.....	2, 423	1, 101	1, 322	1, 099	57	1, 042
Apr. 19.....	2, 487	1, 138	1, 349	1, 149	58	1, 091
Apr. 26.....	2, 564	1, 212	1, 352	1, 214	59	1, 155
May 3.....	2, 623	1, 186	1, 437	1, 217	90	1, 127
May 10.....	2, 700	1, 251	1, 449	1, 255	81	1, 174
May 17.....	2, 762	1, 300	1, 462	1, 328	81	1, 247
May 24.....	2, 754	1, 300	1, 454	1, 317	75	1, 242
May 31.....	2, 812	1, 356	1, 456	1, 333	77	1, 256
June 7.....	2, 069	1, 308	1, 571	1, 451	85	1, 366
June 14.....	3, 079	1, 474	1, 605	1, 531	77	1, 454
June 21.....	2, 819	1, 273	1, 541	1, 361	79	1, 282
June 28.....	2, 754	1, 248	1, 506	1, 291	76	1, 215
July 5.....	2, 846	1, 265	1, 581	1, 325	85	1, 240
July 12.....	2, 771	1, 226	1, 545	1, 276	73	1, 203
July 19.....	2, 690	1, 162	1, 528	1, 196	71	1, 125
July 26.....	2, 564	1, 099	1, 465	1, 114	66	1, 048
Aug. 2.....	2, 560	1, 116	1, 444	1, 118	72	1, 046
Aug. 9.....	2, 588	1, 142	1, 446	1, 136	68	1, 068
Aug. 16.....	2, 480	1, 079	1, 401	1, 128	67	1, 061
Aug. 23.....	2, 448	1, 091	1, 357	1, 123	64	1, 059
Aug. 30.....	2, 459	1, 125	1, 334	1, 139	64	1, 075
Sept. 6.....	2, 521	1, 130	1, 391	1, 160	66	1, 094
Sept. 13.....	2, 589	1, 181	1, 408	1, 227	67	1, 160
Sept. 20.....	2, 597	1, 179	1, 418	1, 197	67	1, 130
Sept. 27.....	2, 531	1, 122	1, 409	1, 171	69	1, 102
Oct. 4.....	2, 640	1, 155	1, 485	1, 197	75	1, 122
Oct. 11.....	2, 601	1, 135	1, 466	1, 200	72	1, 128
Oct. 18.....	2, 740	1, 219	1, 521	1, 239	75	1, 164
Oct. 25.....	2, 675	1, 191	1, 484	1, 212	81	1, 131
Nov. 1.....	2, 715	1, 226	1, 489	1, 236	84	1, 152
Nov. 8.....	2, 676	1, 179	1, 497	1, 154	77	1, 077
Nov. 15.....	2, 737	1, 179	1, 558	1, 209	79	1, 130
Nov. 22.....	2, 674	1, 144	1, 530	1, 164	74	1, 090
Nov. 29.....	2, 646	1, 148	1, 498	1, 135	72	1, 063
Dec. 6.....	2, 660	1, 117	1, 543	1, 123	71	1, 052
Dec. 13.....	2, 669	1, 111	1, 558	1, 190	78	1, 112
Dec. 20.....	2, 656	1, 092	1, 564	1, 179	78	1, 101
Dec. 27.....	2, 699	1, 125	1, 574	1, 197	75	1, 122
101 CITIES SERIES ¹						
1933						
Jan. 4.....	3, 470	1, 542	1, 928	1, 754	98	1, 656
Jan. 11.....	3, 562	1, 616	1, 946	1, 819	85	1, 734
Jan. 18.....	3, 558	1, 609	1, 949	1, 830	79	1, 751
Jan. 25.....	3, 524	1, 616	1, 908	1, 833	78	1, 755
Feb. 1.....	3, 558	1, 655	1, 903	1, 832	78	1, 754
Feb. 8.....	3, 440	1, 537	1, 903	1, 734	75	1, 659
Feb. 15.....	3, 218	1, 418	1, 800	1, 563	73	1, 490
Feb. 22.....	2, 778	1, 176	1, 602	1, 287	72	1, 215
Mar. 1.....	2, 199	898	1, 301	866	62	804

¹ For list of the cities see note below table 87.

Back figures.—Not available for 90 cities series; for 101 cities series, see Annual Report for 1932 (table 82), etc.

BROKERS' LOANS

No. 92.—LOANS TO BROKERS AND DEALERS, SECURED BY STOCKS AND BONDS,
MADE BY REPORTING MEMBER BANKS IN NEW YORK CITY, BY WEEKS

[In millions of dollars]

1933	Demand and time loans				Demand loans				Time loans			
	Total	For own ac-count	For out-of-town banks ¹	For others	Total	For own ac-count	For out-of-town banks ¹	For others	Total	For own ac-count	For out-of-town banks ¹	For others
Jan. 4.....	394	379	12	3	236	223	10	3	158	156	2	0
Jan. 11.....	381	367	11	3	205	194	8	3	176	173	3	0
Jan. 18.....	367	353	11	3	191	179	9	3	176	174	2	0
Jan. 25.....	378	362	11	5	197	183	9	5	181	179	2	0
Feb. 1.....	454	438	11	5	276	262	9	5	178	176	2	0
Feb. 8.....	422	405	11	6	242	227	9	6	180	178	2	0
Feb. 15.....	427	410	10	7	242	227	8	7	185	183	2	0
Feb. 22.....	429	410	10	9	249	231	9	9	180	179	1	0
Mar. 1.....	418	398	9	11	243	225	7	11	175	173	2	0
Mar. 8.....	413	395	11	7	236	219	10	7	177	176	1	0
Mar. 15.....	388	366	15	7	235	214	14	7	153	152	1	0
Mar. 22.....	398	367	26	5	252	222	25	5	146	145	1	0
Mar. 29.....	371	336	31	4	234	201	29	4	137	135	2	0
Apr. 5.....	376	347	25	4	241	215	22	4	135	132	3	0
Apr. 12.....	375	248	23	4	235	211	20	4	140	137	3	0
Apr. 19.....	386	363	20	3	242	221	17	4	144	142	2	0
Apr. 26.....	461	439	18	4	316	297	15	4	145	142	3	0
May 3.....	512	491	17	4	371	353	14	4	141	138	3	0
May 10.....	564	541	17	6	422	402	14	6	142	139	3	0
May 17.....	618	594	17	7	472	451	14	7	146	143	3	0
May 24.....	563	539	17	7	413	392	14	7	150	147	3	0
May 31.....	635	611	17	7	481	460	14	7	154	151	3	0
June 7.....	699	675	17	7	539	518	15	6	160	157	3	0
June 14.....	782	754	22	6	588	563	19	6	194	191	3	0
June 21.....	775	719	49	7	591	537	47	7	184	181	3	0
June 28.....	764	699	56	9	558	494	55	9	206	205	1	0
July 5.....	858	784	64	10	643	570	63	10	215	214	1	0
July 12.....	955	846	101	8	723	615	100	8	232	231	1	0
July 19.....	967	833	128	6	721	588	127	6	246	245	1	0
July 26.....	894	761	127	6	644	513	126	6	250	248	1	0
Aug. 2.....	876	742	125	9	627	494	124	9	249	248	1	0
Aug. 9.....	880	742	131	7	625	488	130	7	255	254	1	0
Aug. 16.....	894	764	123	7	639	511	122	7	255	253	1	0
Aug. 23.....	853	726	119	8	580	454	118	8	273	272	1	0
Aug. 30.....	881	759	114	8	592	471	113	8	289	288	1	0
Sept. 6.....	866	761	96	9	580	476	95	9	286	285	1	0
Sept. 13.....	890	790	92	8	604	506	91	7	286	284	1	0
Sept. 20.....	825	715	103	7	543	435	101	7	282	281	1	0
Sept. 27.....	806	697	102	7	531	423	101	7	275	274	1	0
Oct. 4.....	790	677	107	6	516	404	106	6	274	273	1	0
Oct. 11.....	781	664	114	3	508	392	113	3	273	272	1	0
Oct. 18.....	815	691	117	7	545	422	116	7	270	269	1	0
Oct. 25.....	731	620	105	6	463	353	104	6	268	267	1	0
Nov. 1.....	749	641	101	7	485	378	100	7	264	263	1	0
Nov. 8.....	739	626	106	7	477	364	106	7	262	261	1	0
Nov. 15.....	707	595	109	3	460	348	109	3	247	247	0	0
Nov. 22.....	698	584	109	5	437	344	103	5	241	241	0	0
Nov. 29.....	720	608	104	8	478	366	104	8	242	242	0	0
Dec. 6.....	723	605	111	7	477	359	111	7	246	246	0	0
Dec. 13.....	760	629	124	7	493	362	123	7	267	267	1	0
Dec. 20.....	753	621	127	5	494	363	126	5	259	258	1	0
Dec. 27.....	801	671	125	5	546	417	124	5	255	254	1	0
Averages:												
January.....	380	365	11	4	207	195	9	3	173	171	2	0
February.....	433	416	10	7	252	237	8	7	181	179	2	0
March.....	398	373	13	7	240	216	17	7	158	156	2	0
April.....	399	374	21	4	258	236	18	4	141	138	3	0
May.....	578	555	17	6	432	412	14	6	146	143	3	0
June.....	755	712	36	7	569	528	34	7	186	183	3	0
July.....	919	806	105	8	683	571	104	8	236	235	1	0
August.....	877	747	122	8	613	484	121	8	264	263	1	0
September.....	847	741	98	8	565	460	97	8	282	281	1	0
October.....	779	663	111	5	508	393	110	5	271	270	1	0
November.....	722	610	106	6	471	360	105	6	251	251	0	0
December.....	759	632	121	6	502	375	121	6	257	256	1	0

¹ Member and nonmember banks outside New York City (domestic banks only); includes unknown amount for customers of these banks.

No. 93.—BROKERS' BORROWINGS, 1929-33

[Net borrowings on collateral in New York City as reported by members of the New York Stock Exchange]

[In millions of dollars]

Date	On demand and on time			On demand			On time		
	Total	From New York banks and trust companies	From private banks, brokers, and foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, and foreign banking agencies, etc.	Total	From New York banks, trust companies, etc.	From private banks, foreign banking agencies, etc.
1929									
Jan. 31	6,735	5,664	1,071	5,983	5,043	939	752	621	132
Feb. 28	6,679	5,619	1,060	5,948	5,034	914	730	584	146
Mar. 30	6,804	5,713	1,091	6,210	5,231	979	594	482	112
Apr. 30	6,775	5,580	1,194	6,204	5,154	1,050	571	427	144
May 31	6,665	5,482	1,183	6,100	5,061	1,039	565	422	144
June 29	7,071	5,797	1,275	6,444	5,333	1,111	627	464	163
July 31	7,474	6,154	1,320	6,870	5,705	1,165	604	449	155
Aug. 31	7,882	6,492	1,390	7,162	5,962	1,200	720	530	190
Sept. 30	8,549	7,077	1,472	7,832	6,543	1,289	717	534	183
Oct. 31	6,109	5,313	796	5,238	4,639	599	871	674	197
Nov. 30	4,017	3,432	585	3,297	2,873	424	719	559	161
Dec. 31	3,990	3,370	620	3,376	2,883	494	613	487	126
1930									
Jan. 31	3,985	3,368	616	3,528	3,007	521	457	361	95
Feb. 28	4,168	3,529	639	3,711	3,162	548	457	367	90
Mar. 31	4,656	4,026	631	4,052	3,510	533	604	506	98
Apr. 30	5,063	4,409	654	4,363	3,810	553	700	590	111
May 31	4,748	4,139	609	3,967	3,464	503	781	675	106
June 30	3,728	3,201	527	2,980	2,521	459	747	680	67
July 31	3,689	3,227	462	3,021	2,607	414	668	620	48
Aug. 30	3,599	3,109	489	2,913	2,481	431	686	628	58
Sept. 30	3,481	3,057	425	2,830	2,451	380	651	606	45
Oct. 31	2,556	2,299	257	1,987	1,770	217	569	530	40
Nov. 29	2,162	1,829	234	1,691	1,481	210	471	447	24
Dec. 31	1,894	1,694	199	1,519	1,340	179	374	354	20
1931									
Jan. 31	1,720	1,557	163	1,366	1,223	143	354	334	20
Feb. 28	1,840	1,646	194	1,505	1,334	171	335	312	23
Mar. 31	1,909	1,692	217	1,630	1,425	204	279	267	12
Apr. 30	1,651	1,466	185	1,389	1,221	168	262	245	17
May 29	1,435	1,293	141	1,173	1,045	128	261	248	13
June 30	1,391	1,221	170	1,102	946	156	289	276	13
July 31	1,344	1,171	173	1,041	879	162	303	292	11
Aug. 31	1,354	1,160	194	1,069	885	184	285	275	10
Sept. 30	1,044	932	112	802	698	104	242	234	8
Oct. 31	796	688	108	616	512	103	181	176	5
Nov. 30	730	582	148	600	458	142	130	124	6
Dec. 31	587	455	132	502	374	128	85	81	4
1932									
Jan. 30	512	374	138	453	319	133	59	55	5
Feb. 29	525	385	140	482	345	137	43	40	3
Mar. 31	533	391	142	497	358	138	37	33	3
Apr. 30	379	300	79	341	267	74	38	33	6
May 31	300	243	57	247	194	53	53	49	4
June 30	244	194	49	189	147	43	54	48	7
July 30	242	195	47	190	147	43	52	48	4
Aug. 31	332	248	84	264	184	79	68	64	5
Sept. 30	380	292	88	270	187	83	110	105	5
Oct. 31	325	263	61	202	143	58	123	120	3
Nov. 30	338	278	61	214	154	60	124	123	1
Dec. 31	347	279	68	227	160	66	120	119	2
1933									
Jan. 31	359	270	90	255	166	89	104	103	1
Feb. 28	360	298	62	223	162	61	137	136	1
Mar. 31	311	247	64	208	145	63	103	102	1
Apr. 29	322	268	54	207	157	50	115	111	4
May 31	529	461	68	398	332	67	130	129	1
June 30	780	694	86	583	498	85	197	196	1
July 31	916	822	94	679	590	89	237	232	5
Aug. 31	917	841	76	634	563	71	283	278	5
Sept. 30	897	806	91	624	535	90	272	271	1
Oct. 31	776	706	70	515	445	70	261	261	-----
Nov. 30	779	712	77	544	468	76	245	244	1
Dec. 30	845	776	69	598	529	69	247	247	-----

Back figures.—See Annual Report for 1927 (table 47) for figures for 1918-22; figures for 1923-25 not available; see Annual Report for 1930 (table 57) for figures for 1926-28.

No. 94.—MEMBER BANK LOANS ON SECURITIES TO BROKERS (AND DEALERS IN SECURITIES) IN NEW YORK CITY, 1928-33

[In millions of dollars]

Call date	Total— All member banks	Member banks in New York City ¹	Member banks outside New York City			
			Total	In Chi- cago ¹	In other Reserve cities	Outside Reserve cities
1928—Oct. 3.....	1,899	880	1,019	119	522	378
Dec. 31.....	2,556	1,639	917	75	465	376
1929—Mar. 27.....	1,879	1,102	777	18	405	354
June 29.....	2,025	1,359	666	48	302	316
Oct. 4.....	1,885	1,096	789	59	354	376
Dec. 31.....	1,660	1,202	459	11	239	208
1930—Mar. 27.....	2,344	1,477	868	140	469	259
June 30.....	2,365	1,883	482	99	253	130
Sept. 24.....	2,472	1,714	757	233	409	115
Dec. 31.....	1,498	1,281	217	45	123	49
1931—Mar. 25.....	1,630	1,367	263	111	116	36
June 30.....	1,217	1,063	154	51	73	30
Sept. 29.....	928	839	88	27	29	32
Dec. 31.....	575	542	32	3	14	16
1932—June 30.....	278	258	20	1	6	13
Sept. 30.....	414	391	24	1	14	9
Dec. 31.....	357	337	20	1	11	8
1933 ² —June 30.....	788	720	69	13	45	10
Oct. 25.....	748	624	124	16	84	23
Dec. 30.....	840	706	134	18	94	22

¹ Central Reserve city banks only.² Beginning with 1933, figures relate to licensed banks only.

Back figures.—Not available.

No. 95.—MEMBER BANK LOANS ON SECURITIES TO BROKERS (AND DEALERS IN SECURITIES) OUTSIDE NEW YORK CITY, 1928-33

[In millions of dollars]

Call date	Total— All member banks	Member banks in New York City ¹	Member banks outside New York City			
			Total	In Chi- cago ¹	In other Reserve cities	Outside Reserve cities
1928—Oct. 3.....	850	45	804	252	435	117
Dec. 31.....	975	50	925	309	509	107
1929—Mar. 27.....	1,014	52	962	311	538	114
June 29.....	921	63	858	242	511	105
Oct. 4.....	939	46	893	257	510	125
Dec. 31.....	803	55	748	240	425	83
1930—Mar. 27.....	706	60	646	194	360	93
June 30.....	819	68	750	229	431	90
Sept. 24.....	774	86	687	239	360	88
Dec. 31.....	675	104	571	201	312	59
1931—Mar. 25.....	575	121	454	159	231	64
June 30.....	515	127	388	133	208	47
Sept. 29.....	521	116	405	157	205	43
Dec. 31.....	391	87	304	124	152	28
1932—June 30.....	283	65	218	93	105	20
Sept. 30.....	258	63	195	85	92	17
Dec. 31.....	241	61	179	67	96	15
1933 ² —June 30.....	165	38	126	48	63	15
Oct. 25.....	178	47	131	51	66	14
Dec. 30.....	166	45	121	33	73	15

¹ Central Reserve city banks only.² Beginning with 1933, figures relate to licensed banks only.

Back figures.—Not available.

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

No. 96.—BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING, 1927-33

[In millions of dollars]

End of month	Bankers' acceptances outstanding ¹							Commercial paper outstanding ¹						
	1927	1928	1929	1930	1931	1932	1933	1927	1928	1929	1930	1931	1932	1933
January.....	774	1,058	1,279	1,693	1,520	961	707	551	577	407	404	327	108	85
February.....	785	1,056	1,228	1,624	1,520	919	704	577	567	411	457	315	103	84
March.....	809	1,085	1,205	1,539	1,467	911	671	606	570	387	529	311	106	72
April.....	811	1,071	1,111	1,414	1,422	879	697	599	571	351	553	307	108	64
May.....	775	1,041	1,107	1,382	1,413	787	669	582	541	304	541	305	111	60
June.....	751	1,026	1,113	1,305	1,368	747	687	579	503	274	527	292	103	73
July.....	741	978	1,127	1,350	1,228	705	738	569	483	265	528	289	100	97
August.....	782	952	1,201	1,339	1,090	681	694	591	458	267	526	271	108	107
September.....	864	1,004	1,272	1,367	996	683	715	600	430	265	513	248	110	123
October.....	975	1,123	1,541	1,508	1,040	699	737	611	427	285	485	210	113	130
November.....	1,029	1,200	1,658	1,571	1,002	720	758	603	421	316	448	174	110	133
December.....	1,061	1,284	1,732	1,556	974	710	764	555	383	334	358	118	81	109

¹ Figures collected and compiled by American Acceptance Council.² Paper maturing within 7 months. Figures reported by dealers to the Federal Reserve Bank of New York.

Back figures.—Bankers' acceptances outstanding, see Annual Report for 1931 (table 66). Commercial paper outstanding, see Annual Report for 1930 (table 60).

No. 97.—DOLLAR BANKERS' ACCEPTANCES OUTSTANDING, BY CLASSES ¹

[In thousands of dollars]

End of month	Total	Based on—				Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
		Imports into United States	Exports from United States	Goods stored in United States (warehouse credits)	Goods shipped between domestic points		
1932							
January.....	961,066	150,021	207,415	254,382	17,280	33,529	298,439
February.....	919,392	142,141	195,034	254,116	17,354	26,467	284,279
March.....	911,291	128,786	205,385	247,623	19,542	22,740	287,215
April.....	879,039	117,950	198,859	230,887	19,895	17,250	294,199
May.....	787,415	103,124	183,684	199,315	17,943	14,624	268,726
June.....	747,248	96,950	173,194	179,232	13,615	13,243	271,015
July.....	704,647	85,449	161,523	163,363	14,418	15,164	264,729
August.....	681,466	75,951	151,713	175,160	16,880	11,287	250,473
September.....	683,189	73,106	156,191	197,657	14,392	7,953	233,890
October.....	698,620	81,472	157,364	206,478	15,713	6,383	231,211
November.....	719,551	80,878	160,864	220,652	15,964	8,779	232,415
December.....	709,730	78,578	163,764	215,387	14,397	9,927	227,677
1933							
January.....	707,404	70,993	166,023	209,161	13,269	11,276	236,683
February.....	703,826	71,023	173,847	205,552	13,407	8,604	231,393
March.....	671,117	73,138	175,276	173,992	9,913	8,358	230,441
April.....	696,813	77,339	176,499	188,822	10,274	9,872	234,007
May.....	668,811	76,542	173,629	173,468	11,218	9,094	224,860
June.....	686,674	80,080	168,012	203,109	13,897	9,004	212,573
July.....	738,259	86,368	168,121	239,514	15,579	9,672	219,006
August.....	694,012	94,863	160,106	215,002	14,279	4,049	205,712
September.....	715,149	103,206	170,757	222,759	14,594	4,363	199,469
October.....	736,791	99,364	184,985	238,406	14,139	4,698	195,200
November.....	758,212	97,549	199,654	263,666	13,878	3,775	179,690
December.....	764,111	94,269	207,227	263,007	13,833	3,968	181,807

¹ Figures collected and compiled by American Acceptance Council.

Back figures.—See Annual Reports for 1932 (table 88), 1930 (table 61), 1929 (table 57), 1928 (table 60), and 1927 (table 49).

No. 98.—DOLLAR BANKERS' ACCEPTANCES HELD BY GROUP OF ACCEPTING BANKS, 1926-33

(In thousands of dollars)

End of month	1926	1927	1928	1929	1930	1931	1932	1933
January.....	118,956	54,987	79,968	79,246	220,467	571,404	332,211	626,274
February.....	127,580	166,485	90,090	89,050	182,930	549,548	342,807	325,007
March.....	132,104	104,484	99,058	117,430	166,663	472,246	377,200	261,036
April.....	137,144	86,976	56,397	95,129	157,627	410,249	455,454	404,252
May.....	107,389	94,561	58,183	87,396	165,611	464,163	510,423	504,992
June.....	66,817	88,947	71,289	84,284	205,110	553,519	517,517	487,255
July.....	57,630	86,412	52,642	90,033	278,642	668,034	562,955	552,148
August.....	63,644	132,890	50,331	82,378	267,337	606,469	573,737	499,444
September.....	47,634	103,592	53,187	70,767	316,678	409,895	573,360	517,207
October.....	56,214	118,167	43,711	129,413	384,173	230,407	605,069	592,165
November.....	64,444	116,913	50,345	244,463	493,002	296,161	654,523	599,077
December.....	77,007	104,999	75,842	191,061	371,452	262,092	603,858	442,457

NOTE.—Banks included are those which report to the American Acceptance Council; figures include both own acceptances held and purchased acceptances held.

Back figures.—See Annual Report for 1932 (table 89).

No. 99.—PURCHASED ACCEPTANCES HELD BY MEMBER BANKS ON CALL DATES, 1930-33

(In thousands of dollars)

Call date	Total—all member banks	Member banks in New York City ¹	Member banks outside New York City			
			Total	In Chicago ¹	In other reserve cities	Outside reserve cities
1930—Mar. 27.....	253,728	129,379	124,349	13,998	79,538	30,813
June 30.....	241,106	172,883	68,223	20,728	35,464	12,031
Sept. 24.....	267,366	175,792	91,574	20,250	64,144	7,180
Dec. 31.....	369,747	210,497	159,250	31,558	119,714	7,978
1931—Mar. 25.....	462,089	249,281	212,808	39,030	166,777	7,001
June 30.....	501,291	339,525	161,766	44,833	113,089	3,844
Sept. 29.....	338,463	233,514	104,949	25,105	76,934	2,910
Dec. 31.....	187,013	124,100	62,913	12,229	44,337	6,347
1932—June 30.....	347,361	283,564	63,797	9,784	39,797	14,216
Sept. 30.....	440,732	358,769	81,963	21,833	50,166	9,964
Dec. 31.....	405,554	345,562	59,992	27,290	29,865	2,837
1933—June 30 ²	315,354	234,210	81,144	33,245	42,411	5,488
Oct. 25 ²	326,542	240,287	86,255	31,972	50,375	3,908
Dec. 30 ²	259,885	186,565	73,320	23,097	44,505	5,718

¹ Central reserve city banks only.

² Licensed banks (operating on an unrestricted basis).

NOTE.—Purchased acceptances only—i.e., exclusive of own acceptances held, amounting to \$212,637,000 on Dec. 30, 1933, which are shown separately in table 79.

Back figures.—See Annual Report for 1932 (table 90).

No. 100.—DISTRIBUTION OF DOLLAR BANKERS' ACCEPTANCES OUTSTANDING

(In thousands of dollars)

End of month (1933)	Total outstanding	Held by Federal Reserve banks			Held by group of accepting banks		Held by others
		Total	For own account ¹	For foreign correspondents ²	Own bills	Bills bought	
January.....	707,404	43,217	2,303	40,914	256,454	369,821	37,913
February.....	703,826	337,005	307,021	29,984	201,344	123,663	41,814
March.....	671,117	325,004	279,699	45,305	153,098	107,938	85,077
April.....	696,813	206,291	163,231	43,060	205,747	198,505	86,270
May.....	668,811	48,612	12,881	35,731	229,479	275,513	115,207
June.....	686,674	76,779	40,925	35,854	200,693	286,562	122,640
July.....	738,259	38,839	1,719	37,120	248,362	303,786	147,271
August.....	694,012	40,871	695	40,176	252,233	247,213	153,697
September.....	715,149	42,315	853	41,462	235,661	281,546	155,627
October.....	736,791	32,259	965	31,294	270,779	321,356	112,367
November.....	758,212	20,918	18,025	2,893	272,683	326,394	138,217
December.....	764,111	131,202	127,392	3,810	223,275	219,182	190,452

¹ Reserve bank holdings of "bills bought," exclusive of (1) trade acceptances and (2) bills payable in foreign currencies.

² Contingent liability of Federal Reserve banks on bills bought for foreign correspondents.

Back figures.—See Annual Reports for 1932 (table 91), 1931 (table 70), 1930 (table 64), 1929 (table 58), and 1928 (table 61).

BANK DEBITS

No. 101.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS, 1924-33

[In millions of dollars]

Month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933
TOTAL, 141 CITIES										
January....	41,498	49,982	54,145	54,714	62,885	82,814	60,423	46,253	33,569	24,466
February...	37,398	41,517	44,915	48,220	54,493	70,777	52,625	38,031	27,251	22,437
March.....	40,739	47,623	56,464	58,518	70,633	83,524	65,723	47,011	29,889	(1)
April.....	39,519	44,558	51,537	55,583	67,003	74,750	62,946	46,440	29,923	22,628
May.....	40,044	46,596	48,020	54,143	71,616	76,535	61,811	43,930	25,411	25,486
June.....	40,230	48,631	50,662	56,820	72,485	69,666	62,312	45,299	27,103	29,711
July.....	40,131	47,037	50,959	53,682	58,981	77,631	52,744	39,451	25,239	31,232
August.....	38,692	43,134	47,011	53,702	58,504	77,344	45,993	34,027	25,215	25,451
September..	38,972	45,264	46,954	56,750	63,176	77,617	48,636	36,700	25,931	24,555
October.....	43,418	52,955	52,535	59,201	72,894	95,527	54,460	38,802	25,298	26,307
November...	41,893	48,367	47,384	57,085	71,349	82,090	42,176	29,069	20,750	24,131
December...	49,157	54,399	57,070	65,441	82,386	66,752	52,107	36,345	26,787	26,301
Total....	491,691	570,064	607,956	673,861	806,405	935,027	661,657	481,357	322,366	282,706
140 CITIES (EXCLUDING NEW YORK CITY)										
January....	19,384	22,301	23,607	23,456	25,001	28,095	25,691	21,697	15,893	12,053
February...	17,512	18,593	20,102	20,781	21,753	24,480	21,508	17,084	12,870	10,401
March.....	19,193	21,240	23,458	24,026	25,847	28,099	24,983	19,421	13,729	(1)
April.....	18,865	20,613	22,537	23,576	25,225	26,770	24,315	19,620	14,366	10,616
May.....	18,639	20,417	21,449	22,873	26,346	26,492	24,388	18,858	12,498	11,509
June.....	18,304	21,702	22,466	23,812	27,029	26,404	24,621	19,406	12,901	12,969
July.....	18,662	21,580	23,300	22,932	23,897	28,416	23,145	18,444	12,511	13,878
August.....	17,776	19,860	20,778	22,048	23,401	28,310	20,941	16,526	11,756	12,376
September..	18,238	20,895	21,336	23,381	24,450	27,274	21,253	16,627	11,767	12,215
October.....	20,912	24,039	23,780	25,111	27,705	32,202	23,679	18,125	12,354	13,027
November...	18,846	21,357	21,593	23,803	25,880	28,486	19,686	14,605	10,935	11,927
December...	21,830	24,065	24,493	26,503	29,659	26,902	23,107	17,112	12,820	13,287
Total....	228,161	256,691	268,900	282,303	306,193	331,938	277,317	217,523	154,401	134,257

¹ Not available, complete data not having been reported on account of bank holidays.² Total for 11 months.

Back figures.—See Annual Report for 1925 (table 100); series begins with 1919. Corresponding figures for each Federal Reserve district and for each reporting center are available in mimeographed form beginning with 1919 and may be had upon request.

NOTE.—Figures represent debits on the books of reporting banks to accounts of individuals, firms, and corporations, and of the United States Government, including war-loan deposit accounts, also debits to savings accounts, payments from trust accounts, and certificates of deposits paid. Figures do not include debits to the 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. Monthly figures are derived from weekly reports, the figures for weeks which do not fall entirely within a single calendar month being prorated.

BANK SUSPENSIONS

No. 102.—BANKS SUSPENDED AND REOPENED, BY YEARS, 1921-32¹

[Amounts in thousands of dollars]

Class of bank and year	Banks suspended			Banks reopened	
	Number	Capital	Deposits	Number	Deposits
All banks:					
1921.....	505	23,732	172,188	97	24,437
1922.....	367	14,560	93,043	118	45,452
1923.....	646	21,367	149,601	69	17,348
1924.....	775	28,432	210,151	111	31,523
1925.....	618	24,754	167,555	81	22,931
1926.....	976	33,482	260,378	162	59,962
1927.....	669	25,371	199,329	129	43,144
1928.....	499	19,909	142,580	53	22,555
1929.....	659	33,432	230,643	69	28,586
1930.....	1,352	111,791	853,363	159	63,013
1931.....	2,294	207,965	1,690,669	276	157,159
1932.....	1,456	108,450	715,626	290	276,194
Total.....	10,816	653,245	4,885,126	1,614	792,304
Member banks:					
1921.....	71	5,223	38,140	10	2,669
1922.....	62	4,356	27,310	27	11,230
1923.....	122	6,933	46,803	14	4,803
1924.....	160	10,330	78,535	19	7,116
1925.....	146	9,940	65,457	10	3,756
1926.....	158	8,194	67,464	14	7,516
1927.....	122	7,889	63,489	10	6,959
1928.....	73	5,125	46,730	5	5,974
1929.....	81	7,075	58,073	5	1,910
1930.....	188	50,510	372,845	6	3,053
1931.....	516	83,761	733,128	31	52,470
1932.....	331	44,705	269,303	52	71,666
Total.....	2,030	244,041	1,867,277	203	179,122
National banks:					
1921.....	52	2,089	20,777	9	2,201
1922.....	49	3,535	20,197	25	7,874
1923.....	90	4,823	34,244	11	3,670
1924.....	122	7,660	64,890	17	6,567
1925.....	118	7,990	55,574	8	3,441
1926.....	123	5,695	43,998	10	4,108
1927.....	91	5,415	45,547	8	4,759
1928.....	67	4,150	36,483	2	4,227
1929.....	64	5,095	41,614	3	1,404
1930.....	161	19,675	170,446	4	1,517
1931.....	409	49,347	439,171	25	24,717
1932.....	276	34,560	214,150	44	56,267
Total.....	1,612	150,934	1,187,091	166	116,952
State bank members:					
1921.....	19	2,234	17,363	1	468
1922.....	13	821	7,113	2	3,356
1923.....	32	2,110	12,559	3	1,133
1924.....	38	2,670	13,645	2	549
1925.....	28	1,950	9,883	2	315
1926.....	35	2,499	23,466	4	3,408
1927.....	31	2,474	17,942	2	2,200
1928.....	16	975	10,247	3	5,547
1929.....	17	1,980	16,459	2	506
1930.....	27	30,835	202,399	2	1,536
1931.....	107	34,414	293,957	6	27,753
1932.....	55	10,145	55,153	8	15,399
Total.....	418	93,107	680,186	37	62,170
Nonmember banks:					
1921.....	434	18,509	134,048	87	21,768
1922.....	305	10,204	65,733	91	34,222
1923.....	524	14,434	102,798	55	12,545
1924.....	615	18,102	131,616	92	24,407
1925.....	472	14,814	102,098	71	19,175
1926.....	818	25,288	192,914	148	52,446
1927.....	547	17,482	135,840	119	36,185
1928.....	426	14,784	95,850	48	16,581
1929.....	578	26,357	172,570	64	26,076
1930.....	1,164	61,281	480,518	153	59,960
1931.....	1,778	124,204	957,541	245	104,689
1932.....	1,125	63,745	446,323	238	204,528
Total.....	8,786	409,204	3,017,849	1,411	613,182

¹ Banks closed on account of financial difficulties by order of supervisory authorities or by the directors of the bank. Figures of suspensions include banks subsequently reopened. Deposits are as of date of suspension or nearest call date.

No. 103.—NUMBER OF BANK SUSPENSIONS 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES¹

ALL BANKS

Federal Reserve district and State	Total, 1921-32	Number of bank suspensions											
		1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	70	1	2	3	2	2	-----	1	3	-----	12	33	11
New York.....	135	6	3	4	6	-----	-----	2	3	6	11	80	14
Philadelphia.....	157	2	1	3	2	3	4	-----	1	3	10	101	27
Cleveland.....	384	6	1	6	5	13	12	29	17	14	41	182	58
Richmond.....	856	32	32	47	42	63	63	46	43	59	153	206	70
Atlanta.....	1,042	80	31	22	49	46	173	72	70	129	142	139	89
Chicago.....	2,223	44	25	52	106	110	180	124	87	93	264	631	507
St. Louis.....	1,229	32	27	30	50	53	76	80	58	46	362	260	155
Minneapolis.....	2,056	81	70	273	296	168	284	142	94	85	156	271	136
Kansas City.....	1,604	85	92	133	139	85	118	100	90	197	138	222	205
Dallas.....	574	80	50	46	49	51	50	41	23	11	42	93	38
San Francisco.....	486	56	33	27	29	24	16	32	10	16	21	76	146
Total.....	10,816	505	367	646	775	618	976	669	499	659	1,352	2,294	1,456
STATE													
New England:													
Maine.....	5	-----	1	1	-----	-----	-----	1	-----	-----	-----	2	-----
New Hampshire.....	4	-----	-----	-----	-----	1	-----	-----	-----	-----	1	2	-----
Vermont.....	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	2	-----	-----
Massachusetts.....	29	1	-----	1	-----	-----	-----	-----	-----	-----	3	19	5
Rhode Island.....	3	-----	-----	1	-----	1	-----	-----	1	-----	-----	-----	-----
Connecticut.....	29	1	1	-----	2	-----	-----	-----	2	-----	7	10	6
Middle Atlantic:													
New York.....	99	5	1	4	6	-----	-----	2	3	5	8	55	10
New Jersey.....	52	-----	2	-----	-----	-----	-----	-----	-----	1	3	38	8
Pennsylvania.....	237	4	2	4	2	8	6	7	1	5	19	137	42
East North Central:													
Ohio.....	223	3	-----	5	3	1	8	16	11	10	25	115	26
Indiana.....	365	6	8	7	4	9	7	25	24	24	87	96	68
Illinois.....	704	9	4	4	12	7	19	29	18	30	125	238	209
Michigan.....	287	8	4	3	8	5	23	6	-----	9	21	113	87
Wisconsin.....	218	-----	2	12	10	11	11	15	6	11	24	49	67
West North Central:													
Minnesota.....	604	18	15	46	55	50	93	65	46	31	22	101	62
Iowa.....	971	24	12	35	83	86	134	70	51	34	87	208	147
Missouri.....	600	16	11	22	43	44	58	46	32	23	103	122	80
North Dakota.....	566	37	13	99	75	32	59	37	38	37	59	66	14
South Dakota.....	547	3	11	44	113	63	115	27	7	13	55	73	23
Nebraska.....	572	29	24	17	21	21	25	25	52	152	46	109	51
Kansas.....	370	11	20	34	16	19	46	36	26	12	43	38	69
South Atlantic:													
Delaware.....	3	-----	-----	-----	-----	-----	-----	-----	1	1	-----	-----	1
Maryland.....	36	4	2	-----	-----	1	-----	-----	1	1	3	20	4
Dist. of Columbia.....	4	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9
Virginia.....	111	5	5	3	4	3	4	4	7	10	20	37	9
West Virginia.....	107	1	1	-----	2	4	2	5	5	14	10	57	6
North Carolina.....	306	14	8	18	11	16	12	14	8	18	93	63	31
South Carolina.....	304	9	16	26	25	41	45	24	22	17	27	34	18
Georgia.....	448	65	20	12	30	34	109	26	27	34	31	35	25
Florida.....	262	7	6	4	3	1	43	31	35	65	39	17	11
East South Central:													
Kentucky.....	138	3	2	4	5	6	7	8	7	1	30	27	38
Tennessee.....	154	3	1	3	6	7	13	17	4	12	29	31	28
Alabama.....	128	2	-----	2	10	5	4	2	1	14	34	36	18
Mississippi.....	178	5	11	2	3	4	7	6	5	8	59	56	12
West South Central:													
Arkansas.....	291	5	3	6	7	7	16	17	14	12	134	57	13
Louisiana.....	76	11	6	5	2	4	10	4	3	-----	10	7	14
Oklahoma.....	342	27	39	53	50	20	21	28	5	21	22	24	32
Texas.....	439	63	34	19	25	39	37	35	22	10	34	86	35
Mountain:													
Montana.....	234	23	31	77	45	16	8	2	1	1	11	11	8
Idaho.....	106	22	8	10	7	8	4	7	2	3	1	10	24
Wyoming.....	67	7	4	9	33	3	3	2	-----	1	-----	3	2
Colorado.....	138	12	8	18	9	15	14	4	3	5	5	21	24
New Mexico.....	63	7	5	14	23	10	-----	1	-----	1	-----	1	1
Arizona.....	45	7	5	8	3	3	1	1	-----	-----	5	5	7
Utah.....	45	7	3	2	2	1	-----	2	2	-----	3	9	14
Nevada.....	21	-----	1	-----	-----	-----	-----	-----	1	1	-----	2	16
Pacific:													
Washington.....	108	12	5	5	12	6	2	4	2	7	3	22	28
Oregon.....	86	6	6	5	3	3	5	12	3	1	2	14	26
California.....	89	3	6	2	2	3	5	6	-----	4	7	18	33

¹ Banks closed on account of financial difficulties by order of supervisory authorities or by the directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for 1921-31 have been revised.

No. 103.—NUMBER OF BANK SUSPENSIONS 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued
NATIONAL BANKS

Federal Reserve district and State	Number of bank suspensions												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	12			1	1				1		1	6	2
New York.....	51	1	3		1					2	2	34	10
Philadelphia.....	38				1		1		1	1	1	23	10
Cleveland.....	99	1		3		3	2	9	2	2	8	47	22
Richmond.....	124	1	4		3	10	4	4	9	7	21	46	12
Atlanta.....	105	1		2	4	9	4	2	4	16	17	25	21
Chicago.....	293	4	2	2	5	17	36	25	13	13	28	70	78
St. Louis.....	115	1		1			7	5	2	4	34	35	22
Minneapolis.....	320	11	13	40	46	44	40	20	10	10	15	46	25
Kansas City.....	184	8	9	16	33	16	12	11	9	6	15	21	28
Dallas.....	145	12	9	14	17	10	11	7	4	2	16	33	10
San Francisco.....	126	12	6	8	10	9	6	8	2	3	3	23	36
Total.....	1,612	52	49	90	122	118	123	91	57	64	161	409	276
STATE													
New England:													
Maine.....												1	
New Hampshire.....	1												
Vermont.....	1										1		
Massachusetts.....	7			1								5	1
Rhode Island.....	1								1				
Connecticut.....	2				1								1
Middle Atlantic:													
New York.....	36	1	1		1						1	24	8
New Jersey.....	24		2								1	16	5
Pennsylvania.....	81	1			1	3	1	6		1	6	42	20
East North Central:													
Ohio.....	35			3			2	2	2	2	3	19	2
Indiana.....	35	1	1				2	3	3	1	4	8	12
Illinois.....	119				1	1	4	2	4	4	20	37	46
Michigan.....	23						1	1	1	1	2	14	6
Wisconsin.....	20			1	3	1	1	1	1		1	7	4
West North Central:													
Minnesota.....	80			4	8	15	14	12	3	1	1	13	
Iowa.....	150	3	2	1	4	16	31	21	6	8	13	21	24
Missouri.....	33			1		1	2	1	1	1	6	12	8
North Dakota.....	86	2	2	14	9	7	11	4	5	8	8	13	3
South Dakota.....	73	2	2	5	14	12	12	2	2	3	3	13	6
Nebraska.....	43	4	1	2	8	1	3	3	3	3	4	8	3
Kansas.....	27			1	3		1	1	4	1	3	4	9
South Atlantic:													
Delaware.....	2								1				1
Maryland.....	6		2									3	1
Dist. of Columbia.....													
Virginia.....	15	1		1	1		1		1	1	2	6	2
West Virginia.....	29					1	1	1	1	1	5	18	2
North Carolina.....	42		1	2		4	2	3	1	10	14	5	
South Carolina.....	34		1		2	5	3	2	5	4	4	5	3
Georgia.....	31	1		1	1	7		3	3	3	3	4	8
Florida.....	25					1	1	2	1	11	4	3	2
East South Central:													
Kentucky.....	18			1			1				3	4	10
Tennessee.....	12				1		1				3	4	3
Alabama.....	29			1	2	1	2			2	7	8	6
Mississippi.....	16	1	1				1			1	3	8	1
West South Central:													
Arkansas.....	29		1				3	2		1	13	8	1
Louisiana.....	3		1								1		1
Oklahoma.....	82	3	8	17	9	9	8	8	2	1	6	2	9
Texas.....	102	10	4	3	6	6	7	6	4	2	14	30	10
Mountain:													
Montana.....	67	7	9	17	13	9	2	1		1	2	3	3
Idaho.....	36	7	1	5	4	4	1	2	1	1		4	6
Wyoming.....	11			2	9								
Colorado.....	31	1	1	3	3	7	4			1	1	7	6
New Mexico.....	21	1	3	2	12	2						1	1
Arizona.....	5			2								1	1
Utah.....	4		2		1							1	
Nevada.....	2												2
Pacific:													
Washington.....	23	1			5	2	2			1	1	6	5
Oregon.....	20	2		2		1		2	1			4	8
California.....	40	2	3	1			3	4		1	2	8	1

No. 103.—NUMBER OF BANK SUSPENSIONS 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

STATE BANK MEMBERS

Federal Reserve district and State	Number of bank suspensions												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	2											1	1
New York.....	13										2	10	1
Philadelphia.....	7											7	
Cleveland.....	23							3	2		1	16	1
Richmond.....	16				1	1		4	1	1	1	7	
Atlanta.....	57	2	1	2	9	5	8	4	3	7	5	5	6
Chicago.....	121	1	1	6	10	8	16	8	8	5	4	32	22
St. Louis.....	36	1		1	2	1	4	2			10	9	6
Minneapolis.....	40	2	4	14	9	5	1	1		2	1	1	
Kansas City.....	9	1		2	2		1	1					2
Dallas.....	38	5	2	3	4	5	3	1	1	1	1	9	3
San Francisco.....	56	7	5	4	1	3	2	7	1	1	2	10	13
Total.....	418	19	13	32	38	28	35	31	16	17	27	107	55
STATE													
New England:													
Maine.....													
New Hampshire.....													
Vermont.....													
Massachusetts.....	2											1	1
Rhode Island.....													
Connecticut.....													
Middle Atlantic:													
New York.....	9										1	8	
New Jersey.....	6										1	4	1
Pennsylvania.....	7											6	1
East North Central:													
Ohio.....	21							3	2		1	15	
Indiana.....	8		1	1		2		1			1	2	
Illinois.....	22							2	1		3	5	11
Michigan.....	39			1	1		1			2		23	11
Wisconsin.....	1									1			
West North Central:													
Minnesota.....	7			1	2		1			2		1	
Iowa.....	57	1		4	9	6	15	5	7	2	2	3	3
Missouri.....	10	1		1	1	1	2	1			1	1	1
North Dakota.....													
South Dakota.....	7			2	3	1					1		
Nebraska.....	3	1											2
Kansas.....	1							1					
South Atlantic:													
Delaware.....													
Maryland.....													
Dist. of Columbia.....													
Virginia.....	1											1	
West Virginia.....	4											4	
North Carolina.....	1									1			
South Carolina.....	10				1	1		4	1		1	2	
Georgia.....	37	1	1	2	7	4	7	1	1	4	3	4	2
Florida.....	6							1	2	2	1		
East South Central:													
Kentucky.....	2										1		1
Tennessee.....	2							1				1	
Alabama.....	10	1			1	1		1		1	1	1	3
Mississippi.....	4						1				3		
West South Central:													
Arkansas.....	15			1	1		2	1			3	6	1
Louisiana.....	3				1		1						1
Oklahoma.....	2			1		1							
Texas.....	31	4	2	1	1	4	3	1	1	1	1	9	3
Mountain:													
Montana.....	26	2	4	11	4	4		1					
Idaho.....	20	4	4	2		2		3	1			2	2
Wyoming.....	2				2								
Colorado.....													
New Mexico.....	6	1		2	3								
Arizona.....													
Utah.....	10	1	1	2				1			1	2	2
Nevada.....													
Pacific:													
Washington.....	11	1			1					1	1	2	5
Oregon.....	14	1				1	2	3				3	4
California.....	1											1	

No. 103.—NUMBER OF BANK SUSPENSIONS, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

Federal Reserve district and State	Total, 1921-32	Number of bank suspensions											
		1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	42	1		2		2		1			6	24	6
New York.....	46	3								3	4	33	3
Philadelphia.....	97	2		3	1					2	6	65	17
Cleveland.....	235	3		2	5	10	8	15	13	12	29	106	32
Richmond.....	706	29	28	44	38	50	59	38	32	50	129	151	58
Atlanta.....	844	74	28	18	35	29	157	58	62	92	120	109	62
Chicago.....	1,561	26	16	35	74	63	91	76	58	63	192	485	382
St. Louis.....	1,070	29	23	28	46	52	65	72	56	42	317	215	125
Minneapolis.....	1,681	67	53	218	235	119	241	121	83	73	140	224	107
Kansas City.....	1,407	76	83	115	103	69	105	87	79	191	123	201	175
Dallas.....	309	43	28	21	23	26	32	29	16	7	22	41	21
San Francisco.....	304	37	22	15	18	12	8	17	7	12	16	43	97
Total.....	8,302	390	281	501	578	433	766	514	406	547	1,104	1,697	1,085
STATE													
New England:													
Maine.....	4			1				1				2	
New Hampshire.....	2					1						1	
Vermont.....	1										1		
Massachusetts.....	17	1									2	13	1
Rhode Island.....	2			1		1							
Connecticut.....	18	1									4	8	5
Middle Atlantic:													
New York.....	29	2								2	3	20	2
New Jersey.....	22									1	1	18	2
Pennsylvania.....	128	3		4	1	3	1	1	1	4	9	80	21
East North Central:													
Ohio.....	146	1		1	3	1	5	9	7	8	19	71	21
Indiana.....	285	3	5	5	4	5	4	20	19	19	73	81	47
Illinois.....	563	9	4	4	11	6	15	25	13	26	102	196	152
Michigan.....	134		1			2		3		1	4	62	61
Wisconsin.....	196		2	11	7	10	10	14	5	10	23	41	63
West North Central:													
Minnesota.....	516	18	15	41	45	35	78	53	43	28	21	87	52
Iowa.....	637	16	7	23	59	47	74	32	32	21	55	160	111
Missouri.....	555	15	11	20	40	42	54	44	31	22	96	109	71
North Dakota.....	480	35	11	85	66	25	48	33	33	29	51	53	11
South Dakota.....	462	1	9	37	95	50	101	25	4	13	51	60	16
Nebraska.....	526	24	23	15	13	20	22	22	49	149	42	101	46
Kansas.....	340	11	20	33	13	19	45	34	20	11	40	34	60
South Atlantic:													
Delaware.....	1									1			
Maryland.....	22	2								1	1	15	3
Dist. of Columbia.....	4												4
Virginia.....	93	4	5	2	3	2	3	4	7	8	18	30	7
West Virginia.....	74	1	1		2	3	2	4	4	13	5	35	4
North Carolina.....	263	14	7	16	11	12	12	15	16	83	49	26	
South Carolina.....	260	9	15	26	22	35	42	18	16	13	22	27	15
Georgia.....	345	61	17	9	21	20	98	17	22	13	25	27	15
Florida.....	230	6	6	4	3		42	28	32	52	34	14	9
East South Central:													
Kentucky.....	118	3	2	3	5	6	7	8	7	1	26	23	27
Tennessee.....	140	3	1	3	5	7	12	16	4	12	26	26	25
Alabama.....	89	1	1	1	7	3	2	1	1	11	26	27	9
Mississippi.....	158	4	10	2	3	4	5	6	5	7	53	48	11
West South Central:													
Arkansas.....	245	5	2	5	6	7	11	13	14	11	118	42	11
Louisiana.....	70	11	5	5	1	4	9	4	3		9	7	12
Oklahoma.....	258	24	31	35	41	10	13	20	3	20	16	22	23
Texas.....	224	29	17	7	13	19	23	24	15	6	16	37	18
Mountain:													
Montana.....	135	13	18	49	24	3	6		1		9	8	4
Idaho.....	50	11	3	3	3	2	3	2		2	1	4	16
Wyoming.....	53	7	4	7	22	3	3	1		1		3	2
Colorado.....	107	11	7	18	6	8	10	4	3	4	4	14	18
New Mexico.....	36	5	2	10	8	8		1		1			1
Arizona.....	40	6	5	6	3	3	1	1			5	4	6
Utah.....	31	6			1	1		1	2		2	6	12
Nevada.....	19		1						1	1		2	14
Pacific:													
Washington.....	74	10	5	5	6	4		4	2	5	1	14	18
Oregon.....	52	3	6	3	3	1	3	7	2	1	2	7	14
California.....	48	1	3	1	2	1	2	2		3	5	9	19

No. 103.—NUMBER OF BANK SUSPENSIONS, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

PRIVATE BANKS

Federal Reserve district and State ¹	Total, 1921-32	Number of bank suspensions											
		1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	9		1		1				2		3	2	
New York.....	25	2		4	5			2	3	3	3	3	
Philadelphia.....	15		1			2	3				3	6	
Cleveland.....	27	2	1	1			2	2			3	13	3
Richmond.....	9	2				2				1	2	2	
Atlanta.....	36	3	2		1	3	4	8	1	14			
Chicago.....	247	13	6	9	17	22	37	15	8	12	40	43	25
St. Louis.....	8	1	1		1			1			1	1	2
Minneapolis.....	14	1		1	6		2		1				3
Kansas City.....	4				1			1	2				
Dallas.....	82	20	11	8	5	10	4	4	2	1	3	10	4
Total.....	476	44	23	23	37	39	52	33	19	31	58	80	37
STATE													
New England:													
Connecticut.....	9		1		1				2		3	2	
Middle Atlantic:													
New York.....	25	2		4	5			2	3	3	3	3	
Pennsylvania.....	21		2			2	4				4	9	
East North Central:													
Ohio.....	21	2		1			1	2			2	10	3
Indiana.....	37	2	1	1		2	1	1	2	4	9	5	9
Michigan.....	91	8	3	2	7	3	22	2		5	15	14	10
West North Central:													
Iowa.....	127	4	3	7	11	17	14	12	6	3	17	24	9
Missouri.....	2				2								
South Dakota.....	5				1		2		1				1
Kansas.....	2								2				
South Atlantic:													
Maryland.....	7	2				1					2	2	
Virginia.....	2					1				1			
Georgia.....	35	2	2		1	3	4	8	1	14			
Florida.....	1	1											
West South Central:													
Arkansas.....	2							1				1	
Texas.....	82	20	11	8	5	10	4	4	2	1	3	10	4
Mountain:													
Montana.....	6	1			4								1
Wyoming.....	1							1					

MUTUAL SAVINGS BANKS

DISTRICT													
Boston.....	5		1										
Richmond.....	1								1		2		2
Chicago.....	1											1	
Minneapolis.....	1												1
Total.....	8		1						1		2	1	3
STATE													
New England:													
Maine.....	1		1										
Massachusetts.....	3										1		2
New Hampshire.....	1										1		
East North Central:													
Wisconsin.....	1											1	
West North Central:													
Minnesota.....	1												1
South Atlantic:													
Maryland.....	1								1				

¹ State and district listed only in cases where suspensions occurred.

No. 104.—DEPOSITS OF BANKS SUSPENDED, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES ¹

ALL BANKS

Federal Reserve district and State	Deposits (in thousands of dollars)												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	249,716	13,317	1,861	1,884	1,684	1,461	-----	783	1,513	-----	37,612	117,038	72,563
New York.....	407,201	16,084	828	2	1,774	-----	-----	438	1,357	18,430	187,243	155,272	25,773
Philadelphia.....	258,398	2,662	415	4,862	972	2,665	970	-----	533	3,420	55,488	155,729	30,682
Cleveland.....	532,486	1,562	778	4,729	1,056	9,439	5,161	16,737	6,951	8,477	40,555	400,171	36,870
Richmond.....	362,995	6,729	9,748	7,399	6,406	12,920	16,866	14,622	13,075	20,603	84,381	116,700	53,546
Atlanta.....	383,877	14,403	5,602	4,257	5,570	6,739	55,025	36,429	36,433	58,070	86,403	51,370	23,576
Chicago.....	1,083,307	16,691	6,183	15,363	39,971	38,353	63,668	46,260	23,715	36,324	108,999	425,041	262,739
St. Louis.....	385,073	7,122	9,435	8,372	11,308	10,886	17,615	15,966	12,691	9,194	169,121	67,376	45,987
Minneapolis.....	431,425	17,360	14,490	53,420	79,564	38,527	61,481	26,072	17,197	14,828	23,139	57,448	27,899
Kansas City.....	345,166	20,872	23,234	33,158	34,937	26,050	24,112	21,617	16,444	38,486	28,752	46,917	30,587
Dallas.....	176,166	22,163	8,164	10,566	19,797	11,929	8,880	6,419	7,672	1,644	16,349	53,030	9,553
San Francisco.....	269,316	33,223	12,305	5,589	7,112	8,586	6,600	13,986	4,999	21,167	15,321	44,577	95,851
Total.....	4,885,126	172,188	93,043	149,601	210,151	167,555	260,378	199,329	142,580	230,643	853,363	1,690,669	715,626
STATE													
New England:													
Maine.....	5,357	-----	1,861	459	-----	-----	-----	783	-----	-----	-----	2,254	-----
New Hampshire.....	13,783	-----	-----	-----	-----	1,381	-----	-----	-----	-----	11,400	1,002	-----
Vermont.....	1,655	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Massachusetts.....	148,271	13,317	-----	293	-----	-----	-----	-----	-----	-----	9,575	95,408	29,678
Rhode Island.....	2,485	-----	-----	1,132	-----	80	-----	-----	-----	-----	-----	-----	-----
Connecticut.....	82,937	2,164	-----	-----	1,684	-----	-----	-----	1,273	240	-----	17,590	18,374
Middle Atlantic:													
New York.....	322,191	13,920	273	2	1,774	-----	-----	438	1,357	12,630	183,680	92,801	15,316
New Jersey.....	96,845	-----	555	-----	-----	-----	-----	-----	-----	5,800	2,993	73,128	14,369
Pennsylvania.....	424,392	3,176	1,193	5,236	972	10,754	1,805	9,202	43	8,128	62,159	270,787	50,937
East North Central:													
Ohio.....	323,221	513	-----	4,355	553	163	3,884	6,368	5,143	3,479	30,031	260,439	8,293
Indiana.....	174,137	800	5,062	1,675	653	1,421	1,066	12,437	5,994	7,991	35,932	63,890	37,216
Illinois.....	419,188	5,594	1,218	3,585	3,877	2,439	5,405	11,174	4,885	16,872	61,283	175,978	126,878
Michigan.....	160,073	4,570	246	743	624	335	3,858	1,749	-----	2,263	6,486	102,841	36,358
Wisconsin.....	69,759	-----	237	1,519	1,770	2,276	2,354	2,794	1,516	4,929	8,894	24,701	18,769

West North Central:													
Minnesota.....	146,314	4,742	2,970	7,761	20,659	15,686	23,190	13,632	9,475	7,823	3,034	25,313	12,029
Iowa.....	375,859	6,466	1,637	8,910	34,965	32,910	53,287	22,317	13,535	8,989	30,911	86,222	75,710
Missouri.....	111,395	2,536	5,158	6,616	9,974	6,379	13,551	5,658	3,905	2,867	17,949	22,899	13,903
North Dakota.....	71,873	5,362	2,242	13,410	9,498	3,915	8,365	5,400	5,504	3,884	5,057	8,170	1,066
South Dakota.....	132,246	697	2,545	11,938	36,487	15,510	27,698	4,702	1,940	1,622	10,953	12,971	5,183
Nebraska.....	126,809	7,745	5,656	3,030	4,876	5,752	6,869	8,289	9,626	29,570	10,375	28,137	6,884
Kansas.....	69,597	2,989	4,618	10,803	4,680	2,815	6,130	5,407	4,465	1,849	10,086	6,369	9,386
South Atlantic:													
Delaware.....	1,568								533	243			792
Maryland.....	38,523	665	766						194	947	4,656	25,775	5,520
District of Columbia.....	3,497												3,497
Virginia.....	31,831	917	624	886	1,172	338	901	213	1,897	1,396	5,816	16,792	879
West Virginia.....	62,601	535	539		247	1,599	184	2,154	1,738	6,575	10,276	37,832	922
North Carolina.....	129,968	1,836	2,874	3,319	1,867	3,198	2,512	5,478	1,852	6,934	56,178	29,791	14,129
South Carolina.....	102,046	3,311	4,945	3,194	3,120	8,576	13,269	7,061	7,394	4,798	7,455	9,947	28,976
Georgia.....	76,670	8,995	3,292	721	2,814	5,201	18,046	1,623	15,424	2,455	5,637	8,515	3,917
Florida.....	194,254	3,326	1,004	3,007	327	395	33,199	30,419	19,093	48,824	40,748	9,935	3,977
East South Central:													
Kentucky.....	100,467	437	342	1,292	918	505	1,747	1,547	1,968	631	62,455	18,132	10,493
Tennessee.....	58,903	1,472	220	617	2,041	1,787	5,304	3,106	3,419	2,001	28,547	5,583	4,806
Alabama.....	31,967	814		127	927	398	385	3,219	61	4,264	9,216	6,759	5,797
Mississippi.....	62,399	1,667	1,252	171	574	1,233	1,644	2,244	1,570	1,734	20,870	27,496	1,944
West South Central:													
Arkansas.....	74,466	771	1,127	1,781	912	2,891	3,714	3,502	3,428	2,110	41,471	11,744	925
Louisiana.....	22,638	1,397	1,253	535	137	512	2,098	628	569		5,365	4,712	5,432
Oklahoma.....	77,994	7,953	11,694	11,058	8,624	7,155	2,789	7,045	1,145	4,452	4,435	3,404	8,240
Texas.....	142,323	20,625	5,869	4,107	10,474	8,838	7,550	5,984	7,616	1,550	11,781	49,403	8,526
Mountain:													
Montana.....	52,666	6,559	6,733	19,618	11,723	2,449	519	138	15	176	2,236	1,136	1,364
Idaho.....	33,696	7,377	1,018	2,607	1,986	2,588	618	1,962	303	1,281	46	2,290	11,620
Wyoming.....	18,621	598	342	1,513	13,196	266	213	164				1,031	878
Colorado.....	29,268	964	1,386	4,689	1,806	9,062	2,168	318	764	1,176	857	3,234	2,844
New Mexico.....	19,265	1,154	949	4,309	9,114	2,750		60		94		752	83
Arizona.....	25,142	4,312	1,862	2,276	1,366	3,099	74	78			3,245	2,968	5,862
Utah.....	24,018	877	1,672	561	395	164		357		620	1,230	8,326	9,816
Nevada.....	21,439		82						146	3,508		172	17,531
Pacific:													
Washington.....	73,131	16,949	961	824	2,341	1,678	221	4,225	805	9,852	1,082	10,429	23,764
Oregon.....	36,287	2,457	4,739	495	470	442	1,364	3,465	3,125	2,074	164	9,460	8,032
California.....	61,091	1,629	2,027	427	554	615	4,397	3,899		4,452	9,554	13,367	20,170

¹ Banks closed on account of financial difficulties by order of supervisory authorities or by the directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for 1921-31 have been revised. Deposits are as of date of suspension or nearest call date.

No. 104.—DEPOSITS OF BANKS SUSPENDED, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

NATIONAL BANKS

Federal Reserve district and State	Deposits (in thousands of dollars)												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	47,967			293	1,684				1,273		862	39,824	4,031
New York.....	68,072	643	828		801						1,134	44,086	20,580
Philadelphia.....	27,803				300						518	18,279	6,358
Cleveland.....	173,311	467		4,081		3,601	1,653	10,522	1,103	947	9,695	118,587	22,655
Richmond.....	97,723	228	3,996	2,108	1,319	3,992	1,406	2,990	2,762	4,852	20,757	38,787	14,526
Atlanta.....	91,350	121		80	1,156	2,806	1,321	1,823	12,509	12,640	29,850	20,649	8,386
Chicago.....	219,056	682		176	4,228	8,641	15,293	10,729	5,379	6,157	20,236	77,166	70,092
St. Louis.....	103,579	182	1,653	745	599		1,554	949	697	1,044	58,954	21,043	16,159
Minneapolis.....	102,605	2,051	3,654	12,210	19,416	16,673	13,590	6,947	5,865	1,564	2,973	10,981	6,681
Kansas City.....	85,024	4,449	4,558	6,973	17,922	12,808	2,861	4,919	2,668	1,818	7,997	8,987	9,064
Dallas.....	78,507	6,458	2,043	5,297	14,647	4,214	2,973	1,451	1,045	786	12,081	23,571	3,941
San Francisco.....	92,094	5,496	3,188	2,281	2,818	2,839	2,761	5,217	2,649	10,577	5,380	17,211	31,677
Total.....	1,187,091	20,777	20,197	34,244	64,890	55,574	43,908	45,547	36,483	41,614	170,446	439,171	214,150
STATE													
New England:													
Maine.....													
New Hampshire.....	402											402	
Vermont.....	862										862		
Massachusetts.....	41,049			293								39,422	1,334
Rhode Island.....	1,273								1,273				2,697
Connecticut.....	4,381				1,684								
Middle Atlantic:													
New York.....	36,652	643	273		801						458	22,461	12,016
New Jersey.....	38,639		555								676	26,728	10,680
Pennsylvania.....	143,236	467			300	3,601	586	8,131		1,229	4,792	101,922	22,208
East North Central:													
Ohio.....	43,017			4,081			1,653	2,107	1,103	947	5,421	26,027	1,678
Indiana.....	28,321	51	1,016				520	1,803	598	328	1,816	10,814	11,366
Illinois.....	111,478				599	129	780	483	1,312	2,436	12,409	46,534	46,796
Michigan.....	21,154							708		291	1,558	15,963	2,634
Wisconsin.....	11,977			77	1,129	396	252	175	790		160	6,066	2,932

West North Central:													
Minnesota	35,164			1,203	4,556	8,845	6,016	4,524	2,474	197	493	4,524	2,302
Iowa	80,359	631	277	99	3,887	8,512	14,278	8,218	2,825	3,300	13,957	6,061	18,314
Missouri	12,690			153		255	274	251	551	354	1,045	5,486	4,243
North Dakota	19,180	354	445	3,036	2,308	1,472	3,078	1,691	2,691	1,191	1,172	1,499	243
South Dakota	25,022	384	560	1,774	7,598	4,474	4,108	533	700		978	2,886	1,027
Nebraska	19,754	2,042	701	613	3,177	597	1,020	2,660	1,230	689	966	5,651	408
Kansas	13,912			685	1,459		281	275	874	506	4,923	1,605	3,304
South Atlantic:													
Delaware	1,325								533				792
Maryland	4,621		766									3,016	839
District of Columbia													
Virginia	11,051	228		494	964		594			207	512	7,713	339
West Virginia	21,616					441		284	273	845	5,703	13,659	411
North Carolina	44,288		1,867	1,614		1,023		2,641	1,153	1,566	11,366	13,091	9,967
South Carolina	16,700		1,363			355	2,528	812	349	1,336	2,234	3,176	3,239
Georgia	19,037	121		34	556	2,211			11,904	607	1,105	1,513	986
Florida	32,305					395	489	1,823	605	11,337	12,738	3,424	1,494
East South Central:													
Kentucky	51,931			745							38,379	8,621	4,186
Tennessee	17,673				154		581				13,195	2,127	1,616
Alabama	9,609			46	446	200	251			696	2,821	1,994	3,155
Mississippi	18,171	182	161				75			128	3,982	13,188	455
West South Central:													
Arkansas	11,439		476				911	215		364	6,362	3,026	85
Louisiana	2,609		41								1,838		680
Oklahoma	31,516	2,220	3,475	6,930	3,301	5,157	1,335	2,054	564	207	2,121	233	4,219
Texas	60,832	5,921	1,096	2,028	7,916	2,212	2,408	1,381	1,045	786	9,780	22,318	3,941
Mountain:													
Montana	17,428	1,313	2,649	6,197	4,166	1,486	106	24		176	170	425	716
Idaho	19,264	3,384	280	1,741	1,335	1,272	89	1,328	137	985		1,255	7,408
Wyoming	9,154			272	8,832								
Colorado	13,192	187	635		1,286	7,607	790			416	82	1,099	1,090
New Mexico	10,020	159	653	714	6,548	1,194						752	
Arizona	2,012	378		878								402	354
Utah	1,974		1,601		279							94	
Nevada	5,556												5,556
Pacific:													
Washington	21,020	403			1,154	952	221			8,838	924	4,573	3,955
Oregon	10,637	438		301		193		2,043	2,512			1,419	3,731
California	33,289	1,271	1,307	239		422	2,451	1,846		754	4,456	9,870	10,673

No. 104.—DEPOSITS OF BANKS SUSPENDED, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

STATE BANK MEMBERS

Federal Reserve district and State	Deposits (in thousands of dollars)												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	13, 557											3, 299	10, 258
New York.....	216, 979										161, 279	54, 903	797
Philadelphia.....	10, 266											10, 266	
Cleveland.....	98, 068							1, 428	1, 034		532	94, 562	512
Richmond.....	10, 468				299	110		2, 696	432	708	534	5, 689	
Atlanta.....	32, 218	1, 051	23	298	889	1, 328	1, 247	4, 645	5, 710	11, 399	1, 156	1, 817	2, 655
Chicago.....	174, 074	950	3, 136	2, 187	3, 704	5, 760	16, 341	4, 928	2, 758	2, 670	4, 773	97, 670	29, 197
St. Louis.....	47, 524	468		1, 363	762	37	1, 686	847			32, 994	3, 757	5, 610
Minneapolis.....	16, 438	352	1, 230	5, 883	5, 577	632	648	114		1, 201	305	496	
Kansas City.....	5, 084	731		1, 002	623		2, 006	241					481
Dallas.....	24, 909	2, 129	2, 219	680	1, 604	1, 649	1, 243	1, 829	147	206	25	12, 745	433
San Francisco.....	30, 601	11, 682	505	1, 146	187	367	295	1, 214	166	275	801	8, 753	5, 210
Total.....	680, 186	17, 363	7, 113	12, 559	13, 645	9, 883	23, 466	17, 942	10, 247	16, 459	202, 399	293, 957	55, 153
STATE													
New England:													
Maine.....													
New Hampshire.....													
Vermont.....													
Massachusetts.....	13, 557											3, 299	10, 258
Rhode Island.....													
Connecticut.....													
Middle Atlantic:													
New York.....	205, 351										161, 000	44, 351	
New Jersey.....	13, 888										279	12, 812	797
Pennsylvania.....	13, 077											12, 565	512
East North Central:													
Ohio.....	92, 997							1, 428	1, 034		532	90, 003	
Indiana.....	15, 106		3, 136	455		155		216			321	10, 823	
Illinois.....	47, 565							1, 744	239		9, 643	16, 984	18, 955
Michigan.....	49, 598			743	419		219			903		39, 951	7, 363
Wisconsin.....	797									797			

West North Central:													
Minnesota	3, 111			190	576		648			1, 201		496	
Iowa	69, 350	950		989	3, 285	5, 605	16, 122	2, 968	2, 519	970	330	30, 051	5, 561
Missouri	5, 641	468		662	242	37	2, 258	199			163	1, 157	455
North Dakota													
South Dakota	3, 560			662	2, 406	187					305		
Nebraska	1, 212	731											481
Kansas	241							241					
South Atlantic:													
Delaware													
Maryland													
District of Columbia													
Virginia	1, 515											1, 515	
West Virginia	3, 673											3, 673	
North Carolina	708									708			
South Carolina	4, 572			299	110			2, 696	432		534	501	
Georgia	7, 816	405	23	298	694	1, 250	1, 116	85	379	521	745	1, 461	839
Florida	17, 793							1, 360	5, 331	10, 743	359		
East South Central:													
Kentucky	16, 556										14, 209		2, 347
Tennessee	135							22				113	
Alabama	5, 824	646			94	78		3, 178		135	52	356	1, 285
Mississippi	1, 955						494				1, 461		
West South Central:													
Arkansas	17, 585			1, 363	520			940	648		11, 640	2, 348	128
Louisiana	763				101			131					531
Oklahoma	248					61							
Texas	22, 891	2, 039	2, 219	84	333	1, 588	1, 243	1, 829	147	206	25	12, 745	433
Mountain:													
Montana	9, 767	352	1, 230	5, 031	2, 595	445		114					
Idaho	3, 680	880	434	585		175		505	166			762	173
Wyoming	623				623								
Colorado													
New Mexico	2, 110	90		749	1, 271								
Arizona													
Utah	2, 994	74	71	561				233			718	474	863
Nevada													
Pacific:													
Washington	13, 965	10, 508			187					275	83	391	2, 521
Oregon	9, 752	220				192	295	476				6, 816	1, 653
California	210											210	

No. 104.—DEPOSITS OF BANKS SUSPENDED, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

NONMEMBER BANKS, OTHER THAN PRIVATE AND MUTUAL SAVINGS BANKS

Federal Reserve district and State	Deposits (in thousands of dollars)												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	155,571	13,317		1,591		1,461		783			16,008	73,415	48,996
New York.....	111,628	14,782								12,980	23,831	55,639	4,396
Philadelphia.....	213,547	2,662		4,862	672	112				2,191	54,970	123,754	24,324
Cleveland.....	254,155	762		596	1,056	5,838	2,964	4,409	4,814	7,530	29,948	182,744	13,494
Richmond.....	254,580	6,501	5,752	5,291	4,788	8,788	15,460	8,936	9,687	15,043	63,090	72,224	39,020
Atlanta.....	258,749	13,003	5,549	3,879	3,428	2,547	52,227	29,385	18,199	33,705	55,388	28,904	12,535
Chicago.....	641,438	9,946	2,450	11,803	28,475	20,563	25,836	27,943	15,132	25,561	74,880	240,372	158,477
St. Louis.....	233,070	6,131	7,698	6,264	9,889	10,849	14,375	14,106	11,994	8,150	77,077	42,439	24,098
Minneapolis.....	307,417	14,597	9,606	35,327	51,946	21,222	46,693	19,011	10,985	12,063	19,861	45,971	20,135
Kansas City.....	254,769	15,692	18,676	25,183	16,258	13,242	19,245	16,435	13,643	36,668	20,755	37,930	21,042
Dallas.....	61,641	11,721	3,621	4,067	3,269	4,545	3,173	2,940	6,072	652	4,041	13,942	3,598
San Francisco.....	146,621	16,045	8,612	2,162	4,107	5,380	3,544	7,555	2,184	10,315	9,140	18,613	58,964
Total.....	2,893,186	125,159	61,964	101,025	123,888	94,547	183,517	131,503	92,710	164,858	448,989	935,947	429,079
STATE													
New England:													
Maine.....	3,496			459				783				2,254	
New Hampshire.....	1,981					1,381						600	
Vermont.....	793												
Massachusetts.....	79,520	13,317									4,708	52,687	8,808
Rhode Island.....	1,212			1,132		80							
Connecticut.....	73,341	2,164									13,115	17,874	40,188
Middle Atlantic:													
New York.....	69,666	12,618								7,180	21,223	25,345	3,300
New Jersey.....	44,318									5,800	2,038	33,588	2,892
Pennsylvania.....	257,063	2,709		5,236	672	4,600	515	1,071	43	6,899	57,303	149,798	28,217
East North Central:													
Ohio.....	184,489	180		222	553	163	2,007	2,455	3,006	2,532	23,762	143,203	6,406
Indiana.....	125,038	315	826	1,018	653	894	474	10,267	5,278	7,046	32,631	41,838	23,778
Illinois.....	260,145	5,594	1,218	3,585	3,278	2,310	4,625	8,947	3,334	14,436	39,231	112,460	61,127
Michigan.....	73,586		246			235		899		617	1,715	44,830	25,044
Wisconsin.....	56,548		237	1,442	641	1,880	2,102	2,619	726	4,132	8,734	18,198	15,837

West North Central:													
Minnesota.....	107,879	4,742	2,970	6,368	15,527	6,841	16,496	9,108	7,001	6,425	2,541	20,293	9,567
Iowa.....	198,472	4,435	1,040	6,827	24,434	15,876	20,391	8,744	7,863	3,852	11,795	43,226	49,989
Missouri.....	92,872	2,068	5,158	5,804	9,540	6,087	11,019	5,208	3,354	2,513	16,741	16,256	9,124
North Dakota.....	52,693	5,008	1,797	10,374	7,190	2,443	5,287	3,709	2,813	2,693	3,885	6,671	823
South Dakota.....	101,852	313	1,985	9,502	26,016	10,849	23,040	4,169	893	1,622	9,670	10,085	3,708
Nebraska.....	105,843	4,972	4,955	2,417	1,699	5,155	5,849	5,629	8,396	28,881	9,409	22,486	5,995
Kansas.....	55,311	2,989	4,618	10,118	3,221	2,815	5,849	4,891	3,458	1,343	5,163	4,764	6,082
South Atlantic:													
Delaware.....	243									243			
Maryland.....	33,708	665								947	4,656	22,759	4,681
District of Columbia.....	3,497												3,497
Virginia.....	19,235	689	624	392	208	308	307	213	1,897	1,189	5,304	7,564	540
West Virginia.....	37,312	535	539		247	1,158	184	1,870	1,465	5,730	4,573	20,500	511
North Carolina.....	84,972	1,836	1,007	1,705	1,867	2,175	2,512	2,837	699	4,660	44,512	16,700	4,162
South Carolina.....	80,774	3,311	3,582	3,194	2,466	5,938	12,457	4,016	5,626	2,564	3,745	8,138	25,737
Georgia.....	48,465	8,449	3,239	389	1,467	1,682	16,700	962	3,126	1,001	3,787	5,541	2,122
Florida.....	143,948	3,118	1,004	3,007	327		32,710	27,236	13,157	26,744	27,651	6,511	2,483
East South Central:													
Kentucky.....	31,980	437	342	547	918	505	1,747	1,547	1,968	631	9,867	9,511	3,960
Tennessee.....	41,095	1,472	220	617	1,887	1,787	4,723	3,084	3,419	2,001	15,352	3,343	3,190
Alabama.....	16,534	168		81	387	120	134	41	61	3,433	6,343	4,409	1,357
Mississippi.....	42,273	1,485	1,091	171	574	1,233	1,075	2,244	1,570	1,606	15,427	14,308	1,489
West South Central:													
Arkansas.....	45,241	771	651	418	392	2,891	1,863	2,665	3,428	1,746	23,469	6,233	714
Louisiana.....	19,266	1,397	1,212	535	36	512	1,967	628	569		3,477	4,712	4,221
Oklahoma.....	45,930	5,733	8,219	3,941	5,323	1,937	1,454	4,991	581	4,245	2,314	3,171	4,021
Texas.....	47,491	10,810	2,273	1,473	1,948	3,517	2,408	2,575	6,016	558	1,774	11,568	2,571
Mountain:													
Montana.....	22,620	4,534	2,854	8,390	2,804	518	413		15		2,066	711	315
Idaho.....	10,752	3,113	304	281	601	1,141	529	129		296	46	273	4,039
Wyoming.....	8,822	598	342	1,241	3,691	266	213	142		420		1,031	878
Colorado.....	16,076	777	751	4,689	520	1,455	1,378	318	764	760	775	2,135	1,754
New Mexico.....	7,135	905	296	2,846	1,295	1,556		60		94			83
Arizona.....	23,130	3,934	1,862	1,398	1,366	3,099	74	78			3,245	2,566	5,508
Utah.....	19,050	803			116	164		124	620		512	7,758	8,953
Nevada.....	15,883		82						146	3,508		172	11,975
Pacific:													
Washington.....	38,146	6,038	961	824	1,000	726		4,225	805	739	75	5,465	17,288
Oregon.....	15,898	1,799	4,739	194	470	57	1,069	946	613	2,074	164	1,125	2,648
California.....	27,592	358	720	188	554	193	1,946	2,053		3,698	5,098	3,287	9,497

No. 104.—DEPOSITS OF BANKS SUSPENDED, 1921-32, BY FEDERAL RESERVE DISTRICTS AND STATES—Continued

PRIVATE BANKS

Federal Reserve district and State ¹	Deposits ² (in thousands of dollars)												
	Total 1921-32	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
DISTRICT													
Boston.....	2 5, 215								240		4, 475	500	
New York.....	2 10, 522	659		2	973			438	1, 357	5, 450	999	644	
Philadelphia.....	2 6, 732		415			2, 553	384					3, 430	
Cleveland.....	6, 952	333	778	52			544	378			380	4, 278	209
Richmond.....	2 30					30							
Atlanta.....	2 1, 560	228	30		97	58	230	576	15	326			
Chicago.....	2 48, 302	5, 113	320	1, 197	3, 564	3, 389	6, 198	2, 660	446	1, 936	9, 110	9, 396	4, 973
St. Louis.....	900	341	84		58			64			96	137	120
Minneapolis.....	4, 805	360			2, 625		550		347				923
Kansas City.....	289				134			22	133				
Dallas.....	2 11, 109	1, 855	281	522	277	1, 521	1, 491	199	408		202	2, 772	1, 581
Total.....	96, 466	8, 889	1, 908	1, 773	7, 728	7, 551	9, 397	4, 337	2, 946	7, 712	15, 262	21, 157	7, 806
STATE													
New England:													
Connecticut.....	2 5, 215								240		4, 475	500	
Middle Atlantic:													
New York.....	2 10, 522	659		2	973			438	1, 357	5, 450	999	644	
Pennsylvania.....	2 11, 016		1, 193			2, 553	704				64	6, 502	
East North Central:													
Ohio.....	2, 718	333		52			224	378			316	1, 206	209
Indiana.....	5, 672	434	84	202		372	63	131	118	617	1, 164	415	2, 072
Michigan.....	2 15, 735	4, 570			205	100	3, 639	142		452	3, 213	2, 097	1, 317
West North Central:													
Iowa.....	2 27, 678	450	320	995	3, 359	2, 917	2, 496	2, 387	328	867	4, 829	6, 884	1, 846
Missouri.....	192				192								
South Dakota.....	1, 812				467		550		347				418
Kansas.....	133								133				
South Atlantic:													
Maryland.....	(²)												
Virginia.....	2 30					30							
Georgia.....	2 1, 352	20	30		97	58	230	576	15	326			
Florida.....	208	208											
West South Central:													
Arkansas.....	201							64				137	
Texas.....	2 11, 109	1, 855	281	522	277	1, 521	1, 491	199	408		202	2, 772	1, 581
Mountain:													
Montana.....	2, 851	360			2, 158								333
Wyoming.....	22							22					

MUTUAL SAVINGS BANKS

DISTRICT													
Boston.....	27,406		1,861								16,267		9,278
Richmond.....	194								194				
Chicago.....	437											437	
Minneapolis.....	160												160
Total.....	28,197		1,861						194		16,267	437	9,438
STATE													
New England:													
Maine.....	1,861		1,861										
Massachusetts.....	14,145										4,867		9,278
New Hampshire.....	11,400										11,400		
East North Central:													
Wisconsin.....	437											437	
West North Central:													
Minnesota.....	160												160
South Atlantic:													
Maryland.....	194								194				

¹ State and district listed only in cases where suspensions occurred.

² Deposit figures not available and, therefore, not included in table 104 for the following number of private banks which are included in table 103: Connecticut (Boston district) 1 each in 1922 and 1924; New York, 3 in 1923 and 1 in 1928; Pennsylvania (Philadelphia district) 1 in 1926, 3 in 1930, and 1 in 1931; Michigan (Chicago district) 2 in 1921, 3 in 1922, 1 in 1923, 4 in 1924, 2 in 1925, 1 in 1929, 2 in 1930, and 2 in 1931; Michigan (Minneapolis district) 1 each in 1923 and 1924; Iowa, 1 in 1921, 2 in 1922, 5 in 1923, 2 each in 1924 and 1925, 1 in 1926, 2 each in 1927 and 1928, and 1 each in 1930 and 1931; Maryland, 2 in 1921, 1 in 1925, and 2 each in 1930 and 1931; Virginia, 1 in 1929; Georgia, 1 each in 1921, 1922, 1925, 1926, and 1927, and 9 in 1929; Texas, 14 in 1921, 8 in 1922, 4 in 1923, 1 in 1924, 2 in 1925, and 1 each in 1929 and 1931.

No. 105.—BANK SUSPENSIONS: NUMBER, CLASSIFIED ACCORDING TO CAPITAL STOCK

Banks having capital stock of—	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
All banks:												
Less than \$25,000.....	194	127	295	321	236	395	246	195	231	474	546	392
\$25,000.....	107	90	151	190	140	233	167	107	151	293	512	345
\$25,100 to \$49,000.....	36	41	47	59	43	102	65	39	65	142	220	140
\$50,000 to \$99,000.....	83	56	92	124	131	167	121	96	120	219	457	294
\$100,000 to \$199,000.....	47	25	32	59	46	48	48	45	58	132	284	144
\$200,000 to \$999,000.....	16	15	16	16	18	15	15	11	20	70	227	126
\$1,000,000 and over.....	3								16	*11	*32	*11
Not available.....	19	13	13	6	4	16	7	6	8	11	16	4
Total.....	505	367	646	775	618	976	669	499	659	1,352	2,294	1,456
National banks:												
Less than \$25,000.....	24	16	41	43	41	45	31	15	15	56	102	64
\$25,100 to \$49,000.....	2	5	9	11	5	20	6	3	6	15	34	25
\$50,000 to \$99,000.....	15	14	25	41	45	45	40	25	26	39	121	75
\$100,000 to \$199,000.....	8	8	10	19	16	12	12	9	13	30	89	58
\$200,000 to \$999,000.....	3	6	5	8	11	1	2	5	3	19	56	51
\$1,000,000 and over.....									1	2	7	3
Total.....	52	49	90	122	118	123	91	57	64	161	409	276
State bank members:												
Less than \$25,000.....					1	1						
\$25,000.....	3	4	10	10	11	6	13	3	4	8	9	11
\$25,100 to \$49,000.....	3	5	2	4	1	7	3	2	2	2	11	6
\$50,000 to \$99,000.....	7	1	14	10	8	13	4	6	5	5	26	13
\$100,000 to \$199,000.....	4	1	3	12	5	6	7	5	5	5	19	12
\$200,000 to \$999,000.....	1	2	3	2	2	2	4			3	27	11
\$1,000,000 and over.....	1								1	4	15	2
Total.....	19	13	32	38	23	35	31	16	17	27	107	55
Nonmember banks:												
Less than \$25,000.....	194	127	295	321	235	394	246	195	231	474	546	392
\$25,000.....	80	70	100	137	88	182	123	89	132	229	401	270
\$25,100 to \$49,000.....	31	31	36	44	37	75	56	34	57	125	175	109
\$50,000 to \$99,000.....	61	41	53	73	78	109	77	65	89	175	310	206
\$100,000 to \$199,000.....	35	16	19	28	25	30	29	31	40	97	176	74
\$200,000 to \$999,000.....	12	7	8	6	5	12	9	6	17	48	144	64
\$1,000,000 and over.....	2								4	5	10	6
Not available.....	19	13	13	6	4	16	7	6	8	11	16	4
Total.....	434	305	524	615	472	818	547	426	578	1,164	1,778	1,125

* Includes 1 bank with capital of \$1,225,000 and 5 banks each with capital of \$1,000,000.

* Includes 6 banks with capital of \$1,218,000, \$1,750,000, \$2,500,000, \$4,000,000, \$4,877,000, and \$25,250,000, respectively, and 5 banks each with capital of \$1,000,000.

* Includes 6 banks with capital of \$1,300,000, \$1,400,000, \$1,525,000, \$1,750,000, \$1,910,000, and \$2,000,000, respectively; 4 banks each with capital of \$1,500,000; 2 banks each with capital of \$2,500,000; and 3 banks each with capital of \$3,000,000; and 17 banks each with capital of \$1,000,000.

* Includes 2 banks with capital of \$2,000,000 and \$2,800,000, respectively; 2 banks each with capital of \$1,600,000; 3 banks each with capital of \$1,500,000; and 4 banks each with capital of \$1,000,000.

No. 106.—BANK SUSPENSIONS, BY SIZE OF TOWN OR CITY, 1921-32

Places with population of—	Number of suspensions											
	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932
Less than 500.....	189	136	313	316	218	372	259	199	235	431	665	444
500 to 1,000.....	99	59	118	161	125	218	148	97	139	272	401	255
1,000 to 2,500.....	82	77	114	136	129	208	126	106	137	273	426	281
2,500 to 5,000.....	36	31	33	66	69	70	61	31	49	124	213	149
5,000 to 10,000.....	25	17	23	31	30	32	17	24	35	66	140	93
10,000 to 25,000.....	30	11	14	28	24	24	34	17	24	55	134	84
25,000 and over.....	44	36	31	37	23	52	24	25	40	131	315	150
Total.....	505	367	646	775	618	976	669	499	659	1,352	2,294	1,456

No. 107.—BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP JAN. 1 TO DEC. 31, 1933, AND NONLICENSED BANKS ON SELECTED DATES IN 1933

[Preliminary figures, subject to change]

Period or date	Number of banks				Deposits ¹ (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National	State member	Non-member
Banks suspended, Jan. 1 to Mar. 15								
January.....	242	44	15	183	134,202	55,938	14,394	63,870
February.....	154	20	7	127	64,703	15,864	7,239	41,600
March 1 to 4.....	24			24	3,288			3,288
March 5 to 15.....	42	2	1	39	15,542	1,381	109	14,052
Total.....	462	66	23	373	217,735	73,183	21,742	122,810
Licensed banks suspended, ² Mar. 16 to Dec. 31								
March 16 to 31.....	39			39	25,144			25,144
April.....	36	2	4	30	20,749	4,457	1,600	14,692
May.....	18	1		17	34,047	799		33,248
June.....	15	1		14	24,998	7,911		17,087
July.....	13	3		10	11,032	3,300		7,732
August.....	18			18	14,301			14,301
September.....	15	1	1	13	7,736	879	1,860	4,997
October.....	22	1		21	5,923	144		5,779
November.....	18			18	4,696			4,696
December.....	27		1	26	3,912		67	3,845
Total.....	221	9	6	206	152,538	17,490	3,527	131,521
Nonlicensed banks placed in liquidation or receivership, ³ Mar. 16 to Dec. 31								
March 16 to 31.....	95	9	4	82	22,687	2,650	2,704	17,333
April.....	119	7	5	107	63,798	8,093	4,568	51,137
May.....	82	14	8	60	677,228	507,715	132,331	37,182
June.....	77	13	7	57	427,970	24,286	385,674	18,010
July.....	84	26	4	54	89,471	59,182	347	29,942
August.....	114	51	5	58	166,147	72,283	54,975	38,889
September.....	126	66	4	56	132,094	66,024	26,889	39,181
October.....	156	112	4	40	124,014	91,535	17,429	15,050
November.....	102	68	2	32	77,122	67,204	984	8,934
December.....	145	98	2	45	114,169	67,704	21,089	25,376
Total.....	1,100	464	45	591	1,894,700	966,676	646,990	281,034
Nonlicensed banks ⁴ (other than mutual savings)								
March 15.....		1,400	221			2,163,595	924,177	
April 12.....	4,215	1,108	148	2,959	3,981,232	1,818,541	841,382	1,321,309
June 30.....	3,078	985	110	1,983	2,329,999	1,028,347	237,668	1,063,984
October 25.....	2,301	683	76	1,542	1,584,133	610,463	136,405	817,265
December 30.....	1,905	452	60	1,393	1,202,420	434,978	92,876	674,566

¹ Deposits of national banks suspended or placed in liquidation or receivership are as of the date of suspension or conservatorship, while those of nonlicensed national banks shown in the fourth section of the table are as of the nearest call date; deposits of State bank members are as of the nearest call date; and deposits of nonmember banks are as of Dec. 31, 1932, or as of the nearest available call date prior thereto.

² Includes banks placed in liquidation or receivership and banks placed on a restricted basis; excludes banks reported as having been absorbed or succeeded by, or consolidated or combined with, other banks.

³ Includes nonlicensed banks absorbed or succeeded by other banks.

⁴ Includes 1 bank in April with deposits of \$4,222,000, 1 in June with deposits of \$23,453,000, 2 in July with deposits of \$173,000, 1 in August with deposits of \$49,000,000, 1 in September with deposits of \$3,989,000, and 1 in November with deposits of \$811,000, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

⁵ Banks operating on a restricted basis or not in operation but which have not been placed in liquidation or receivership.

NOTE.—Banks reorganized under old charters after recapitalization or waiver of a portion of deposits are not included in the above table.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

No. 108.—CHANGES IN MEMBERSHIP, BY CLASS OF BANK, IN 1933

	National	State member	Total
Number of member banks on Jan. 1, 1933.....	6,011	805	6,816
Additions to membership:			
Organizations of national banks (including successions and conversions).....	249		249
Admissions of State banks.....		237	237
Resumptions following suspension.....	15	11	6
Total additions.....	254	238	492
Decreases in membership:			
Withdrawals of State banks.....		42	42
Suspensions, Jan. 1 to Mar. 15.....	66	23	89
Mergers, absorptions, consolidations, liquidations, and receiverships.....	593	61	654
Total decreases.....	659	126	785
Net increase or decrease.....	-405	+112	-293
Number of member banks on Dec. 31, 1933:			
Licensed.....	5,154	857	6,011
Unlicensed.....	² 452	60	512
MEMORANDUM—UNLICENSED MEMBER BANKS			
Number on Mar. 15, 1933.....	1,400	221	1,621
Changes Mar. 16 to Dec. 31, 1933:			
Add: Licenses revoked.....	17	17	14
Deduct:			
Unlicensed banks licensed.....	489	87	576
Liquidations and receiverships ³	⁴ 466	45	⁴ 511
Withdrawals of State banks.....		36	36
Number on Dec. 31, 1933.....	² 452	60	512

¹ Includes 1 bank placed in conservatorship after the banking holiday which had suspended prior to that time.

² Includes 16 national banks whose Federal Reserve bank stock had been canceled and membership terminated but which, at the end of the year, were still included in the Comptroller of the Currency's records of unlicensed national banks.

³ Includes unlicensed banks absorbed or succeeded by other banks.

⁴ Includes 2 banks placed in receivership subsequent to revocation of license.

EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 109.—MEMBER BANKS—LOANS AND INVESTMENTS, CAPITAL FUNDS, AND PROFITS, 1923-32

Year ended Dec. 31	Amounts ¹ (in thousands of dollars)				Ratios ²		
	Loans and investments			Capital funds ³	Loans and investments per \$1 of capital funds	Net profit per \$100 of loans and investments	Net profits per \$100 of capital funds
	Total	Loans	Investments				
All member banks:							
1923.....	26,206,988	18,531,961	7,675,027	4,380,074	\$5.98	\$1.29	\$7.69
1924.....	27,474,727	19,347,300	8,127,427	4,491,663	6.12	1.32	8.04
1925.....	29,673,891	20,809,107	8,864,784	4,589,294	6.47	1.41	9.14
1926.....	31,132,149	22,123,397	9,008,752	4,820,129	6.46	1.39	8.95
1927.....	32,755,971	23,006,039	9,749,932	5,162,702	6.34	1.36	8.66
1928.....	34,721,879	24,153,677	10,568,202	5,622,312	6.18	1.45	8.96
1929.....	35,727,128	25,614,655	10,112,473	6,360,306	5.62	1.56	8.75
1930.....	35,395,412	25,018,222	10,377,190	6,722,782	5.26	.87	4.56
1931.....	33,431,791	21,732,289	11,699,502	6,395,866	5.23	.04	.19
1932 ⁴	28,522,520	16,743,940	11,778,580	5,660,145	5.04	\$ —.89	\$ —4.50
National member banks:							
1923.....	16,713,739	11,725,163	4,988,576	2,890,930	5.78	1.16	6.72
1924.....	17,233,431	12,007,447	5,225,984	2,916,791	5.90	1.24	7.33
1925.....	18,430,579	12,729,675	5,700,904	2,970,453	6.20	1.32	8.22
1926.....	19,135,960	13,353,101	5,782,859	3,077,183	6.22	1.28	7.96
1927.....	20,349,562	13,949,969	6,399,593	3,254,507	6.25	1.26	7.91
1928.....	21,858,250	14,789,566	7,068,684	3,543,609	6.17	1.33	8.21
1929.....	21,751,748	15,007,570	6,744,178	3,750,521	5.80	1.34	7.77
1930.....	21,538,524	14,726,937	6,811,587	3,913,450	5.50	.73	4.04
1931.....	20,564,446	13,117,216	7,447,230	3,746,961	5.49	\$ —.27	\$ —1.47
1932 ⁴	17,818,632	10,475,546	7,343,086	3,317,163	5.37	\$ —.93	\$ —4.97
State member banks:							
1923.....	9,493,249	6,806,798	2,686,451	1,489,144	6.37	1.50	9.57
1924.....	10,241,296	7,339,853	2,901,443	1,574,872	6.50	1.44	9.37
1925.....	11,243,312	8,079,432	3,163,880	1,618,841	6.95	1.56	10.83
1926.....	11,996,189	8,770,296	3,225,893	1,742,946	6.88	1.55	10.70
1927.....	12,406,409	9,056,070	3,350,339	1,908,195	6.50	1.53	9.94
1928.....	12,863,629	9,364,111	3,499,518	2,078,703	6.19	1.66	10.25
1929.....	13,975,380	10,607,085	3,368,295	2,609,785	5.35	1.90	10.16
1930.....	13,856,888	10,291,285	3,565,603	2,509,332	4.93	1.07	5.28
1931.....	12,867,345	8,615,073	4,252,272	2,648,905	4.86	.52	2.54
1932 ⁴	10,703,858	6,268,394	4,435,494	2,342,982	4.57	\$ —.84	\$ —3.84

¹ Figures are averages of amounts for call dates during year and the last call date in the previous year.

² For explanation of these ratios, see Federal Reserve Bulletin for December 1928, pp. 826-828.

³ Capital, surplus, undivided profits, and reserves for dividends, contingencies, etc., including, in 1923 and 1924 only, reserves for taxes, interest, etc., accrued.

⁴ Figures for 1933 not yet available.

⁵ Net loss.

**No. 110.—MEMBER BANKS—RATIOS OF EARNINGS, EXPENSES, ETC., TO AVERAGE
LOANS AND INVESTMENTS, 1923-32**

[Amounts per \$100 of loans and investments]

Year ended Dec. 31	Gross earnings		Expenses		Losses		Net profits
	Total	Interest earned	Total	Interest paid on deposits	Gross	Net	
All member banks:							
1923.....	\$6.56	\$5.70	\$4.70	\$2.09	\$0.79	\$0.57	\$1.29
1924.....	6.50	5.51	4.66	2.16	.72	.53	1.32
1925.....	6.46	5.44	4.61	2.17	.65	.44	1.41
1926.....	6.51	5.49	4.63	2.16	.67	.50	1.39
1927.....	6.47	5.34	4.63	2.18	.64	.48	1.36
1928.....	6.58	5.49	4.65	2.16	.63	.48	1.45
1929.....	6.92	6.79	4.71	2.13	.83	.65	1.56
1930.....	6.30	6.24	4.53	2.12	1.03	.90	.87
1931.....	5.72	4.73	3.99	1.74	1.86	1.69	.04
1932 ¹	5.45	4.64	4.01	1.52	2.73	2.33	² —.89
National member banks:							
1923.....	6.37	5.76	4.53	1.97	.93	.67	1.16
1924.....	6.35	5.57	4.50	2.07	.81	.60	1.24
1925.....	6.29	5.51	4.46	2.08	.74	.51	1.32
1926.....	6.33	5.54	4.48	2.07	.76	.57	1.28
1927.....	6.34	5.44	4.52	2.12	.73	.56	1.26
1928.....	6.41	5.54	4.52	2.10	.72	.56	1.33
1929.....	6.04	5.73	4.54	2.07	.92	.76	1.34
1930.....	6.33	5.41	4.59	2.14	1.15	1.01	.73
1931.....	5.81	4.91	4.12	1.83	2.13	1.95	² —.27
1932 ¹	5.60	4.89	4.20	1.65	2.74	2.33	² —.93
State member banks:							
1923.....	6.90	5.59	5.00	2.30	.55	.40	1.50
1924.....	6.76	5.41	4.93	2.33	.56	.40	1.44
1925.....	6.75	5.34	4.85	2.32	.51	.34	1.56
1926.....	6.81	5.41	4.88	2.31	.51	.38	1.55
1927.....	6.70	5.17	4.81	2.27	.49	.36	1.53
1928.....	6.86	5.40	4.87	2.25	.46	.34	1.66
1929.....	7.38	5.88	4.98	2.21	.68	.50	1.90
1930.....	6.24	4.99	4.45	2.08	.84	.72	1.07
1931.....	5.58	4.45	3.79	1.58	1.43	1.27	.52
1932 ¹	5.19	4.26	3.69	1.30	2.72	2.35	² —.84

¹ Figures for 1933 not yet available.

² Net loss.

NOTE.—For explanation of these ratios, see Federal Reserve Bulletin for December 1928, pp. 826-828.

No. 111.—MEMBER BANKS—EARNINGS, EXPENSES, AND DIVIDENDS, 1924–32
 [In thousands of dollars]

Year ended Dec. 31	Gross earnings			Expenses					
	Total	Interest earned	All other	Total	Interest paid		Salaries and wages	Taxes	All other
					On deposits	On borrowed money			
All member banks:									
1924.....	1,786,471	1,514,500	271,971	1,280,524	594,432	24,746	355,018	97,341	208,987
1925.....	1,918,094	1,615,595	302,499	1,367,318	643,158	25,954	372,741	102,411	223,054
1926.....	2,027,752	1,710,492	317,260	1,441,745	672,927	31,350	396,796	105,885	234,787
1927.....	2,120,277	1,749,008	371,269	1,515,704	713,038	24,514	420,128	109,778	248,246
1928.....	2,283,998	1,905,728	378,270	1,613,811	749,662	48,443	440,000	113,759	261,947
1929.....	2,474,099	2,068,901	405,198	1,683,720	759,260	64,265	463,847	112,476	283,872
1930.....	2,228,774	1,857,514	371,260	1,604,335	748,992	22,001	451,776	113,418	268,148
1931.....	1,911,502	1,581,905	329,597	1,335,379	580,910	19,136	412,531	86,367	236,435
1932 1.....	1,553,618	1,325,478	228,140	1,143,384	434,324	38,814	356,557	67,077	246,612
National member banks:									
1924.....	1,093,832	960,601	133,231	776,070	356,311	17,001	213,994	64,676	124,088
1925.....	1,159,595	1,015,352	144,243	822,255	382,483	17,172	223,756	66,645	132,199
1926.....	1,210,911	1,060,589	150,322	856,765	395,352	20,089	235,969	68,270	137,085
1927.....	1,289,297	1,107,242	182,055	918,816	431,763	15,429	253,634	69,219	148,771
1928.....	1,401,471	1,211,259	190,212	987,739	459,819	29,184	269,423	69,872	159,435
1929.....	1,443,363	1,247,125	196,178	987,140	450,258	37,350	271,103	64,333	164,096
1930.....	1,363,928	1,165,550	198,378	938,029	461,311	12,807	277,798	68,373	167,740
1931.....	1,194,140	1,009,829	184,311	848,254	377,281	11,613	257,074	53,110	149,176
1932 1.....	998,128	870,424	127,704	748,587	294,813	24,684	224,480	44,552	160,058
State member banks:									
1924.....	692,639	553,899	138,740	504,454	238,121	7,745	141,024	32,665	84,899
1925.....	758,499	600,243	158,256	545,063	260,675	8,782	148,985	35,766	90,855
1926.....	816,841	649,903	166,938	594,980	277,575	11,261	160,827	37,615	97,702
1927.....	830,980	641,766	189,214	596,888	281,275	9,085	166,494	40,559	99,475
1928.....	882,527	694,469	188,058	626,072	289,843	19,259	170,571	43,887	102,612
1929.....	1,030,796	821,776	209,020	696,580	309,002	26,915	192,744	48,143	119,776
1930.....	864,846	691,964	172,882	616,306	287,681	9,194	173,978	45,045	100,408
1931.....	717,362	572,076	145,286	487,125	203,629	7,523	155,457	33,257	87,259
1932 1.....	555,490	455,054	100,436	394,797	139,511	14,130	132,077	22,525	86,554

Year ended Dec. 31	Net earnings	Losses				Recoveries	Net losses	Net profits	Dividends declared
		Total	On loans	On investments	All other				
All member banks:									
1924.....	505,947	197,343	133,079	33,196	31,068	52,739	144,604	361,343	258,044
1925.....	550,776	193,099	128,774	35,127	29,198	61,806	131,293	419,483	272,686
1926.....	586,007	207,530	124,885	35,909	46,736	53,006	154,524	431,483	244,809
1927.....	604,573	208,693	123,745	37,284	47,664	51,129	157,564	447,009	312,680
1928.....	670,187	217,194	119,290	45,293	52,611	50,875	166,319	503,868	327,422
1929.....	790,379	295,473	139,588	95,465	60,420	61,608	233,865	556,514	408,628
1930.....	624,439	365,314	194,725	109,028	61,561	47,377	317,937	306,502	371,968
1931.....	576,123	620,456	295,241	264,170	61,045	56,594	563,862	12,261	335,792
1932 ¹	410,234	778,230	403,272	304,961	69,997	113,109	665,121	² 254,887	245,074
National member banks:									
1924.....	317,762	140,250	97,582	23,960	18,708	36,270	103,980	213,782	162,636
1925.....	337,340	136,269	92,127	23,692	20,450	43,122	93,147	244,193	171,324
1926.....	354,146	145,831	88,017	26,261	31,553	36,662	109,169	244,977	176,421
1927.....	370,481	148,225	91,214	25,665	31,346	35,027	113,198	257,283	197,555
1928.....	413,732	158,254	88,077	34,455	35,722	35,282	122,972	290,760	204,612
1929.....	456,163	200,633	93,680	63,304	43,649	35,854	164,779	291,384	247,317
1930.....	375,899	248,618	135,085	71,202	42,331	30,887	217,731	158,168	215,992
1931.....	345,886	437,016	212,575	184,290	40,151	36,234	400,782	² 54,896	193,696
1932 ¹	249,541	487,545	261,364	184,646	41,535	73,106	414,439	² 164,898	135,092
State member banks:									
1924.....	188,185	57,093	35,497	9,236	12,360	16,469	40,624	147,561	95,408
1925.....	213,436	56,830	36,647	11,435	8,748	18,684	38,146	175,290	101,362
1926.....	231,861	61,699	36,868	9,648	15,183	16,344	45,355	186,506	108,388
1927.....	234,092	60,468	32,531	11,619	16,318	16,102	44,366	189,726	115,125
1928.....	256,455	58,940	31,213	10,838	16,889	15,593	43,347	213,108	122,810
1929.....	334,216	94,840	45,908	32,161	19,771	25,754	69,086	265,130	161,311
1930.....	248,540	116,696	59,640	37,826	16,200	16,490	100,206	148,334	155,976
1931.....	230,237	183,440	82,666	79,880	20,894	20,360	163,080	67,157	142,096
1932 ¹	160,693	290,685	141,908	120,315	28,462	40,003	250,682	² 89,989	109,982

¹ Figures for 1933 not yet available.² Net loss.

http://fraser.stlouis.gov Available only from 1923—see Annual Report for 1932 table (102).

Federal Reserve Bank of St. Louis

BUSINESS CONDITIONS

229

BUSINESS CONDITIONS

No. 112.—CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and quarter	Total domestic and foreign	Domestic issues ¹					Foreign issues ²	
		Total ³	State and municipal	Corporate bonds and notes				Stocks
				Total	Long term	Short term		
YEAR								
1919.....	3,626	3,234	678	810	498	312	1,436	392
1920.....	3,732	3,235	672	1,561	1,039	522	1,002	497
1921.....	3,644	3,021	1,199	1,435	1,274	161	265	623
1922.....	4,391	3,627	1,071	1,644	1,540	104	570	764
1923.....	4,437	4,016	1,043	1,976	1,833	143	659	421
1924.....	5,557	4,588	1,380	2,200	1,924	276	829	969
1925.....	6,201	5,125	1,352	2,452	2,231	221	1,153	1,076
1926.....	6,314	5,189	1,344	2,667	2,418	249	1,087	1,125
1927.....	7,556	6,219	1,475	3,183	2,962	221	1,474	1,337
1928.....	8,040	6,789	1,379	2,385	2,175	210	2,961	1,251
1929.....	10,091	9,420	1,418	2,078	1,873	205	5,924	671
1930.....	6,909	6,004	1,434	2,980	2,460	520	1,503	905
1931.....	* 3,089	2,860	1,235	1,240	951	289	311	* 229
1932.....	1,165	1,157	755	305	271	34	* 20	8
1933.....	722	710	484	40	24	17	120	112
QUARTER								
1922—First.....	1,159	875	285	393	343	50	92	284
Second.....	1,539	1,252	357	636	597	39	155	287
Third.....	940	860	253	292	287	5	213	80
Fourth.....	753	640	176	323	313	10	110	113
1923—First.....	1,385	1,240	240	656	615	41	212	145
Second.....	1,109	1,052	333	448	374	74	164	57
Third.....	643	562	177	313	303	10	65	81
Fourth.....	1,300	1,162	293	559	541	18	218	138
1924—First.....	1,276	1,120	293	574	491	83	178	156
Second.....	1,601	1,488	489	624	542	82	322	113
Third.....	1,135	899	343	420	375	45	111	236
Fourth.....	1,545	1,081	255	582	516	66	219	464
1925—First.....	1,585	1,357	318	737	654	83	244	228
Second.....	1,583	1,371	414	623	587	36	290	212
Third.....	1,351	1,059	323	496	459	37	232	292
Fourth.....	1,682	1,338	297	597	532	65	387	344
1926—First.....	1,821	1,627	355	788	692	96	446	194
Second.....	1,758	1,423	381	744	672	72	263	335
Third.....	1,254	987	295	515	483	32	165	267
Fourth.....	1,482	1,152	313	620	571	49	214	330
1927—First.....	2,062	1,729	366	871	834	37	460	333
Second.....	2,079	1,730	496	893	824	69	323	349
Third.....	1,357	1,122	290	503	508	55	264	235
Fourth.....	2,057	1,638	323	856	796	60	427	419
1928—First.....	1,754	1,451	354	686	632	54	407	303
Second.....	2,343	1,799	396	606	568	38	765	544
Third.....	1,138	999	212	404	337	67	380	139
Fourth.....	2,806	2,540	417	690	638	52	1,409	266
1929—First.....	2,782	2,518	246	662	625	37	1,610	264
Second.....	2,543	2,349	416	625	548	77	1,308	194
Third.....	3,073	2,963	265	413	382	31	2,315	80
Fourth.....	1,694	1,561	491	379	318	61	691	133
1930—First.....	2,117	1,848	311	1,115	1,028	87	399	269
Second.....	2,682	2,252	437	985	782	203	820	430
Third.....	1,116	1,016	266	563	454	109	172	100
Fourth.....	994	888	420	316	195	121	111	106
1931—First.....	* 1,197	1,089	446	532	477	55	82	* 108
Second.....	* 1,021	928	393	398	297	101	137	* 93
Third.....	591	565	282	242	120	122	26	26
Fourth.....	* 280	278	114	68	57	11	66	* 2
1932—First.....	419	419	282	125	111	13	* 9	0
Second.....	240	240	188	26	23	3	0	0
Third.....	244	237	122	93	83	10	* 3	7
Fourth.....	262	261	163	62	54	8	* 8	1
1933—First.....	101	101	63	20	20	1	6	0
Second.....	185	179	146	20	4	16	13	7
Third.....	232	226	96	0	0	0	76	5
Fourth.....	204	204	179	0	0	0	25	0

* Revised.

¹ Source: Commercial and Financial Chronicle. ² Compiled by Department of Commerce.³ Includes issues of Federal land banks and Federal intermediate credit banks not shown separately.

Back figures.—See (for quarterly data) Annual Report for 1931 (table 128).

No. 113.—SECURITY PRICES

[Average of daily or weekly figures]

Year and month	Bonds ¹						Pre-ferred stocks ²	Common stocks (1926=100)			
	U.S. Gov-ernment	Corpo-rate and munic-ipal (high grade)	Corporate					Total	Indus-trial	Rail-road	Public utility
			Total	Indus-trial	Rail-road	Utility					
Number of issues.....	3 7-13	4 69	60	20	20	20	20	421	351	33	37
1919.....	(5)	88.3	(5)	(5)	(5)	(5)	110.9	70.7	72.6	70.1	60.3
1920.....	(5)	80.8	(5)	(5)	(5)	(5)	103.2	64.2	66.1	63.9	54.5
1921.....	(5)	81.8	(5)	(5)	(5)	(5)	103.0	55.2	51.6	61.8	57.8
1922.....	(5)	92.4	(5)	(5)	(5)	(5)	114.0	67.7	64.7	72.7	70.9
1923.....	(5)	91.8	(5)	(5)	(5)	(5)	114.4	69.0	66.6	71.9	73.8
1924.....	(5)	93.5	(5)	(5)	(5)	(5)	115.2	72.8	69.6	76.7	78.9
1925.....	(5)	95.3	(5)	(5)	(5)	(5)	118.6	89.7	88.4	89.5	94.9
1926.....	102.7	97.0	97.6	93.6	101.7	97.3	121.0	100.0	100.0	100.0	100.0
1927.....	104.8	98.9	100.7	95.9	107.0	99.2	127.1	118.3	118.4	119.1	116.0
1928.....	103.9	98.7	100.8	95.8	166.7	100.0	130.9	149.9	154.3	128.5	148.9
1929.....	100.9	95.7	98.0	93.2	103.3	97.7	127.4	190.3	189.4	147.3	234.6
1930.....	104.2	98.3	99.3	92.6	106.0	99.4	126.4	149.8	140.6	124.9	214.6
1931.....	103.1	96.1	90.9	81.8	93.9	97.2	119.1	94.2	86.9	72.1	147.9
1932.....	99.2	81.1	69.5	63.2	64.8	80.5	96.1	48.4	46.3	26.2	78.8
1933.....	102.2	83.9	73.4	69.2	70.5	80.6	104.8	63.4	66.2	38.0	78.0
1926											
January.....	102.3	96.2	96.0	92.6	99.1	96.1	120.0	101.8	102.2	98.6	103.2
February.....	102.7	96.6	96.6	93.2	99.9	96.9	120.6	101.8	102.4	97.1	103.8
March.....	102.7	96.6	96.3	92.6	99.7	96.8	120.1	95.8	96.3	94.7	94.9
April.....	102.7	96.9	97.4	93.6	101.3	97.3	120.6	92.9	92.6	93.6	93.3
May.....	102.8	97.3	98.1	94.0	102.4	97.7	121.4	93.2	92.6	94.7	94.3
June.....	102.9	97.3	98.2	93.8	102.8	97.9	121.3	97.2	96.9	98.4	97.7
July.....	102.8	97.0	97.7	93.5	102.2	97.5	121.2	100.0	99.9	100.2	100.2
August.....	102.5	97.2	97.5	93.4	101.9	97.3	121.9	102.9	103.1	103.1	102.0
September.....	102.5	97.0	97.7	93.6	102.3	97.2	120.5	104.3	104.2	105.9	103.1
October.....	102.5	97.0	97.5	93.5	102.0	97.1	120.2	101.5	101.5	102.7	100.9
November.....	103.0	97.6	98.6	94.5	103.4	97.8	121.1	103.1	102.9	104.2	103.1
December.....	103.6	97.8	99.0	95.1	103.7	98.1	123.6	105.4	105.4	106.4	104.0
1927											
January.....	103.9	97.9	99.7	95.7	104.9	98.5	124.0	105.6	105.6	107.1	104.4
February.....	104.1	98.1	99.6	95.9	104.8	98.2	125.0	107.9	107.5	111.6	105.3
March.....	104.6	98.4	100.1	96.2	105.5	98.4	125.6	109.1	108.6	112.2	107.3
April.....	104.6	99.0	100.5	95.9	106.7	98.9	126.4	111.1	110.0	115.7	110.5
May.....	104.8	99.1	100.6	95.7	107.1	99.1	127.6	114.2	113.1	118.1	114.2
June.....	104.6	98.4	100.0	95.2	106.0	98.9	127.2	115.4	114.4	119.2	115.6
July.....	104.5	98.4	100.0	95.0	106.1	98.8	126.7	117.2	116.7	120.7	114.9
August.....	104.8	98.8	100.9	95.7	107.3	99.5	127.6	122.0	112.3	123.1	118.5
September.....	105.0	99.3	101.3	96.1	108.0	99.8	128.5	127.7	128.9	125.2	124.1
October.....	105.0	99.6	101.7	96.4	108.7	100.0	128.5	126.7	127.5	124.3	124.5
November.....	105.4	99.7	101.9	96.5	109.1	100.0	128.8	129.6	131.3	124.9	125.6
December.....	105.9	100.0	102.2	96.9	109.4	100.4	129.7	133.1	135.5	126.8	127.2
1928											
January.....	105.7	100.3	102.2	97.2	109.1	100.4	131.3	134.4	137.4	125.3	129.5
February.....	105.6	100.3	102.2	97.2	108.7	100.7	131.1	132.3	134.8	121.6	130.9
March.....	105.6	100.5	102.1	96.6	108.8	100.9	132.8	137.9	141.1	125.9	134.4
April.....	105.3	100.3	102.1	96.8	108.3	101.2	135.3	145.9	149.5	130.7	142.5
May.....	104.8	98.7	101.6	96.5	107.5	100.5	134.2	152.1	154.9	133.2	155.3
June.....	104.2	98.5	100.3	95.5	106.0	99.5	131.5	145.3	148.2	126.7	148.1
July.....	103.0	97.9	99.8	95.2	105.1	99.2	129.6	144.2	147.8	124.6	145.3
August.....	102.5	97.2	99.5	94.9	104.5	98.9	128.8	148.3	152.6	129.6	155.8
September.....	102.4	97.5	99.9	95.1	105.3	99.3	129.3	156.6	162.2	129.6	155.8
October.....	102.4	97.5	100.0	94.8	105.5	99.7	128.8	159.1	166.2	128.2	154.5
November.....	103.1	97.8	100.4	95.1	106.2	100.0	129.3	171.1	178.9	134.9	168.6
December.....	102.4	97.2	99.7	94.7	104.9	99.6	128.9	171.4	178.4	134.9	173.4

¹ Price indexes derived from average yields.² Average of prices adjusted to a \$7 annual dividend basis.³ Average price of principal outstanding issues, beginning in 1926 with 5 Liberties and 2 Treasuries; new Treasury issues were included as they appeared on market; 2d Liberties were dropped in July 1927 and 3d Liberties in July 1928; average in December 1933 included 3 Liberties and 10 Treasuries.⁴ Forty-five corporate and 15 municipal.⁵ Averages not computed.

Sources.—For United States Government bonds, Federal Reserve Board and Federal Reserve Bank of New York; for other bonds and for stocks, Standard Statistics Co.

Back figures.—For high-grade bonds, preferred stocks, and common stocks, see Annual Report for 1930 (table 123).

No. 113.—SECURITY PRICES—Continued

[Average of daily or weekly figures]

Year and month	Bonds						Common stocks (1926=100)				
	U.S. Gov- ernment	Corpo- rate and municip- al (high grade)	Corporate				Pre- ferred stocks	Total	Indus- trial	Rail- road	Public utility
			Total	Indus- trial	Rail- road	Utility					
1929											
January	101.9	97.0	99.7	94.8	104.9	99.5	129.2	185.2	192.5	141.8	192.7
February	100.9	96.3	99.2	94.5	104.0	99.0	128.8	186.5	192.3	141.6	202.4
March	99.7	95.8	98.5	94.2	103.3	97.9	128.7	189.1	196.0	140.4	203.7
April	100.6	95.8	98.7	94.3	103.9	97.9	128.6	186.6	193.4	138.3	201.4
May	100.4	95.7	98.3	93.7	103.4	97.7	128.5	187.8	192.5	138.7	212.3
June	99.9	95.3	97.5	92.7	102.6	97.0	127.7	190.7	191.0	144.8	233.0
July	100.4	95.2	97.5	92.7	102.4	97.2	127.0	207.3	202.7	160.0	272.8
August	99.9	95.0	97.1	92.8	101.8	96.8	126.3	218.1	210.3	165.4	304.3
September	100.0	94.8	96.6	92.1	101.2	96.7	126.8	225.2	216.1	168.1	321.0
October	100.6	95.1	97.5	92.5	102.8	97.2	126.4	201.7	194.4	157.0	276.6
November	103.1	95.6	97.4	91.5	103.8	97.0	123.9	151.1	144.8	135.1	194.4
December	103.2	96.6	98.4	92.3	105.2	98.5	126.4	153.8	146.9	136.3	200.9
1930											
January	102.6	96.5	98.7	92.6	105.1	98.3	126.5	156.3	148.8	136.5	208.7
February	102.8	96.4	98.8	93.0	104.9	98.1	126.9	165.5	155.9	142.5	230.6
March	104.0	97.7	99.7	93.7	106.4	99.0	127.8	172.4	163.0	143.2	242.1
April	103.4	97.8	99.7	94.2	106.0	99.0	128.2	181.0	170.8	141.7	263.7
May	103.9	98.0	100.0	94.0	106.6	99.4	127.6	170.5	160.1	136.0	250.0
June	104.5	98.2	99.9	93.3	106.7	99.6	126.8	152.8	143.1	124.5	223.5
July	104.6	98.7	100.2	93.2	107.3	100.2	125.9	149.3	139.8	124.2	215.4
August	104.5	99.6	100.8	93.9	108.0	100.5	126.5	147.6	138.7	121.2	212.7
September	104.6	100.0	101.6	94.6	109.3	101.0	127.9	148.8	139.3	122.6	216.4
October	105.0	99.9	99.8	92.3	107.3	99.7	126.8	127.6	117.8	110.9	187.0
November	105.2	99.1	98.1	90.3	104.5	99.5	124.7	116.7	108.5	102.1	167.4
December	105.0	97.8	94.8	86.5	100.2	97.9	121.7	109.4	101.9	93.5	157.9
1931											
January	105.2	99.6	97.8	89.2	104.4	99.7	123.6	112.3	103.4	100.4	163.4
February	104.4	99.4	97.8	89.5	104.2	99.8	124.8	119.8	110.3	104.7	177.9
March	104.4	100.0	97.2	88.3	102.5	100.8	126.4	121.6	111.8	97.2	188.9
April	104.3	99.6	96.3	85.5	99.6	100.6	125.3	109.2	100.3	87.3	169.8
May	105.3	99.7	94.9	84.1	99.8	100.6	122.6	98.6	89.4	76.8	156.4
June	105.3	99.4	94.2	83.1	99.0	100.4	119.7	95.1	86.5	74.0	153.0
July	104.9	99.4	95.4	84.8	100.0	101.3	121.1	98.2	89.8	75.3	157.5
August	104.6	98.5	92.9	83.4	94.7	100.8	120.7	95.5	88.5	66.2	154.0
September	103.5	95.6	88.4	78.8	89.8	96.7	116.1	81.7	75.8	56.1	131.9
October	99.4	89.9	81.8	72.7	82.4	90.7	112.0	69.7	64.8	48.4	111.9
November	99.6	89.7	82.4	75.2	81.1	90.9	112.7	71.7	67.5	46.0	114.7
December	96.5	82.2	73.1	66.8	68.7	84.0	104.0	57.7	54.3	33.0	95.6
1932											
January	93.0	82.0	75.1	67.0	73.9	83.5	102.2	58.0	54.4	36.6	94.4
February	94.8	81.4	74.9	67.8	74.2	82.7	101.7	56.5	52.9	34.2	92.8
March	97.0	83.7	75.9	69.1	74.9	84.1	103.2	56.8	53.8	32.1	93.4
April	99.2	80.2	67.9	61.4	63.9	78.6	94.2	43.9	41.7	22.2	73.3
May	98.7	76.0	62.2	56.8	54.9	75.1	90.3	39.8	38.1	17.4	67.8
June	98.7	72.8	60.6	54.9	53.1	73.8	83.6	34.0	33.5	14.1	55.0
July	100.3	75.1	62.1	56.5	54.8	75.1	85.3	35.9	35.8	15.6	55.4
August	100.3	84.3	72.4	66.4	68.2	82.7	98.6	53.3	51.5	29.2	84.2
September	101.7	87.0	74.6	67.9	71.1	84.9	101.8	58.2	55.8	34.5	91.4
October	101.8	85.2	70.8	63.9	66.1	82.7	99.8	49.9	47.7	27.5	80.6
November	101.7	83.1	69.2	63.0	63.0	81.7	97.4	47.5	45.4	25.5	77.6
December	102.3	82.2	67.7	62.4	59.6	81.1	95.4	47.4	44.8	25.7	79.6
1933											
January	103.3	84.1	70.7	64.9	63.4	83.9	97.8	49.1	46.2	27.6	81.8
February	102.4	82.5	68.5	62.1	62.9	80.7	95.7	44.9	42.5	26.7	73.1
March	101.0	76.7	66.0	60.7	60.6	78.8	93.1	43.2	41.6	25.6	67.0
April	101.3	75.4	64.8	61.0	58.9	74.7	95.7	47.5	45.8	26.3	63.5
May	102.4	82.0	72.4	68.2	69.4	79.5	103.3	62.9	65.3	37.5	79.2
June	103.2	86.8	77.7	72.8	76.1	84.2	109.7	74.9	77.3	44.0	96.9
July	103.3	89.6	81.5	75.6	82.2	86.8	112.5	80.4	83.5	52.6	97.5
August	102.9	89.9	80.8	75.9	81.2	85.3	112.9	75.1	78.8	49.4	87.1
September	103.0	87.9	77.6	74.5	76.8	81.4	112.0	74.8	80.7	47.2	80.1
October	102.9	86.5	75.3	72.7	73.5	79.7	109.8	69.5	75.5	40.3	75.0
November	100.5	82.6	72.1	70.5	68.5	77.3	107.5	69.1	76.7	38.4	70.0
December	100.0	83.6	73.6	71.5	72.2	77.1	107.7	70.4	78.8	40.3	67.3

No. 114.—BOND YIELDS

[Average of daily or weekly figures]

Year and month	U.S. Treasury ¹	Municipal ² (high grade)	Corporate, by ratings ³			
			Aaa	Aa	A	Baa
Number of issues.....	2-8	15	30	30	30	30
1919.....	(+)	4.46	5.48	5.85	6.48	7.23
1920.....	(+)	4.98	6.12	6.59	7.41	8.20
1921.....	(+)	5.09	5.98	6.55	7.27	8.35
1922.....	(+)	4.23	5.12	5.59	6.03	7.08
1923.....	(+)	4.25	5.12	5.62	6.17	7.24
1924.....	(-)	4.20	5.00	5.44	5.93	6.83
1925.....	(+)	4.09	4.88	5.20	5.55	6.27
1926.....	3.68	4.08	4.73	4.97	5.24	5.87
1927.....	3.34	3.98	4.57	4.77	5.04	5.48
1928.....	3.33	4.05	4.55	4.71	5.00	5.51
1929.....	3.60	4.27	4.73	4.93	5.27	5.90
1930.....	3.28	4.07	4.55	4.77	5.13	5.90
1931.....	3.31	4.02	4.58	5.05	6.01	7.61
1932.....	3.66	4.65	5.01	5.97	7.20	9.30
1933.....	3.31	4.71	4.49	5.23	6.09	7.76
1926						
January.....	3.77	4.10	4.82	5.07	5.38	6.09
February.....	3.71	4.09	4.77	5.04	5.33	6.02
March.....	3.71	4.09	4.79	5.05	5.34	6.05
April.....	3.70	4.07	4.74	4.99	5.27	5.98
May.....	3.67	4.06	4.71	4.94	5.18	5.86
June.....	3.67	4.06	4.72	4.92	5.18	5.80
July.....	3.68	4.06	4.11	4.95	5.21	5.79
August.....	3.70	4.04	4.72	4.95	5.23	5.81
September.....	3.70	4.08	4.72	4.97	5.23	5.79
October.....	3.68	4.09	4.71	4.95	5.23	5.81
November.....	3.62	4.09	4.68	4.93	5.17	5.77
December.....	3.56	4.07	4.68	4.89	5.16	5.68
1927						
January.....	3.51	4.04	4.66	4.87	5.11	5.61
February.....	3.48	4.04	4.67	4.87	5.13	5.59
March.....	3.37	4.00	4.62	4.83	5.12	5.54
April.....	3.35	3.96	4.58	4.80	5.06	5.47
May.....	3.31	3.94	4.57	4.79	5.05	5.50
June.....	3.34	4.00	4.58	4.80	5.07	5.55
July.....	3.36	4.02	4.60	4.80	5.05	5.54
August.....	3.32	4.00	4.56	4.73	5.01	5.48
September.....	3.30	3.96	4.54	4.73	5.01	5.42
October.....	3.29	3.93	4.51	4.69	4.97	5.38
November.....	3.23	3.93	4.49	4.65	4.94	5.35
December.....	3.17	3.90	4.46	4.62	4.92	5.32
1928						
January.....	3.18	3.89	4.46	4.62	4.92	5.42
February.....	3.19	3.89	4.46	4.61	4.93	5.42
March.....	3.17	3.89	4.46	4.59	4.83	5.39
April.....	3.20	3.93	4.46	4.60	4.92	5.37
May.....	3.24	4.02	4.49	4.64	4.95	5.42
June.....	3.29	4.09	4.56	4.75	5.06	5.55
July.....	3.42	4.13	4.61	4.79	5.09	5.58
August.....	3.49	4.16	4.64	4.82	5.10	5.61
September.....	3.46	4.17	4.61	4.79	5.07	5.59
October.....	3.48	4.17	4.61	4.78	5.04	5.58
November.....	3.39	4.15	4.58	4.75	4.99	5.55
December.....	3.46	4.15	4.61	4.77	5.08	5.60
1929						
January.....	3.52	4.16	4.62	4.79	5.10	5.63
February.....	3.62	4.25	4.66	4.88	5.13	5.66
March.....	3.74	4.32	4.70	4.92	5.24	5.79
April.....	3.63	4.29	4.69	4.90	5.23	5.80
May.....	3.64	4.23	4.70	4.91	5.24	5.80
June.....	3.69	4.26	4.77	4.98	5.19	5.94
July.....	3.64	4.28	4.77	4.97	5.32	5.95
August.....	3.70	4.31	4.79	4.99	5.39	6.04
September.....	3.68	4.32	4.80	5.01	5.43	6.12
October.....	3.60	4.29	4.77	5.01	5.38	6.11
November.....	3.36	4.25	4.76	4.94	5.33	6.03
December.....	3.37	4.22	4.67	4.84	5.21	5.95

¹ Computed by section of Financial and Economic Research of U.S. Treasury Department. For description of average see Federal Reserve Bulletin for June 1934, p. 322.

² Standard Statistics Co.

³ Moody's Investors' Service.

⁴ Averages not computed.

No. 114.—BOND YIELDS—Continued

[Average of daily or weekly figures]

Year and month	U.S. Treasury	Municipal (high grade)	Corporate, by ratings			
			Aaa	Aa	A	Baa
1930						
January.....	3.43	4.22	4.66	4.86	5.23	5.92
February.....	3.41	4.24	4.69	4.88	5.25	5.89
March.....	3.29	4.12	4.62	4.80	5.15	5.73
April.....	3.36	4.11	4.60	4.78	5.12	5.70
May.....	3.30	4.11	4.60	4.77	5.07	5.72
June.....	3.24	4.10	4.57	4.76	5.08	5.78
July.....	3.23	4.05	4.51	4.74	5.06	5.77
August.....	3.25	3.97	4.47	4.68	5.00	5.73
September.....	3.23	3.97	4.42	4.65	4.94	5.65
October.....	3.20	3.94	4.42	4.67	5.06	5.94
November.....	3.17	4.00	4.47	4.75	5.21	6.25
December.....	3.20	4.05	4.52	4.85	5.43	6.71
1931						
January.....	3.17	3.92	4.42	4.70	5.26	6.41
February.....	3.27	3.95	4.43	4.70	5.29	6.38
March.....	3.26	3.89	4.39	4.67	5.30	6.44
April.....	3.24	3.80	4.41	4.76	5.52	6.52
May.....	3.13	3.75	4.37	4.76	5.65	7.14
June.....	3.10	3.76	4.36	4.81	5.75	7.36
July.....	3.11	3.88	4.36	4.80	5.64	7.08
August.....	3.13	3.88	4.40	4.85	5.88	7.47
September.....	3.24	4.00	4.55	5.08	6.31	8.07
October.....	3.62	4.35	4.98	5.57	6.88	9.04
November.....	3.59	4.42	4.95	5.61	6.89	8.91
December.....	3.92	4.64	5.33	6.29	7.70	10.49
1932						
January.....	4.32	4.92	5.20	6.07	7.06	9.14
February.....	4.11	5.03	5.23	6.13	7.06	8.87
March.....	3.91	4.79	4.98	5.85	6.80	8.83
April.....	3.66	4.73	5.17	6.10	7.48	10.46
May.....	3.71	4.77	5.36	6.38	8.40	11.63
June.....	3.73	4.81	5.41	6.60	8.50	11.52
July.....	3.55	4.78	5.26	6.51	8.19	10.79
August.....	3.42	4.50	4.91	5.83	6.84	8.22
September.....	3.38	4.39	4.70	5.54	6.45	7.61
October.....	3.39	4.37	4.64	5.51	6.44	7.87
November.....	3.39	4.38	4.63	5.57	6.53	8.24
December.....	3.31	4.37	4.59	5.60	6.61	8.42
1933						
January.....	3.19	4.23	4.44	5.30	6.16	8.01
February.....	3.29	4.28	4.48	5.35	6.30	8.36
March.....	3.44	4.88	4.68	5.61	6.64	8.91
April.....	3.43	5.05	4.78	5.81	6.85	9.12
May.....	3.31	5.27	4.63	5.40	6.29	7.74
June.....	3.22	4.71	4.46	5.09	5.88	7.07
July.....	3.20	4.60	4.36	4.83	5.58	6.62
August.....	3.21	4.54	4.30	4.77	5.51	6.77
September.....	3.20	4.59	4.35	4.96	5.70	7.27
October.....	3.22	4.60	4.34	4.97	5.76	7.49
November.....	3.46	4.89	4.54	5.35	6.22	7.98
December.....	3.53	4.89	4.50	5.27	6.21	7.75

No. 115.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers of the Federal Reserve Board.¹ 1923-25=100]

Year and month	Industrial production						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ⁴	Freight-car loadings				Department store sales (value)	
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l. c. l.			
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1919	83	---	84	---	77	---	63	---	44	---	79	---	107	---	98	84	---	---	---	78	---
1920	87	---	87	---	89	---	63	---	30	---	90	---	108	---	118	91	---	71	---	94	---
1921	67	---	67	---	70	---	56	---	44	---	65	---	82	---	77	79	---	87	---	87	---
1922	85	---	86	---	74	---	79	---	68	---	88	---	90	---	81	87	---	94	---	88	---
1923	101	---	101	---	105	---	84	---	81	---	86	---	104	---	103	100	---	96	---	98	---
1924	95	---	94	---	96	---	94	---	95	---	94	---	96	---	96	97	---	99	---	99	---
1925	104	---	105	---	99	---	122	---	124	---	120	---	100	---	101	103	---	105	---	103	---
1926	108	---	108	---	108	---	129	---	121	---	135	---	101	---	104	106	---	105	---	106	---
1927	106	---	106	---	107	---	129	---	117	---	139	---	99	---	102	103	---	105	---	107	---
1928	111	---	112	---	106	---	135	---	126	---	142	---	97	---	102	103	---	104	---	108	---
1929	119	---	119	---	115	---	117	---	87	---	142	---	101	---	108	106	---	105	---	111	---
1930	96	---	95	---	99	---	92	---	50	---	125	---	88	---	87	92	---	97	---	102	---
1931	81	---	80	---	84	---	63	---	37	---	84	---	74	---	66	75	---	87	---	92	---
1932	64	---	63	---	71	---	28	---	13	---	40	---	62	---	45	56	---	72	---	69	---
1933	76	---	76	---	81	---	25	---	11	---	37	---	66	---	48	58	---	67	---	67	---
1919																					
January	81	82	82	82	74	79	21	30	9	11	30	45	105	108	97	75	84	---	---	60	66
February	78	79	80	80	63	70	27	32	15	18	37	44	102	103	91	72	83	---	---	59	71
March	76	76	78	78	61	66	40	39	25	24	52	51	102	102	91	71	78	---	---	65	72
April	77	78	80	79	65	71	53	44	39	32	64	54	102	102	90	73	80	---	---	77	72
May	80	78	80	78	75	74	69	55	52	42	83	66	103	103	91	80	81	---	---	73	69
June	84	83	84	84	82	76	82	70	61	58	99	80	104	104	93	83	80	---	---	76	76
July	87	87	87	89	88	81	88	78	63	63	103	90	107	107	96	90	85	---	---	59	80
August	89	89	90	91	83	78	82	78	59	61	101	92	109	108	101	91	88	---	---	60	80
September	89	87	89	88	94	85	81	78	60	59	99	94	111	109	105	102	91	---	---	76	83
October	89	86	88	86	95	87	74	78	54	55	90	97	110	108	102	99	87	---	---	89	81
November	87	85	91	89	63	63	74	88	49	51	94	117	112	111	107	86	83	---	---	101	86
December	81	86	83	88	70	77	66	90	37	43	90	128	113	114	114	82	90	---	---	137	86

1920																			
January.....	92	95	94	96	82	86	65	91	31	38	93	134	114	117	117	84	94	82	90
February.....	93	95	96	96	78	84	72	86	31	36	106	127	113	115	116	81	91	74	89
March.....	94	93	96	95	80	87	80	78	40	37	113	110	115	115	124	87	95	90	93
April.....	87	88	90	89	73	82	86	71	45	36	119	99	114	114	122	76	84	91	93
May.....	92	90	93	91	86	85	82	65	41	33	114	91	112	112	123	88	88	101	96
June.....	82	91	92	91	95	88	72	60	31	30	105	85	111	111	125	95	92	96	96
July.....	88	89	87	89	94	88	66	57	26	27	98	82	108	109	120	96	91	72	73
August.....	89	89	88	89	98	91	58	54	24	26	86	78	109	108	123	99	94	86	73
September.....	88	86	87	86	94	85	56	54	25	25	80	77	107	105	121	103	91	82	88
October.....	86	83	83	82	100	91	49	52	24	24	69	74	104	102	117	103	90	85	102
November.....	78	76	74	73	97	94	40	49	21	22	56	70	98	97	108	94	91	82	96
December.....	68	72	65	68	87	94	34	46	19	21	46	66	90	90	100	82	90	78	92
1921																			
January.....	66	67	64	64	77	81	31	43	19	24	40	58	81	83	84	72	79	72	92
February.....	65	66	64	64	72	77	37	43	27	32	45	53	83	84	82	72	79	78	92
March.....	64	64	63	63	67	72	43	46	36	34	57	56	83	83	82	71	75	85	92
April.....	64	64	64	63	65	72	60	50	45	36	73	61	82	82	80	72	77	87	89
May.....	67	66	66	64	73	73	66	53	43	38	81	64	82	82	78	78	79	88	87
June.....	66	65	65	65	73	71	64	55	44	42	80	65	81	81	76	80	80	89	91
July.....	64	65	63	64	70	68	62	57	44	46	77	65	80	80	72	83	81	90	86
August.....	67	67	66	67	71	69	64	61	48	51	77	70	81	81	74	80	77	85	87
September.....	69	68	68	68	72	67	65	64	54	55	74	71	83	82	74	80	80	86	84
October.....	73	71	73	71	78	71	62	65	56	57	67	72	84	83	73	95	83	95	82
November.....	72	71	72	71	71	68	57	66	57	59	58	72	84	84	72	81	77	92	95
December.....	66	70	66	70	64	69	52	66	54	59	50	72	83	83	74	72	77	88	94
1922																			
January.....	72	73	72	73	73	77	50	67	50	61	50	72	83	84	70	74	80	84	73
February.....	76	76	75	74	81	85	59	68	55	61	63	75	84	85	73	79	86	88	83
March.....	81	80	80	78	88	92	77	75	66	62	86	84	86	85	75	84	88	95	84
April.....	78	77	83	81	48	53	95	78	80	65	107	89	85	86	74	77	81	101	87
May.....	82	81	87	86	53	54	100	80	83	68	113	90	88	88	77	77	78	95	87
June.....	86	85	90	90	63	59	99	85	78	75	117	94	90	90	80	88	85	100	86
July.....	84	85	88	90	61	57	96	88	70	74	117	99	87	88	78	87	83	97	88
August.....	83	83	86	87	67	62	89	86	63	69	110	100	90	90	82	88	84	93	88
September.....	89	88	89	89	88	81	80	80	64	67	93	90	94	92	87	98	88	95	91
October.....	96	93	95	94	98	90	72	76	68	69	76	81	96	95	89	100	89	92	93
November.....	99	97	99	97	98	94	67	76	71	74	63	78	99	98	93	100	95	94	92
December.....	95	100	95	100	94	100	63	79	72	76	56	81	100	100	96	88	96	88	93

¹ Descriptions of these indexes have been published in the Federal Reserve Bulletin as follows: Index of industrial production, February and March 1927 (certain revisions March 1932 and September 1933); indexes of factory employment and pay rolls, November 1929, November 1930; index of construction contracts awarded, July 1931; index of freight-car loadings, August 1927 (certain revisions, February 1931); index of department-store sales, February 1928 (certain revisions, November 1930).

² Based on 3-month moving averages of F. W. Dodge data centered at the second month.

³ For revised indexes of factory employment and pay rolls, without seasonal adjustment, as compiled by the Bureau of Labor Statistics, see Federal Reserve Bulletin for May 1934. For revised index of factory employment, with seasonal adjustment, as compiled by the Federal Reserve Board, see Federal Reserve Bulletin for June 1934.

No. 115.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE—Continued

[Index numbers of the Federal Reserve Board. 1923-25=100]

Year and month	Industrial production						Construction contracts awarded (value)						Factory employment		Factory pay rolls	Freight-car loadings				Department store sales (value)		
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l. c. l.				
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	
1923																						
January.....	99	99	99	99	97	101	64	83	68	80	61	86	101	102	94	90	99	86	94	79	91	
February.....	101	100	103	100	94	99	76	85	77	82	75	88	102	103	98	88	97	87	92	77	93	
March.....	105	103	106	103	97	103	89	85	87	80	91	89	105	104	103	94	101	93	92	93	95	
April.....	107	106	109	105	99	111	102	84	97	78	106	89	105	105	104	96	104	96	94	97	100	
May.....	108	106	108	106	107	108	102	84	89	77	112	89	105	105	107	102	102	99	97	100	98	
June.....	105	106	104	105	112	108	94	84	80	78	106	88	106	106	108	104	102	99	98	99	101	
July.....	101	104	98	103	115	111	83	78	72	77	91	79	105	106	103	105	102	98	98	73	98	
August.....	100	103	98	101	116	110	76	76	68	75	83	76	106	105	104	106	101	97	97	75	101	
September.....	101	100	100	101	106	97	80	81	77	81	82	80	106	104	105	111	99	102	97	94	100	
October.....	102	99	100	98	113	104	81	85	83	84	80	86	105	104	107	110	98	102	99	111	101	
November.....	99	98	98	97	108	106	82	91	89	90	76	91	103	103	105	104	99	102	99	117	100	
December.....	92	97	92	97	93	99	77	92	89	94	68	90	101	102	103	88	97	94	98	164	99	
1924																						
January.....	99	100	99	99	100	103	76	95	86	101	67	91	100	101	98	91	99	91	99	86	99	
February.....	104	102	105	101	100	105	87	97	101	107	76	89	101	101	104	95	102	96	100	84	101	
March.....	103	100	105	100	93	99	102	98	110	102	96	94	101	101	104	94	100	101	100	88	99	
April.....	96	95	98	95	83	93	113	96	119	98	108	94	100	99	101	90	96	101	99	103	98	
May.....	90	89	89	88	93	93	111	95	107	96	113	94	96	96	97	95	94	101	99	98	97	
June.....	84	85	82	84	96	93	99	91	90	91	106	91	93	94	92	93	91	97	96	97	100	
July.....	81	84	78	83	95	93	92	88	82	87	101	88	91	92	85	94	93	96	97	71	96	
August.....	87	89	86	89	96	92	88	86	78	85	95	87	92	92	89	99	95	98	98	72	96	
September.....	95	94	93	93	103	97	93	92	85	88	99	96	94	93	92	111	99	104	99	96	101	
October.....	98	95	97	95	104	96	95	98	93	93	96	103	95	94	95	112	100	104	101	105	96	
November.....	99	97	99	97	100	97	93	99	97	95	91	103	95	95	94	104	99	103	100	117	100	
December.....	97	101	98	102	95	99	84	98	90	95	80	101	96	97	98	93	101	97	101	166	99	

1925															
January.....	105	105	106	105	101	105	78	97	80	96	76	99	96	98	95
February.....	107	104	109	105	95	100	90	103	90	99	90	106	98	98	94
March.....	107	103	109	104	90	96	111	107	114	106	109	108	100	99	103
April.....	104	102	106	103	89	100	127	111	131	112	124	110	99	99	100
May.....	103	102	103	102	105	104	133	118	130	117	136	118	98	99	101
June.....	100	102	100	102	104	101	131	123	124	126	137	120	98	99	102
July.....	99	103	97	103	107	104	140	131	131	135	147	128	98	99	101
August.....	101	103	99	102	112	107	140	137	137	145	142	130	100	99	97
September.....	102	101	103	103	97	89	139	133	144	141	154	127	102	100	99
October.....	107	104	108	106	98	90	128	131	140	138	118	125	102	101	105
November.....	108	107	110	109	98	95	125	131	139	137	113	126	102	102	105
December.....	103	109	106	112	89	93	119	136	125	134	113	138	102	102	106
1926															
January.....	105	108	108	109	90	91	113	139	113	135	113	141	101	102	101
February.....	108	105	111	107	92	95	121	139	114	127	126	149	102	102	106
March.....	110	106	112	106	98	106	130	127	128	121	132	132	103	102	107
April.....	108	107	110	106	96	108	142	126	140	121	143	130	102	101	105
May.....	107	106	108	106	103	104	135	120	135	120	136	120	101	101	104
June.....	106	108	106	108	109	107	131	122	120	119	140	125	101	101	104
July.....	103	108	102	108	110	108	136	126	116	119	151	133	99	101	99
August.....	109	110	108	110	115	109	137	132	115	119	155	142	101	101	104
September.....	113	111	112	111	119	110	137	130	122	120	149	139	103	102	105
October.....	115	111	113	111	124	113	127	130	123	122	130	137	103	102	108
November.....	110	110	108	109	123	118	125	132	120	118	130	142	101	101	105
December.....	101	107	99	105	113	119	114	131	109	117	119	142	102	101	104
1927															
January.....	106	107	105	106	112	115	107	132	97	117	115	144	98	100	99
February.....	111	108	110	107	113	117	114	131	105	117	121	142	100	100	105
March.....	113	110	114	108	111	120	132	128	123	116	138	138	100	100	106
April.....	110	108	112	108	96	106	144	128	133	115	153	139	100	99	105
May.....	112	109	112	110	108	109	145	128	132	115	157	139	99	99	104
June.....	107	107	106	108	108	106	140	128	117	114	158	140	99	100	102
July.....	102	106	102	107	103	101	140	128	115	114	160	140	98	99	99
August.....	105	106	104	106	111	106	131	126	108	113	149	136	99	99	102
September.....	106	104	105	104	111	104	133	128	119	118	145	136	101	98	102
October.....	105	102	104	102	112	103	126	128	120	119	131	135	99	98	103
November.....	101	101	100	101	105	102	122	129	120	121	124	136	97	98	101
December.....	96	102	95	102	97	102	111	131	111	125	111	136	95	97	99
1928															
January.....	105	107	106	107	100	103	111	137	116	139	108	135	94	96	96
February.....	111	109	113	110	99	102	121	138	128	142	115	135	96	96	101
March.....	112	108	114	109	98	105	138	137	143	136	134	137	97	96	103
April.....	110	108	113	109	95	105	155	137	152	130	157	142	96	96	100
May.....	110	108	111	108	104	108	159	137	149	130	165	143	96	96	101
June.....	108	108	108	109	104	102	154	139	140	133	166	144	96	97	101
July.....	105	109	105	110	104	102	142	132	127	128	155	137	96	97	98
August.....	110	110	110	111	111	105	137	131	116	119	154	141	98	97	103
September.....	116	113	116	114	115	107	138	134	118	118	154	147	100	98	104
October.....	118	115	117	116	123	111	134	136	115	115	150	152	100	98	107
November.....	115	117	115	118	118	114	122	132	112	114	130	146	99	99	104
December.....	109	118	110	120	106	111	107	127	93	106	117	145	98	100	104

No. 115.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE—Continued

[Index numbers of the Federal Reserve Board. 1923-25=100]

Year and month	Industrial production						Construction contracts awarded (value)						Factory employment		Factory pay rolls	Freight-car loadings				Department-store sales (value)	
	Total		Manufactures		Minerals		Total		Residential		All other					Total		Merchandise, l.c.l.			
	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed
1929																					
January.....	117	119	117	120	114	116	98	120	81	97	111	139	97	100	101	95	108	97	104	90	110
February.....	121	118	122	118	116	119	102	118	84	94	116	137	100	100	108	99	107	101	104	91	111
March.....	124	118	126	120	101	109	121	121	106	101	133	137	101	101	111	98	105	106	105	107	112
April.....	124	121	128	122	103	114	139	123	117	100	158	142	102	102	111	102	108	107	104	103	110
May.....	126	122	128	123	116	117	143	121	113	97	168	141	102	102	111	109	107	107	104	109	109
June.....	125	125	127	127	116	114	144	126	102	95	178	152	102	103	110	110	108	105	105	108	113
July.....	120	124	120	125	118	116	136	124	94	93	170	149	102	103	106	111	107	105	106	79	109
August.....	122	121	122	122	121	115	129	122	84	86	166	152	104	103	111	115	107	106	106	84	111
September.....	123	121	123	121	127	118	112	110	73	73	144	140	105	102	112	121	106	110	106	117	114
October.....	121	118	119	118	127	116	104	107	67	67	135	139	103	101	111	118	104	109	104	122	112
November.....	108	110	107	110	114	110	94	103	66	67	116	132	99	99	103	102	102	106	104	125	108
December.....	96	103	93	101	110	116	84	102	53	61	109	136	95	97	99	89	102	96	103	191	108
1930																					
January.....	103	106	102	105	108	110	78	95	46	56	104	128	93	96	94	89	100	94	101	88	107
February.....	109	107	110	107	104	108	89	104	44	49	126	148	93	94	98	91	99	98	101	89	108
March.....	106	103	109	104	91	98	102	102	54	52	141	144	93	93	98	90	96	101	100	93	107
April.....	107	104	110	104	94	104	113	101	62	53	156	140	93	92	97	93	97	101	98	110	107
May.....	105	102	106	101	102	104	125	105	61	52	178	148	91	91	94	97	96	101	98	105	105
June.....	99	98	98	97	103	102	116	99	54	49	166	140	89	90	91	95	93	98	98	98	103
July.....	90	93	89	92	100	100	107	95	48	47	155	135	86	87	83	95	92	94	95	71	100
August.....	90	90	88	88	101	96	85	81	48	49	115	106	85	84	82	96	89	95	95	77	102
September.....	92	90	90	89	101	94	82	81	52	52	108	105	86	83	83	99	87	99	95	103	99
October.....	90	88	87	86	105	95	75	78	51	52	94	99	84	82	81	97	86	97	93	112	102
November.....	84	86	82	85	96	92	68	76	46	48	86	99	81	81	75	86	84	94	92	113	98
December.....	76	84	74	82	89	93	59	73	37	43	77	98	79	80	74	74	84	86	92	165	94

1931																			
January.....	82	83	81	83	87	89	58	71	37	44	75	93	76	78	68	74	82	83	90
February.....	87	86	88	86	84	87	68	79	42	47	89	104	77	78	73	74	80	87	81
March.....	89	87	91	87	82	89	77	77	50	47	98	100	78	78	75	75	80	89	92
April.....	90	88	91	87	83	91	82	73	52	44	107	96	78	78	74	77	80	91	101
May.....	89	87	90	87	84	87	78	65	47	40	104	85	77	78	72	79	79	89	97
June.....	83	83	83	82	86	87	74	63	41	37	101	84	75	76	68	77	77	89	92
July.....	80	82	79	82	86	86	68	61	36	35	94	82	74	75	64	78	76	87	88
August.....	78	78	77	78	82	79	63	59	32	33	87	81	74	74	64	76	72	86	89
September.....	77	76	76	75	83	78	59	59	32	32	81	80	75	73	62	78	69	88	85
October.....	75	73	72	71	90	83	52	55	29	30	71	76	71	70	59	78	69	87	83
November.....	72	73	70	71	84	81	43	49	26	27	57	67	69	69	56	70	68	85	83
December.....	68	74	66	72	79	84	30	38	20	23	39	50	68	69	56	61	69	77	83
1932																			
January.....	71	72	70	71	74	77	25	31	16	19	33	41	66	68	52	58	64	75	81
February.....	71	69	70	68	75	78	23	27	15	17	30	35	67	68	54	59	62	75	78
March.....	68	67	66	64	78	85	26	26	16	15	35	36	66	66	52	58	61	75	75
April.....	64	63	63	61	72	80	31	27	16	14	43	38	64	64	49	57	59	75	73
May.....	61	60	60	59	65	67	31	26	14	12	45	37	61	62	46	53	54	74	71
June.....	59	59	58	58	62	64	32	27	12	11	47	39	59	60	43	52	52	71	71
July.....	56	59	55	57	63	65	31	27	12	11	46	40	57	58	40	51	51	68	69
August.....	59	60	58	59	66	65	32	30	11	12	48	45	59	59	40	53	51	68	68
September.....	67	66	66	65	74	71	30	30	12	12	45	44	62	60	42	61	54	72	69
October.....	68	67	67	66	80	74	28	29	12	12	41	43	62	61	44	65	57	72	69
November.....	65	65	63	63	78	75	24	27	10	10	35	41	61	61	42	58	57	70	68
December.....	60	66	58	64	73	77	22	28	8	9	33	43	60	61	41	52	58	64	69
1933																			
January.....	64	65	63	63	71	73	18	22	7	8	27	33	58	59	39	51	56	65	69
February.....	64	63	63	61	76	79	16	19	7	8	23	27	59	59	40	51	54	64	66
March.....	60	59	58	56	74	81	14	14	8	8	18	18	57	57	37	48	50	63	62
April.....	67	66	68	65	65	72	16	14	11	10	19	17	58	58	39	51	53	65	63
May.....	79	78	80	77	76	78	19	16	13	11	24	20	60	61	42	56	56	68	66
June.....	91	92	93	93	82	84	21	18	14	13	27	23	64	65	46	60	60	67	67
July.....	96	100	97	101	89	90	24	21	13	13	32	28	69	70	50	66	65	70	70
August.....	90	91	89	91	94	91	25	24	12	12	36	33	73	73	56	65	61	69	69
September.....	85	84	84	83	93	87	30	30	12	12	45	45	77	74	58	68	60	70	68
October.....	78	76	76	76	88	81	35	37	12	12	53	57	76	74	57	66	58	70	66
November.....	72	72	70	71	84	81	42	48	12	13	66	76	73	72	54	61	60	68	67
December.....	69	75	67	73	80	85	45	57	11	13	73	93	71	72	53	55	62	63	67

No. 116.—INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[Monthly series adjusted for seasonal variation. 1923-25=100]

Year and month	All industries	Iron and steel	Textiles	Food products	Lumber	Automobiles	Leather and products	Non-ferrous metals	Petroleum refining	Rubber tires and tubes	Tobacco products
1919	84	82	92	94	84	50	104	67	54	-----	82
1920	87	99	84	84	86	58	97	78	64	-----	87
1921	87	46	87	83	72	41	90	39	64	55	85
1922	86	82	99	94	87	66	102	69	74	77	89
1923	101	105	105	99	101	102	108	94	86	86	96
1924	94	89	91	103	98	91	95	99	99	99	99
1925	105	106	104	98	101	107	97	107	115	116	105
1926	108	113	104	97	98	108	99	112	127	116	112
1927	106	104	113	96	92	86	103	109	136	120	118
1928	112	119	107	98	91	110	102	115	152	144	124
1929	119	130	115	97	91	135	104	125	168	135	134
1930	95	94	91	93	64	85	92	97	161	100	131
1931	80	60	84	90	41	60	90	69	155	96	123
1932	63	31	83	87	25	35	85	-----	140	78	111
1933	76	53	97	92	32	49	97	-----	145	88	116
1930											
January	105	107	103	97	74	97	101	105	160	112	134
February	107	118	100	94	78	102	97	102	166	105	133
March	104	109	99	90	82	98	98	103	165	104	129
April	104	107	95	95	78	102	101	105	171	110	134
May	101	104	88	97	76	101	97	100	171	108	132
June	97	102	83	92	70	91	93	96	166	106	140
July	92	91	84	94	63	75	89	96	164	93	136
August	88	90	80	91	59	62	90	95	162	99	129
September	89	83	88	96	54	62	59	97	163	85	125
October	86	76	90	96	50	49	85	95	157	90	128
November	85	71	93	95	43	74	79	86	148	90	119
December	82	63	90	89	45	85	80	85	148	93	132
1931											
January	83	71	86	94	48	63	79	77	141	94	124
February	86	74	95	92	44	68	87	79	146	92	133
March	87	77	97	87	49	67	92	76	150	97	131
April	87	71	96	95	48	77	100	73	159	96	132
May	87	67	97	89	48	78	105	73	161	115	135
June	82	61	96	83	47	65	97	68	159	108	132
July	82	58	100	87	42	60	90	65	160	114	121
August	78	50	99	88	38	52	99	65	161	94	118
September	75	45	100	93	36	40	91	65	159	80	118
October	71	45	93	92	33	26	78	64	158	76	111
November	71	51	89	91	27	36	75	59	155	84	113
December	72	42	88	97	28	66	80	62	149	88	113
1932											
January	71	44	89	93	26	45	83	-----	140	92	124
February	68	42	86	90	22	35	87	-----	141	85	114
March	64	35	82	83	26	28	90	-----	138	73	100
April	61	32	65	91	27	35	87	-----	146	70	109
May	59	29	69	90	28	45	82	-----	148	72	110
June	58	26	63	82	26	47	79	-----	148	107	118
July	57	25	69	82	25	33	74	-----	140	89	114
August	59	23	90	85	23	23	81	-----	136	68	108
September	65	28	104	94	23	24	91	-----	133	94	111
October	66	31	99	89	24	16	93	-----	137	68	104
November	63	31	92	83	21	31	89	-----	138	73	104
December	64	28	91	84	23	60	85	-----	132	67	112
1933											
January	63	30	87	88	26	48	86	-----	132	59	113
February	61	31	83	84	20	33	92	-----	132	54	115
March	56	22	76	84	22	27	84	-----	135	41	99
April	66	35	85	101	24	44	93	-----	140	65	116
May	78	49	108	99	30	51	110	-----	147	94	143
June	93	72	133	100	38	66	114	-----	154	115	135
July	101	100	130	100	46	70	116	-----	155	143	117
August	91	80	114	95	46	61	102	-----	153	111	123
September	84	66	99	105	36	56	92	-----	157	103	115
October	76	61	91	85	33	46	93	-----	152	90	108
November	71	47	89	92	30	32	92	-----	145	97	95
December	73	61	78	86	32	48	94	-----	137	108	123

NOTE.—Paper and printing group omitted, as figures are being revised.

Back figures of monthly series.—For index of manufactures, 1919-29 (all industries), see table 115. Tables showing indexes, both adjusted and unadjusted, by groups and by industries, 1923-33, may be obtained from the Division of Research and Statistics.

No. 117.—INDEX OF PRODUCTION OF MINERALS, BY INDUSTRIES

[Monthly series adjusted for seasonal variation. 1923-25=100]

Year and month	All industries	Bituminous coal	Anthracite	Petroleum, crude	Iron-ore shipments	Copper (mined)	Zinc	Lead	Silver
1919.....	77	89	109	52	91	81	-----	-----	-----
1920.....	89	109	110	61	113	85	87	-----	-----
1921.....	70	79	112	64	36	30	39	66	84
1922.....	74	78	65	75	82	62	68	77	87
1923.....	105	108	115	99	114	93	96	88	103
1924.....	96	93	109	97	82	100	97	102	101
1925.....	99	99	76	104	104	107	107	110	96
1926.....	108	110	104	105	113	110	116	116	95
1927.....	107	99	99	122	98	105	111	112	93
1928.....	106	96	93	122	104	115	112	106	88
1929.....	115	102	91	137	126	127	114	113	94
1930.....	99	89	86	122	90	87	91	97	79
1931.....	84	73	74	116	45	66	54	68	49
1932.....	71	59	62	107	7	-----	38	45	37
1933.....	81	63	61	122	42	-----	59	49	33
1930									
January.....	110	101	94	133	-----	101	104	92	87
February.....	103	93	91	134	-----	95	98	108	98
March.....	98	82	80	126	-----	88	96	103	86
April.....	104	98	71	128	-----	90	94	108	88
May.....	104	93	85	128	106	90	94	100	82
June.....	102	90	89	125	108	86	99	95	77
July.....	100	87	99	121	97	83	91	100	76
August.....	96	83	89	117	96	84	94	102	72
September.....	94	86	78	114	80	89	93	98	76
October.....	95	88	85	115	74	83	90	91	71
November.....	92	87	82	114	58	83	70	80	67
December.....	93	86	89	110	-----	76	68	89	68
1931									
January.....	89	78	83	110	-----	72	65	80	64
February.....	87	74	81	109	-----	76	65	79	60
March.....	89	77	84	112	-----	70	65	76	60
April.....	91	78	83	120	-----	69	61	69	54
May.....	87	76	75	122	28	68	54	75	53
June.....	87	75	76	122	46	67	54	58	47
July.....	86	75	70	123	56	59	49	62	47
August.....	79	71	62	107	59	59	49	66	45
September.....	78	71	65	103	52	60	49	65	42
October.....	83	71	74	116	41	60	47	66	41
November.....	81	68	66	123	12	64	45	58	38
December.....	84	65	69	121	-----	66	45	62	43
1932									
January.....	77	59	55	112	-----	-----	45	59	39
February.....	78	63	58	109	-----	-----	46	54	31
March.....	85	71	82	109	-----	-----	45	55	30
April.....	80	56	82	112	-----	-----	43	45	40
May.....	67	50	50	109	2	-----	39	49	36
June.....	64	46	43	106	3	-----	38	49	45
July.....	65	47	56	105	8	-----	34	31	40
August.....	65	51	49	104	8	-----	31	33	41
September.....	71	58	62	105	8	-----	31	41	36
October.....	74	68	62	104	13	-----	33	38	36
November.....	75	67	66	106	7	-----	35	45	37
December.....	77	67	76	96	-----	-----	39	39	30
1933									
January.....	73	57	53	107	-----	-----	39	45	36
February.....	79	63	64	110	-----	-----	43	40	30
March.....	81	51	77	122	-----	-----	44	45	44
April.....	72	55	44	108	-----	-----	45	45	36
May.....	78	57	43	134	14	-----	45	37	30
June.....	84	64	65	134	15	-----	55	41	24
July.....	90	76	67	132	40	-----	71	36	34
August.....	91	75	61	134	57	-----	77	36	28
September.....	87	65	74	125	68	-----	77	57	39
October.....	81	61	55	120	63	-----	77	64	33
November.....	81	65	73	116	23	-----	72	71	33
December.....	85	66	68	119	-----	-----	67	67	29

Back figures of monthly series.—For index of minerals (all industries), 1919-29, see table 115. Tables showing indexes, both adjusted and unadjusted, by industries, 1923-33, may be obtained from the Division of Research and Statistics.

No. 118.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS

[Index numbers of the Federal Reserve Board.¹ 1923-25=100]

Year and month	All manu- facturing in- dustries	Iron and steel	Machin- ery	Textiles	Food prod- ucts	Paper and print- ing	Lum- ber and prod- ucts	Transportation equipment		Leather and prod- ucts	Cement, clay, and glass	Non- ferrous metals	Chemicals		Rubber prod- ucts	Tobacco prod- ucts
								Group	Auto- mobiles				Group	Petro- leum refining		
1919.....	106.7	99.7	117.2	97.8	100.0	96.8	93.2	96.3	85.2	107.5	84.7	114.6	108.3	-----	-----	112.9
1920.....	107.9	107.0	128.9	98.3	103.8	104.4	88.1	104.2	88.2	98.5	89.1	121.3	97.1	-----	-----	111.7
1921.....	82.4	65.4	77.0	93.0	94.8	89.1	74.5	71.7	52.9	87.8	73.6	74.5	70.8	-----	-----	110.5
1922.....	90.1	83.9	82.2	97.3	95.5	92.7	95.5	78.3	72.0	97.6	88.1	93.1	81.0	-----	-----	107.2
1923.....	104.2	104.4	107.7	105.3	102.0	99.3	100.9	106.9	100.6	106.2	100.8	107.1	101.5	102.9	102.5	105.8
1924.....	96.2	97.2	93.6	95.2	100.0	99.8	98.1	94.9	93.5	96.3	99.0	95.1	95.9	96.5	91.8	98.8
1925.....	99.6	98.4	98.7	99.6	98.0	101.0	101.0	98.3	105.8	97.5	100.2	97.9	102.6	100.6	105.7	95.4
1926.....	101.4	101.3	107.9	97.9	98.5	103.6	100.5	98.3	104.8	96.8	101.9	99.5	108.8	110.2	104.6	90.8
1927.....	98.8	96.8	100.0	100.8	99.1	103.1	92.3	88.4	91.6	97.3	97.5	97.4	107.9	110.2	104.0	93.6
1928.....	97.2	95.4	98.7	95.1	98.6	101.7	88.1	90.6	108.8	93.5	92.3	96.6	105.3	102.4	108.6	93.8
1929.....	101.1	98.9	116.1	96.9	99.7	104.2	88.2	94.6	114.3	93.7	89.6	101.1	112.3	116.4	108.3	91.6
1930.....	87.8	87.1	97.4	84.7	94.7	101.2	69.1	76.1	81.8	85.9	75.6	78.1	104.5	111.9	82.7	87.4
1931.....	74.4	71.7	72.5	77.9	88.5	93.0	52.2	60.4	66.1	80.1	61.7	64.6	89.0	88.8	71.9	79.3
1932.....	62.0	56.0	52.0	67.9	82.0	83.4	38.7	48.9	53.9	78.5	45.4	50.3	76.9	77.4	64.8	69.7
1933.....	66.2	61.8	52.0	78.7	85.6	84.7	41.4	47.3	53.0	79.5	47.3	55.3	86.9	80.4	71.0	64.9
Without seasonal adjustment																
1929—January.....	97.4	97.1	106.7	95.9	98.6	102.5	85.5	94.0	118.3	91.9	84.3	102.4	107.6	104.0	112.2	84.1
February.....	99.8	98.3	110.4	98.0	98.8	103.4	85.8	96.0	129.5	94.1	84.5	106.1	110.9	106.7	112.3	92.0
March.....	101.4	99.3	113.8	101.1	97.6	103.1	86.6	100.5	131.1	92.7	86.8	107.9	115.5	109.2	113.3	92.0
April.....	102.1	99.7	116.7	97.3	96.2	102.5	88.2	101.7	131.4	90.6	90.5	107.7	115.0	111.9	114.3	91.3
May.....	101.0	100.7	119.1	97.3	97.3	102.8	89.2	101.5	130.0	90.3	93.1	105.3	113.3	114.4	115.3	90.3
June.....	102.0	100.8	120.8	96.3	99.2	103.2	90.0	97.6	120.6	89.4	93.8	102.9	107.9	116.4	115.0	91.4
July.....	102.1	99.8	121.5	91.5	99.8	103.6	90.5	96.4	117.8	94.6	91.6	100.5	108.9	120.0	114.2	90.5
August.....	104.0	101.0	119.4	94.2	99.7	104.1	92.2	95.5	115.0	98.1	93.8	99.8	111.2	121.9	111.5	93.0
September.....	105.4	101.0	119.5	98.4	102.4	106.0	91.8	94.8	113.1	99.5	93.6	98.6	114.5	124.0	108.3	93.7
October.....	103.3	99.4	118.7	99.8	104.2	106.1	90.1	90.2	101.3	99.3	91.9	98.4	116.1	124.6	102.7	95.0
November.....	98.9	97.0	115.0	97.1	101.6	106.7	86.7	82.9	83.7	94.4	88.9	93.6	113.8	123.7	91.2	96.1
December.....	95.2	92.2	112.1	94.3	100.4	106.9	81.6	81.3	79.6	90.0	82.3	89.9	111.8	120.9	89.2	89.2

1930—January.....	93.2	91.7	109.9	92.8	97.4	105.1	76.8	83.2	85.7	91.4	74.7	85.9	110.6	123.8	89.7	84.2
February.....	93.3	93.5	109.3	92.9	96.7	104.0	75.0	83.9	89.7	92.4	75.3	84.6	110.2	120.9	87.9	88.9
March.....	93.1	92.8	108.5	92.9	95.0	103.7	75.0	83.2	91.0	91.5	78.4	84.3	112.5	118.5	87.2	89.6
April.....	92.6	93.0	106.9	90.3	94.0	102.6	74.2	84.0	93.9	89.8	81.2	82.9	111.7	116.1	88.6	88.0
May.....	90.9	92.7	103.6	86.8	94.5	102.4	73.4	84.0	95.3	86.8	81.7	80.2	104.6	114.1	88.3	89.4
June.....	88.8	90.0	100.1	83.6	95.6	101.5	71.7	80.2	88.8	84.5	80.4	81.2	101.8	114.0	88.0	89.2
July.....	85.5	86.1	95.2	76.6	95.0	100.5	68.2	74.8	81.0	86.6	75.8	77.7	101.0	113.6	82.7	88.2
August.....	85.1	83.6	90.9	77.9	92.9	99.7	66.5	72.1	76.3	87.4	74.8	75.1	101.5	112.2	81.0	84.0
September.....	86.4	82.3	89.8	82.2	95.2	98.6	64.5	70.3	73.2	85.1	74.5	72.5	102.7	108.5	77.4	87.7
October.....	84.3	81.6	87.4	82.4	94.7	98.8	64.3	67.0	69.6	83.1	73.2	71.6	101.4	104.1	75.3	88.0
November.....	81.0	79.8	84.7	80.1	93.6	98.4	61.6	64.9	67.9	76.9	70.4	70.9	98.6	99.8	78.7	87.1
December.....	78.8	78.0	83.3	78.1	92.3	98.4	58.4	65.3	69.0	74.5	66.4	70.2	97.8	99.6	73.2	84.9
1931—January.....	76.4	76.1	81.0	76.0	90.1	96.3	54.4	65.2	68.3	77.5	59.4	63.4	96.2	97.8	73.0	75.4
February.....	77.3	76.5	81.1	79.4	89.4	95.1	54.6	65.2	69.8	80.3	60.7	68.1	95.6	96.2	72.0	83.4
March.....	78.1	77.7	80.4	82.7	88.1	95.0	54.4	65.7	73.4	83.2	63.1	68.8	93.3	86.3	69.0	82.9
April.....	77.9	77.4	78.9	81.8	87.3	94.6	54.6	66.2	75.1	82.4	65.7	68.1	96.7	94.0	71.1	80.2
May.....	77.1	75.7	76.8	80.6	88.3	94.6	54.9	66.1	77.3	80.8	67.3	67.4	91.4	94.4	74.3	80.7
June.....	75.0	72.6	73.9	76.7	88.4	92.7	54.3	63.5	72.6	79.7	67.0	65.4	86.7	91.1	75.6	79.9
July.....	73.8	71.1	70.4	75.2	87.8	92.0	52.2	60.2	67.2	84.6	63.7	63.4	86.2	89.0	74.1	79.4
August.....	74.2	69.9	67.7	77.8	87.9	91.7	52.1	58.7	65.4	86.7	62.6	62.3	84.4	86.4	71.5	79.1
September.....	74.7	68.0	67.0	79.8	89.7	90.8	51.1	57.7	63.9	84.2	61.7	61.7	86.0	84.4	71.7	79.5
October.....	71.4	66.3	65.2	77.4	89.2	91.4	50.1	51.5	50.5	79.2	59.0	60.8	85.7	83.0	70.2	79.9
November.....	68.7	65.0	63.8	74.3	88.0	91.0	48.4	50.6	49.9	69.6	56.3	60.8	83.5	81.4	70.7	79.3
December.....	67.9	64.4	65.8	72.9	87.9	90.8	45.2	54.4	60.2	73.2	53.3	60.3	82.0	81.3	69.8	71.7
1932—January.....	66.3	62.8	61.2	71.6	84.2	89.0	42.4	53.9	63.4	75.7	47.7	56.8	81.7	81.2	69.1	69.0
February.....	67.3	63.0	61.4	74.4	82.9	87.3	42.0	55.4	65.7	80.0	48.4	57.2	81.1	80.2	68.6	71.9
March.....	66.3	61.8	60.0	73.5	81.4	86.4	40.3	54.7	63.7	81.2	48.9	56.1	81.1	78.7	67.4	70.4
April.....	64.0	59.8	57.0	67.9	80.6	85.3	39.6	53.0	58.9	78.8	48.8	53.9	82.4	78.6	66.6	68.4
May.....	61.3	57.2	54.4	62.0	81.0	83.8	38.6	52.4	59.7	72.7	47.0	51.4	78.3	78.2	66.0	67.3
June.....	59.1	54.8	51.3	57.2	80.9	82.0	37.8	50.8	59.6	70.6	45.0	48.6	74.2	77.1	67.0	69.0
July.....	57.2	51.4	48.4	53.9	79.3	80.5	36.3	49.2	57.9	71.6	43.4	45.4	72.3	77.4	65.0	68.4
August.....	58.6	50.4	46.4	62.3	80.7	79.3	36.4	45.1	50.8	76.1	42.1	45.8	72.2	75.8	63.6	68.3
September.....	61.5	51.7	45.9	71.9	83.8	80.9	37.7	43.1	44.3	78.0	43.4	46.6	74.0	76.6	60.2	69.9
October.....	62.0	53.3	45.8	75.7	85.0	82.3	39.0	41.3	37.3	79.0	44.9	47.1	75.1	74.6	60.5	71.9
November.....	60.9	53.6	46.0	73.1	82.9	82.2	38.1	43.3	40.5	72.7	44.6	48.4	75.5	74.3	61.2	72.7
December.....	59.6	52.1	46.0	71.1	81.5	81.6	36.6	44.8	45.2	70.0	41.4	46.8	75.4	75.4	61.8	68.8
1933—January.....	58.1	49.6	44.0	69.6	78.6	80.2	33.8	46.1	50.4	73.3	36.7	44.4	76.2	75.0	59.1	60.4
February.....	59.2	51.8	44.4	72.3	78.4	80.1	33.4	45.1	49.6	77.3	37.8	45.3	77.3	75.7	59.4	63.4
March.....	56.7	49.1	42.8	67.7	76.9	78.7	31.8	42.5	43.9	76.6	38.1	42.3	78.2	75.8	57.0	57.6
April.....	57.8	50.6	43.1	69.7	78.2	78.4	32.8	41.4	44.4	75.0	40.5	44.4	82.4	75.9	57.1	56.3
May.....	60.0	53.2	44.5	73.0	80.2	79.4	35.3	43.7	47.8	76.4	43.7	47.9	82.9	76.8	60.2	64.2
June.....	64.1	58.1	48.0	79.9	81.9	80.9	39.9	44.6	51.6	79.6	48.4	53.5	79.4	78.1	68.1	66.4
July.....	68.9	65.3	51.8	85.7	83.1	82.5	44.0	49.2	58.4	85.4	51.8	59.5	84.0	78.1	77.0	65.6
August.....	73.4	72.7	57.1	87.8	89.3	86.9	47.6	51.7	60.9	88.7	55.8	65.4	89.9	79.7	83.3	67.6
September.....	76.6	75.3	60.9	88.0	96.0	91.0	51.1	53.4	63.4	86.6	55.8	67.7	96.2	84.4	84.4	67.1
October.....	75.8	73.8	62.7	87.6	97.4	92.8	51.7	50.9	56.8	84.9	54.2	67.0	99.4	87.8	83.4	70.2
November.....	72.6	71.7	62.4	83.7	95.1	92.4	48.9	47.9	50.1	75.4	53.2	64.4	100.3	88.6	81.8	71.9
December.....	71.0	70.4	61.9	79.6	92.0	92.8	46.3	51.3	58.6	75.2	51.9	61.6	100.6	89.6	81.3	67.5

For footnote see p. 247

No. 118.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS—Continued

[Index numbers of the Federal Reserve Board.¹ 1923-25=100]

Year and month	All manu- facturing in- dustries	Iron and steel	Machin- ery	Textiles	Food prod- ucts	Paper and print- ing	Lum- ber and prod- ucts	Transportation equipment		Leather and prod- ucts	Cement, clay, and glass	Non- ferrous metals	Chemicals		Rubber prod- ucts	Tobacco prod- ucts
								Group	Auto- mobiles				Group	Petro- leum refining		
Adjusted for seasonal variation																
1929—January.....	99.8	99.0	107.8	95.2	99.9	101.7	88.4	96.9	124.6	91.4	91.9	103.6	108.0	106.0	113.2	90.8
February.....	100.3	97.6	109.8	95.4	99.8	103.2	88.4	98.6	127.6	91.7	90.9	104.0	109.5	108.1	111.4	92.9
March.....	100.9	97.8	112.0	97.4	99.5	102.8	88.5	98.0	125.3	91.5	90.0	104.2	110.4	110.3	112.6	92.6
April.....	101.7	98.5	115.2	97.5	99.6	103.0	89.3	98.0	123.6	92.4	89.9	105.1	112.0	111.9	113.3	93.3
May.....	102.4	99.5	118.3	98.1	100.0	103.6	89.7	97.0	119.8	94.1	90.2	104.0	112.2	114.6	114.6	91.9
June.....	102.7	100.8	120.1	98.6	99.4	104.2	89.8	96.2	118.0	94.1	89.9	102.9	111.8	115.3	114.7	92.0
July.....	102.8	101.3	121.5	96.6	100.1	104.8	90.1	96.4	118.2	94.9	89.6	101.9	113.4	117.4	113.8	92.6
August.....	102.7	101.4	119.6	97.8	99.9	105.4	90.5	94.5	112.2	95.4	89.7	101.2	114.4	119.7	110.3	93.6
September.....	102.4	100.2	120.1	98.7	99.9	106.3	89.1	93.7	109.8	95.6	89.9	100.1	114.0	121.8	105.6	90.9
October.....	101.3	99.1	119.5	97.9	99.8	105.6	87.2	90.4	101.3	96.0	89.7	99.9	115.8	124.9	102.9	89.9
November.....	99.3	97.4	116.4	96.2	99.1	105.2	85.0	87.3	93.8	95.1	88.4	94.8	113.4	124.9	94.4	90.9
December.....	96.9	93.6	113.3	93.4	98.7	105.0	82.1	86.0	91.0	92.6	85.0	91.1	111.9	122.4	90.8	87.4
1930—January.....	95.6	93.6	111.0	92.2	98.7	104.3	79.6	85.6	90.7	90.9	81.2	86.8	111.1	123.1	90.4	90.8
February.....	93.9	92.8	108.6	90.3	97.6	103.8	77.4	83.6	88.4	90.2	80.7	82.9	109.0	122.4	87.3	90.1
March.....	92.9	91.6	106.9	89.4	96.9	103.4	76.8	81.4	87.0	90.4	81.1	81.6	107.5	119.7	86.8	90.2
April.....	92.4	91.9	105.6	88.6	97.5	103.1	75.2	81.0	87.9	91.5	80.7	81.0	105.6	116.1	88.0	90.1
May.....	91.4	91.6	102.8	87.4	97.1	103.2	73.9	80.4	87.4	90.4	79.3	80.2	106.5	114.3	88.0	90.9
June.....	89.7	90.0	99.5	85.7	95.8	102.4	71.6	78.9	86.5	88.9	77.1	80.3	105.7	113.0	88.0	89.7
July.....	86.6	87.3	95.2	81.0	95.2	101.7	67.8	74.9	81.4	86.8	74.3	78.7	105.4	111.1	82.4	90.4
August.....	84.4	83.9	90.8	81.0	93.0	101.1	65.1	71.7	74.8	85.1	71.4	76.1	104.4	110.1	80.0	84.1
September.....	83.4	81.7	90.2	82.4	92.9	99.0	62.4	69.7	71.1	82.7	71.7	73.6	102.3	106.6	75.3	85.1
October.....	82.2	81.3	88.0	80.7	90.9	98.4	62.1	67.2	69.6	80.2	71.4	72.6	101.1	104.3	75.4	83.5
November.....	81.1	80.2	85.7	79.4	91.4	97.0	60.4	68.6	76.4	77.4	70.0	71.8	98.3	100.8	75.2	82.0
December.....	80.1	79.1	84.2	77.4	90.8	96.7	58.8	69.4	78.9	76.6	68.6	71.2	97.9	100.8	74.7	83.5

1931-January	78.3	77.5	81.9	75.5	91.2	95.6	56.3	67.1	72.3	77.1	64.4	69.2	96.6	99.7	73.7	81.3
February	77.8	75.9	80.6	77.2	90.3	94.9	56.3	64.9	68.8	78.4	65.0	66.8	94.5	97.4	71.4	84.6
March	77.9	76.6	79.3	79.7	89.9	94.7	55.7	64.3	70.2	82.2	65.2	66.6	93.7	97.2	68.4	83.4
April	78.0	76.5	78.0	80.2	90.6	95.0	55.4	63.8	70.3	84.0	65.2	66.6	91.0	94.0	70.5	82.1
May	77.8	74.8	76.3	81.2	90.8	95.3	55.4	63.2	70.9	84.2	65.4	66.6	93.7	94.5	74.0	82.1
June	76.0	72.6	73.4	78.6	88.7	93.6	54.4	62.4	70.7	83.9	64.4	65.4	89.6	90.2	75.7	80.4
July	75.1	72.1	70.3	79.6	88.1	93.0	52.0	60.2	67.6	84.8	62.7	64.2	89.4	87.1	73.8	81.4
August	74.1	70.3	67.7	80.9	88.1	93.0	51.1	58.3	64.2	84.3	60.1	63.1	86.6	84.8	70.5	79.1
September	72.8	67.4	67.3	80.0	87.5	91.1	49.4	57.2	62.0	80.9	59.4	62.5	85.7	82.9	69.8	77.2
October	70.3	66.2	65.6	76.0	85.5	91.0	48.4	51.7	50.5	76.4	57.6	61.7	85.4	83.2	70.3	75.8
November	69.3	65.3	64.6	73.6	85.9	89.7	47.4	53.4	56.1	70.1	55.9	61.4	83.1	82.2	73.3	74.8
December	69.4	65.4	64.5	72.2	86.3	89.2	45.4	58.0	68.8	75.3	55.0	61.1	81.9	82.3	71.3	70.4
1932-January	68.1	64.0	61.8	71.1	85.3	88.3	43.9	55.6	67.1	75.4	51.6	57.4	81.9	82.8	69.7	74.3
February	67.7	62.4	61.2	72.4	83.7	87.2	43.3	55.1	64.7	78.1	51.4	56.0	80.2	81.2	68.1	72.8
March	66.4	60.9	59.2	71.0	83.1	86.2	41.2	53.4	60.9	80.2	50.1	54.3	78.6	79.5	67.0	70.8
April	64.3	59.0	56.4	66.7	83.6	85.7	40.2	51.1	55.1	80.2	48.4	52.7	78.5	78.6	66.1	70.1
May	62.1	56.5	54.1	62.4	83.2	84.3	39.0	50.2	54.7	75.8	45.8	50.8	79.7	78.4	65.8	68.4
June	60.0	54.8	51.0	58.5	81.1	82.8	37.9	50.0	58.0	74.3	43.4	48.7	76.4	77.4	67.0	69.4
July	58.3	52.1	48.3	56.9	79.4	81.4	36.1	49.3	58.1	71.9	43.1	46.0	74.7	75.7	64.6	70.2
August	58.8	50.6	46.4	64.8	81.0	80.4	35.7	44.8	49.8	74.0	40.5	46.4	74.0	74.4	62.7	68.3
September	60.3	51.3	46.0	72.2	81.8	81.1	36.6	42.8	43.0	74.9	41.9	47.2	73.7	75.2	58.6	67.9
October	61.1	53.2	46.1	74.3	81.3	82.0	37.6	41.4	37.3	76.1	43.8	47.8	74.9	74.7	60.7	68.3
November	61.2	53.8	46.6	72.3	80.7	81.1	37.3	45.6	45.6	73.2	44.3	48.9	75.2	75.0	63.7	68.6
December	60.6	52.8	46.4	70.4	80.0	80.2	36.8	47.4	51.6	72.0	42.6	47.4	75.2	76.3	63.2	67.7
1933-January	59.4	50.6	44.5	69.2	79.6	79.6	35.0	47.4	53.3	72.9	39.4	44.8	76.4	76.4	59.7	64.9
February	59.4	51.4	44.2	70.4	79.2	79.9	34.4	45.0	48.9	75.6	39.9	44.4	76.4	76.7	59.1	64.1
March	56.6	48.3	42.2	65.4	78.4	78.5	32.5	41.7	41.9	75.7	38.9	41.0	75.6	76.6	56.6	57.8
April	57.7	50.0	42.6	68.5	81.2	78.8	33.3	40.1	41.5	76.4	40.2	43.4	77.6	75.9	56.7	57.5
May	60.6	52.5	44.2	73.4	82.6	79.9	35.7	41.9	43.8	79.7	42.6	47.4	80.3	76.9	59.7	65.4
June	64.8	58.1	47.7	81.6	82.3	81.6	40.0	43.9	50.3	83.9	46.8	53.6	82.3	77.4	67.8	66.8
July	70.1	66.3	51.7	90.3	83.6	83.4	43.8	49.3	58.8	85.7	51.6	60.3	87.5	76.4	76.4	67.3
August	73.3	73.2	57.1	91.2	89.7	88.1	46.6	51.4	59.7	86.4	53.9	66.1	92.4	78.3	81.9	67.7
September	74.3	74.7	61.1	88.4	93.9	91.2	49.4	52.8	61.5	83.3	53.9	68.6	95.9	83.0	82.2	65.2
October	73.9	73.6	63.1	86.2	93.4	92.3	49.9	51.0	66.8	82.0	52.9	67.9	99.1	87.9	83.7	66.8
November	72.4	72.0	63.3	82.7	92.8	91.2	47.9	50.7	56.4	75.8	52.8	65.2	99.8	89.4	85.3	67.8
December	71.8	71.4	62.6	78.8	90.3	91.2	46.7	54.7	66.9	77.2	53.3	62.3	100.4	90.7	83.4	66.4

¹ For revised total indexes of factory employment, without seasonal adjustment, as compiled by the Bureau of Labor Statistics, see Federal Reserve Bulletin for May 1934; detailed tables, by groups and by industries, may be obtained from the Bureau of Labor Statistics or the Federal Reserve Board. For revised index of factory employment, with seasonal adjustment, as compiled by the Federal Reserve Board, by groups and by industries, see Federal Reserve Bulletin for June 1934.

Back figures of monthly series.—See Federal Reserve Bulletin for November 1929 and November 1930 for data back to January 1919.

No. 119.—INDEX OF FACTORY PAY ROLLS, BY GROUPS

[Index numbers of the Federal Reserve Board; without seasonal adjustment.¹ 1923-25=100]

Year and month	All manufacturing industries	Iron and steel	Machinery	Textiles	Food products	Paper and printing	Lumber and products	Transportation equipment		Leather and products	Cement, clay, and glass	Non-ferrous metals	Chemicals		Rubber products	Tobacco products
								Group	Auto-mobiles				Group	Petroleum refining		
1919.....	98.1	98.0	104.1	90.0	98.0	74.2	89.2	88.8	74.9	99.0	72.6	99.3	100.1	-----	-----	107.2
1920.....	118.1	123.8	135.6	107.8	109.2	100.3	109.2	111.5	90.4	105.9	83.6	130.4	113.7	-----	-----	124.6
1921.....	76.8	55.8	69.6	89.2	83.3	83.3	68.0	72.7	48.7	87.0	67.4	66.7	66.9	-----	-----	104.6
1922.....	81.1	69.9	72.8	81.0	90.2	86.1	82.1	76.4	66.2	96.0	73.2	82.3	73.7	-----	-----	90.2
1923.....	103.4	103.8	107.0	105.8	100.1	96.1	100.0	107.1	100.8	106.8	98.9	105.3	98.3	102.1	101.5	104.2
1924.....	95.7	96.7	92.6	94.4	100.5	99.7	98.4	93.2	90.2	95.5	100.7	94.8	96.3	95.2	92.7	99.4
1925.....	100.9	99.4	100.4	99.4	104.2	101.6	99.7	109.7	102.1	97.5	100.7	99.9	103.9	102.7	105.8	96.3
1926.....	104.3	104.2	111.9	98.4	101.2	110.4	102.0	99.1	105.2	95.1	101.5	103.0	111.0	111.4	106.2	92.1
1927.....	102.0	98.5	103.5	104.1	102.4	110.1	95.1	91.3	95.2	98.6	96.2	100.3	109.7	112.2	108.5	91.1
1928.....	101.8	99.9	104.7	96.4	102.5	109.8	90.5	97.2	117.6	92.4	90.4	107.1	106.0	105.7	114.8	88.4
1929.....	107.7	104.0	125.6	99.6	104.4	114.5	90.6	103.4	122.0	93.1	87.0	115.2	113.4	120.2	111.0	87.7
1930.....	87.4	84.4	96.7	81.9	99.6	110.0	65.8	76.4	76.7	75.4	68.7	79.6	103.9	116.4	80.6	79.4
1931.....	66.0	55.4	60.4	69.4	88.0	95.9	41.5	54.6	54.5	64.9	48.7	57.3	84.5	89.1	61.4	65.4
1932.....	45.3	28.4	33.8	48.4	71.4	74.9	22.1	38.1	40.0	51.4	27.8	35.0	64.4	69.4	46.0	51.3
1933.....	47.5	36.9	33.8	55.5	69.4	69.3	23.3	36.9	40.3	55.7	28.0	39.6	68.3	67.4	51.2	45.9
1929—January.....	100.8	101.3	112.2	97.0	102.2	111.4	83.4	93.6	114.5	90.2	79.0	117.4	106.3	105.3	111.7	76.3
February.....	108.1	107.2	120.7	103.6	102.5	113.0	86.5	111.4	147.4	94.5	81.0	124.1	111.3	110.2	123.3	82.3
March.....	110.8	108.5	126.5	108.8	101.2	114.9	88.4	113.9	148.2	91.4	84.8	127.6	113.6	112.1	123.6	84.4
April.....	111.4	110.5	129.5	103.2	100.4	113.3	90.9	117.0	152.0	87.9	89.3	127.0	117.8	117.1	124.4	86.1
May.....	111.4	111.6	131.9	99.3	103.1	114.3	92.8	116.0	147.1	88.1	91.8	123.1	113.1	118.9	125.7	86.1
June.....	109.7	109.9	131.6	97.8	106.6	113.6	92.2	107.9	130.9	89.8	92.5	117.0	111.2	120.0	120.6	88.5
July.....	105.7	103.5	128.2	90.4	105.6	111.4	93.5	97.1	110.2	97.8	86.1	112.6	111.2	123.3	115.1	87.9
August.....	110.6	109.3	127.5	97.4	105.0	112.8	94.7	106.8	128.0	105.0	91.2	113.2	113.0	125.1	110.9	90.6
September.....	111.9	108.9	127.9	103.0	108.1	116.3	96.6	103.3	120.3	104.3	91.3	112.1	116.0	129.3	104.9	93.4
October.....	110.9	107.9	129.0	104.8	108.8	117.8	96.8	99.8	108.0	100.0	90.6	112.5	118.2	129.4	100.9	94.2
November.....	102.5	100.0	121.6	96.2	105.5	117.2	89.2	89.4	84.3	83.9	86.4	99.6	115.6	126.3	85.9	94.3
December.....	99.1	93.5	119.9	93.8	105.5	118.2	82.7	85.6	72.9	84.1	80.2	96.1	114.0	124.8	85.0	88.8
1930—January.....	94.4	90.5	113.8	92.2	102.5	114.9	72.8	80.9	74.0	85.4	67.3	91.5	109.3	121.1	88.9	77.0
February.....	97.7	98.1	115.2	94.1	101.6	114.9	72.6	89.8	92.7	86.2	70.2	91.7	110.0	125.0	92.1	80.0
March.....	98.2	97.1	115.1	96.6	99.7	115.0	74.6	90.6	97.3	85.2	73.4	91.0	111.6	123.1	90.0	81.0
April.....	97.1	97.7	113.4	89.3	99.7	113.5	73.8	92.0	100.8	81.6	77.1	88.3	110.9	122.1	94.5	77.1
May.....	94.4	95.5	108.3	82.7	100.7	113.3	73.2	91.1	101.7	75.6	76.9	84.4	106.6	120.4	95.4	82.1
June.....	90.7	90.8	102.7	77.8	102.3	111.9	70.9	83.8	89.2	73.8	76.1	85.0	105.3	121.7	88.3	84.4
July.....	82.6	78.6	90.9	69.2	100.2	107.3	63.0	71.7	72.4	78.6	66.4	76.0	100.8	118.1	80.8	81.9
August.....	81.7	77.5	85.8	73.2	97.6	106.9	61.6	66.3	58.1	80.0	66.4	72.0	100.7	117.2	77.6	77.2
September.....	83.0	75.4	84.2	81.2	100.8	106.3	60.9	66.0	62.4	76.2	66.4	70.7	101.3	113.8	71.8	80.0
October.....	80.8	75.8	81.4	80.3	98.4	105.4	60.4	62.8	58.4	69.7	66.4	69.4	99.9	109.3	65.9	78.0
November.....	75.1	68.9	75.1	73.4	96.5	105.0	54.7	60.8	57.4	55.0	60.9	67.3	96.1	103.2	58.7	76.8
December.....	73.7	66.7	75.0	72.2	94.9	105.7	50.4	60.8	55.5	58.1	56.3	67.9	94.7	101.4	62.6	77.7

1931—January.....	88.4	62.4	69.9	68.4	93.3	101.3	44.0	51.8	40.0	60.6	46.6	64.1	90.4	99.3	63.8	64.3
February.....	73.2	67.5	71.9	76.9	91.6	100.7	45.6	62.2	61.1	68.8	51.4	64.4	92.9	100.8	63.8	65.3
March.....	74.9	70.0	72.0	81.9	89.2	101.9	46.2	64.1	67.7	73.4	54.0	66.3	89.8	90.8	63.2	68.3
April.....	73.6	69.1	69.7	76.8	88.2	100.6	44.9	65.3	70.8	70.6	55.7	65.4	92.0	96.7	66.8	65.7
May.....	72.2	64.9	67.8	71.7	89.7	100.0	45.7	66.1	75.6	68.7	56.7	63.4	88.4	96.1	71.0	68.3
June.....	67.6	57.6	62.4	66.7	89.7	96.6	44.6	58.8	62.1	66.7	54.4	59.1	84.1	91.1	72.4	68.6
July.....	64.4	52.4	57.4	65.9	88.2	93.6	41.7	52.7	53.2	72.6	49.4	54.5	82.9	89.6	64.0	67.5
August.....	64.3	50.6	54.9	70.2	86.7	93.1	41.3	50.9	50.4	75.5	48.1	52.9	80.4	85.6	62.2	66.3
September.....	61.8	45.2	51.2	71.0	87.4	90.4	40.3	45.6	41.5	67.7	46.1	50.2	80.8	83.0	54.6	62.7
October.....	59.4	43.9	50.2	66.0	85.9	91.4	38.2	45.3	41.4	56.4	43.9	49.9	80.8	80.8	53.7	64.6
November.....	56.2	41.2	48.3	59.3	83.2	90.6	34.4	45.2	42.3	47.0	40.9	48.8	76.4	77.9	50.1	64.5
December.....	55.8	41.0	48.9	58.1	82.7	91.0	31.2	47.1	48.0	50.3	37.4	48.6	75.0	77.8	52.0	58.9
1932—January.....	52.4	36.3	44.5	55.5	78.6	85.5	26.6	44.3	47.7	53.3	31.1	44.9	71.4	75.9	53.0	53.0
February.....	53.5	37.2	45.0	59.8	76.3	83.5	25.9	45.6	52.0	61.4	32.9	45.0	71.0	75.1	54.2	53.4
March.....	52.3	35.4	42.6	59.3	74.4	82.4	24.5	45.2	51.3	62.3	32.2	42.1	70.1	72.9	51.3	52.2
April.....	48.7	32.1	39.1	49.4	72.8	79.7	23.2	43.9	47.1	55.7	31.7	38.3	68.5	71.2	48.3	49.3
May.....	46.2	30.4	35.9	41.5	72.9	77.0	22.2	45.9	53.5	45.7	30.2	34.5	66.9	72.5	48.7	48.4
June.....	42.6	26.0	32.3	35.8	71.4	72.9	20.9	40.7	47.1	45.0	27.3	32.0	63.2	72.1	55.1	52.2
July.....	39.6	22.2	28.8	32.5	68.3	69.1	19.0	37.3	43.4	46.2	24.4	29.4	60.0	68.9	45.9	51.4
August.....	40.1	22.1	27.1	42.3	67.9	67.4	19.3	31.6	32.7	51.7	23.9	28.9	60.0	68.2	41.5	49.4
September.....	42.1	23.4	27.0	53.1	70.8	70.0	20.9	27.3	22.2	54.5	24.6	30.3	59.8	66.3	36.4	51.0
October.....	43.5	26.2	27.7	55.6	70.9	71.7	22.4	29.1	23.3	55.0	26.4	32.2	60.7	63.3	38.9	52.6
November.....	41.8	25.6	27.4	49.4	67.0	70.2	20.9	31.9	27.6	43.8	25.7	31.9	60.9	63.1	38.6	52.4
December.....	40.9	24.2	28.0	46.4	66.1	69.8	18.8	33.8	32.0	42.0	23.3	30.1	59.8	62.8	39.8	50.4
1933—January.....	39.2	22.7	26.0	44.2	64.1	67.0	16.3	34.0	36.3	43.7	20.2	27.5	60.7	64.6	35.4	38.3
February.....	40.0	24.7	26.3	48.2	62.7	65.8	16.3	32.1	32.2	50.0	20.9	27.4	60.8	64.3	35.8	40.2
March.....	36.9	22.4	24.0	41.3	59.8	63.3	14.3	29.2	27.0	47.1	20.6	25.1	60.4	64.5	31.1	36.0
April.....	38.6	24.4	24.4	45.2	62.6	62.4	15.6	30.6	32.3	45.9	22.0	27.4	60.8	63.8	34.2	35.9
May.....	42.0	29.5	27.4	46.8	64.8	64.9	18.0	35.3	40.4	50.8	25.1	34.5	61.9	65.1	46.2	45.5
June.....	46.2	36.2	32.0	53.6	66.3	66.6	21.7	36.0	43.2	57.4	29.1	41.4	64.6	66.3	57.3	47.3
July.....	49.9	42.4	35.7	58.9	68.2	67.8	24.6	38.3	46.1	64.2	30.2	46.5	67.9	66.1	65.2	47.3
August.....	55.7	52.7	38.9	67.0	71.7	70.8	28.9	43.9	52.5	69.3	34.6	50.4	72.2	66.7	64.4	48.2
September.....	57.6	49.0	41.2	70.7	78.2	74.6	33.1	43.0	50.1	68.7	34.1	51.4	74.3	69.8	62.9	52.3
October.....	57.4	49.3	43.4	69.2	78.8	76.0	33.5	41.7	43.3	64.0	34.1	50.2	78.7	72.5	62.8	55.5
November.....	53.6	44.4	43.3	63.0	77.2	75.6	30.0	38.0	37.3	53.3	32.8	47.2	78.2	72.9	57.8	54.4
December.....	53.1	44.8	43.0	58.1	78.1	77.2	27.5	40.2	43.3	54.4	32.0	46.2	78.8	72.5	60.7	50.4

¹ For revised total indexes of factory pay rolls, without seasonal adjustment, as compiled by the Bureau of Labor Statistics, see Federal Reserve Bulletin for May 1934; detailed tables, by groups and by industries, may be obtained from the Bureau of Labor Statistics or the Federal Reserve Board.

Back figures of monthly series.—See Federal Reserve Bulletin for November 1929 for data back to January 1919.

No. 120.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY MONTHS AND YEARS, 1913-33¹

[Index numbers of the U.S. Bureau of Labor Statistics. 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1913.....	69.8	71.5	64.2	70.0	68.1	57.3	61.3	90.8	56.7	80.2	56.3	93.1
1914.....	68.1	71.2	64.7	66.4	70.9	54.6	56.6	80.2	52.7	81.4	56.8	89.9
1915.....	69.5	71.5	65.4	68.0	75.5	54.1	51.8	86.3	53.5	112.0	56.0	86.9
1916.....	85.5	84.4	75.7	88.3	93.4	70.4	74.3	116.5	67.6	160.7	61.4	100.6
1917.....	117.5	129.0	104.5	114.2	123.8	98.7	105.4	150.6	88.2	165.0	74.2	122.1
1918.....	131.3	148.0	119.1	124.6	125.7	137.2	109.2	136.5	98.6	182.3	93.3	134.4
1919.....	138.6	157.6	129.5	128.8	174.1	135.3	104.3	130.9	115.6	157.0	105.9	139.1
1920.....	154.4	150.7	137.4	161.3	171.3	164.8	163.7	149.4	150.1	164.7	141.8	167.5
1921.....	97.6	88.4	90.6	104.9	109.2	94.5	96.8	117.5	97.4	115.0	113.0	109.2
1922.....	96.7	93.8	87.6	102.4	104.6	100.2	107.3	102.9	97.3	100.3	103.5	92.8
1923.....	100.6	98.6	92.7	104.3	104.2	111.3	97.3	109.3	108.7	101.1	108.9	99.7
1924.....	98.1	100.0	91.0	99.7	101.5	106.7	92.0	106.3	102.3	98.9	104.9	93.6
1925.....	103.5	109.8	100.2	102.6	105.3	108.3	96.5	103.2	101.7	101.8	103.1	109.0
1926 (base).....	100.0	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	94.0	107.7	95.6	88.3	96.3	94.7	96.8	97.5	91.0
1928.....	96.7	105.9	101.0	92.9	121.4	95.5	84.3	97.0	94.1	95.6	95.1	85.4
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1926												
January.....	103.2	107.4	102.6	102.5	103.3	105.8	98.8	99.9	101.3	101.5	101.1	110.0
February.....	102.0	105.1	100.6	101.7	101.5	105.0	99.2	99.7	100.9	100.7	101.0	106.3
March.....	100.6	101.7	99.3	100.8	100.2	102.7	98.3	99.5	100.5	100.6	100.9	105.0
April.....	100.3	102.8	100.5	100.0	98.7	101.3	98.0	99.2	99.8	99.8	100.7	103.5
May.....	100.5	102.4	100.1	100.1	99.0	100.2	100.7	98.7	99.2	100.0	100.3	102.5
June.....	100.4	100.9	100.5	100.1	98.8	99.5	100.9	99.3	99.1	100.6	100.2	101.6
July.....	99.5	98.6	98.7	99.4	99.0	98.9	99.6	100.3	99.4	100.3	100.1	97.9
August.....	99.1	97.2	97.5	99.6	99.6	98.9	100.5	100.7	100.0	99.9	100.0	96.9
September.....	99.7	99.3	99.8	99.6	98.8	98.8	101.3	100.9	100.0	100.3	99.7	96.0
October.....	99.4	97.9	100.7	99.4	100.9	97.7	101.1	100.8	100.0	99.3	99.6	95.7
November.....	98.4	94.7	100.4	99.1	100.3	96.4	102.2	100.7	100.5	98.9	99.6	93.1
December.....	97.9	94.9	100.6	98.0	100.3	95.4	99.4	100.4	99.9	99.0	98.7	92.2
1927												
January.....	96.5	96.5	97.1	96.5	100.9	94.4	98.2	97.0	98.3	98.0	97.5	91.7
February.....	95.8	95.4	96.1	95.8	100.1	94.4	96.6	96.1	97.2	98.0	97.5	91.8
March.....	94.7	94.2	94.7	94.5	100.4	94.3	91.4	96.1	96.5	97.1	97.5	91.8
April.....	94.1	94.3	94.9	93.5	101.7	94.5	96.8	95.9	96.5	97.8	97.5	91.9
May.....	94.2	96.3	95.3	93.4	103.6	94.4	85.9	96.4	96.1	95.6	97.5	91.8
June.....	94.1	96.5	94.8	93.5	107.1	94.7	86.2	96.2	95.3	96.1	97.7	91.3
July.....	94.3	97.6	94.3	93.4	111.4	94.6	86.2	95.8	94.7	95.6	97.4	90.7
August.....	95.2	102.3	94.5	93.6	111.5	96.0	86.0	96.1	94.3	95.6	97.5	91.0
September.....	96.3	105.9	96.6	93.9	112.5	98.0	86.3	95.8	93.5	96.6	97.5	90.7
October.....	96.6	105.0	100.0	93.5	112.7	97.7	86.0	95.5	93.1	97.1	97.3	89.9
November.....	96.3	104.3	101.4	93.0	113.9	96.9	85.0	95.3	91.9	97.3	97.6	89.5
December.....	96.4	104.4	100.7	93.3	116.5	96.6	84.7	96.3	91.6	97.2	97.6	90.1
1928												
January.....	96.4	106.1	100.9	92.8	120.7	90.1	82.8	95.6	92.2	96.2	96.5	90.1
February.....	95.8	104.5	98.8	92.9	123.8	90.0	83.0	95.7	92.2	96.1	96.4	89.2
March.....	95.5	103.5	98.2	92.6	123.7	95.5	82.7	95.9	92.0	95.8	95.9	88.9
April.....	96.6	107.6	99.7	92.7	126.3	95.6	82.8	96.0	92.8	95.9	95.5	87.7
May.....	97.5	109.8	101.2	92.9	125.8	95.8	83.5	96.1	93.5	95.5	95.5	87.4
June.....	96.7	106.7	100.3	92.6	123.3	95.6	83.9	96.4	94.4	95.0	94.8	85.0
July.....	97.4	108.5	102.2	92.6	123.8	95.8	84.5	96.3	94.7	94.8	94.7	83.6
August.....	97.6	106.9	103.8	92.9	120.6	95.5	85.8	97.5	94.9	95.0	94.8	82.6
September.....	98.6	108.8	106.5	93.0	120.4	94.9	86.4	97.6	94.9	95.2	94.8	82.9
October.....	96.7	103.4	102.1	92.9	117.2	95.0	86.1	98.0	95.2	95.7	94.1	82.8
November.....	95.8	101.6	100.0	92.9	115.3	95.0	85.8	98.6	95.8	95.7	94.1	82.7
December.....	95.8	103.6	98.1	93.0	115.4	95.1	85.3	99.6	95.8	95.8	94.1	82.5

¹ Figures for 1926 and later years based on 784 price series.

No. 120.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY MONTHS AND YEARS, 1913-33—Continued

[Index numbers of the U.S. Bureau of Labor Statistics, 1926=100]

Year and month	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929												
January.....	95.9	105.9	98.9	92.3	113.4	92.5	84.2	100.1	95.5	95.6	93.9	82.7
February.....	95.4	105.4	98.1	91.9	108.9	92.3	82.9	100.6	95.9	95.7	93.8	82.7
March.....	96.1	107.2	98.3	92.1	108.2	92.4	82.1	102.3	96.7	95.3	93.8	82.4
April.....	95.5	104.9	98.0	91.8	107.8	91.6	81.9	102.3	96.3	94.7	94.0	81.9
May.....	94.7	102.2	98.0	91.5	106.7	90.7	82.5	101.2	95.5	94.1	94.0	82.0
June.....	95.2	103.3	99.1	91.9	107.9	90.1	84.5	101.2	95.2	93.4	94.6	82.4
July.....	96.5	107.6	102.9	91.7	109.1	89.6	83.3	101.0	95.1	93.3	94.3	82.8
August.....	96.3	107.5	103.5	91.4	109.5	89.8	82.2	100.5	95.2	93.6	94.3	82.8
September.....	96.1	106.6	103.3	91.6	110.6	89.8	82.7	100.3	95.8	93.7	94.3	83.1
October.....	95.1	104.0	101.4	91.6	110.3	89.5	83.1	99.8	95.9	94.0	94.7	83.2
November.....	93.5	101.1	98.9	90.8	108.3	88.6	83.2	98.5	94.4	93.8	94.6	82.4
December.....	93.3	101.9	98.7	90.5	107.3	87.8	83.1	98.7	94.4	93.5	94.7	82.2
1930												
January.....	92.5	101.0	97.3	89.5	105.1	87.2	81.7	97.2	94.3	93.0	93.8	81.3
February.....	91.4	98.0	95.8	89.0	103.9	86.4	80.9	96.9	94.0	92.3	93.6	81.2
March.....	90.2	94.7	94.3	88.2	103.2	84.8	79.4	96.6	93.9	91.4	93.5	80.9
April.....	90.0	95.8	94.9	87.8	102.7	84.0	79.5	95.3	93.5	91.2	93.5	81.0
May.....	88.8	93.0	92.2	87.3	102.6	83.4	80.3	93.5	92.4	90.2	93.5	80.4
June.....	86.8	88.9	90.8	85.7	102.4	81.6	78.9	91.9	89.9	89.4	93.4	78.4
July.....	84.4	83.1	86.8	84.5	100.8	79.7	78.0	90.8	88.5	88.3	93.1	76.6
August.....	84.3	84.9	87.6	83.6	99.0	78.0	77.9	89.6	87.7	87.9	92.9	76.1
September.....	84.4	85.3	89.5	83.2	99.2	76.2	79.0	89.0	87.1	87.2	92.3	75.2
October.....	83.0	82.5	88.8	82.1	96.6	74.7	77.6	87.9	86.3	86.7	92.1	74.7
November.....	81.3	79.3	86.2	81.1	94.2	74.2	75.3	87.8	85.5	86.0	91.5	74.1
December.....	79.6	75.2	82.4	80.3	91.4	73.7	74.0	87.9	84.8	85.6	88.8	73.5
1931												
January.....	78.2	73.1	80.7	79.0	88.7	71.3	73.3	86.9	83.8	84.5	88.3	72.2
February.....	76.8	70.1	78.0	78.3	86.9	70.9	72.5	86.5	82.5	83.3	88.1	71.5
March.....	76.0	70.6	77.6	77.2	87.6	70.0	68.3	86.4	82.5	82.9	88.0	72.0
April.....	74.8	70.1	76.3	75.9	87.5	68.2	65.4	85.7	81.5	81.3	87.9	71.5
May.....	73.2	67.1	73.8	75.1	87.6	67.4	65.3	85.0	80.0	80.5	86.8	70.5
June.....	72.1	65.4	73.3	74.1	88.0	66.6	62.9	84.4	79.3	79.4	86.4	69.7
July.....	72.0	64.9	74.0	73.9	89.4	66.5	62.9	84.3	78.1	78.9	85.7	69.7
August.....	72.1	63.5	74.6	74.2	88.7	65.5	66.5	83.9	77.6	76.9	84.9	68.3
September.....	71.2	60.5	73.7	73.9	85.0	64.5	67.4	83.9	77.0	76.3	82.7	68.2
October.....	70.3	58.8	73.3	72.9	82.5	63.0	67.8	82.8	76.1	75.6	81.0	66.6
November.....	70.2	58.7	71.0	73.5	81.6	62.2	69.4	82.6	76.2	76.1	80.9	68.7
December.....	68.6	55.7	69.1	72.3	79.8	60.8	68.3	82.2	75.7	76.1	78.5	66.8
1932												
January.....	67.3	52.8	64.7	71.7	79.3	59.6	67.9	81.8	74.8	75.7	77.7	65.6
February.....	66.3	50.6	62.5	71.3	78.3	59.5	68.3	80.9	73.4	75.5	77.5	64.7
March.....	66.0	50.2	62.3	70.9	77.3	58.0	67.9	80.8	73.2	75.3	77.1	64.7
April.....	65.5	49.2	61.0	70.9	75.0	56.1	70.2	80.3	72.5	74.4	76.3	64.7
May.....	64.4	46.6	59.3	70.4	72.5	54.3	70.7	80.1	71.5	73.6	74.8	64.4
June.....	64.5	45.7	58.8	70.1	70.8	52.7	71.6	79.9	70.8	73.1	74.7	64.2
July.....	64.5	47.9	60.9	69.7	68.6	51.5	72.3	79.2	69.7	73.0	74.0	64.3
August.....	65.2	49.1	61.8	70.1	69.7	52.7	72.1	80.1	69.6	73.3	73.6	64.6
September.....	65.3	49.1	61.8	70.4	72.2	55.6	70.8	80.1	70.5	72.9	73.7	64.7
October.....	64.4	46.9	60.5	70.2	72.8	55.0	71.1	80.3	70.7	72.7	73.7	64.1
November.....	63.9	46.7	60.6	69.8	71.4	53.9	71.4	79.6	70.7	72.4	73.7	63.7
December.....	62.6	44.1	58.3	69.0	69.6	53.0	69.3	79.4	70.8	72.3	73.6	63.4
1933												
January.....	61.0	42.6	55.8	67.3	68.9	51.9	66.0	78.2	70.1	71.6	72.9	61.2
February.....	59.8	40.9	53.7	66.0	68.0	51.2	63.6	77.4	69.8	71.3	72.3	59.2
March.....	60.2	42.8	54.6	65.8	68.1	51.3	62.9	77.2	70.3	71.2	72.2	58.9
April.....	60.4	44.5	56.1	65.3	69.4	51.8	61.5	76.9	70.2	71.4	71.5	57.8
May.....	62.7	50.2	59.4	66.5	76.9	55.9	60.4	77.7	71.4	73.2	71.7	58.9
June.....	65.0	53.2	61.2	68.9	82.4	61.5	61.5	79.3	74.7	73.7	73.4	60.8
July.....	68.9	60.1	65.5	72.2	86.3	68.0	65.3	80.6	79.5	73.2	74.8	64.0
August.....	69.5	57.6	64.8	74.1	91.7	74.6	65.5	81.2	81.3	73.1	77.6	65.4
September.....	70.8	57.0	64.9	76.1	92.3	76.9	70.4	82.1	82.7	72.7	79.3	65.1
October.....	71.2	55.7	64.2	77.2	89.0	77.1	73.6	83.0	83.9	72.7	81.2	65.3
November.....	71.1	56.6	64.3	77.2	88.2	76.8	73.5	82.7	84.9	73.4	81.0	65.5
December.....	70.8	55.5	62.5	77.5	89.2	76.4	73.4	83.5	85.6	73.7	81.0	65.7

Back figures.—Available at the Bureau of Labor Statistics.

No. 121.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY WEEKS, 1932 AND 1933

[Index numbers of the U.S. Bureau of Labor Statistics. 1926=100]

Week ending (Saturday)—	All com- modities	Farm prod- ucts	Foods	Other commodities								
				Total	Hides and leather prod- ucts	Textile prod- ucts	Fuel and light- ing mat- erials	Metals and metal prod- ucts	Build- ing mat- erials	Chem- icals and drugs	House- fur- nish- ing goods	Mis- cella- neous
1932												
Jan. 2.....	68.3	54.6	68.7	72.1	79.5	60.5	67.8	82.3	76.0	76.4	78.5	66.6
Jan. 9.....	68.1	55.6	67.7	71.7	79.7	60.4	67.7	81.9	75.2	76.2	78.5	66.6
Jan. 16.....	67.9	55.5	66.7	71.8	79.6	59.6	67.8	81.7	74.7	75.8	78.7	66.0
Jan. 23.....	67.6	54.6	65.7	71.8	79.7	60.1	68.0	81.7	74.9	75.8	78.7	65.5
Jan. 30.....	66.7	51.1	63.1	71.7	79.2	60.1	68.2	81.6	74.7	75.8	78.7	65.0
Feb. 6.....	66.7	52.1	63.0	71.5	79.1	60.0	68.1	81.3	75.0	75.8	78.7	64.9
Feb. 13.....	66.2	50.7	62.4	71.3	78.5	59.9	68.0	81.0	73.3	75.7	78.7	64.5
Feb. 20.....	66.3	50.9	62.9	71.2	78.1	59.9	67.8	80.9	73.2	75.5	78.7	64.7
Feb. 27.....	66.3	51.2	62.9	71.2	77.9	59.7	67.8	80.9	73.6	75.7	78.6	64.6
Mar. 5.....	66.2	50.9	62.7	71.0	77.9	59.1	67.9	80.6	73.4	75.2	78.6	64.6
Mar. 12.....	66.5	51.0	62.9	71.2	77.9	59.0	68.7	80.8	73.4	75.3	78.6	64.8
Mar. 19.....	66.5	51.6	62.4	71.2	77.7	58.8	68.1	80.7	73.4	75.1	78.6	64.7
Mar. 26.....	66.2	50.5	62.4	71.1	76.3	58.7	69.1	80.6	73.3	74.9	78.6	64.5
Apr. 2.....	65.9	49.5	61.7	71.1	75.8	58.4	69.5	80.8	73.1	74.4	78.3	64.7
Apr. 9.....	65.7	49.7	61.4	70.9	75.6	57.7	69.5	80.2	72.9	74.3	78.2	64.6
Apr. 16.....	66.0	50.1	61.3	71.3	75.6	57.2	71.7	80.1	72.4	74.5	78.2	64.8
Apr. 23.....	65.8	49.7	61.0	71.1	74.4	56.8	71.7	80.2	72.2	74.5	78.2	64.8
Apr. 30.....	65.5	48.8	61.0	71.0	73.9	56.5	72.0	80.2	72.4	74.4	76.3	64.6
May 7.....	65.1	47.9	60.2	70.8	73.3	56.5	71.7	80.2	71.7	74.0	76.2	64.7
May 14.....	64.9	47.8	59.9	70.7	73.3	56.1	71.6	80.1	71.7	73.7	75.9	64.6
May 21.....	64.5	47.1	59.1	70.5	72.2	55.8	71.4	79.9	71.8	73.6	75.9	64.4
May 28.....	64.3	46.3	59.3	70.3	72.1	55.4	71.4	79.8	71.3	73.4	75.9	64.1
June 4.....	64.0	45.6	58.6	70.1	72.0	54.8	71.3	79.9	71.0	73.2	75.8	64.0
June 11.....	63.8	45.8	58.6	70.1	71.5	54.3	71.3	79.9	71.0	73.1	75.6	64.0
June 18.....	63.7	45.4	58.5	70.0	71.2	53.6	71.6	79.9	70.9	73.0	75.7	64.0
June 25.....	64.0	46.4	59.5	70.0	70.1	53.5	71.8	79.8	70.7	72.9	75.7	64.2
July 2.....	64.4	46.9	60.1	70.1	70.0	52.4	72.6	79.8	70.3	72.7	75.7	64.5
July 9.....	64.8	48.1	60.7	70.3	69.2	51.9	73.3	80.1	70.7	73.0	75.6	64.2
July 16.....	65.0	48.7	61.2	70.0	68.5	51.5	72.8	80.3	69.7	73.0	75.6	64.3
July 23.....	64.5	47.8	61.0	69.7	68.5	51.3	72.8	79.0	69.5	73.0	75.6	64.3
July 30.....	64.7	48.4	61.5	69.7	69.3	51.4	72.8	79.1	69.5	73.2	75.0	64.5
Aug. 6.....	64.8	47.9	61.5	69.9	69.9	51.5	73.0	79.2	69.6	73.4	74.9	64.5
Aug. 13.....	65.2	49.4	61.5	70.0	70.2	52.1	72.9	79.4	69.4	73.4	74.9	64.7
Aug. 20.....	65.4	49.9	61.6	70.2	70.6	52.7	72.8	80.1	69.6	73.5	74.9	64.7
Aug. 27.....	65.2	49.5	61.6	70.2	70.8	53.0	72.7	80.0	69.6	73.0	74.9	64.4
Sept. 3.....	65.5	50.4	61.6	70.4	70.6	54.2	72.2	80.2	69.9	73.2	74.8	64.7
Sept. 10.....	65.7	50.4	62.3	70.5	71.4	55.1	71.9	80.4	70.2	73.0	74.6	64.5
Sept. 17.....	65.4	49.2	62.1	70.4	72.4	55.2	71.8	79.6	70.4	73.0	74.6	65.1
Sept. 24.....	65.5	49.3	62.1	70.6	73.2	55.4	71.7	80.1	70.7	72.9	74.6	64.9
Oct. 1.....	65.4	49.5	62.0	70.5	73.3	55.3	71.7	80.0	70.6	73.0	74.6	64.5
Oct. 8.....	64.9	48.8	61.5	70.3	73.0	55.3	71.3	80.1	70.5	72.9	74.1	64.1
Oct. 15.....	64.4	47.4	60.7	70.2	72.5	54.9	71.3	80.1	70.5	72.7	72.5	63.9
Oct. 22.....	64.4	47.0	60.8	70.3	72.8	54.7	71.9	80.3	70.5	72.7	72.5	63.9
Oct. 29.....	64.1	46.2	60.1	70.4	72.2	54.5	72.8	79.9	70.6	72.4	72.5	63.9
Nov. 5.....	63.9	45.9	59.3	70.3	71.6	54.2	72.8	79.9	70.7	72.4	72.5	63.8
Nov. 12.....	64.0	46.6	60.2	70.1	71.3	54.0	72.2	79.8	70.6	72.2	72.5	63.6
Nov. 19.....	64.2	48.3	61.3	70.0	71.4	53.6	72.0	79.6	70.7	72.7	72.5	63.6
Nov. 26.....	64.0	47.3	61.6	69.9	71.4	53.4	72.1	79.5	70.7	72.7	72.5	63.5
Dec. 3.....	63.6	46.8	60.7	69.8	71.1	53.0	71.9	79.5	70.5	72.5	72.5	63.5
Dec. 10.....	63.1	44.7	58.7	69.6	70.8	52.8	71.6	79.4	70.6	72.3	73.5	63.3
Dec. 17.....	63.0	44.7	58.8	69.5	69.3	53.0	71.5	79.3	70.6	72.3	73.5	63.2
Dec. 24.....	62.5	44.3	58.4	69.0	69.1	52.8	69.5	79.3	70.9	72.3	73.5	63.2
Dec. 31.....	62.2	43.7	57.9	68.8	69.1	52.5	69.0	79.3	70.8	72.2	73.5	63.1

No. 121.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY WEEKS, 1932 AND 1933—Continued

[Index numbers of the U.S. Bureau of Labor Statistics, 1926=100]

Week ending (Saturday)—	All com- modities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Build- ing materials	Chemicals and drugs	House- furnish- ing goods	Mis- cellaneous
1933												
Jan. 7.....	61.9	43.8	58.1	68.2	68.9	52.7	68.1	79.1	70.7	72.0	73.3	61.4
Jan. 14.....	62.0	45.2	58.2	68.1	69.2	52.3	67.8	79.0	70.6	72.1	73.3	61.5
Jan. 21.....	61.2	43.0	56.0	67.6	69.0	51.9	67.6	78.2	70.3	71.9	72.8	60.8
Jan. 28.....	60.4	41.3	54.1	67.0	68.6	51.8	65.2	78.2	70.2	71.9	72.8	60.8
Feb. 4.....	60.0	40.2	53.6	66.8	68.3	51.4	64.7	78.1	70.0	71.8	72.8	60.8
Feb. 11.....	60.2	41.2	54.4	66.6	68.1	51.0	64.7	77.9	69.6	71.4	72.7	60.6
Feb. 18.....	60.1	41.9	54.3	66.3	67.9	51.0	64.4	77.6	69.6	71.4	72.7	59.7
Feb. 25.....	59.7	40.8	53.7	66.2	67.6	50.7	64.3	77.4	69.9	71.3	72.7	59.6
Mar. 4.....	59.6	40.6	53.4	66.2	67.6	50.6	64.4	77.4	70.1	71.3	72.7	59.6
Mar. 11.....	60.2	42.7	55.0	66.0	67.5	50.7	63.9	77.2	70.0	71.4	72.3	59.2
Mar. 18.....	60.4	43.4	54.8	66.1	68.1	51.1	63.7	77.5	70.1	71.5	72.3	59.3
Mar. 25.....	60.5	43.6	55.4	66.1	68.8	51.1	63.6	77.4	70.2	71.7	72.3	59.3
Apr. 1.....	60.1	43.4	54.7	65.7	68.7	51.0	63.2	77.0	70.4	71.6	72.3	57.7
Apr. 8.....	60.1	44.0	55.3	65.5	68.5	50.9	62.9	76.7	69.9	71.3	72.3	57.6
Apr. 15.....	60.3	44.5	55.7	65.6	68.3	50.9	62.6	76.9	70.4	71.2	72.2	57.9
Apr. 22.....	60.4	44.6	56.2	65.5	69.1	51.4	62.4	76.8	70.2	71.3	72.2	57.7
Apr. 29.....	61.5	46.4	58.1	66.2	71.8	52.4	62.5	77.6	70.5	72.0	72.3	58.6
May 6.....	61.9	47.8	58.2	66.4	73.3	53.7	62.1	77.5	70.8	72.4	71.7	58.8
May 13.....	62.3	49.0	59.1	66.5	75.8	54.0	61.3	77.9	70.8	72.6	71.8	59.0
May 20.....	63.0	50.9	59.9	66.8	77.9	55.3	61.2	77.9	71.1	72.9	71.9	58.9
May 27.....	63.3	52.4	60.3	67.0	78.9	56.2	61.0	78.1	71.5	73.2	71.9	58.8
June 3.....	63.8	53.2	61.0	67.3	79.9	57.5	61.1	78.2	71.8	73.2	71.9	59.2
June 10.....	64.0	52.5	61.0	67.8	80.9	58.7	60.8	78.7	72.9	73.8	72.4	59.5
June 17.....	64.5	52.8	61.0	68.5	82.8	60.2	61.4	78.9	73.4	73.8	72.8	60.6
June 24.....	65.1	53.2	61.4	69.4	83.5	61.5	63.6	78.9	74.2	73.6	72.8	61.1
July 1.....	66.3	56.9	62.6	70.1	83.3	62.2	64.3	79.2	75.9	73.5	73.2	62.1
July 8.....	67.2	58.5	62.9	71.1	83.7	64.1	65.7	79.9	77.0	73.0	73.6	62.9
July 15.....	68.9	61.1	65.9	72.2	85.4	66.5	66.7	80.6	78.8	72.9	74.0	63.6
July 22.....	69.7	62.7	66.5	72.9	87.8	68.3	66.8	80.7	79.1	73.2	74.3	64.6
July 29.....	69.2	59.6	66.1	73.2	88.3	68.4	67.0	80.8	80.1	73.4	74.6	65.1
Aug. 5.....	69.2	58.7	65.1	73.6	90.4	70.8	66.6	80.8	80.9	73.4	75.4	65.0
Aug. 12.....	69.4	58.5	64.9	74.1	91.4	72.9	66.8	80.8	80.7	73.1	76.0	65.2
Aug. 19.....	69.3	57.5	64.4	74.2	90.9	74.1	66.5	80.8	80.8	72.9	76.4	65.5
Aug. 26.....	69.6	58.2	65.0	74.4	92.8	74.2	66.7	81.2	80.7	72.5	76.9	65.2
Sept. 2.....	69.7	57.1	65.3	74.6	92.9	74.2	67.2	81.4	81.0	72.2	77.0	65.2
Sept. 9.....	69.7	56.6	65.0	74.8	92.8	73.9	67.6	81.7	81.4	72.3	78.6	64.9
Sept. 16.....	70.5	55.9	65.1	76.1	92.0	75.5	72.5	81.7	82.0	72.1	78.7	64.8
Sept. 23.....	71.5	59.3	65.9	76.5	92.0	76.4	72.8	81.8	82.3	72.1	78.8	65.1
Sept. 30.....	71.1	58.0	64.9	76.6	91.9	76.3	72.6	82.0	83.2	72.1	79.4	65.1
Oct. 7.....	71.3	57.5	65.0	77.1	91.8	76.3	73.4	82.4	83.7	72.7	81.1	65.0
Oct. 14.....	71.1	56.7	64.8	77.0	88.8	76.2	73.8	82.3	83.9	72.7	81.2	65.0
Oct. 21.....	70.4	54.2	63.7	77.0	88.8	76.2	74.0	82.0	83.6	72.6	81.3	64.9
Oct. 28.....	70.9	55.6	64.2	77.1	87.7	76.3	74.5	82.4	83.5	72.7	81.3	65.2
Nov. 4.....	70.9	55.5	64.2	77.2	87.6	76.1	74.6	82.5	83.8	72.6	81.3	65.3
Nov. 11.....	71.2	55.6	65.0	77.5	87.5	76.0	74.7	83.4	84.4	73.2	82.2	65.4
Nov. 18.....	71.7	58.7	65.4	77.5	88.5	75.8	74.5	83.5	84.7	73.5	82.1	65.4
Nov. 25.....	71.0	56.8	63.9	77.5	88.9	75.8	73.9	83.5	85.1	73.8	82.0	65.4
Dec. 2.....	70.7	55.9	63.2	77.4	89.1	75.4	73.8	83.4	85.2	73.7	82.0	65.3
Dec. 9.....	70.9	56.0	63.3	77.6	89.0	75.9	74.5	83.3	85.3	73.6	81.8	65.6
Dec. 16.....	70.8	55.9	63.0	77.5	88.6	76.0	74.2	83.1	85.3	73.4	81.7	65.6
Dec. 23.....	70.4	54.8	61.6	77.6	89.2	76.0	74.4	83.2	85.3	73.4	81.9	65.5
Dec. 30.....	70.8	56.0	62.5	77.6	89.6	76.0	74.5	83.3	85.4	73.3	81.9	65.6

APPENDIX

DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

[Dec. 31, 1933]

OFFICERS

President, WALTER W. SMITH
Vice President, MELVIN A. TRAYLOR
Secretary, WALTER LICHTENSTEIN

EXECUTIVE COMMITTEE

WALTER W. SMITH
MELVIN A. TRAYLOR
WALTER E. FREW

HOWARD A. LOEB
JOHN K. OTTLEY
W. T. KEMPER

MEMBERS

District No. 1.—THOMAS M. STEELE, president, First National Bank & Trust Co. of New Haven, Conn.

District No. 2.—WALTER E. FREW, chairman, Corn Exchange Bank Trust Co., New York, N.Y.

District No. 3.—HOWARD A. LOEB, chairman, Tradesmens National Bank & Trust Co., Philadelphia, Pa.

District No. 4.—H. C. McELDOWNEY, president, Union Trust Co. of Pittsburgh, Pa.

District No. 5.—HOWARD BRUCE, president, Baltimore National Bank, Baltimore, Md.

District No. 6.—JOHN K. OTTLEY, president, The First National Bank of Atlanta, Ga.

District No. 7.—MELVIN A. TRAYLOR, president, The First National Bank of Chicago, Ill.

District No. 8.—WALTER W. SMITH, president, First National Bank in St. Louis, Mo.

District No. 9.—THEODORE WOLD, president, Northwestern National Bank, Minneapolis, Minn.

District No. 10.—W. T. KEMPER, chairman, Commerce Trust Co., Kansas City, Mo.

District No. 11.—JOSEPH H. FROST, president, Frost National Bank, San Antonio, Tex.

District No. 12.—HENRY M. ROBINSON, chairman, Security-First National Bank of Los Angeles, Calif.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

FEBRUARY 21, 1933

TOPIC.—Publication of loans made by the Reconstruction Finance Corporation.

Recommendation.—The Federal Advisory Council is of the opinion that the list of loans made by the Reconstruction Finance Corporation may well be filed with the President of the United States and the chairman of the appropriate committee in each of the Houses of Congress. As the object of these loans was and is to restore public confidence in the financial and industrial structure of the country, the Council believes that much of the good accomplished has been undone by the publication of the names of the institutions to which loans have been made. The council believes that all such publicity is harmful and should cease.

SEPTEMBER 19, 1933

RESOLUTION WITH RESPECT TO CAPITAL FUNDS AND THE INVESTMENT
MARKETS

Since the Securities Act of 1933 came into operation, the normal issue of corporate securities by responsible corporations has almost ceased. It has become evident that large corporations, with responsible boards of directors, will not undertake capital issues because of the liabilities which the act imposes upon them and the individual members of their board of directors in regard thereto. It has also become evident that responsible investment bankers will not act as underwriters of corporate issues, because of the liabilities imposed upon them under the terms of the Securities Act of 1933. That this is so, is clearly established from the fact that no nationally known industrial or public utility company has undertaken any new financing under the Securities Act of 1933.

This situation presents a grave problem in connection with the national industrial recovery program and with the orderly restoration of credit operations of financial institutions. Unless this situation is changed, companies with maturing obligations will not have the usual facilities provided for the refunding thereof, and many sound companies may be faced with receivership because of inability to obtain capital funds for refunding purposes. Similarly, industrial progress requiring new capital will be prevented through inability to obtain capital funds, even though sought by sound and seasoned enterprises. There is nothing which will help so much in increasing employment and aiding in the consumption of capital goods as the possibility of carrying on adequate capital financing. The banks of the country could not undertake to lend their depositors' funds to corporations to enable them to discharge their maturing capital obligations or to make capital additions, because the volume of loans required for refunding and new capital requirements would be beyond the capacity of the banks to meet.

Under the Banking Act of 1933, banks are in effect prohibited from underwriting the capital requirements of the industries of the country, either directly or through affiliates. This provision has restricted in a great measure the investment banking facilities of the country.

It is essential that the industries of the country (including public utilities) be enabled to finance their ordinary capital requirements either for refunding or for new capital in the investment markets, and it is apparent that amendments to the law must be made so that it will not stifle the legitimate flow of capital into industry.

Accordingly, it is hereby

Resolved, That in aid of the national recovery program, the Securities Act of 1933 and the Banking Act of 1933 should be amended in such respects as may be necessary to enable industries of the country to obtain capital funds in the investment markets, retaining in such laws such provisions as may be necessary properly to safeguard the interests of the investing public.

NOVEMBER 20, 1933

TOPIC No. 1.—Monetary situation.

Recommendation.—On September 18, 1933, the Governor of the Federal Reserve Board requested the opinion of the Federal Advisory Council with respect to certain features of the monetary situation having specific reference to inflation.

In view of this request the Federal Advisory Council offers the following observations:

The council sympathizes with the fundamental purposes of the Administration in its expressed determination to bring about an increase in employment, to increase purchasing power, to raise price levels, and generally to return our citizenship to a condition of economic and social well-being consistent with the great wealth and resources of the country; it feels, however, that the attainment of these ends is certain to be seriously retarded by the widespread and increasing concern for the value and stability of the Nation's currency. Without an enduring faith in the steady purchasing power of the dollar, the laborer is without security of his hire, capital is exposed to loss, and the entire economic structure is undermined by doubt and fear.

The Council, therefore, believes that an early return to a gold standard basis for our currency is of the greatest importance and an imperative necessity to the success of the Administration's recovery program.

It strongly urges the Federal Reserve Board to exert its utmost influence to bring about early stabilization of the currency, together with a commitment for the reasonable and definite limitation of the Federal debt, to the end that confidence in the dollar may be restored, that flight of American capital be halted, that decline in the price of Government securities be arrested, and the welfare of all our people preserved.

BANKING LEGISLATION IN 1933

EXTENSION OF GLASS-STEAGALL ACT

[PUBLIC—No. 326—72D CONGRESS]

[S. 5484]

AN ACT

To extend the time during which certain provisions of the Act of February 27, 1932, relating to improving the facilities of the Federal reserve system to meet the needs of member banks in exceptional circumstances, shall be effective.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 10(b) of the Federal Reserve Act, as amended (U. S. C., Supp. VI, title 12, sec. 347b), and the second paragraph of section 16 of the Federal Reserve Act, as amended by section 3 of the Act entitled "An Act to improve the facilities of the Federal reserve system for the service of commerce, industry, and agriculture, to provide means for meeting the needs of member banks in exceptional circumstances, and for other purposes," approved February 27, 1932 (U. S. C., Supp. VI, title 12, sec. 412), are amended by striking out the date "March 3, 1933" wherever it appears and inserting in lieu thereof "March 3, 1934."

Approved, February 3, 1933.

JOINT RESOLUTION AUTHORIZING COMPTROLLER OF THE CURRENCY TO EXERCISE ADDITIONAL POWERS

[PUBLIC RESOLUTION—No. 58—72D CONGRESS]

[S. J. Res. 256]

JOINT RESOLUTION

Authorizing the Comptroller of the Currency to exercise with respect to national banking associations powers which State officials, may have with respect to State banks, savings banks, and/or trust companies under State laws.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That, with the approval of the Secretary of the Treasury, the Comptroller of the Currency shall have and may exercise to such extent as he deems advisable with respect to any national banking association any powers which the State officials having supervision of State banks, savings banks and/or trust companies in the State in which such national banking associations are located may have with respect to such State institutions under State laws now in force or hereafter enacted: *Provided,* That nothing herein shall be construed to permit the establishment of branches of either national or State member banks or allow consolidation of either national or State member banks not allowed by existing laws.

Expenses incurred by the Comptroller of the Currency in the exercise of such powers may be assessed by him against the banks concerned and, when so assessed, shall be paid by such banks.

Nothing herein shall be construed to impair any power otherwise possessed by the Comptroller of the Currency, the Secretary of the Treasury or the Federal Reserve Board.

The powers herein conferred shall terminate six months from its approval by the President; but the President of the United States may extend its force by proclamation for an additional six months.

Approved, February 25, 1933.

EMERGENCY BANKING ACT AND BANK CONSERVATION ACT

[PUBLIC—No. 1—73D CONGRESS]

[H. R. 1491]

AN ACT

To provide relief in the existing national emergency in banking, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Congress hereby declares that a serious emergency exists and that it is imperatively necessary speedily to put into effect remedies of uniform national application.

TITLE I

SECTION 1. The actions, regulations, rules, licenses, orders and proclamations heretofore or hereafter taken, promulgated, made, or issued by the President of the United States or the Secretary of the Treasury since March 4, 1933, pursuant to the authority conferred by subdivision (b) of section 5 of the Act of October 6, 1917, as amended, are hereby approved and confirmed.

SEC. 2. Subdivision (b) of section 5 of the Act of October 6, 1917 (40 Stat. L. 411), as amended, is hereby amended to read as follows:

“(b) During time of war or during any other period of national emergency declared by the President, the President may, through any agency that he may designate, or otherwise, investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit between or payments by banking institutions as defined by the President, and export, hoarding, melting, or earmarking of gold or silver coin or bullion or currency, by any person within the United States or any place subject to the jurisdiction thereof; and the President may require any person engaged in any transaction referred to in this subdivision to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such person, either before or after such transaction is completed. Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both. As used in this subdivision the term ‘person’ means an individual, partnership, association, or corporation.”

SEC. 3. Section 11 of the Federal Reserve Act is amended by adding at the end thereof the following new subsection:

“(n) Whenever in the judgment of the Secretary of the Treasury such action is necessary to protect the currency system of the United States, the Secretary of the Treasury, in his discretion, may require any or all individuals, partnerships, associations and corporations to pay and deliver to the Treasurer of the United States any or all gold coin, gold bullion, and gold certificates owned by such individuals, partnerships, associations and corporations. Upon receipt of such gold coin, gold bullion or gold certificates, the Secretary of the Treasury shall pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States. The Secretary of the Treasury shall pay all costs of the transportation of such gold bullion, gold certificates, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any individual, partnership, association, or corporation failing to comply with any requirement of the Secretary of the Treasury made under this subsection shall be subject to a penalty equal to twice the value of the gold or gold certificates in respect of which such failure occurred, and such penalty may be collected by the Secretary of the Treasury by suit or otherwise.”

SEC. 4. In order to provide for the safer and more effective operation of the National Banking System and the Federal Reserve System, to preserve for the people the full benefits of the currency provided for by the Congress through the National Banking System and the Federal Reserve System, and to relieve interstate commerce of the burdens and obstructions resulting from the receipt on an unsound or unsafe basis of deposits subject to withdrawal by check, during such

emergency period as the President of the United States by proclamation may prescribe, no member bank of the Federal Reserve System shall transact any banking business except to such extent and subject to such regulations, limitations and restrictions as may be prescribed by the Secretary of the Treasury, with the approval of the President. Any individual, partnership, corporation, or association, or any director, officer or employee thereof, violating any of the provisions of this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$10,000 or, if a natural person, may, in addition to such fine, be imprisoned for a term not exceeding ten years. Each day that any such violation continues shall be deemed a separate offense.

TITLE II

SEC. 201. This title may be cited as the "Bank Conservation Act."

SEC. 202. As used in this title, the term "bank" means (1) any national banking association, and (2) any bank or trust company located in the District of Columbia and operating under the supervision of the Comptroller of the Currency; and the term "State" means any State, Territory, or possession of the United States, and the Canal Zone.

SEC. 203. Whenever he shall deem it necessary in order to conserve the assets of any bank for the benefit of the depositors and other creditors thereof, the Comptroller of the Currency may appoint a conservator for such bank and require of him such bond and security as the Comptroller of the Currency deems proper. The conservator, under the direction of the Comptroller, shall take possession of the books, records, and assets of every description of such bank, and take such action as may be necessary to conserve the assets of such bank pending further disposition of its business as provided by law. Such conservator shall have all the rights, powers, and privileges now possessed by or hereafter given receivers of insolvent national banks and shall be subject to the obligations and penalties, not inconsistent with the provisions of this title, to which receivers are now or may hereafter become subject. During the time that such conservator remains in possession of such bank, the rights of all parties with respect thereto shall, subject to the other provisions of this title, be the same as if a receiver had been appointed therefor. All expenses of any such conservatorship shall be paid out of the assets of such bank and shall be a lien thereon which shall be prior to any other lien provided by this Act or otherwise. The conservator shall receive as salary an amount no greater than that paid to employees of the Federal Government for similar services.

SEC. 204. The Comptroller of the Currency shall cause to be made such examinations of the affairs of such bank as shall be necessary to inform him as to the financial condition of such bank, and the examiner shall make a report thereon to the Comptroller of the Currency at the earliest practicable date.

SEC. 205. If the Comptroller of the Currency becomes satisfied that it may safely be done and that it would be in the public interest, he may, in his discretion, terminate the conservatorship and permit such bank to resume the transaction of its business subject to such terms, conditions, restrictions and limitations as he may prescribe.

SEC. 206. While such bank is in the hands of the conservator appointed by the Comptroller of the Currency, the Comptroller may require the conservator to set aside and make available for withdrawal by depositors and payment to other creditors, on a ratable basis, such amounts as in the opinion of the Comptroller may safely be used for this purpose; and the Comptroller may, in his discretion, permit the conservator to receive deposits, but deposits received while the bank is in the hands of the conservator shall not be subject to any limitation as to payment or withdrawal, and such deposits shall be segregated and shall not be used to liquidate any indebtedness of such bank existing at the time that a conservator was appointed for it, or any subsequent indebtedness incurred for the purpose of liquidating any indebtedness of such bank existing at the time such conservator was appointed. Such deposits received while the bank is in the hands of the conservator shall be kept on hand in cash, invested in the direct obligations of the United States, or deposited with a Federal reserve bank. The Federal reserve banks are hereby authorized to open and maintain separate deposit accounts for such purpose, or for the purpose of receiving deposits from State officials in charge of State banks under similar circumstances.

SEC. 207. In any reorganization of any national banking association under a plan of a kind which, under existing law, requires the consent, as the case may be, (a) of depositors and other creditors or (b) of stockholders or (c) of both depositors and other creditors and stockholders, such reorganization shall be-

come effective only (1) when the Comptroller of the Currency shall be satisfied that the plan of reorganization is fair and equitable as to all depositors, other creditors and stockholders and is in the public interest and shall have approved the plan subject to such conditions, restrictions and limitations as he may prescribe and (2) when, after reasonable notice of such reorganization, as the case may require, (A) depositors and other creditors of such bank representing at least 75 per cent in amount of its total deposits and other liabilities as shown by the books of the national banking association or (B) stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association or (C) both depositors and other creditors representing at least 75 per cent in amount of the total deposits and other liabilities and stockholders owning at least two-thirds of its outstanding capital stock as shown by the books of the national banking association, shall have consented in writing to the plan of reorganization: *Provided, however,* That claims of depositors or other creditors which will be satisfied in full under the provisions of the plan of reorganization shall not be included among the total deposits and other liabilities of the national banking association in determining the 75 per cent thereof as above provided. When such reorganization becomes effective, all books, records, and assets of the national banking association shall be disposed of in accordance with the provisions of the plan and the affairs of the national banking association shall be conducted by its board of directors in the manner provided by the plan and under the conditions, restrictions and limitations which may have been prescribed by the Comptroller of the Currency. In any reorganization which shall have been approved and shall have become effective as provided herein, all depositors and other creditors and stockholders of such national banking association, whether or not they shall have consented to such plan of reorganization, shall be fully and in all respects subject to and bound by its provisions, and claims of all depositors and other creditors shall be treated as if they had consented to such plan of reorganization.

SEC. 208. After fifteen days after the affairs of a bank shall have been turned back to its board of directors by the conservator, either with or without a reorganization as provided in section 207 hereof, the provisions of section 206 of this title with respect to the segregation of deposits received while it is in the hands of the conservator and with respect to the use of such deposits to liquidate the indebtedness of such bank shall no longer be effective: *Provided,* That before the conservator shall turn back the affairs of the bank to its board of directors he shall cause to be published in a newspaper published in the city, town or county in which such bank is located, and if no newspaper is published in such city, town or county, in a newspaper to be selected by the Comptroller of the Currency published in the State in which the bank is located, a notice in form approved by the Comptroller, stating the date on which the affairs of the bank will be returned to its board of directors and that the said provisions of section 206 will not be effective after fifteen days after such date; and on the date of the publication of such notice the conservator shall immediately send to every person who is a depositor in such bank under section 206 a copy of such notice by registered mail addressed to the last known address of such person as shown by the records of the bank, and the conservator shall send similar notice in like manner to every person making deposit in such bank under section 206 after the date of such newspaper publication and before the time when the affairs of the bank are returned to its directors.

SEC. 209. Conservators appointed pursuant to the provisions of this title shall be subject to the provisions of and to the penalties prescribed by section 5209 of the Revised Statutes (U. S. C., Title 12, sec. 592); and sections 112, 113, 114, 115, 116 and 117 of the Criminal Code of the United States (U. S. C., Title 18, secs. 202, 203, 204, 205, 206 and 207), in so far as applicable, are extended to apply to contracts, agreements, proceedings, dealings, claims and controversies by or with any such conservator or the Comptroller of the Currency under the provisions of this title.

SEC. 210. Nothing in this title shall be construed to impair in any manner any powers of the President, the Secretary of the Treasury, the Comptroller of the Currency, or the Federal Reserve Board.

SEC. 211. The Comptroller of the Currency is hereby authorized and empowered, with the approval of the Secretary of the Treasury, to prescribe such rules and regulations as he may deem necessary in order to carry out the provisions of this title. Whoever violates any rule or regulation made pursuant to this section shall be deemed guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than \$5,000, or imprisoned not more than one year, or both.

TITLE III

SEC. 301. Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in.

SEC. 302. (a) The holders of such preferred stock shall be entitled to cumulative dividends at a rate not exceeding 6 per centum per annum, but shall not be held individually responsible as such holders for any debts, contracts, or engagements of such association and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock. Notwithstanding any other provision of law, the holders of such preferred stock shall have such voting rights, and such stock shall be subject to retirement in such manner and on such terms and conditions, as may be provided in the articles of association with the approval of the Comptroller of the Currency.

(b) No dividends shall be declared or paid on common stock until the cumulative dividends on the preferred stock shall have been paid in full; and, if the association is placed in voluntary liquidation or a conservator or a receiver is appointed therefor, no payments shall be made to the holders of the common stock until the holders of the preferred stock shall have been paid in full the par value of such stock plus all accumulated dividends.

SEC. 303. The term "common stock" as used in this title means stock of national banking associations other than preferred stock issued under the provisions of this title. The term "capital" as used in provisions of law relating to the capital of national banking associations shall mean the amount of unimpaired common stock plus the amount of preferred stock outstanding and unimpaired; and the term "capital stock", as used in section 12 of the Act of March 14, 1900, shall mean only the amount of common stock outstanding.

SEC. 304. If in the opinion of the Secretary of the Treasury any national banking association or any State bank or trust company is in need of funds for capital purposes either in connection with the organization or reorganization of such association, State bank or trust company or otherwise, he may, with the approval of the President, request the Reconstruction Finance Corporation to subscribe for preferred stock in such association, State bank or trust company, or to make loans secured by such stock as collateral, and the Reconstruction Finance Corporation may comply with such request. The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market or otherwise the whole or any part of the preferred stock of any national banking association, State bank or trust company acquired by the Corporation pursuant to this section. The amount of notes, bonds, debentures, and other such obligations which the Reconstruction Finance Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by an amount sufficient to carry out the provisions of this section.

TITLE IV

SEC. 401. The sixth paragraph of Section 18 of the Federal Reserve Act is amended to read as follows:

"Upon the deposit with the Treasurer of the United States, (a) of any direct obligations of the United States or (b) of any notes, drafts, bills of exchange, or bankers' acceptances acquired under the provisions of this Act, any Federal reserve bank making such deposit in the manner prescribed by the Secretary of the Treasury shall be entitled to receive from the Comptroller of the Currency circulating notes in blank, duly registered and countersigned. When such circulating notes are issued against the security of obligations of the United States, the amount of such circulating notes shall be equal to the face value of the direct obligations of the United States so deposited as security; and, when issued against the security of notes, drafts, bills of exchange and bankers' acceptances acquired under the provisions of this Act, the amount thereof shall be equal to not more

than 90 per cent of the estimated value of such notes, drafts, bills of exchange and bankers' acceptances so deposited as security. Such notes shall be the obligations of the Federal reserve bank procuring the same, shall be in form prescribed by the Secretary of the Treasury, shall be receivable at par in all parts of the United States for the same purposes as are national bank notes, and shall be redeemable in lawful money of the United States on presentation at the United States Treasury or at the bank of issue. The Secretary of the Treasury is authorized and empowered to prescribe regulations governing the issuance, redemption, replacement, retirement and destruction of such circulating notes and the release and substitution of security therefor. Such circulating notes shall be subject to the same tax as is provided by law for the circulating notes of national banks secured by 2 per cent bonds of the United States. No such circulating notes shall be issued under this paragraph after the President has declared by proclamation that the emergency recognized by the President by proclamation of March 6, 1933, has terminated, unless such circulating notes are secured by deposits of bonds of the United States bearing the circulation privilege. When required to do so by the Secretary of the Treasury, each Federal reserve agent shall act as agent of the Treasurer of the United States or of the Comptroller of the Currency, or both, for the performance of any of the functions which the Treasurer or the Comptroller may be called upon to perform in carrying out the provisions of this paragraph. Appropriations available for distinctive paper and printing United States currency or national bank currency are hereby made available for the production of the circulating notes of Federal reserve banks herein provided; but the United States shall be reimbursed by the Federal reserve bank to which such notes are issued for all expenses necessarily incurred in connection with the procuring of such notes and all other expenses incidental to their issue, redemption, replacement, retirement and destruction."

SEC. 402. Section 10 (b) of the Federal Reserve Act, as amended, is further amended to read as follows:

"SEC. 10 (b). In exceptional and exigent circumstances, and when any member bank has no further eligible and acceptable assets available to enable it to obtain adequate credit accommodations through rediscounting at the Federal reserve bank or any other method provided by this Act other than that provided by section 10 (a), any Federal reserve bank, under rules and regulations prescribed by the Federal Reserve Board, may make advances to such member bank on its time or demand notes secured to the satisfaction of such Federal reserve bank. Each such note shall bear interest at a rate not less than 1 per centum per annum higher than the highest discount rate in effect at such Federal reserve bank on the date of such note. No advance shall be made under this section after March 3, 1934, or after the expiration of such additional period not exceeding one year as the President may prescribe."

SEC. 403. Section 13 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following new paragraph:

"Subject to such limitations, restrictions and regulations as the Federal Reserve Board may prescribe, any Federal reserve bank may make advances to any individual, partnership or corporation on the promissory notes of such individual, partnership or corporation secured by direct obligations of the United States. Such advances shall be made for periods not exceeding 90 days and shall bear interest at rates fixed from time to time by the Federal reserve bank, subject to the review and determination of the Federal Reserve Board."

TITLE V

SEC. 501. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$2,000,000, which shall be available for expenditure, under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act.

SEC. 502. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved March 9th, 1933 8.30 p. m.

AMENDMENT TO EMERGENCY BANKING ACT

[PUBLIC—No. 4—73D CONGRESS]

[H. R. 3757]

AN ACT

To provide for direct loans by Federal reserve banks to State banks and trust companies in certain cases, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Title IV of the Act entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes," approved March 9, 1933, is amended by adding at the end thereof the following new section:

"SEC. 404. During the existing emergency in banking, or until this section shall be declared no longer operative by proclamation of the President, but in no event beyond the period of one year from the date this section takes effect, any State bank or trust company not a member of the Federal reserve system may apply to the Federal reserve bank in the district in which it is located and said Federal reserve bank, in its discretion and after inspection and approval of the collateral and a thorough examination of the applying bank or trust company, may make direct loans to such State bank or trust company under the terms provided in section 10 (b) of the Federal Reserve Act, as amended by section 402 of this Act: *Provided*, That loans may be made to any applying nonmember State bank or trust company upon eligible security. All applications for such loans shall be accompanied by the written approval of the State banking department or commission of the State from which the State bank or trust company has received its charter and a statement from the said State banking department or commission that in its judgment said State bank or trust company is in a sound condition. The notes representing such loans shall be eligible as security for circulating notes issued under the provisions of the sixth paragraph of section 18 of the Federal Reserve Act, as amended by section 401 of this Act, to the same extent as notes, drafts, bills of exchange, or bankers' acceptances acquired under the provisions of the Federal Reserve Act. During the time that such bank or trust company is indebted in any way to a Federal Reserve bank it shall be required to comply in all respects to the provisions of the Federal Reserve Act applicable to member State banks and the regulations of the Federal Reserve Board issued thereunder: *Provided*, That in lieu of subscribing to stock in the Federal reserve bank it shall maintain the reserve balance required by section 19 of the Federal Reserve Act during the existence of such indebtedness. As used in this section and in section 304, the term 'State bank or trust company' shall include a bank or trust company organized under the laws of any State, Territory, or possession of the United States, or the Canal Zone."

SEC. 2. (a) Section 304 of such Act of March 9, 1933, is amended by adding after the first sentence thereof the following new sentences: "Nothing in this section shall be construed to authorize the Reconstruction Finance Corporation to subscribe for preferred stock in any State bank or trust company if under the laws of the State in which said State bank or trust company is located the holders of such preferred stock are not exempt from double liability. In any case in which under the laws of the State in which it is located a State bank or trust company is not permitted to issue preferred stock exempt from double liability, or if such laws permit such issue of preferred stock only by unanimous consent of stockholders, the Reconstruction Finance Corporation is authorized, for the purposes of this section, to purchase the legally issued capital notes or debentures of such State bank or trust company."

(b) The second sentence of said section 304 is amended to read as follows: "The Reconstruction Finance Corporation may, with the approval of the Secretary of the Treasury, and under such rules and regulations as he may prescribe, sell in the open market the whole or any part of the preferred stock, capital notes, or debentures of any national banking association, State bank or trust company acquired by the corporation pursuant to this section."

Such section 304 is further amended by adding at the end thereof the following new sentence: (c) "As used in this section, the term 'State bank or trust company' shall include other banking corporations engaged in the business of industrial banking and under the supervision of State banking departments or of the Comptroller of the Currency."

Approved March 24th, 1933

TITLE III OF THE ACT OF MAY 12, 1933 (KNOWN AS THE THOMAS AMENDMENT)

TITLE III—FINANCING—AND EXERCISING POWER CONFERRED BY SECTION 8 OF ARTICLE I OF THE CONSTITUTION: TO COIN MONEY AND TO REGULATE THE VALUE THEREOF

SEC. 43. Whenever the President finds, upon investigation, that (1) the foreign commerce of the United States is adversely affected by reason of the depreciation in the value of the currency of any other government or governments in relation to the present standard value of gold, or (2) action under this section is necessary in order to regulate and maintain the parity of currency issues of the United States, or (3) an economic emergency requires an expansion of credit, or (4) an expansion of credit is necessary to secure by international agreement a stabilization at proper levels of the currencies of various governments, the President is authorized, in his discretion—

(a) To direct the Secretary of the Treasury to enter into agreements with the several Federal Reserve banks and with the Federal Reserve Board whereby the Federal Reserve Board will, and it is hereby authorized to, notwithstanding any provisions of law or rules and regulations to the contrary, permit such reserve banks to agree that they will, (1) conduct, pursuant to existing law, throughout specified periods, open market operations in obligations of the United States Government or corporations in which the United States is the majority stockholder, and (2) purchase directly and hold in portfolio for an agreed period or periods of time Treasury bills or other obligations of the United States Government in an aggregate sum of \$3,000,000,000 in addition to those they may then hold, unless prior to the termination of such period or periods the Secretary shall consent to their sale. No suspension of reserve requirements of the Federal Reserve banks, under the terms of section 11(c) of the Federal Reserve Act, necessitated by reason of operations under this section, shall require the imposition of the graduated tax upon any deficiency in reserves as provided in said section 11(c). Nor shall it require any automatic increase in the rates of interest or discount charged by any Federal Reserve bank, as otherwise specified in that section. The Federal Reserve Board, with the approval of the Secretary of the Treasury, may require the Federal Reserve banks to take such action as may be necessary, in the judgment of the Board and of the Secretary of the Treasury, to prevent undue credit expansion.

(b) If the Secretary, when directed by the President, is unable to secure the assent of the several Federal Reserve banks and the Federal Reserve Board to the agreements authorized in this section, or if operations under the above provisions prove to be inadequate to meet the purposes of this section, or if for any other reason additional measures are required in the judgment of the President to meet such purposes, then the President is authorized—

(1) To direct the Secretary of the Treasury to cause to be issued in such amount or amounts as he may from time to time order, United States notes, as provided in the Act entitled "An Act to authorize the issue of United States notes and for the redemption of funding thereof and for funding the floating debt of the United States", approved February 25, 1862, and Acts supplementary thereto and amendatory thereof, in the same size and of similar color to the Federal Reserve notes heretofore issued and in denominations of \$1, \$5, \$10, \$20, \$50, \$100, \$500, \$1,000, and \$10,000; but notes issued under this subsection shall be issued only for the purpose of meeting maturing Federal obligations to repay sums borrowed by the United States and for purchasing United States bonds and other interest-bearing obligations of the United States: *Provided*, That when any such notes are used for such purpose the bond or other obligation so acquired or taken up shall be retired and canceled. Such notes shall be issued at such times and in such amounts as the President may approve but the aggregate amount of such notes outstanding at any time shall not exceed \$3,000,000,000. There is hereby appropriated, out of any money in the Treasury not otherwise appropriated, an amount sufficient to enable the Secretary of the Treasury to retire and cancel 4 per centum annually of such outstanding notes, and the Secretary of the Treasury is hereby directed to retire and cancel annually 4 per centum of such outstanding notes. Such notes and all other coins and currencies heretofore or hereafter coined or issued by or under the authority of the United States shall be legal tender for all debts public and private.

(2) By proclamation to fix the weight of the gold dollar in grains nine tenths fine and also to fix the weight of the silver dollar in grains nine tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the

foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, or in case the Government of the United States enters into an agreement with any government or governments under the terms of which the ratio between the value of gold and other currency issued by the United States and by any such government or governments is established, the President may fix the weight of the gold dollar in accordance with the ratio so agreed upon, and such gold dollar, the weight of which is so fixed, shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at a parity with this standard and it shall be the duty of the Secretary of the Treasury to maintain such parity, but in no event shall the weight of the gold dollar be fixed so as to reduce its present weight by more than 50 per centum.

SEC. 44. The Secretary of the Treasury, with the approval of the President, is hereby authorized to make and promulgate rules and regulations covering any action taken or to be taken by the President under subsection (a) or (b) of section 43.

SEC. 45. (a) The President is authorized, for a period of six months from the date of the passage of this Act, to accept silver in payment of the whole or any part of the principal or interest now due, or to become due within six months after such date, from any foreign government or governments on account of any indebtedness to the United States, such silver to be accepted at not to exceed the price of 50 cents an ounce in United States currency. The aggregate value of the silver accepted under this section shall not exceed \$200,000,000.

(b) The silver bullion accepted and received under the provisions of this section shall be subject to the requirements of existing law and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of the charges or deductions, if any, to be made; but such silver bullion shall not be counted as part of the silver bullion authorized or required to be purchased and coined under the provisions of existing law.

(c) The silver accepted and received under the provisions of this section shall be deposited in the Treasury of the United States, to be held, used, and disposed of as in this section provided.

(d) The Secretary of the Treasury shall cause silver certificates to be issued in such denominations as he deems advisable to the total number of dollars for which such silver was accepted in payment of debts. Such silver certificates shall be used by the Treasurer of the United States in payment of any obligations of the United States.

(e) The silver so accepted and received under this section shall be coined into standard silver dollars and subsidiary coins sufficient, in the opinion of the Secretary of the Treasury, to meet any demands for redemption of such silver certificates issued under the provisions of this section, and such coins shall be retained in the Treasury for the payment of such certificates on demand. The silver so accepted and received under this section, except so much thereof as is coined under the provisions of this section, shall be held in the Treasury for the sole purpose of aiding in maintaining the parity of such certificates as provided in existing law. Any such certificates or reissued certificates, when presented at the Treasury, shall be redeemed in standard silver dollars, or in subsidiary silver coin, at the option of the holder of the certificates: *Provided*, That, in the redemption of such silver certificates issued under this section, not to exceed one third of the coin required for such redemption may in the judgment of the Secretary of the Treasury be made in subsidiary coins, the balance to be made in standard silver dollars.

(f) When any silver certificates issued under the provisions of this section are redeemed or received into the Treasury from any source whatsoever, and belong to the United States, they shall not be retired, canceled, or destroyed, but shall be reissued and paid out again and kept in circulation; but nothing herein shall prevent the cancelation and destruction of mutilated certificates and the issue of other certificates of like denomination in their stead, as provided by law.

(g) The Secretary of the Treasury is authorized to make rules and regulations for carrying out the provisions of this section.

SEC. 46. Section 19 of the Federal Reserve Act, as amended, is amended by inserting immediately after paragraph (c) thereof the following new paragraph:

"Notwithstanding the foregoing provisions of this section, the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."

**SECTION 28 OF THE ACT OF MAY 12, 1933, AMENDING SECTION 13
OF THE FEDERAL RESERVE ACT**

SEC. 28. The eighth paragraph of section 13 of the Federal Reserve Act, as amended, is amended by inserting before the period at the end thereof a comma and the following: "or by the deposit or pledge of bonds issued pursuant to the paragraph added to section 32 of the Federal Farm Loan Act, as amended by section 21 of the Emergency Farm Mortgage Act of 1933."

AMENDMENT TO BANK CONSERVATION ACT

[PUBLIC—No. 19—73D CONGRESS]

[S. 4110]

AN ACT

To amend section 207 of the Bank Conservation Act with respect to bank reorganizations.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 207 of the Bank Conservation Act is amended by striking out "national banking association" wherever it appears therein and inserting in lieu thereof the word "bank."

Approved May 20th 1933.

**AMENDMENTS TO SECTIONS 5200 AND 5202 OF THE
REVISED STATUTES**

[PUBLIC—No. 20—73D CONGRESS]

[S. 1415]

AN ACT

To amend sections 5200 and 5202 of the Revised Statutes, as amended, to remove the limitations on national banks in certain cases.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 5200 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph:

"(9) Obligations representing loans to any national banking association or to any banking institution organized under the laws of any State, or to any receiver, conservator, or superintendent of banks, or to any other agent, in charge of the business and property of any such association or banking institution, when such loans are approved by the Comptroller of the Currency, shall not be subject under this section to any limitation based upon such capital and surplus."

SEC. 2. Section 5202 of the Revised Statutes, as amended, is amended by adding at the end thereof the following new paragraph:

"Ninth. Liabilities incurred on account of loans made with the express approval of the Comptroller of the Currency under paragraph (9) of section 5200 of the Revised Statutes, as amended."

Approved May 20th 1933.

JOINT RESOLUTION RELATING TO PAYMENTS IN GOLD

[PUBLIC RESOLUTION—No. 10—73D CONGRESS]

[H.J.Res. 192]

JOINT RESOLUTION

To assure uniform value to the coins and currencies of the United States.

Whereas the holding of or dealing in gold affect the public interest, and are therefore subject to proper regulation and restriction; and

Whereas the existing emergency has disclosed that provisions of obligations which purport to give the obligee a right to require payment in gold or a particular kind of coin or currency of the United States, or in an amount in money of the United States measured thereby, obstruct the power of the Congress to regulate the value of the money of the United States, and are inconsistent with the declared policy of the Congress to maintain at all times the equal power of every dollar, coined or issued by the United States, in the markets and in the payment of debts. Now, therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That (a) every provision contained in or made with respect to any obligation which purports to give the obligee a right to require payment in gold or a particular kind of coin or currency, or in an amount in money of the United States measured thereby, is declared to be against public policy; and no such provision shall be contained in or made with respect to any obligation hereafter incurred. Every obligation, heretofore or hereafter incurred, whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment, dollar for dollar, in any coin or currency which at the time of payment is legal tender for public and private debts. Any such provision contained in any law authorizing obligations to be issued by or under authority of the United States, is hereby repealed, but the repeal of any such provision shall not invalidate any other provision or authority contained in such law.

(b) As used in this resolution, the term "obligation" means an obligation (including every obligation of and to the United States, excepting currency) payable in money of the United States; and the term "coin or currency" means coin or currency of the United States, including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations.

SEC. 2. The last sentence of paragraph (1) of subsection (b) of section 43 of the Act entitled "An Act to relieve the existing national economic emergency by increasing agricultural purchasing power, to raise revenue for extraordinary expenses incurred by reason of such emergency, to provide emergency relief with respect to agricultural indebtedness, to provide for the orderly liquidation of joint-stock land banks, and for other purposes", approved May 12, 1933, is amended to read as follows:

"All coins and currencies of the United States (including Federal Reserve notes and circulating notes of Federal Reserve banks and national banking associations) heretofore or hereafter coined or issued, shall be legal tender for all debts, public and private, public charges, taxes, duties, and dues, except that gold coins, when below the standard weight and limit of tolerance provided by law for the single piece, shall be legal tender only at valuation in proportion to their actual weight."

Approved, June 5, 1933, 4.40 p.m.

REDEMPTION OF NOTES OF UNIDENTIFIED BANKS

[PUBLIC—No. 41—73D CONGRESS]

[S. 1634]

AN ACT

To provide for the redemption of national-bank notes, Federal Reserve bank notes, and Federal Reserve notes which cannot be identified as to the bank of issue.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever any national-bank notes, Federal Reserve bank notes, or Federal Reserve notes are presented to the Treasurer of

the United States for redemption and such notes cannot be identified as to the bank of issue or the bank through which issued, the Treasurer of the United States may redeem such notes under such rules and regulations as the Secretary of the Treasury may prescribe, and the notes so redeemed shall be forwarded to the Comptroller of the Currency for cancelation and destruction.

SEC. 2. National-bank notes and Federal Reserve bank notes redeemed by the Treasurer of the United States under this Act shall be charged against the balance of deposits for the retirement of national-bank notes and Federal Reserve bank notes under the provisions of section 6 of the Act entitled "An Act directing the purchase of silver bullion and the issue of Treasury notes thereon, and for other purposes", approved July 14, 1890 (U.S.C., title 12, sec. 122), and section 18 of the Federal Reserve Act (U.S.C., title 12, sec. 445); and charges for Federal Reserve notes redeemed by the Treasurer of the United States under this Act shall be apportioned among the twelve Federal Reserve banks in proportion to the amount of Federal Reserve notes of each Federal Reserve bank in circulation on the 31st day of December of the year preceding the date of redemption, and the amount so apportioned to each bank shall be charged by the Treasurer of the United States against deposit in the gold-redemption fund made by such bank or its Federal Reserve agent.

Approved, June 13, 1933.

AMENDMENT TO EMERGENCY BANKING ACT

[PUBLIC—No. 56—73D CONGRESS]

[S. 1425]

AN ACT

To amend the Act entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes", approved March 9, 1933.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Act entitled "An Act to provide relief in the existing national emergency in banking, and for other purposes", approved March 9, 1933, is amended by—

(a) striking out the whole of section 301 of title III thereof and inserting in lieu thereof the following:

"SEC. 301. Notwithstanding any other provision of law, any national banking association may, with the approval of the Comptroller of the Currency and by vote of shareholders owning a majority of the stock of such association, upon not less than five days' notice, given by registered mail pursuant to action taken by its board of directors, issue preferred stock of one or more classes, in such amount and with such par value as shall be approved by said Comptroller, and make such amendments to its articles of association as may be necessary for this purpose; but, in the case of any newly organized national banking association which has not yet issued common stock, the requirement of notice to and vote of shareholders shall not apply. No issue of preferred stock shall be valid until the par value of all stock so issued shall be paid in."

(b) striking out the whole of subsection (a) of section 302 of the said title III and inserting in lieu thereof the following:

"Notwithstanding any other provision of law, whether relating to restriction upon the payment of dividends upon capital stock or otherwise, the holders of such preferred stock shall be entitled to receive such cumulative dividends at a rate not exceeding 6 per centum per annum and shall have such voting and conversion rights and such control of management, and such stock shall be subject to retirement in such manner and upon such conditions, as may be provided in the articles of association with the approval of the Comptroller of the Currency. The holders of such preferred stock shall not be held individually responsible as such holders for any debts, contracts, or engagements of such association, and shall not be liable for assessments to restore impairments in the capital of such association as now provided by law with reference to holders of common stock."

Approved, June 15, 1933.

BANKING ACT OF 1933

[PUBLIC—No. 66—73D CONGRESS]

[H.R. 5661]

AN ACT

To provide for the safer and more effective use of the assets of banks, to regulate interbank control, to prevent the undue diversion of funds into speculative operations, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Banking Act of 1933."

SEC. 2. As used in this Act and in any provision of law amended by this Act—

(a) The terms "banks", "national bank", "national banking association", "member bank", "board", "district", and "reserve bank" shall have the meanings assigned to them in section 1 of the Federal Reserve Act, as amended.

(b) Except where otherwise specifically provided, the term "affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls either a majority of the voting shares or more than 50 per centum of the number of shares voted for the election of its directors, trustees, or other persons exercising similar functions at the preceding election, or controls in any manner the election of a majority of its directors, trustees, or other persons exercising similar functions; or

(2) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control either a majority of the shares of such bank or more than 50 per centum of the number of shares voted for the election of directors of such bank at the preceding election, or by trustees for the benefit of the shareholders of any such bank; or

(3) Of which a majority of its directors, trustees, or other persons exercising similar functions are directors of any one member bank.

(c) The term "holding company affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

(2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

SEC. 3. (a) The fourth paragraph after paragraph "Eighth" of section 4 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 301), is amended to read as follows:

"Said board of directors shall administer the affairs of said bank fairly and impartially and without discrimination in favor of or against any member bank or banks and may, subject to the provisions of law and the orders of the Federal Reserve Board, extend to each member bank such discounts, advancements, and accommodations as may be safely and reasonably made with due regard for the claims and demands of other member banks, the maintenance of sound credit conditions, and the accommodation of commerce, industry, and agriculture. The Federal Reserve Board may prescribe regulations further defining within the limitations of this Act the conditions under which discounts, advancements, and the accommodations may be extended to member banks. Each Federal reserve bank shall keep itself informed of the general character and amount of the loans and investments of its member banks with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions; and, in determining whether to grant or refuse advances, rediscounts or other credit accommodations, the Federal reserve bank shall give consideration to such information. The chairman of the Federal reserve bank shall report to the Federal Reserve Board any such undue use of bank credit by any member bank, together with his recommendation. Whenever, in the judgment of the Federal Reserve Board, any member bank is making such undue use of bank credit, the Board may, in its discretion, after reasonable notice and an opportunity for a hearing, suspend such bank from the use of the credit facilities of the Federal Reserve System and may terminate such suspension or may renew it from time to time."

(b) The paragraph of section 4 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 304), which commences with the words "The Federal Reserve Board shall classify" is amended by inserting before the period at the end thereof a colon and the following: "*Provided*, That whenever any two or more member banks within the same Federal reserve district are affiliated with the same holding company affiliate, participation by such member banks in any such nomination or election shall be confined to one of such banks, which may be designated for the purpose by such holding company affiliate."

Sec. 4. The first paragraph of section 7 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 289), is amended, effective July 1, 1932, to read as follows:

"After all necessary expenses of a Federal reserve bank shall have been paid or provided for, the stockholders shall be entitled to receive an annual dividend of 6 per centum on the paid-in capital stock, which dividend shall be cumulative. After the aforesaid dividend claims have been fully met, the net earnings shall be paid into the surplus fund of the Federal reserve bank."

Sec. 5. (a) The first paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 321; Supp. VI, title 12, sec. 321), is amended by inserting immediately after the words "United States" a comma and the following: "including Morris Plan banks and other incorporated banking institutions engaged in similar business."

(b) The second paragraph of section 9 of the Federal Reserve Act, as amended, is amended by adding at the end thereof the following: "*Provided, however*, That nothing herein contained shall prevent any State member bank from establishing and operating branches in the United States or any dependency or insular possession thereof or in any foreign country, on the same terms and conditions and subject to the same limitations and restrictions as are applicable to the establishment of branches by national banks."

(c) Section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 321-331; Supp. VI, title 12, secs. 321-332), is further amended by adding at the end thereof the following new paragraphs:

"Any mutual savings bank having no capital stock (including any other banking institution the capital of which consists of weekly or other time deposits which are segregated from all other deposits and are regarded as capital stock for the purposes of taxation and the declaration of dividends), but having surplus and undivided profits not less than the amount of capital required for the organization of a national bank in the same place, may apply for and be admitted to membership in the Federal Reserve System in the same manner and subject to the same provisions of law as State banks and trust companies, except that any such savings bank shall subscribe for capital stock of the Federal reserve bank in an amount equal to six-tenths of 1 per centum of its total deposit liabilities as shown by the most recent report of examination of such savings bank preceding its admission to membership. Thereafter such subscription shall be adjusted semiannually on the same percentage basis in accordance with rules and regulations prescribed by the Federal Reserve Board. If any such mutual savings bank applying for membership is not permitted by the laws under which it was organized to purchase stock in a Federal reserve bank, it shall, upon admission to the system, deposit with the Federal reserve bank an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock. Thereafter such deposit shall be adjusted semiannually in the same manner as subscriptions for stock. Such deposits shall be subject to the same conditions with respect to repayment as amounts paid upon subscriptions to capital stock by other member banks and the Federal reserve bank shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of stock of such Federal reserve bank. If the laws under which any such savings bank was organized be amended so as to authorize mutual savings banks to subscribe for Federal reserve bank stock, such savings bank shall thereupon subscribe for the appropriate amount of stock in the Federal reserve bank, and the deposit hereinbefore provided for in lieu of payment upon capital stock shall be applied upon such subscription. If the laws under which any such savings bank was organized be not amended at the next session of the legislature following the admission of such savings bank to membership so as to authorize mutual savings banks to purchase Federal reserve bank stock, or if such laws be so amended and such bank fail within six months thereafter to purchase such stock, all of its rights and privileges as a member bank shall be forfeited and its membership in the Federal Reserve System shall be terminated in the manner prescribed elsewhere in this section with respect to State member banks and trust companies. Each such mutual savings bank shall comply with all the provisions of law applicable to State member banks and trust companies, with the regulations of the Federal

Reserve Board and with the conditions of membership prescribed for such savings bank at the time of admission to membership, except as otherwise hereinbefore provided with respect to capital stock.

"Each bank admitted to membership under this section shall obtain from each of its affiliates other than member banks and furnish to the Federal reserve bank of its district and to the Federal Reserve Board not less than three reports during each year. Such reports shall be in such form as the Federal Reserve Board may prescribe, shall be verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, and shall disclose the information hereinafter provided for as of dates identical with those fixed by the Federal Reserve Board for reports of the condition of the affiliated member bank. Each such report of an affiliate shall be transmitted as herein provided at the same time as the corresponding report of the affiliated member bank, except that the Federal Reserve Board may, in its discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Federal Reserve Board shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Board to inform itself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the bank under the same conditions as govern its own condition reports.

"Any such affiliated member bank may be required to obtain from any such affiliate such additional reports as in the opinion of its Federal reserve bank or the Federal Reserve Board may be necessary in order to obtain a full and complete knowledge of the condition of the affiliated member bank. Such additional reports shall be transmitted to the Federal reserve bank and the Federal Reserve Board and shall be in such form as the Federal Reserve Board may prescribe.

"Any such affiliated member bank which fails to obtain from any of its affiliates and furnish any report provided for by the two preceding paragraphs of this section shall be subject to a penalty of \$100 for each day during which such failure continues, which, by direction of the Federal Reserve Board, may be collected, by suit or otherwise, by the Federal reserve bank of the district in which such member bank is located. For the purposes of this paragraph and the two preceding paragraphs of this section, the term 'affiliate' shall include holding company affiliates as well as other affiliates.

"State member banks shall be subject to the same limitations and conditions with respect to the purchasing, selling, underwriting, and holding of investment securities and stock as are applicable in the case of national banks under paragraph 'Seventh' of section 5136 of the Revised Statutes, as amended.

"After one year from the date of the enactment of the Banking Act of 1933, no certificate representing the stock of any State member bank shall represent the stock of any other corporation, except a member bank or a corporation existing on the date this paragraph takes effect engaged solely in holding the bank premises of such State member bank, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such bank be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank.

"Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Federal Reserve Board shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. A copy of each such agreement shall be filed with the Federal Reserve Board. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Federal Reserve Board shall require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Whenever the Federal Reserve Board shall have revoked the voting permit of any such holding company affiliate, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

"In connection with examinations of State member banks, examiners selected or approved by the Federal Reserve Board shall make such examinations of the affairs of all affiliates of such banks as shall be necessary to disclose fully the relations between such banks and their affiliates and the effect of such relations upon the affairs of such banks. The expense of examination of affiliates of any

State member bank may, in the discretion of the Federal Reserve Board, be assessed against such bank and, when so assessed, shall be paid by such bank. In the event of the refusal to give any information requested in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, or in the event of the refusal to pay any expense so assessed, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such affiliate to surrender their stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in this section."

SEC. 6. (a) The second paragraph of section 10 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 242), is amended to read as follows:

"The Secretary of the Treasury and the Comptroller of the Currency shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank. The appointive members of the Federal Reserve Board shall be ineligible during the time they are in office and for two years thereafter to hold any office, position, or employment in any member bank, except that this restriction shall not apply to a member who has served the full term for which he was appointed. Upon the expiration of the term of any appointive member of the Federal Reserve Board in office when this paragraph as amended takes effect, the President shall fix the term of the successor to such member at not to exceed twelve years, as designated by the President at the time of nomination, but in such manner as to provide for the expiration of the term of not more than one appointive member in any two-year period, and thereafter each appointive member shall hold office for a term of twelve years from the expiration of the term of his predecessor. Of the six persons thus appointed, one shall be designated by the President as governor and one as vice governor of the Federal Reserve Board. The governor of the Federal Reserve Board, subject to its supervision, shall be its active executive officer. Each member of the Federal Reserve Board shall within fifteen days after notice of appointment make and subscribe to the oath of office."

(b) The fourth paragraph of section 10 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 244), is amended to read as follows:

"The principal offices of the Board shall be in the District of Columbia. At meetings of the Board the Secretary of the Treasury shall preside as chairman, and, in his absence, the governor shall preside. In the absence of both the Secretary of the Treasury and the governor the vice governor shall preside. In the absence of the Secretary of the Treasury, the governor, and the vice governor the Board shall elect a member to act as chairman pro tempore. The Board shall determine and prescribe the manner in which its obligations shall be incurred and its disbursements and expenses allowed and paid, and may leave on deposit in the Federal Reserve banks the proceeds of assessments levied upon them to defray its estimated expenses and the salaries of its members and employees, whose employment, compensation, leave, and expenses shall be governed solely by the provisions of this Act, specific amendments thereof, and rules and regulations of the Board not inconsistent therewith; and funds derived from such assessments shall not be construed to be Government funds or appropriated moneys. No member of the Federal Reserve Board shall be an officer or director of any bank, banking institution, trust company, or Federal Reserve bank or hold stock in any bank, banking institution, or trust company; and before entering upon his duties as a member of the Federal Reserve Board he shall certify under oath that he has complied with this requirement, and such certification shall be filed with the secretary of the Board. Whenever a vacancy shall occur, other than by expiration of term, among the six members of the Federal Reserve Board appointed by the President as above provided, a successor shall be appointed by the President, by and with the advice and consent of the Senate, to fill such vacancy, and when appointed he shall hold office for the unexpired term of his predecessor."

SEC. 7. Paragraph (m) of section 11 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 248), is amended to read as follows:

"(m) Upon the affirmative vote of not less than six of its members the Federal Reserve Board shall have power to fix from time to time for each Federal reserve district the percentage of individual bank capital and surplus which may be represented by loans secured by stock or bond collateral made by member banks within such district, but no such loan shall be made by any such bank to any person in an amount in excess of 10 per centum of the unimpaired capital and surplus of such bank. Any percentage so fixed by the Federal Reserve Board shall be subject to change from time to time upon ten days' notice, and it shall

be the duty of the Board to establish such percentages with a view to preventing the undue use of bank loans for the speculative carrying of securities. The Federal Reserve Board shall have power to direct any member bank to refrain from further increase of its loans secured by stock or bond collateral for any period up to one year under penalty of suspension of all rediscount privileges at Federal reserve banks."

SEC. 8. The Federal Reserve Act, as amended, is amended by inserting between sections 12 and 13 (U.S.C., title 12, secs. 261, 262, and 342), thereof the following new sections:

"SEC. 12A. (a) There is hereby created a Federal Open Market Committee (hereinafter referred to as the 'committee'), which shall consist of as many members as there are Federal reserve districts. Each Federal reserve bank by its board of directors shall annually select one member of said committee. The meetings of said committee shall be held at Washington, District of Columbia, at least four times each year, upon the call of the governor of the Federal Reserve Board or at the request of any three members of the committee, and, in the discretion of the Board, may be attended by the members of the Board.

"(b) No Federal reserve bank shall engage in open-market operations under section 14 of this Act except in accordance with regulations adopted by the Federal Reserve Board. The Board shall consider, adopt, and transmit to the committee and to the several Federal reserve banks regulations relating to the open-market transactions of such banks and the relations of the Federal Reserve System with foreign central or other foreign banks.

"(c) The time, character, and volume of all purchases and sales of paper described in section 14 of this Act as eligible for open-market operations shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

"(d) If any Federal reserve bank shall decide not to participate in open-market operations recommended and approved as provided in paragraph (b) hereof, it shall file with the chairman of the committee within thirty days a notice of its decision, and transmit a copy thereof to the Federal Reserve Board.

"SEC. 12B. (a) There is hereby created a Federal Deposit Insurance Corporation (hereinafter referred to as the 'Corporation'), whose duty it shall be to purchase, hold, and liquidate, as hereinafter provided, the assets of national banks which have been closed by action of the Comptroller of the Currency, or by vote of their directors, and the assets of State member banks which have been closed by action of the appropriate State authorities, or by vote of their directors; and to insure, as hereinafter provided, the deposits of all banks which are entitled to the benefits of insurance under this section.

"(b) The management of the Corporation shall be vested in a board of directors consisting of three members, one of whom shall be the Comptroller of the Currency, and two of whom shall be citizens of the United States to be appointed by the President, by and with the advice and consent of the Senate. One of the appointive members shall be the chairman of the board of directors of the Corporation and not more than two of the members of such board of directors shall be members of the same political party. Each such appointive member shall hold office for a term of six years and shall receive compensation at the rate of \$10,000 per annum, payable monthly out of the funds of the Corporation, but the Comptroller of the Currency shall not receive additional compensation for his services as such member.

"(c) There is hereby authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of \$150,000,000, which shall be available for payment by the Secretary of the Treasury for capital stock of the Corporation in an equal amount, which shall be subscribed for by him on behalf of the United States. Payments upon such subscription shall be subject to call in whole or in part by the board of directors of the Corporation. Such stock shall be in addition to the amount of capital stock required to be subscribed for by Federal reserve banks and member and nonmember banks as hereinafter provided, and the United States shall be entitled to the payment of dividends on such stock to the same extent as member and nonmember banks are entitled to such payment on the class A stock of the Corporation held by them. Receipts for payments by the United States for or on account of such stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership of the United States.

"(d) The capital stock of the Corporation shall be divided into shares of \$100 each. Certificates of stock of the Corporation shall be of two classes—class A and class B. Class A stock shall be held by member and nonmember banks as hereinafter provided and they shall be entitled to payment of dividends out of

net earnings at the rate of 6 per centum per annum on the capital stock paid in by them, which dividends shall be cumulative, or to the extent of 30 per centum of such net earnings in any one year, whichever amount shall be the greater, but such stock shall have no vote at meetings of stockholders. Class B stock shall be held by Federal reserve banks only and shall not be entitled to the payment of dividends. Every Federal reserve bank shall subscribe to shares of class B stock in the Corporation to an amount equal to one half of the surplus of such bank on January 1, 1933, and its subscriptions shall be accompanied by a certified check payable to the Corporation in an amount equal to one half of such subscription. The remainder of such subscription shall be subject to call from time to time by the board of directors upon ninety days' notice.

"(e) Every bank which is or which becomes a member of the Federal Reserve System on or before July 1, 1934, shall take all steps necessary to enable it to become a class A stockholder of the Corporation on or before July 1, 1934; and thereafter no State bank or trust company or mutual savings bank shall be admitted to membership in the Federal Reserve System until it becomes a class A stockholder of the Corporation, no national bank in the continental United States shall be granted a certificate by the Comptroller of the Currency authorizing it to commence the business of banking until it becomes a member of the Federal Reserve System and a class A stockholder of the Corporation, and no national bank in the continental United States for which a receiver or conservator has been appointed shall be permitted to resume the transaction of its banking business until it becomes a class A stockholder of the Corporation. Every member bank shall apply to the Corporation for class A stock of the Corporation in an amount equal to one half of 1 per centum of its total deposit liabilities as computed in accordance with regulations prescribed by the Federal Reserve Board; except that in the case of a member bank organized after the date this section takes effect, the amount of such class A stock applied for by such member bank during the first twelve months after its organization shall equal 5 per centum of its paid-up capital and surplus, and beginning after the expiration of such twelve months' period the amount of such class A stock of such member bank shall be adjusted annually in the same manner as in the case of other member banks. Upon receipt of such application the Corporation shall request the Federal Reserve Board, in the case of a State member bank, or the Comptroller of the Currency, in the case of a national bank, to certify upon the basis of a thorough examination of such bank whether or not the assets of the applying bank are adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank; and the Federal Reserve Board or the Comptroller of the Currency shall make such certification as soon as practicable. If such certification be in the affirmative, the Corporation shall grant such application and the applying bank shall pay one half of its subscription in full and shall thereupon become a class A stockholder of the Corporation: *Provided*, That no member bank shall be required to make such payment or become a class A stockholder of the Corporation before July 1, 1934. The remainder of such subscription shall be subject to call from time to time by the board of directors of the Corporation. If such certification be in the negative, the Corporation shall deny such application. If any national bank shall not have become a class A stockholder of the Corporation on or before July 1, 1934, the Comptroller of the Currency shall appoint a receiver or conservator therefor in accordance with the provisions of existing law. Except as provided in subsection (g) of this section, if any State member bank shall not have become a class A stockholder of the Corporation on or before July 1, 1934, the Federal Reserve Board shall terminate its membership in the Federal Reserve System in accordance with the provisions of section 9 of this Act.

"(f) Any State bank or trust company or mutual savings bank which applies for membership in the Federal Reserve System or for conversion into a national banking association on or after July 1, 1936, may, with the consent of the Corporation, obtain the benefits of this section, pending action on such application, by subscribing and paying for the same amount of stock of the Corporation as it would be required to subscribe and pay for upon becoming a member bank. Thereupon the provisions of this section applicable to member banks shall be applicable to such State bank or trust company or mutual savings bank to the same extent as if it were already a member bank: *Provided*, That if the application of such State bank or trust company or mutual savings bank for membership in the Federal Reserve System or for conversion into a national banking association be approved and it shall not complete its membership in the Federal Reserve System or its conversion into a national banking association within a reasonable time, or if such application shall be disapproved, then the amount paid by such

State bank or trust company or mutual savings bank on account of its subscription to the capital stock of the Corporation shall be repaid to it and it shall no longer be subject to the provisions or entitled to the privileges of this section.

"(g) If any State bank or trust company, or mutual savings bank (referred to in this subsection as 'State bank') which is or which becomes a member of the Federal Reserve System is not permitted by the laws under which it was organized to purchase stock in the Corporation, it shall apply to the Corporation for admission to the benefits of this section and, if such application be granted after appropriate certification in accordance with this section, it shall deposit with the Corporation an amount equal to the amount which it would have been required to pay in on account of a subscription to capital stock of the Corporation. Thereafter such deposit shall be adjusted in the same manner as subscriptions for stock by class A stockholders. Such deposit shall be subject to the same conditions with respect to repayment as amounts paid on subscriptions to class A stock by other member banks and the Corporation shall pay interest thereon at the same rate as dividends are actually paid on outstanding shares of class A stock. As long as such deposit is maintained with the Corporation, such State bank shall, for the purposes of this section, be deemed to be a class A stockholder of the Corporation. If the laws under which such State bank was organized be amended so as to authorize State banks to subscribe for class A stock of the Corporation, such State bank shall within six months thereafter subscribe for an appropriate amount of such class A stock and the deposit hereinafter provided for in lieu of payment upon class A stock shall be applied upon such subscription. If the law under which such State bank was organized be not amended at the next session of the State legislature following the admission of such State bank to the benefits of this section so as to authorize State banks to purchase such class A stock, or, if the law be so amended and such State bank shall fail within six months thereafter to purchase such class A stock, the deposit previously made with the Corporation shall be returned to such State bank and it shall no longer be entitled to the benefits of this section, unless it shall have been closed in the meantime on account of inability to meet the demands of its depositors.

"(h) The amount of the outstanding class A stock of the Corporation held by member banks shall be annually adjusted as hereinafter provided as of the last preceding call date as member banks increase their time and demand deposits or as additional banks become members or subscribe to the stock of the Corporation, and such stock may be decreased in amount as member banks reduce their time and demand deposits or cease to be members. Shares of the capital stock of the Corporation owned by member banks shall not be transferred or hypothecated. When a member bank increases its time and demand deposits it shall, at the beginning of each calendar year, subscribe for an additional amount of capital stock of the Corporation equal to one half of 1 per centum of such increase in deposits. One half of the amount of such additional stock shall be paid for at the time of the subscription therefor, and the balance shall be subject to call by the board of directors of the Corporation. A bank organized on or before the date this section takes effect and admitted to membership in the Federal Reserve System at any time after the organization of the Corporation shall be required to subscribe for an amount of class A capital stock equal to one half of 1 per centum of the time and demand deposits of the applicant bank as of the date of such admission, paying therefor its par value plus one half of 1 per centum a month from the period of the last dividend on the class A stock of the Corporation. When a member bank reduces its time and demand deposits it shall surrender, not later than the 1st day of January thereafter, a proportionate amount of its holdings in the capital stock of the Corporation, and when a member bank voluntarily liquidates it shall surrender all its holdings of the capital stock of the Corporation and be released from its stock subscription not previously called. The shares so surrendered shall be canceled and the member bank shall receive in payment therefor, under regulations to be prescribed by the Corporation, a sum equal to its cash-paid subscriptions on the shares surrendered and its proportionate share of dividends not to exceed one half of 1 per centum a month, from the period of the last dividend on such stock, less any liability of such member bank to the Corporation.

"(i) If any member or nonmember bank shall be declared insolvent, or shall cease to be a member bank (or in the case of a nonmember bank, shall cease to be entitled to the benefits of insurance under this section), the stock held by it in the Corporation shall be canceled, without impairment of the liability of such bank, and all cash-paid subscriptions on such stock, with its proportionate share of dividends not to exceed one half of 1 per centum per month from the period of last dividend on such stock shall be first applied to all debts of the insolvent bank

or the receiver thereof to the Corporation, and the balance, if any, shall be paid to the receiver of the insolvent bank.

"(j) Upon the date of enactment of the Banking Act of 1933, the Corporation shall become a body corporate and as such shall have power—

"First. To adopt and use a corporate seal.

"Second. To have succession until dissolved by an Act of Congress.

"Third. To make contracts.

"Fourth. To sue and be sued, complain and defend, in any court of law or equity, State or Federal.

"Fifth. To appoint by its board of directors such officers and employees as are not otherwise provided for in this section, to define their duties, fix their compensation, require bonds of them and fix the penalty thereof, and to dismiss at pleasure such officers or employees. Nothing in this or any other Act shall be construed to prevent the appointment and compensation as an officer or employee of the Corporation of any officer or employee of the United States in any board, commission, independent establishment, or executive department thereof.

"Sixth. To prescribe by its board of directors, bylaws not inconsistent with law, regulating the manner in which its general business may be conducted, and the privileges granted to it by law may be exercised and enjoyed.

"Seventh. To exercise by its board of directors, or duly authorized officers or agents, all powers specifically granted by the provisions of this section and such incidental powers as shall be necessary to carry out the powers so granted.

"(k) The board of directors shall administer the affairs of the Corporation fairly and impartially and without discrimination. The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation with the consent of any Federal reserve bank or of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this section.

"(l) Effective on and after July 1, 1934 (thus affording ample time for examination and preparation), unless the President shall by proclamation fix an earlier date, the Corporation shall insure as hereinafter provided the deposits of all member banks, and on and after such date and until July 1, 1936, of all nonmember banks, which are class A stockholders of the Corporation. Notwithstanding any other provision of law, whenever any national bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the Comptroller of the Currency, as the case may be, on account of inability to meet the demands of its depositors, the Comptroller of the Currency shall appoint the Corporation receiver for such bank. As soon as possible thereafter the Corporation shall organize a new national bank to assume the insured deposit liabilities of such closed bank, to receive new deposits and otherwise to perform temporarily the functions provided for it in this paragraph. For the purposes of this subsection, the term 'insured deposit liability' shall mean with respect to the owner of any claim arising out of a deposit liability of such closed bank the following percentages of the net amount due to such owner by such closed bank on account of deposit liabilities: 100 per centum of such net amount not exceeding \$10,000; and 75 per centum of the amount, if any, by which such net amount exceeds \$10,000 but does not exceed \$50,000; and 50 per centum of the amount, if any, by which such net amount exceeds \$50,000: *Provided*, That, in determining the amount due to such owner for the purpose of fixing such percentage, there shall be added together all net amounts due to such owner in the same capacity or the same right, on account of deposits, regardless of whether such deposits be maintained in his name or in the names of others for his benefit. For the purposes of this subsection, the term 'insured deposit liabilities' shall mean the aggregate amount of all such insured deposit liabilities of such closed bank. The Corporation shall determine as expeditiously as possible the net amounts due to depositors of the closed bank and shall make available to the new bank an amount equal to the insured deposit liabilities of such closed bank, whereupon such new bank shall assume the insured deposit liability of such closed bank to each of its depositors, and the Corporation shall be subrogated to all rights against the closed bank of the owners of such deposits and shall be entitled to receive the same dividends from the proceeds of the assets of such closed bank as would have been payable to each such depositor until such dividends shall equal the insured de-

posit liability to such depositor assumed by the new bank, whereupon all further dividends shall be payable to such depositor. Of the amount thus made available by the Corporation to the new bank, such portion shall be paid to it in cash as may be necessary to enable it to meet immediate cash demands and the remainder shall be credited to it on the books of the Corporation subject to withdrawal on demand and shall bear interest at the rate of 3 per centum per annum until withdrawn. The new bank may, with the approval of the Corporation, accept new deposits, which, together with all amounts made available to the new bank by the Corporation, shall be kept on hand in cash, invested in direct obligations of the United States, or deposited with the Corporation or with a Federal reserve bank. Such new bank shall maintain on deposit with the Federal reserve bank of its district the reserves required by law of member banks but shall not be required to subscribe for stock of the Federal reserve bank until its own capital stock has been subscribed and paid for in the manner hereinafter provided. The articles of association and organization certificate of such new bank may be executed by such representatives of the Corporation as it may designate; the new bank shall not be required to have any directors at the time of its organization, but shall be managed by an executive officer to be designated by the Corporation; and no capital stock need be paid in by the Corporation; but in other respects such bank shall be organized in accordance with the existing provisions of law relating to the organization of national banks; and, until the requisite amount of capital stock for such bank has been subscribed and paid for in the manner hereinafter provided, such bank shall transact no business except that authorized by this subsection and such business as may be incidental to its organization. When in the judgment of the Corporation it is desirable to do so, the Corporation shall offer capital stock of the new bank for sale on such terms and conditions as the Corporation shall deem advisable, in an amount sufficient in the opinion of the Corporation to make possible the conduct of the business of the new bank on a sound basis, but in no event less than that required by section 5138 of the Revised Statutes, as amended (U.S.C., title 12, sec. 51), for the organization of a national bank in the place where such new bank is located, giving the stockholders of the closed bank the first opportunity to purchase such stock. Upon proof that an adequate amount of capital stock of the new bank has been subscribed and paid for in cash by subscribers satisfactory to the Comptroller of the Currency, he shall issue to such bank a certificate of authority to commence business and thereafter it shall be managed by directors elected by its own shareholders and may exercise all of the powers granted by law to national banking associations. If an adequate amount of capital for such new bank is not subscribed and paid in, the Corporation may offer to transfer its business to any other banking institution in the same place which will take over its assets, assume its liabilities, and pay to the Corporation for such business such amount as the Corporation may deem adequate. Unless the capital stock of the new bank is sold or its assets acquired and its liabilities assumed by another banking institution, in the manner herein prescribed, within two years from the date of its organization, the Corporation shall place the new bank in voluntary liquidation and wind up its affairs. The Corporation shall open on its books a deposit insurance account, and as soon as possible after taking possession of any closed national bank, the Corporation shall make an estimate of the amount which will be available from all sources for application in satisfaction of the portion of the claims of depositors to which it has been subrogated and shall debit to such deposit insurance account the excess, if any, of the amount made available by the Corporation to the new bank for depositors over and above the amount of such estimate. It shall be the duty of the Corporation to realize upon the assets of such closed bank, having due regard to the conditions of credit in the district in which such closed bank is located; to enforce the individual liability of the stockholders and directors thereof; and to wind up the affairs of such closed bank in conformity with the provisions of law relating to the liquidation of closed national banks, except as herein otherwise provided, retaining for its own account such portion of the amount realized from such liquidation as it shall be entitled to receive on account of its subrogation to the claims of depositors and paying to depositors and other creditors the amount available for distribution to them, after deducting therefrom their share of the costs of the liquidation of the closed bank. If the total amount realized by the Corporation on account of its subrogation to the claims of depositors be less than the amount of the estimate hereinabove provided for, the deposit insurance account shall be charged with the deficiency and, if the total amount so realized shall exceed the amount of such estimate, such account shall be credited with such excess. With respect to such closed national banks, the Corporation shall have all the rights, powers, and privileges now possessed by or hereafter given receivers

of insolvent national banks and shall be subject to the obligations and penalties not inconsistent with the provisions of this paragraph to which such receivers are now or may hereafter become subject.

"Whenever any State member bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the appropriate State authority, as the case may be, on account of inability to meet the demands of its depositors, the Corporation shall accept appointment as receiver thereof, if such appointment be tendered by the appropriate State authority and be authorized or permitted by State law. Thereupon the Corporation shall organize a new national bank, in accordance with the provisions of this subsection, to assume the insured deposit liabilities of such closed State member bank, to receive new deposits and otherwise to perform temporarily the functions provided for in this subsection. Upon satisfactory recognition of the right of the Corporation to receive dividends on the same basis as in the case of a closed national bank under this subsection, such recognition being accorded by State law, by allowance of claims by the appropriate State authority, by assignment of claims by depositors, or by any other effective method, the Corporation shall make available to such new national bank, in the manner prescribed by this subsection, an amount equal to the insured deposit liabilities of such closed State member bank; and the Corporation and such new national bank shall perform all of the functions and duties and shall have all the rights and privileges with respect to such State member bank and the depositors thereof which are prescribed by this subsection with respect to closed national banks holding class A stock in the Corporation: *Provided*, That the rights of depositors and other creditors of such State member bank shall be determined in accordance with the applicable provisions of State law: *And provided further*, That, with respect to such State member bank, the Corporation shall possess the powers and privileges provided by State law with respect to a receiver of such State member bank, except in so far as the same are in conflict with the provisions of this subsection.

"Whenever any State member bank which is a class A stockholder of the Corporation shall have been closed by action of its board of directors or by the appropriate State authority, as the case may be, on account of inability to meet the demands of its depositors, and the applicable State law does not permit the appointment of the Corporation as receiver of such bank, the Corporation shall organize a new national bank, in accordance with the provisions of this subsection, to assume the insured deposit liabilities of such closed State member bank, to receive new deposits, and otherwise to perform temporarily the functions provided for in this subsection. Upon satisfactory recognition of the right of the Corporation to receive dividends on the same basis as in the case of a closed national bank under this subsection, such recognition being accorded by State law, by allowance of claims by the appropriate State authority, by assignment of claims by depositors, or by any other effective method, the Corporation shall make available to such new bank, in accordance with the provisions of this subsection, the amount of insured deposit liabilities as to which such recognition has been accorded; and such new bank shall assume such insured deposit liabilities and shall in other respects comply with the provisions of this subsection respecting new banks organized to assume insured deposit liabilities of closed national banks. In so far as possible in view of the applicable provisions of State law, the Corporation shall proceed with respect to the receiver of such closed bank and with respect to the new bank organized to assume its insured deposit liabilities in the manner prescribed by this subsection with respect to closed national banks and new banks organized to assume their insured deposit liabilities; except that the Corporation shall have none of the powers, duties, or responsibilities of a receiver with respect to the winding up of the affairs of such closed State member bank. The Corporation, in its discretion, however, may purchase and liquidate any or all of the assets of such bank.

"Whenever the net debit balance of the deposit insurance account of the Corporation shall equal or exceed one fourth of 1 per centum of the total deposit liabilities of all class A stockholders as of the date of the last preceding call report, the Corporation shall levy upon such stockholders an assessment equal to one fourth of 1 per centum of their total deposit liabilities and shall credit the amount collected from such assessment to such deposit insurance account. No bank which is a holder of class A stock shall pay any dividends until all assessments levied upon it by the Corporation shall have been paid in full; and any director or officer of any such bank who participates in the declaration or payment of any such dividend may, upon conviction, be fined not more than \$1,000, or imprisoned for not more than one year, or both.

"The term 'receiver' as used in this section shall mean a receiver, liquidating agent, or conservator of a national bank, and a receiver, liquidating agent, conservator, commission, person, or other agency charged by State law with the responsibility and the duty of winding up the affairs of an insolvent State member bank.

"For the purposes of this section only, the term 'national bank' shall include all national banking associations and all banks, banking associations, trust companies, savings banks, and other banking institutions located in the District of Columbia which are members of the Federal Reserve System; and the term 'State member bank' shall include all State banks, banking associations, trust companies, savings banks, and other banking institutions organized under the laws of any State, which are members of the Federal Reserve System.

"In any determination of the insured deposit liabilities of any closed bank or of the total deposit liabilities of any bank which is a holder of class A stock of the Corporation, or a member of the Fund provided for in subsection (y), for the purposes of this section, there shall be excluded the amounts of all deposits of such bank which are payable only at an office thereof located in a foreign country.

"The Corporation may make such rules, regulations, and contracts as it may deem necessary in order to carry out the provisions of this section.

"Money of the Corporation not otherwise employed shall be invested in securities of the Government of the United States, except that for temporary periods, in the discretion of the board of directors, funds of the Corporation may be deposited in any Federal reserve bank or with the Treasurer of the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depository of public moneys, except receipts from customs, under such regulations as may be prescribed by the said Secretary, and may also be employed as a financial agent of the Government. It shall perform all such reasonable duties as depository of public moneys and financial agent of the Government as may be required of it.

"(m) Nothing herein contained shall be construed to prevent the Corporation from making loans to national banks closed by action of the Comptroller of the Currency, or by vote of their directors, or to State member banks closed by action of the appropriate State authorities, or by vote of their directors, or from entering into negotiations to secure the reopening of such banks.

"(n) Receivers or liquidators of member banks which are now or may hereafter become insolvent or suspended shall be entitled to offer the assets of such banks for sale to the Corporation or as security for loans from the Corporation, upon receiving permission from the appropriate State authority in accordance with express provisions of State law in the case of State member banks, or from the Comptroller of the Currency in the case of national banks. The proceeds of every such sale or loan shall be utilized for the same purposes and in the same manner as other funds realized from the liquidation of the assets of such banks. The Comptroller of the Currency may, in his discretion, pay dividends on proved claims at any time after the expiration of the period of advertisement made pursuant to section 5235 of the Revised Statutes (U.S.C., title 12, sec. 193), and no liability shall attach to the Comptroller of the Currency or to the receiver of any national bank by reason of any such payment for failure to pay dividends to a claimant whose claim is not proved at the time of any such payment.

"(o) The Corporation is authorized and empowered to issue and to have outstanding at any one time in an amount aggregating not more than three times the amount of its capital, its notes, debentures, bonds, or other such obligations, to be redeemable at the option of the Corporation before maturity in such manner as may be stipulated in such obligations, and to bear such rate or rates of interest, and to mature at such time or times as may be determined by the Corporation: *Provided*, That the Corporation may sell on a discount basis short-term obligations payable at maturity without interest. The notes, debentures, bonds, and other such obligations of the Corporation may be secured by assets of the Corporation in such manner as shall be prescribed by its board of directors. Such obligations may be offered for sale at such price or prices as the Corporation may determine.

"(p) All notes, debentures, bonds, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, its capital, reserves, and surplus, and its income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local

taxing authority, except that any real property of the Corporation shall be subject to State, Territorial, county, municipal or local taxation to the same extent according to its value as other real property is taxed.

"(q) In order that the Corporation may be supplied with such forms of notes, debentures, bonds, or other such obligations as it may need for issuance under this Act, the Secretary of the Treasury is authorized to prepare such forms as shall be suitable and approved by the Corporation, to be held in the Treasury subject to delivery, upon order of the Corporation. The engraved plates, dies, bed pieces, and other material executed in connection therewith shall remain in the custody of the Secretary of the Treasury. The Corporation shall reimburse the Secretary of the Treasury for any expenses incurred in the preparation, custody, and delivery of such notes, debentures, bonds, or other such obligations.

"(r) The Corporation shall annually make a report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

"(s) Whoever, for the purpose of obtaining any loan from the Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Corporation to purchase any assets, or for the purpose of influencing in any way the action of the Corporation under this section, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than \$5,000, or by imprisonment for not more than two years, or both.

"(t) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued by the Corporation, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been issued by the Corporation, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon issued or purporting to have been issued by the Corporation, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, any falsely altered or spurious obligation or coupon, issued or purporting to have been issued by the Corporation, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(u) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged, or otherwise intrusted to it, or (2) with intent to defraud the Corporation or any other body, politic or corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or without being duly authorized draws any order or issues, puts forth, or assigns any note, debenture, bond, or other such obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, shall be punished by a fine of not more than \$10,000, or by imprisonment for not more than five years, or both.

"(v) No individual, association, partnership, or corporation shall use the words 'Federal Deposit Insurance Corporation', or a combination or any three of these four words, as the name or a part thereof under which he or it shall do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its deposit liabilities are insured or in anywise guaranteed by the Federal Deposit Insurance Corporation, or by the Government of the United States, or by any instrumentality thereof; and no class A stockholder of the Federal Deposit Insurance Corporation shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its deposit liabilities are insured by the Federal Deposit Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding \$1,000, or by imprisonment not exceeding one year, or both.

"(w) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U.S.C., title 18, ch. 5, secs. 202 to 207, inclusive), in so far as applicable, are extended to apply to contracts or agreements with the Corporation under this section, which for the purposes hereof shall be held to include loans, advances, extensions, and renewals thereof, and acceptances, releases, and substitutions of security therefor, purchases or sales of assets, and all contracts and agreements pertaining to the same.

"(x) The Secret Service Division of the Treasury Department is authorized to detect, arrest, and deliver into the custody of the United States marshal having jurisdiction any person committing any of the offenses punishable under this section.

"(y) The Corporation shall open on its books a Temporary Federal Deposit Insurance Fund (hereinafter referred to as the 'Fund'), which shall become operative on January 1, 1934, unless the President shall by proclamation fix an earlier date, and it shall be the duty of the Corporation to insure deposits as hereinafter provided until July 1, 1934.

"Each member bank licensed before January 1, 1934, by the Secretary of the Treasury pursuant to the authority vested in him by the Executive order of the President issued March 10, 1933, shall, on or before January 1, 1934, become a member of the Fund; each member bank so licensed after such date, and each State bank trust company or mutual savings bank (referred to in this subsection as 'State bank', which term shall also include all banking institutions located in the District of Columbia) which becomes a member of the Federal Reserve System on or after such date, shall, upon being so licensed or so admitted to membership, become a member of the Fund; and any State bank which is not a member of the Federal Reserve System, with the approval of the authority having supervision of such State bank and certification to the Corporation by such authority that such State bank is in solvent condition, shall, after examination by, and with the approval of, the Corporation, be entitled to become a member of the Fund and to the privileges of this subsection upon agreeing to comply with the requirements thereof and upon paying to the Corporation an amount equal to the amount that would be required of it under this subsection if it were a member bank. The Corporation is authorized to prescribe rules and regulations for the further examination of such State bank, and to fix the compensation of examiners employed to make examinations of State banks.

"Each member of the Fund shall file with the Corporation on or before the date of its admission a certified statement under oath showing, as of the fifteenth day of the month preceding the month in which it was so admitted, the number of its depositors and the total amount of its deposits which are eligible for insurance under this subsection, and shall pay to the Corporation an amount equal to one-half of 1 per centum of the total amount of the deposits so certified. One-half of such payment shall be paid in full at the time of the admission of such member to the Fund, and the remainder of such payment shall be subject to call from time to time by the board of directors of the Corporation. Within a reasonable time fixed by the Corporation each such member shall file a similar statement showing, as of June 15, 1934, the number of its depositors and the total amount of its deposits which are eligible for such insurance and shall pay to the Corporation in the same manner an amount equal to one-half of 1 per centum of the increase, if any, in the total amount of such deposits since the date covered by the statement filed upon its admission to membership in the fund.

"If at any time prior to July 1, 1934, the Corporation requires additional funds with which to meet its obligations under this subsection, each member of the Fund shall be subject to one additional assessment only in an amount not exceeding the total amount theretofore paid to the Corporation by such member.

"If any member of the Fund shall be closed on or before June 30, 1934, on account of inability to meet its deposit liabilities, the Corporation shall proceed in accordance with the provisions of subsection (l) of this section to pay the insured deposit liabilities of such member; except that the Corporation shall pay not more than \$2,500 on account of the net approved claim of the owner of any deposit. The provisions of such subsection (l) relating to State member banks shall be extended for the purposes of this subsection to members of the Fund which are not members of the Federal Reserve System; and the provisions of this subsection shall apply only to deposits of members of the Fund which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business.

"Before July 1, 1934, the Corporation shall make an estimate of the balance, if any, which will remain in the Fund after providing for all liabilities of the Fund, including expenses of operation thereof under this subsection and allowing for anticipated recoveries. The Corporation shall refund such estimated balance, on such basis as the Corporation shall find to be equitable, to the members of the Fund other than those which have been closed prior to July 1, 1934.

"Each State bank which is a member of the Fund, in order to obtain the benefits of this section after July 1, 1934, shall, on or before such date, subscribe and pay for the same amount of class A stock of the Corporation as it would be required to subscribe and pay for upon becoming a member bank, or if such State bank is not permitted by the laws under which it was organized to purchase such stock, it shall deposit with the Corporation an amount equal to the amount it would have been required to pay in on account of a subscription to such stock; and thereafter such State bank shall be entitled to such benefits until July 1, 1936.

"It is not the purpose of this section to discriminate, in any manner, against State nonmember, and in favor of, national or member banks; but the purpose is to provide all banks with the same opportunity to obtain and enjoy the benefits of this section. No bank shall be discriminated against because its capital stock is less than the amount required for eligibility for admission into the Federal Reserve System."

SEC. 9. The eighth paragraph of section 13 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 347; Supp. VI, title 12, sec. 347), is amended to read as follows:

"Any Federal reserve bank may make advances for periods not exceeding fifteen days to its member banks on their promissory notes secured by the deposit or pledge of bonds, notes, certificates of indebtedness, or Treasury bills of the United States, or by the deposit or pledge of debentures or other such obligations of Federal intermediate credit banks which are eligible for purchase by Federal reserve banks under section 13 (a) of this Act; and any Federal reserve bank may make advances for periods not exceeding ninety days to its member banks on their promissory notes secured by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks under the provisions of this Act. All such advances shall be made at rates to be established by such Federal reserve banks, such rates to be subject to the review and determination of the Federal Reserve Board. If any member bank to which any such advance has been made shall, during the life or continuance of such advance, and despite an official warning of the reserve bank of the district or of the Federal Reserve Board to the contrary, increase its outstanding loans secured by collateral in the form of stocks, bonds, debentures, or other such obligations, or loans made to members of any organized stock exchange, investment house, or dealer in securities, upon any obligation, note, or bill, secured or unsecured, for the purpose of purchasing and/or carrying stocks, bonds, or other investment securities (except obligations of the United States) such advance shall be deemed immediately due and payable, and such member bank shall be ineligible as a borrower at the reserve bank of the district under the provisions of this paragraph for such period as the Federal Reserve Board shall determine: *Provided*, That no temporary carrying or clearance loans made solely for the purpose of facilitating the purchase or delivery of securities offered for public subscription shall be included in the loans referred to in this paragraph."

SEC. 10. Section 14 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 353-358), is amended by adding at the end thereof the following new paragraph:

"(g) The Federal Reserve Board shall exercise special supervision over all relationships and transactions of any kind entered into by any Federal reserve bank with any foreign bank or banker, or with any group of foreign banks or bankers, and all such relationships and transactions shall be subject to such regulations, conditions, and limitations as the Board may prescribe. No officer or other representative of any Federal reserve bank shall conduct negotiations of any kind with the officers or representatives of any foreign bank or banker without first obtaining the permission of the Federal Reserve Board. The Federal Reserve Board shall have the right, in its discretion, to be represented in any conference or negotiations by such representative or representatives as the Board may designate. A full report of all conferences or negotiations, and all understandings or agreements arrived at or transactions agreed upon, and all other material facts appertaining to such conferences or negotiations, shall be filed with the Federal Reserve Board in writing by a duly authorized officer of each Federal reserve bank which shall have participated in such conferences or negotiations."

SEC. 11. (a) Section 19 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 142, 374, 461-466; Supp. VI, title 12, sec. 462a), is amended by inserting after the sixth paragraph thereof the following new paragraph:

"No member bank shall act as the medium or agent of any nonbanking corporation, partnership, association, business trust, or individual in making loans on the security of stocks, bonds, and other investment securities to brokers or dealers in stocks, bonds, and other investment securities. Every violation of this provision by any member bank shall be punishable by a fine of not more than \$100 per day during the continuance of such violation; and such fine may be collected, by suit or otherwise, by the Federal reserve bank of the district in which such member bank is located."

(b) Such section 19 of the Federal Reserve Act, as amended, is further amended by adding at the end thereof the following new paragraphs:

"No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract heretofore entered into in good faith which is in force on the date of the enactment of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided, however*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located in a foreign country, and shall not apply to any deposit made by a mutual savings bank, nor to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

"The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits, and may prescribe different rates for such payment on time and savings deposits having different maturities or subject to different conditions respecting withdrawal or repayment or subject to different conditions by reason of different locations. No member bank shall pay any time deposit before its maturity, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement."

(c) Section 8 of the Act entitled "An Act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes", approved June 25, 1910, as amended (U.S.C., title 39, sec. 758), is amended by striking out the first sentence thereof and inserting in lieu thereof the following: "Any depositor may withdraw the whole or any part of the funds deposited to his or her credit with the accrued interest only on notice given sixty days in advance and under such regulations as the Postmaster General may prescribe; but withdrawal of any part of such funds may be made upon demand, but no interest shall be paid on any funds so withdrawn except interest accrued to the date of enactment of the Banking Act of 1933: *Provided*, That Postal Savings depositories may deposit funds in member banks on time under regulations to be prescribed by the Postmaster General."

(d) The second sentence of section 9 of the Act entitled "An Act to establish postal savings depositories for depositing savings at interest with the security of the Government for repayment thereof, and for other purposes", approved June 25, 1910, as amended (U.S.C., title 39, sec. 759), is amended by striking out the period at the end thereof and inserting in lieu thereof a colon and the following: "*Provided*, That no such security shall be required in case of such part of the deposits as are insured under section 12B of the Federal Reserve Act, as amended."

SEC. 12. Section 22 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 375, 376, 503, 593-595; Supp. VI, title 12, sec. 593), is further amended by adding at the end thereof the following new paragraph:

"(g) No executive officer of any member bank shall borrow from or otherwise become indebted to any member bank of which he is an executive officer, and no member bank shall make any loan or extend credit in any other manner to any of its own executive officers: *Provided*, That loans heretofore made to any such officer may be renewed or extended not more than two years from the date this paragraph takes effect, if in accord with sound banking practice. If any executive officer of any member bank borrow from or if he be or become indebted to any bank other than a member bank of which he is an executive officer, he shall make a written report to the chairman of the board of directors of the member bank of which he is an executive officer, stating the date and amount of such loan or indebtedness, the security therefor, and the purpose for which the proceeds have been or are to be used. Any executive officer of any member bank violating the provisions of this paragraph shall be deemed guilty of a misdemeanor and shall be imprisoned not exceeding one year, or fined not more than \$5,000, or both; and any member bank violating the provisions of this paragraph shall be fined not more than \$10,000, and may be fined a further sum equal to the amount so loaned or credit so extended."

SEC. 13. The Federal Reserve Act, as amended, is amended by inserting between sections 23 and 24 thereof (U.S.C., title 12, secs. 64 and 371; Supp. VI, title 12, sec. 371) the following new section:

"SEC. 23A. No member bank shall (1) make any loan or any extension of credit to, or purchase securities under repurchase agreement from, any of its

affiliates, or (2) invest any of its funds in the capital stock, bonds, debentures, or other such obligations of any such affiliate, or (3) accept the capital stock, bonds, debentures, or other such obligations of any such affiliate as collateral security for advances made to any person, partnership, association, or corporation, if, in the case of any such affiliate, the aggregate amount of such loans, extensions of credit, repurchase agreements, investments, and advances against such collateral security will exceed 10 per centum of the capital stock and surplus of such member bank, or if, in the case of all such affiliates, the aggregate amount of such loans, extensions of credits, repurchase agreements, investments, and advances against such collateral security will exceed 20 per centum of the capital stock and surplus of such member bank.

"Within the foregoing limitations, each loan or extension of credit of any kind or character to an affiliate shall be secured by collateral in the form of stocks, bonds, debentures, or other such obligations having a market value at the time of making the loan or extension of credit of at least 20 per centum more than the amount of the loan or extension of credit, or of at least 10 per centum more than the amount of the loan or extension of credit if it is secured by obligations of any State, or of any political subdivision or agency thereof: *Provided*, That the provisions of this paragraph shall not apply to loans or extensions of credit secured by obligations of the United States Government, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation, or by such notes, drafts, bills of exchange, or bankers' acceptances as are eligible for rediscount or for purchase by Federal reserve banks. A loan or extension of credit to a director officer, clerk, or other employee or any representative of any such affiliate shall be deemed a loan to the affiliate to the extent that the proceeds of such loan are used for the benefit of, or transferred to, the affiliate.

"For the purposes of this section the term 'affiliate' shall include holding company affiliates as well as other affiliates, and the provisions of this section shall not apply to any affiliate (1) engaged solely in holding the bank premises of the member bank with which it is affiliated, (2) engaged solely in conducting a safe-deposit business or the business of an agricultural credit corporation or livestock loan company, (3) in the capital stock of which a national banking association is authorized to invest pursuant to section 25 of the Federal Reserve Act, as amended, (4) organized under section 25 (a) of the Federal Reserve Act, as amended, or (5) engaged solely in holding obligations of the United States Government, the Federal intermediate credit banks, the Federal land banks, the Federal Home Loan Banks, or the Home Owners' Loan Corporation; but as to any such affiliate, member banks shall continue to be subject to other provisions of law applicable to loans by such banks and investments by such banks in stocks, bonds, debentures, or other such obligations."

SEC. 14. The Federal Reserve Act, as amended, is amended by inserting between section 24 and section 25 thereof (U.S.C., title 12, secs. 371 and 601-605; Supp. VI, title 12, sec. 371) the following new section:

"SEC. 24A. Hereafter no national bank, without the approval of the Comptroller of the Currency, and no State member bank, without the approval of the Federal Reserve Board, shall (1) invest in bank premises, or in the stock, bonds, debentures, or other such obligations of any corporation holding the premises of such bank or (2) make loans to or upon the security of the stock of any such corporation, if the aggregate of all such investments and loans will exceed the amount of the capital stock of such bank."

SEC. 15. The Federal Reserve Act, as amended, is further amended by inserting after section 25 (a) thereof (U.S.C., title 12, sec. 611-631) the following new section:

"SEC. 25. (b) Notwithstanding any other provision of law all suits of a civil nature at common law or in equity to which any corporation organized under the laws of the United States shall be a party, arising out of transactions involving international or foreign banking, or banking in a dependency or insular possession of the United States, or out of other international or foreign financial operations, either directly or through the agency, ownership, or control of branches or local institutions in dependencies or insular possessions of the United States or in foreign countries, shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and any defendant in any such suit may, at any time before the trial thereof, remove such suits from a State court into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law. Such removal shall not cause undue delay in the

trial of such case and a case so removed shall have a place on the calendar of the United States court to which it is removed relative to that which it held on the State court from which it was removed.

"Notwithstanding any other provision of law, all suits of a civil nature at common law or in equity to which any Federal Reserve bank shall be a party shall be deemed to arise under the laws of the United States, and the district courts of the United States shall have original jurisdiction of all such suits; and any Federal Reserve bank which is a defendant in any such suit may, at any time before the trial thereof, remove such suit from a State court into the district court of the United States for the proper district by following the procedure for the removal of causes otherwise provided by law. No attachment or execution shall be issued against any Federal Reserve bank or its property before final judgment in any suit, action, or proceeding in any State, county, municipal, or United States court."

SEC. 16. Paragraph "Seventh" of section 5136 of the Revised Statutes, as amended (U.S.C., title 12, sec. 24; Supp. VI, title 12, sec. 24), is amended to read as follows:

"Seventh. To exercise by its board of directors or duly authorized officers or agents, subject to law, all such incidental powers as shall be necessary to carry on the business of banking; by discounting and negotiating promissory notes, drafts, bills of exchange, and other evidences of debt; by receiving deposits; by buying and selling exchange, coin, and bullion; by loaning money on personal security; and by obtaining, issuing, and circulating notes according to the provisions of this title. The business of dealing in investment securities by the association shall be limited to purchasing and selling such securities without recourse, solely upon the order, and for the account of, customers, and in no case for its own account, and the association shall not underwrite any issue of securities: *Provided*, That the association may purchase for its own account investment securities under such limitations and restrictions as the Comptroller of the Currency may by regulation prescribe, but in no event (1) shall the total amount of any issue of investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 10 per centum of the total amount of such issue outstanding, but this limitation shall not apply to any such issue the total amount of which does not exceed \$100,000 and does not exceed 50 per centum of the capital of the association, nor (2) shall the total amount of the investment securities of any one obligor or maker purchased after this section as amended takes effect and held by the association for its own account exceed at any time 15 per centum of the amount of the capital stock of the association actually paid in and unimpaired and 25 per centum of its unimpaired surplus fund. As used in this section the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and/or debentures commonly known as investment securities under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency. Except as hereinafter provided or otherwise permitted by law, nothing herein contained shall authorize the purchase by the association of any shares of stock of any corporation. The limitations and restrictions herein contained as to dealing in, underwriting and purchasing for its own account, investment securities shall not apply to obligations of the United States, or general obligations of any State or of any political subdivision thereof, or obligations issued under authority of the Federal Farm Loan Act, as amended, or issued by the Federal Home Loan Banks or the Home Owners' Loan Corporation: *Provided*, That in carrying on the business commonly known as the safe-deposit business the association shall not invest in the capital stock of a corporation organized under the law of any State to conduct a safe-deposit business in an amount in excess of 15 per centum of the capital stock of the association actually paid in and unimpaired and 15 per centum of its unimpaired surplus."

The restrictions of this section as to dealing in investment securities shall take effect one year after the date of the approval of this Act.

SEC. 17. (a) Section 5138 of the Revised Statutes, as amended (U.S.C., title 12, sec. 51; Supp. VI, title 12, sec. 51), is amended to read as follows:

"SEC. 5138. After this section as amended takes effect, no national banking association shall be organized with a less capital than \$100,000, except that such associations with a capital of not less than \$50,000 may be organized in any place the population of which does not exceed six thousand inhabitants. No such association shall be organized in a city the population of which exceeds fifty thousand persons with a capital of less than \$200,000, except that in the outlying

districts of such a city where the State laws permit the organization of State banks with a capital of \$100,000 or less, national banking associations now organized or hereafter organized may, with the approval of the Comptroller of the Currency, have a capital of not less than \$100,000."

(b) The tenth paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 329), is amended to read as follows:

"No applying bank shall be admitted to membership in a Federal reserve bank unless it possesses a paid-up unimpaired capital sufficient to entitle it to become a national banking association in the place where it is situated under the provisions of the National Bank Act, as amended: *Provided*, That this paragraph shall not apply to State banks and trust companies organized prior to the date this paragraph as amended takes effect and situated in a place the population of which does not exceed three thousand inhabitants and having a capital of not less than \$25,000, nor to any State bank or trust company which is so situated and which, while it is entitled to the benefits of insurance under section 12B of this Act, increases its capital to not less than \$25,000."

SEC. 18. Section 5139 of the Revised Statutes, as amended (U.S.C., title 12, sec. 52; Supp. VI, title 12, sec. 52), is amended by adding at the end thereof the following new paragraph:

"After one year from the date of the enactment of the Banking Act of 1933, no certificate representing the stock of any such association shall represent the stock of any other corporation, except a member bank or a corporation existing on the date this paragraph takes effect engaged solely in holding the bank premises of such association, nor shall the ownership, sale, or transfer of any certificate representing the stock of any such association be conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation, except a member bank."

SEC. 19. Section 5144 of the Revised Statutes, as amended (U.S.C., title 12, sec. 61), is amended to read as follows:

"SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him; except (1) that shares of its own stock held by a national bank as sole trustee shall not be voted, and shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (2) shares controlled by any holding company affiliate of a national bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

"For the purposes of this section shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or held by any trustee for the benefit of the shareholders or members thereof.

"Any such holding company affiliate may make application to the Federal Reserve Board for a voting permit entitling it to cast one vote at all elections of directors and in deciding all questions at meetings of shareholders of such bank on each share of stock controlled by it or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Federal Reserve Board may, in its discretion, grant or withhold such permit as the public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

"(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks

and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate so examined; (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication of individual or consolidated statements of condition of such banks may be required;

"(b) After five years after the enactment of the Banking Act of 1933, every such holding company affiliate (1) shall possess, and shall continue to possess during the life of such permit, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate, which amount shall be increased by not less than 2 per centum per annum of such aggregate par value until such assets shall amount to 25 per centum of the aggregate par value of such bank stocks; and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it;

"(c) Notwithstanding the foregoing provisions of this section, after five years after the enactment of the Banking Act of 1933, (1) any such holding company affiliate the shareholders or members of which shall be individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, shall be required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12 per centum of the aggregate par value of bank stocks controlled by it, and (2) the assets required by this section to be possessed by such holding company affiliate may be used by it for replacement of capital in banks affiliated with it and for losses incurred in such banks, but any deficiency in such assets resulting from such use shall be made up within such period as the Federal Reserve Board may by regulation prescribe;

"(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U.S.C., title 12, sec. 592); and

"(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as 'securities company'); (2) agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that thenceforth it will declare dividends only out of actual net earnings.

"If at any time it shall appear to the Federal Reserve Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to this section, the Federal Reserve Board may, in its discretion, revoke any such voting permit after giving sixty days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard. Whenever the Federal Reserve Board shall have revoked any such voting permit, no national bank whose stock is

controlled by the holding company affiliate whose permit is so revoked shall receive deposits of public moneys of the United States, nor shall any such national bank pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate.

"Whenever the Federal Reserve Board shall have revoked any voting permit as hereinbefore provided, the rights, privileges, and franchises of any or all national banks the stock of which is controlled by such holding company affiliate shall, in the discretion of the Federal Reserve Board, be subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended."

SEC. 20. After one year from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in section 2 (b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities.

For every violation of this section the member bank involved shall be subject to a penalty not exceeding \$1,000 per day for each day during which such violation continues. Such penalty may be assessed by the Federal Reserve Board, in its discretion, and, when so assessed, may be collected by the Federal reserve bank by suit or otherwise.

If any such violation shall continue for six calendar months after the member bank shall have been warned by the Federal Reserve Board to discontinue the same, (a) in the case of a national bank, all the rights, privileges, and franchises granted to it under the National Bank Act may be forfeited in the manner prescribed in section 2 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 141, 222-225, 281-286, and 502), or, (b) in the case of a State member bank, all of its rights and privileges of membership in the Federal Reserve System may be forfeited in the manner prescribed in section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 321-332).

SEC. 21. (a) After the expiration of one year after the date of enactment of this Act it shall be unlawful—

(1) For any person, firm, corporation, association, business trust, or other similar organization, engaged in the business of issuing, underwriting, selling, or distributing, at wholesale or retail, or through syndicate participation, stocks, bonds, debentures, notes, or other securities, to engage at the same time to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor; or

(2) For any person, firm, corporation, association, business trust, or other similar organization, other than a financial institution or private banker subject to examination and regulation under State or Federal law, to engage to any extent whatever in the business of receiving deposits subject to check or to repayment upon presentation of a passbook, certificate of deposit, or other evidence of debt, or upon request of the depositor, unless such person, firm, corporation, association, business trust, or other similar organization shall submit to periodic examination by the Comptroller of the Currency or by the Federal reserve bank of the district and shall make and publish periodic reports of its condition, exhibiting in detail its resources and liabilities, such examination and reports to be made and published at the same times and in the same manner and with like effect and penalties as are now provided by law in respect of national banking associations transacting business in the same locality.

(b) Whoever shall willfully violate any of the provisions of this section shall upon conviction be fined not more than \$5,000 or imprisoned not more than five years, or both, and any officer, director, employee, or agent of any person, firm, corporation, association, business trust, or other similar organization who knowingly participates in any such violation shall be punished by a like fine or imprisonment or both.

SEC. 22. The additional liability imposed upon shareholders in national banking associations by the provisions of section 5151 of the Revised Statutes, as amended, and section 23 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 63 and 64), shall not apply with respect to shares in any such association issued after the date of enactment of this Act.

SEC. 23. Paragraph (c) of section 5155 of the Revised Statutes, as amended (U.S.C., title 12, sec. 36), is amended to read as follows:

"(c) A national banking association may, with the approval of the Comptroller of the Currency, establish and operate new branches: (1) Within the limits of the city, town or village in which said association is situated, if such establishment and operation are at the time expressly authorized to State banks by the law of

the State in question; and (2) at any point within the State in which said association is situated, if such establishment and operation are at the time authorized to State banks by the statute law of the State in question by language specifically granting such authority affirmatively and not merely by implication or recognition, and subject to the restrictions as to location imposed by the law of the State on State banks. No such association shall establish a branch outside of the city, town, or village in which it is situated unless it has a paid-in and unimpaired capital stock of not less than \$500,000: *Provided*, That in States with a population of less than one million, and which have no cities located therein with a population exceeding one hundred thousand, the capital shall be not less than \$250,000: *Provided*, That in States with a population of less than one-half million, and which have no cities located therein with a population exceeding fifty thousand, the capital shall not be less than \$100,000."

Paragraph (d) of section 5155 of the Revised Statutes, as amended (U.S.C., title 12, sec. 36), is amended to read as follows:

"(d) The aggregate capital of every national banking association and its branches shall at no time be less than the aggregate minimum capital required by law for the establishment of an equal number of national banking associations situated in the various places where such association and its branches are situated."

SEC. 24. (a) Sections 1 and 3 of the Act entitled "An Act to provide for the consolidation of national banking associations", approved November 7, 1918, as amended (U.S.C., title 12, secs. 33, 34, and 34a), are amended by striking out the words "county, city, town, or village" wherever they occur in each such section, and inserting in lieu thereof the words "State, county, city, town, or village."

(b) Section 3 of such Act of November 7, 1918, as amended, is further amended by striking out the second sentence thereof and inserting in lieu thereof the following: "The capital stock of such consolidated association shall not be less than that required under existing law for the organization of a national banking association in the place in which such consolidated association is located. Upon such a consolidation, or upon a consolidation of two or more national banking associations under section 1 of this Act, the corporate existence of each of the constituent banks and national banking associations participating in such consolidation shall be merged into and continued in the consolidated national banking association and the consolidated association shall be deemed to be the same corporation as each of the constituent institutions. All the rights, franchises, and interests of each of such constituent banks and national banking associations in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such consolidated national banking association without any deed or other transfer; and such consolidated national banking association, by virtue of such consolidation and without any order or other action on the part of any court or otherwise, shall hold and enjoy the same and all rights of property, franchises, and interests, including appointments, designations, and nominations and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by any such constituent institution at the time of such consolidation: *Provided, however*, That where any such constituent institution at the time of such consolidation was acting under appointment of any court as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or in any other fiduciary capacity, the consolidated national banking association shall be subject to removal by a court of competent jurisdiction in the same manner and to the same extent as was such constituent corporation prior to the consolidation, and nothing herein contained shall be construed to impair in any manner the right of any court to remove such a consolidated national banking association and to appoint in lieu thereof a substitute trustee, executor, or other fiduciary, except that such right shall not be exercised in such a manner as to discriminate against national banking associations, nor shall any such consolidated association be removed solely because of the fact that it is a national banking association."

SEC. 25. The first two sentences of section 5197 of the Revised Statutes (U.S.C., title 12, sec. 85) are amended to read as follows:

"Any association may take, receive, reserve, and charge on any loan or discount made, or upon any notes, bills of exchange, or other evidences of debt, interest at the rate allowed by the laws of the State, Territory, or District where the bank is located, or at a rate of 1 per centum in excess of the discount rate on ninety-day commercial paper in effect at the Federal reserve bank in the Federal reserve dis-

trict where the bank is located, whichever may be the greater, and no more, except that where by the laws of any State a different rate is limited for banks organized under State laws, the rate so limited shall be allowed for associations organized or existing in any such State under this title. When no rate is fixed by the laws of the State, or Territory, or District, the bank may take, receive, reserve, or charge a rate not exceeding 7 per centum, or 1 per centum in excess of the discount rate on ninety-day commercial paper in effect at the Federal reserve bank in the Federal reserve district where the bank is located, whichever may be the greater, and such interest may be taken in advance, reckoning the days for which the note, bill, or other evidence of debt has to run."

SEC. 26. (a) The second sentence of the first paragraph of section 5200 of the Revised Statutes, as amended (U.S.C., title 12, sec. 84; Supp. VI, title 12, sec. 84), is amended by inserting before the period at the end thereof the following: "and shall include in the case of obligations of a corporation all obligations of all subsidiaries thereof in which such corporation owns or controls a majority interest."

(b) The amendment made by this section shall not apply to such obligations of subsidiaries held by such association on the date this section takes effect.

SEC. 27. Section 5211 of the Revised Statutes, as amended (U.S.C., title 12, sec. 161; Supp. VI, title 12, sec. 161), is amended by adding at the end thereof the following new paragraph:

"Each national banking association shall obtain from each of its affiliates other than member banks and furnish to the Comptroller of the Currency not less than three reports during each year, in such form as the Comptroller may prescribe, verified by the oath or affirmation of the president or such other officer as may be designated by the board of directors of such affiliate to verify such reports, disclosing the information hereinafter provided for as of dates identical with those for which the Comptroller shall during such year require the reports of the condition of the association. For the purpose of this section the term 'affiliate' shall include holding company affiliates as well as other affiliates. Each such report of an affiliate shall be transmitted to the Comptroller at the same time as the corresponding report of the association, except that the Comptroller may, in his discretion, extend such time for good cause shown. Each such report shall contain such information as in the judgment of the Comptroller of the Currency shall be necessary to disclose fully the relations between such affiliate and such bank and to enable the Comptroller to inform himself as to the effect of such relations upon the affairs of such bank. The reports of such affiliates shall be published by the association under the same conditions as govern its own condition reports. The Comptroller shall also have power to call for additional reports with respect to any such affiliate whenever in his judgment the same are necessary in order to obtain a full and complete knowledge of the conditions of the association with which it is affiliated. Such additional reports shall be transmitted to the Comptroller of the Currency in such form as he may prescribe. Any such affiliated bank which fails to obtain and furnish any report required under this section shall be subject to a penalty of \$100 for each day during which such failure continues."

SEC. 28. (a) The first paragraph of section 5240 of the Revised Statutes, as amended (U.S.C., title 12, sec. 481), is amended by inserting before the period at the end thereof a colon and the following proviso: "Provided, That in making the examination of any national bank the examiners shall include such an examination of the affairs of all its affiliates other than member banks as shall be necessary to disclose fully the relations between such bank and such affiliates and the effect of such relations upon the affairs of such bank; and in the event of the refusal to give any information required in the course of the examination of any such affiliate, or in the event of the refusal to permit such examination, all the rights, privileges, and franchises of the bank shall be subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended (U.S.C., title 12, secs. 141, 222-225, 281-286, and 502). The Comptroller of the Currency shall have power, and he is hereby authorized, to publish the report of his examination of any national banking association or affiliate which shall not within one hundred and twenty days after notification of the recommendations or suggestions of the Comptroller, based on said examination, have complied with the same to his satisfaction. Ninety days' notice prior to such publicity shall be given to the bank or affiliate."

(b) Section 5240 of the Revised Statutes, as amended (U.S.C., title 12, sec. 481), is further amended by adding after the first paragraph thereof the following new paragraph:

"The examiner making the examination of any affiliate of a national bank shall have power to make a thorough examination of all the affairs of the affiliate, and in doing so he shall have power to administer oaths and to examine any of the officers, directors, employees, and agents thereof under oath and to make a report of his findings to the Comptroller of the Currency. The expense of examinations of such affiliates may be assessed by the Comptroller of the Currency upon the affiliates examined in proportion to assets or resources held by the affiliates upon the dates of examination of the various affiliates. If any such affiliate shall refuse to pay such expenses or shall fail to do so within sixty days after the date of such assessment, then such expenses may be assessed against the affiliated national bank and, when so assessed, shall be paid by such national bank: *Provided, however,* That, if the affiliation is with two or more national banks, such expenses may be assessed against, and collected from, any or all of such national banks in such proportions as the Comptroller of the Currency may prescribe. The examiners and assistant examiners making the examinations of national banking associations and affiliates thereof herein provided for and the chief examiners, reviewing examiners and other persons whose services may be required in connection with such examinations or the reports thereof, shall be employed by the Comptroller of the Currency with the approval of the Secretary of the Treasury; the employment and compensation of examiners, chief examiners, reviewing examiners, assistant examiners, and of the other employees of the office of the Comptroller of the Currency whose compensation is paid from assessments on banks or affiliates thereof shall be without regard to the provisions of other laws applicable to officers or employees of the United States. The funds derived from such assessments may be deposited by the Comptroller of the Currency in accordance with the provisions of section 5234 of the Revised Statutes (U.S.C., title 12, sec. 192) and shall not be construed to be Government funds or appropriated monies; and the Comptroller of the Currency is authorized and empowered to prescribe regulations governing the computation and assessment of the expenses of examinations herein provided for and the collection of such assessments from the banks and/or affiliates examined. If any affiliate of a national bank shall refuse to permit an examiner to make an examination of the affiliate or shall refuse to give any information required in the course of any such examination, the national bank with which it is affiliated shall be subject to a penalty of not more than \$100 for each day that any such refusal shall continue. Such penalty may be assessed by the Comptroller of the Currency and collected in the same manner as expenses of examinations."

Sec. 29. In any case in which, in the opinion of the Comptroller of the Currency, it would be to the advantage of the depositors and unsecured creditors of any national banking association whose business has been closed, for such association to resume business upon the retention by the association, for a reasonable period to be prescribed by the Comptroller, of all or any part of its deposits, the Comptroller is authorized, in his discretion, to permit the association to resume business if depositors and unsecured creditors of the association representing at least 75 per centum of its total deposit and unsecured credit liabilities consent in writing to such retention of deposits. Nothing in this section shall be construed to affect in any manner any powers of the Comptroller under the provisions of law in force on the date of enactment of this Act with respect to the reorganization of national banking associations.

Sec. 30. Whenever, in the opinion of the Comptroller of the Currency, any director or officer of a national bank, or of a bank or trust company doing business in the District of Columbia, or whenever, in the opinion of a Federal reserve agent, any director or officer of a State member bank in his district shall have continued to violate any law relating to such bank or trust company or shall have continued unsafe or unsound practices in conducting the business of such bank or trust company, after having been warned by the Comptroller of the Currency or the Federal reserve agent, as the case may be, to discontinue such violations of law or such unsafe or unsound practices, the Comptroller of the Currency or the Federal reserve agent, as the case may be, may certify the facts to the Federal Reserve Board. In any such case the Federal Reserve Board may cause notice to be served upon such director or officer to appear before such Board to show cause why he should not be removed from office. A copy of such order shall be sent to each director of the bank affected, by registered mail. If after granting the accused director or officer a reasonable opportunity to be heard, the Federal Reserve Board finds that he has continued to violate any law relating to such bank or trust company or has continued unsafe or unsound practices in conducting the business of such bank or trust company after having been warned by the Comptroller of the Currency or the Federal reserve agent to discontinue such violation

of law or such unsafe or unsound practices, the Federal Reserve Board, in its discretion, may order that such director or officer be removed from office. A copy of such order shall be served upon such director or officer. A copy of such order shall also be served upon the bank of which he is a director or officer, whereupon such director or officer shall cease to be a director or officer of such bank: *Provided*, That such order and the findings of fact upon which it is based shall not be made public or disclosed to anyone except the director or officer involved and the directors of the bank involved, otherwise than in connection with proceedings for a violation of this section. Any such director or officer removed from office as herein provided who thereafter participates in any manner in the management of such bank shall be fined not more than \$5,000, or imprisoned for not more than five years, or both, in the discretion of the court.

SEC. 31. After one year from the date of enactment of this Act, notwithstanding any other provision of law, the board of directors, board of trustees, or other similar governing body of every national banking association and of every State bank or trust company which is a member of the Federal Reserve System shall consist of not less than five nor more than twenty-five members; and every director, trustee, or other member of such governing body shall be the bona fide owner in his own right of shares of stock of such banking association, State bank or trust company having a par value in the aggregate of not less than \$2,500, unless the capital of the bank shall not exceed \$50,000, in which case he must own in his own right shares having a par value in the aggregate of not less than \$1,500, or unless the capital of the bank shall not exceed \$25,000, in which case he must own in his own right shares having a par value in the aggregate of not less than \$1,000. If any national banking association violates the provisions of this section and continues such violation after thirty days' notice from the Comptroller of the Currency, the said Comptroller may appoint a receiver or conservator therefor, in accordance with the provisions of existing law. If any State bank or trust company which is a member of the Federal Reserve System violates the provisions of this section and continues such violation after thirty days' notice from the Federal Reserve Board, it shall be subject to the forfeiture of its membership in the Federal Reserve System in accordance with the provisions of section 9 of the Federal Reserve Act, as amended.

SEC. 32. From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling or negotiating securities, and no member bank shall perform the functions of a correspondent bank on behalf of any such individual, partnership, corporation, or unincorporated association and no such individual, partnership, corporation, or unincorporated association shall perform the functions of a correspondent for any member bank or hold on deposit any funds on behalf of any member bank, unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

SEC. 33. The Act entitled "An Act to supplement existing laws against unlawful restraints and monopolies, and for other purposes", approved October 15, 1914, as amended (U.S.C., title 15, sec. 19), is hereby amended by adding after section 8 thereof the following new section:

"SEC. 8A. That from and after the 1st day of January 1934, no director, officer, or employee of any bank, banking association, or trust company, organized or operating under the laws of the United States shall be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries."

SEC. 34. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Approved, June 16, 1933, 11.45 a.m.

REGULATIONS OF THE FEDERAL RESERVE BOARD

There is printed below the text of the Federal Reserve Board's Regulation L in the form in which it was approved October 25, 1933, and became effective November 1, 1933; Regulation M in the form in which it was approved July 28, 1933, and became effective August 10, 1933; Regulation N in the form in which it was approved July 28, 1933, and became effective August 10, 1933; Regulation P in the form in which it was approved and became effective on August 4, 1933; Regulation Q in the form in which it was approved and became effective on August 29, 1933 (except as otherwise therein provided); and Regulation R in the form in which it was approved October 26, 1933, and became effective November 1, 1933.

REGULATION L, SERIES OF 1933

[Superseding Regulation L, Series of 1930]

INTERLOCKING BANK DIRECTORATES AND OTHER RELATIONSHIPS UNDER THE CLAYTON ACT

SECTION I. STATUTORY PROVISIONS

SECTIONS 8 AND 8A OF THE CLAYTON ANTITRUST ACT APPROVED OCTOBER 15, 1914, AS AMENDED BY THE ACTS OF MAY 15, 1916, MAY 26, 1920, MARCH 9, 1928, MARCH 2, 1929, AND JUNE 16, 1933 ¹

SEC. 8. That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association, or trust company organized or operating under the laws of the United States, either of which has deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000; and no private banker or person who is a director in any bank or trust company organized and operating under the laws of a State, having deposits, capital, surplus, and undivided profits aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association, or trust company organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association, or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares, to joint-stock land banks or organized under the provisions of the Federal Farm Loan Act, or to other banking institutions which do no commercial banking business: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director, or both an officer and director, in one member bank: *And provided further*, That nothing in this Act shall prohibit any private banker from being an officer, director, or employee of not more than two banks, banking associations, or trust companies, or prohibit any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal reserve bank, from being an officer, director, or employee of not more than two other banks, banking associations, or trust companies, whether organized under the laws of the United States or any State, if in any such case there is in force a permit therefor issued by the Federal Reserve Board; and the Federal Reserve Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds, after reasonable notice and opportunity to be heard, that the public interest requires its revocation.

The consent of the Federal Reserve Board may be procured before the person applying therefor has been elected as a class A director of a Federal reserve bank or as a director of any member bank.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

¹ Amended by sec. 25 of the Federal Reserve Act as amended Sept. 7, 1916, and by act approved Dec. 24, 1919, amending the Federal Reserve Act, as to corporations engaged in foreign banking and financial operations. See secs. 25 and 25 (a) of Federal Reserve Act.

SEC. 8A. That from and after the 1st day of January 1934, no director, officer, or employee of any bank, banking association, or trust company, organized or operating under the laws of the United States shall be at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

SECTION II. DEFINITIONS

Within the meaning of this regulation—

The term "bank" shall include any bank, banking association, or trust company organized or operating under the laws of the United States or of any State thereof.

The term "national bank" shall be construed to apply not only to national banking associations but also to banks, banking associations, and trust companies organized or operating under the laws of the United States, including all banks and trust companies doing business in the District of Columbia, regardless of the sources of their charters.

The term "resources" shall be construed to mean an amount equal to the sum of the deposits, capital, surplus, and undivided profits and, in the case of a bank, banking association, or trust company, shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors.

The term "State bank" shall include any bank, banking association, or trust company incorporated under State law, except banks doing business in the District of Columbia, referred to above.

The term "private banker" shall apply to any unincorporated individual engaging in one or more phases of the banking business, as that term is generally understood, and to any member of an unincorporated firm engaging in such business.

The term "Edge corporation" shall mean any corporation organized under the provisions of section 25 (a) of the Federal Reserve Act, as amended.

The term "city of over 200,000 inhabitants" includes any city, incorporated town, or village of more than 200,000 inhabitants, as shown by the last preceding decennial census of the United States. Any bank located anywhere within the corporate limits of such city is located in a city of over 200,000 inhabitants within the meaning of the Clayton Act, even though it is located in a suburb or an outlying district at some distance from the principal part of the city.

SECTION III. PROHIBITIONS OF CLAYTON ACT

(a) Under section 8 of the Clayton Antitrust Act, except as noted below under section IV (a)—

(1) No person who is a director or other officer² or employee of a national bank having resources aggregating more than \$5,000,000 can legally serve at the same time as director, officer, or employee of any other national bank, regardless of its location.

(2) No person who is a director in a State bank or trust company having resources aggregating more than \$5,000,000 or who is a private banker having resources aggregating more than \$5,000,000 can legally serve at the same time as director of any national bank, regardless of its location.

(3) No person can legally be a director, officer,² or employee of a national bank located in a city of more than 200,000 inhabitants who is at the same time a private banker in the same city or a director, officer, or employee of any other bank (State or national) located in the same city, regardless of the size of such bank.

(b) Under section 8A of the Clayton Antitrust Act, except as noted below under section IV (b)—

From and after January 1, 1934, no person can legally be a director, officer, or employee of a national bank who is at the same time a director, officer, or employee of a corporation (other than a mutual savings bank) or a member of a partnership organized for any purpose whatsoever which shall make loans secured by stock or bond collateral to any individual, association, partnership, or corporation other than its own subsidiaries.

(c) The prohibitions of section 8 and section 8A are cumulative, i.e., the prohibitions contained in section 8A of the Clayton Antitrust Act are in addition to those contained in section 8 thereof.

² The Federal Reserve Board has ruled that a conservator of a national bank is not a director, officer, or employee of such bank within the meaning of the Clayton Antitrust Act.

SECTION IV. EXCEPTIONS

There are certain exceptions to section 8 and certain exceptions to section 8A, but they are not identical. Therefore, all the exceptions applicable to each section are stated separately below in order to avoid confusion.

(a) The provisions of section 8 of the Clayton Act—

(1) Do not apply to mutual savings banks not having a capital stock represented by shares.

(2) Do not apply to joint-stock land banks organized under the provisions of the Federal Farm Loan Act.

(3) Do not apply to banking institutions which do no commercial banking business.

(4) Do not prohibit a person from being at the same time a director, officer, or employee of a national bank and not more than one other national bank, State bank, or trust company, where the entire capital stock of one is owned by stockholders in the other.

(5) Do not prohibit a person from being at the same time a class A director of a Federal Reserve bank and also an officer or director, or both an officer and a director, in one member bank.

(6) Do not prohibit a person who is serving as director, officer, or employee of a national bank, even though it has resources aggregating over \$5,000,000, from serving at the same time as director, officer, or employee of any number of State banks and trust companies, provided such State institutions are not located in the same city of over 200,000 inhabitants as the national bank and do not have resources aggregating in the case of any one bank more than \$5,000,000.

(7) Do not prohibit a person from serving at the same time as director, officer, or employee of any number of national banks, provided no two of them are located in the same city of over 200,000 inhabitants and no one of them has resources aggregating over \$5,000,000.

(8) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as officer, director, or employee of any number of State banks or trust companies, regardless of their locations and resources.

(9) Do not prohibit a person who is an officer or employee but not a director of a State bank from serving as director, officer, or employee of a national bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(10) Do not prohibit a person who is an officer or employee but not a director of a national bank from serving at the same time as director, officer, or employee of a State bank, even though either or both of such banks have resources aggregating over \$5,000,000, provided both banks are not located in the same city of over 200,000 inhabitants.

(11) Do not prohibit a director, officer, agent, or employee of a member bank which has invested in the stock of any corporation principally engaged in international or foreign banking or financial operations or banking in a dependency or insular possession of the United States, under the provisions of section 25 of the Federal Reserve Act, from being at the same time a director, officer, agent, or employee of any such foreign bank or financial corporation, if the Federal Reserve Board has granted its approval.³

(12) Do not prohibit any officer, director, agent, or employee of any member bank from being at the same time a director, officer, agent, or employee of any Edge corporation in whose capital stock the member bank shall have invested under the provisions of section 25 or section 25 (a) of the Federal Reserve Act, if the Federal Reserve Board has granted its approval.³

(13) Do not prohibit an officer, director, agent, or employee of an Edge corporation from being at the same time a director, officer, agent, or employee of any other corporation in whose capital stock such Edge corporation shall have invested under the provisions of section 25 (a) of the Federal Reserve Act, if the Federal Reserve Board has granted its approval.³

³ If a director, officer, agent, or employee is affected only by sec. 8 of the Clayton Act, informal application for the approval of the Federal Reserve Board under sec. 25 or 25 (a) of the Federal Reserve Act may be made in the form of a letter addressed to the Board either by the director, officer, agent, or employee involved or in his behalf by one of the banks which he is serving, such application to be delivered to the Federal Reserve agent at the Federal Reserve bank of the district in which the bank now served by the applicant is located. However, if a director, officer or employee is affected by sec. 8A of the Clayton Act, it is necessary for him to apply for and obtain a formal permit in accordance with the provisions of sec. V of this regulation since the above exceptions do not apply to sec. 8A of the Clayton Act.

(14) Do not prohibit a private banker or an officer, director, or employee of any bank or a class A director of a Federal Reserve bank from being at the same time an officer, director, or employee of not more than two other banks within the prohibitions of the Clayton Act, if there is in force a permit therefor issued by the Federal Reserve Board.

The above exceptions are cumulative, but apply only to the prohibitions of section 8. The exceptions to section 8A are stated below.

(b) The provisions of section 8A of the Clayton Act—

(1) Do not prohibit a person who is a director, officer, or employee of a national bank from being at the same time a director, officer, or employee of a mutual savings bank.

(2) Do not prohibit a person who is a director, officer, or employee of a national bank from being at the same time a director, officer, or employee of a corporation or a member of a partnership which shall make loans secured by stock or bond collateral only to its own subsidiaries.

(3) Do not prohibit a person who is a director, officer, or employee of a national bank from being at the same time a director, officer, or employee of a corporation or a member of a partnership which does not actually make loans secured by stock or bond collateral, even though such corporation or partnership is permitted by law to make such loans.

(4) Do not prohibit a person who is not a director, officer, or employee of any national bank from serving at the same time as an officer, director, or employee of any number of State banks or trust companies, whether members of the Federal Reserve System or not.

(5) Do not prohibit a private banker or an officer, director, or employee of any bank or a class A director of a Federal Reserve bank from being at the same time an officer, director, or employee of not more than two other banks within the prohibitions of the Clayton Act, if there is in force a permit therefor issued by the Federal Reserve Board.

The above exceptions are cumulative, but apply only to the prohibitions of section 8A. The exceptions to section 8 are stated separately in section IV (a) of this regulation.

SECTION V. PERMISSION OF THE FEDERAL RESERVE BOARD

(a) **In general.**—Section 8 of the Clayton Antitrust Act, as amended by the acts of May 15, 1916, May 26, 1920, and March 9, 1928, authorizes the Federal Reserve Board to permit any private banker or any officer, director, or employee of any bank, banking association, or trust company, or any class A director of a Federal Reserve bank to serve as director, officer, or employee of not more than two other banks, banking associations, or trust companies coming within the prohibitions of the Clayton Act, if in the judgment of the Federal Reserve Board it is not incompatible with the public interest, and permits may be issued covering relationships between banks which are prohibited by section 8A as well as those prohibited by section 8.

The Federal Reserve Board is authorized only to issue permits covering private bankers and directors, officers, and employees of banks, banking associations, and trust companies, and therefore cannot issue a permit to a director, officer, or employee of a national bank or a class A director of a Federal Reserve bank to be a director, officer, or employee of a corporation other than a bank, banking association, or trust company, or to be a member of a partnership other than a firm of private bankers.⁴

(b) **When obtained.**—Inasmuch as this exception to the prohibitions of the Clayton Act applies only when "there is in force a permit therefor issued by the Federal Reserve Board", it is a violation of the law to serve two or more banks in the prohibited classes before such a permit has been obtained. A permit should be obtained, therefore, before becoming an officer, director, or employee of more than one bank in the prohibited classes. It may be procured before the person applying therefor has been elected a director or appointed an officer or employee of any bank in the prohibited classes.

(c) **Applications for permission.**—A person wishing to obtain a permit from the Federal Reserve Board to serve banks coming within the prohibitions of the Clayton Act should—

(1) Make formal application on F.R.B. Form 94, or, if a private banker, on F.R.B. Form 94d.

(2) Obtain from each of the banks involved a statement on F.R.B. Form 94a, showing the character of its business, together with a copy of its last

⁴ See, however, exceptions nos. 11, 12, and 13 on p. 298.

published statement of condition, and, if a private banker, make a statement on F.R.B. Form 94c showing the character of his or his firm's business.

(3) Forward all these papers, *in duplicate*, to the Federal Reserve agent of his district, who will attach his recommendation on F.R.B. Form 94b and forward them to the Federal Reserve Board.

Each of the forms referred to in this subsection is made a part of this regulation.

(d) **Compatibility with the public interest.**—In determining whether the issuance of such a permit would be compatible with the public interest, the Federal Reserve Board will consider—

(1) Whether the banks involved are natural competitors;

(2) Whether their having the same directors, officers, or employees would tend to lessen competition or to restrict credit;

(3) The condition and the character of the management of the banks with which the applicant is connected and the extent of his responsibility therefor;

(4) Whether the applicant discharges the duties and responsibilities of his office by attending directors' meetings or otherwise;

(5) Whether the applicant, his family, or his interests have abused the credit facilities of the bank or banks he is already serving;

(6) Whether the applicant's influence upon the banks involved in his application is likely to be helpful or harmful to such banks;

(7) The nature and extent of the loans made by each of such banks secured by stock or bond collateral and the policy of each bank with respect to making such loans; and

(8) Any other factors having a bearing upon the effect which the issuance of the permit may have upon the public interest.

(e) **Burden is upon applicant and banks involved.**—In view of the fact that sections 8 and 8A of the Clayton Antitrust Act forbid interlocking relationships between banks of certain classes except in cases where the Federal Reserve Board finds the specific interlocking relationships not incompatible with the public interest and grants permits therefor, the burden must rest upon each applicant for such a permit, and upon the banks involved, to show to the satisfaction of the Board that it would not be incompatible with the public interest to permit him to serve the banks involved.

(f) **Approval or disapproval.**—As soon as an application is acted upon by the Board, the applicant will be advised of the action taken.

If the Board approves the application, a formal permit to serve the banks involved will be issued to the applicant.

(g) **Hearing.**—If it appears to the Board that it would be incompatible with the public interest to grant such a permit, the Board will so notify the applicant and will afford him every opportunity to present any additional facts or arguments bearing on the subject before making final decision in the case.

(h) **Effect of permits.**—A permit once granted continues in force until revoked, and need not be renewed.

(i) **Revocation.**—All permits, however, are subject to revocation whenever the Federal Reserve Board, after giving reasonable notice to the persons to whom they were issued and affording them an opportunity to be heard, finds that the public interest requires their revocation.

REGULATION M, SERIES OF 1933

OPEN MARKET OPERATIONS

SECTION I

Pursuant to the authority conferred upon it by section 12A of the Federal Reserve Act, as amended, and by other provisions of the Federal Reserve Act, the Federal Reserve Board prescribes the following regulations governing the procedure to be followed ordinarily in the conduct of open market operations of the Federal Reserve banks.

The specific mention in this regulation of any power or authority of the Federal Reserve Board or of the Federal Reserve banks, or the failure to mention specifically any such power or authority, shall not be construed as an interpretation of the law as to the existence, extent, or absence of such power or authority; and the Federal Reserve Board expressly reserves the right to alter, amend, or repeal this regulation in whole or in part at any time.

SECTION II. DEFINITIONS

(a) **Government securities.**—The term "Government securities" shall include bonds, notes, certificates of indebtedness, and Treasury bills of the United States.

(b) **Obligations.**—The term "obligations" shall include all bankers' acceptances, bills of exchange, cable transfers, bonds, notes, warrants, debentures, and other obligations, including Government securities, which Federal Reserve banks are authorized by law to purchase in the open market.

(c) **System account.**—The term "system account" applies to Government securities held for two or more participating Federal Reserve banks under the control of the executive committee.

(d) **Executive committee.**—The term "Executive committee" shall mean the executive committee of the Federal Open Market Committee.

SECTION III. GENERAL PRINCIPLES

The time, character, and volume of all purchases and sales in the open market by Federal Reserve banks shall be governed with a view to accommodating commerce and business and with regard to their bearing upon the general credit situation of the country.

SECTION IV. FEDERAL OPEN MARKET COMMITTEE

(a) **Organization.**—The Federal Open Market Committee created by section 12A of the Federal Reserve Act, as amended by the Banking Act of 1933, consists of one member from each Federal Reserve district selected annually by the board of directors of the Federal Reserve bank of such Federal Reserve district. The committee shall select its own chairman, vice chairman, and secretary.

(b) **Meetings.**—The committee shall meet in Washington, D.C., at least four times each year and oftener if deemed necessary. Meetings shall be held upon the call of the Governor of the Federal Reserve Board or at the request of any three members of the committee and, in the discretion of the Board, may be attended by the members of the Board. The committee shall keep minutes of all its meetings and furnish copies thereof to the Federal Reserve Board and to each Federal Reserve bank.

(c) **Functions.**—It shall be the duty of the committee to consider the needs of commerce and business, the general credit situation of the country, and such other matters as may be called to its attention by the Federal Reserve Board or by any member of the committee and to formulate and submit to the Federal Reserve Board for its action recommendations in writing concerning the open-market policy of the Federal Reserve System.

(d) **Open market policy.**—Any open market policy recommended by the Federal Open Market Committee shall be considered by the Federal Reserve Board and shall be effective only when and to the extent approved by the Board. Any such policy shall be subject to reconsideration at any time after it has become effective and before it has been fully executed; and a meeting of the Federal Open Market Committee shall be called for that purpose whenever requested by the Federal Reserve Board or by any three members of the committee. The Board reserves the right to modify or revoke its approval after the committee shall have had a reasonable opportunity to reconsider any such policy and submit further recommendations to the Federal Reserve Board. The Federal Reserve Board will notify each Federal Reserve bank and the chairman of the Federal Open Market Committee of all decisions respecting any such policy.

(e) **Participation by Federal Reserve banks.**—If any Federal Reserve bank shall decide not to participate in open market operations recommended by the Federal Open Market Committee and approved by the Federal Reserve Board, it shall file written notice of its decision with the chairman of the committee within 30 days after notification by the Federal Reserve Board of its action respecting such recommendation and shall transmit a copy of such notice to the Federal Reserve Board. Any Federal Reserve bank which shall fail within the time prescribed to file such notice of its decision not to participate in such open market operations shall be deemed to have agreed to participate in the same and will be expected to cooperate fully in carrying out the policy so decided upon.

(f) **Undertaking to sell securities purchased.**—Whenever the Federal Reserve Board has approved an open market policy involving the purchase of Government securities for System account, all banks participating therein shall be deemed to have agreed to the sale of any part or all of the Government securities so purchased or of an equivalent amount of other Government securities held for System account, whenever such sale shall be recommended by the Federal Open Market Committee and approved by the Federal Reserve Board.

SECTION V. EXECUTIVE COMMITTEE

(a) **Organization.**—The Federal Open Market Committee, at its first meeting in each calendar year, shall select from its own membership an executive committee consisting of five members and shall appoint the chairman thereof. The executive committee shall keep minutes of all its meetings and furnish copies thereof to the Federal Reserve Board and to each Federal Reserve bank.

(b) **Functions.**—It shall be the duty of the executive committee:

(1) To execute purchases and sales of Government securities and other obligations in the open market in accordance with open market policies approved by the Federal Reserve Board;

(2) To allocate among all participating Federal Reserve banks the aggregate amount of Government securities and other obligations held for their account and to adjust such allocation from time to time to meet the changing needs of the respective Federal Reserve banks. Such allocations shall be made with the view primarily of (a) enabling each Federal Reserve bank to maintain a suitable reserve position, and (b) equalizing as far as practicable the net earning position of the Federal Reserve banks.

(3) To keep the Federal Reserve Board and each Federal Reserve bank informed of all transactions executed by the committee and of all allocations and reallocations of Government securities and other obligations held for participating banks; and

(4) To perform such other functions and duties in connection with open market policies approved from time to time by the Federal Reserve Board as may be assigned to it from time to time by the Federal Open Market Committee with the approval of the Federal Reserve Board.

SECTION VI. PURCHASES AND SALES OF GOVERNMENT SECURITIES

No Federal Reserve bank shall purchase or sell Government securities except in accordance with an open market policy approved by the Federal Reserve Board and in effect at the time, except that:

(1) In an emergency, any Federal Reserve bank may purchase Government securities when necessary to afford relief in a situation involving specific banking institutions in its district; and

(2) After obtaining the consent of the Federal Reserve Board, any Federal Reserve bank may purchase or sell Government securities for other specific purposes, for its own account.

All purchases and sales of Government securities by any Federal Reserve bank for its own account shall be reported promptly to the Federal Reserve Board and to the chairman of the executive committee; and the executive committee may make such compensatory purchases or sales for the System account and such reallocations of the obligations in the System account as may be appropriate in the light of purchases and sales made for their own account by individual Federal Reserve banks.

The Board reserves the right, in its discretion, to require the sale of any Government securities purchased by an individual Federal Reserve bank under the authority of this section.

Any Federal Reserve bank may purchase United States temporary certificates of indebtedness for the accommodation of the Treasury of the United States in amounts requested by the Treasury and may sell participations therein; but such certificates shall not be held for more than 7 days without the approval of the Federal Reserve Board.

SECTION VII. OTHER OPEN MARKET OPERATIONS

Each Federal Reserve bank may engage in open market operations other than the purchase or sale of Government securities, subject to the following conditions:

(1) All such transactions shall be reported daily to the Federal Reserve Board.

(2) Purchases of acceptances and bills of exchange shall be in accordance with the provisions of Regulation B and the rates of interest or discount shall be in accordance with schedules approved by the Federal Reserve Board: *Provided, however,* That no obligations payable in foreign currency shall be purchased without the consent of the Federal Reserve Board.

(3) All purchases by Federal Reserve banks of bills, notes, revenues bonds and warrants of States, counties, districts, political subdivisions or municipalities shall be in accordance with the provisions of Regulation E.

(4) No Federal Reserve bank shall engage in the purchase or sale of cable transfers for its own account without first obtaining the approval of the

Federal Reserve Board, except that the Federal Reserve Bank of Atlanta may purchase and sell cable transfers through its Habana agency in accordance with the resolutions or regulations of the Federal Reserve Board governing the operations of such agency.

(5) Except with the approval of the Federal Reserve Board, no Federal Reserve bank shall engage in any open market transactions which are not of the customary character, which do not occur in the ordinary course of business, which are engaged in for the purpose of affecting general credit conditions or which may have a material effect upon general credit conditions: *Provided, however*, That any Federal Reserve bank may purchase obligations for the purpose of affording relief in a situation involving specific banking institutions in its district.

REGULATION N, SERIES OF 1933

RELATIONS WITH FOREIGN BANKS AND BANKERS

SECTION I

¶ Pursuant to the authority conferred upon it by section 12A and subsection (g) of section 14 of the Federal Reserve Act, as amended, and by other provisions of law, the Federal Reserve Board prescribes the following regulations governing relationships and transactions between Federal Reserve banks and foreign banks or bankers or groups of foreign banks or bankers.

SECTION II. INFORMATION TO BE FURNISHED TO THE BOARD

In order that the Federal Reserve Board may perform its statutory duty of exercising special supervision over all relationships and transactions of any kind entered into by any Federal Reserve bank with any foreign bank or banker or with any group of foreign banks or bankers, each Federal Reserve bank shall promptly submit to the Federal Reserve Board in writing full information concerning all existing relationships and transactions of any kind heretofore entered into by such Federal Reserve bank with any foreign bank or banker or with any group of foreign banks or bankers and copies of all written agreements between it and any foreign bank or banker or any group of foreign banks or bankers which are now in force, unless copies have heretofore been furnished to the Board, in which case the Federal Reserve bank shall inform the Board as to the dates upon which such copies were furnished. Each Federal Reserve bank shall also keep the Federal Reserve Board promptly and fully advised of all transactions with any foreign bank or banker or with any group of foreign banks or bankers, except transactions of a routine character.

SECTION III. CONFERENCES AND NEGOTIATIONS WITH FOREIGN BANKS AND BANKERS

Without first obtaining the permission of the Federal Reserve Board, no officer or other representative of any Federal Reserve bank shall conduct negotiations of any kind with the officers or representatives of any foreign bank or banker or any group of foreign banks or bankers, except communications in the ordinary course of business in connection with transactions pursuant to agreements previously approved by the Federal Reserve Board. Any request for the Board's permission to conduct any such negotiations shall be submitted in writing and shall include a full statement of the occasion and objects of the proposed negotiations.

The Federal Reserve Board reserves the right, in its discretion, to be represented by such representative or representatives as it may designate in any negotiations between any officer or other representative of any Federal Reserve bank and any officers or representatives of any foreign bank or banker or any group of foreign banks or bankers; and the Board shall be given reasonable notice in advance of the time and place of any such negotiations.

A full report of all such conferences or negotiations and all understandings or agreements arrived at or transactions agreed upon and all other material facts appertaining to such conferences or negotiations shall be filed with the Federal Reserve Board in writing by a duly authorized officer of each Federal Reserve bank which shall have participated in such conferences or negotiations, including copies of all correspondence appertaining thereto.

SECTION IV. AGREEMENTS WITH FOREIGN BANKS OR BANKERS

No Federal Reserve bank shall hereafter enter into any agreement, contract, or understanding with any foreign bank or banker or with any group of foreign banks or bankers without first obtaining the permission of the Federal Reserve Board. When any Federal Reserve bank has entered into such an agreement, contract, or understanding with the consent of the Federal Reserve Board, any other Federal Reserve bank desiring to do so may participate in transactions pursuant to such agreement with the approval of the Federal Reserve Board.

SECTION V. AMENDMENTS

The Federal Reserve Board reserves the right, in its discretion, to alter, amend, or repeal these regulations and to prescribe such additional regulations, conditions, and limitations as it may deem desirable respecting relationships and transactions of any kind entered into by any Federal Reserve bank with any foreign bank or banker or with any group of foreign banks or bankers.

REGULATION P, SERIES OF 1933

HOLDING COMPANY AFFILIATES—VOTING PERMITS

SECTION I. STATUTORY PROVISIONS

Section 2 of the Banking Act of 1933 provides, in part, as follows:

(c) The term "holding company affiliate" shall include any corporation, business trust, association, or other similar organization—

(1) Which owns or controls, directly or indirectly, either a majority of the shares of capital stock of a member bank or more than 50 per centum of the number of shares voted for the election of directors of any one bank at the preceding election, or controls in any manner the election of a majority of the directors of any one bank; or

(2) For the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

Section 9 of the Federal Reserve Act, as amended by section 5 (c) of the Banking Act of 1933, reads, in part, as follows:

Each State member bank affiliated with a holding company affiliate shall obtain from such holding company affiliate, within such time as the Federal Reserve Board shall prescribe, an agreement that such holding company affiliate shall be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. A copy of each such agreement shall be filed with the Federal Reserve Board. Upon the failure of a State member bank affiliated with a holding company affiliate to obtain such an agreement within the time so prescribed, the Federal Reserve Board shall require such bank to surrender its stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section. Wherever the Federal Reserve Board shall have revoked the voting permit of any such holding company affiliate, the Federal Reserve Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System as provided in this section.

Section 5144 of the Revised Statutes of the United States, as amended by section 19 of the Banking Act of 1933, reads as follows:

SEC. 5144. In all elections of directors, each shareholder shall have the right to vote the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of his shares shall equal, or to distribute them on the same principle among as many candidates as he shall think fit; and in deciding all other questions at meetings of shareholders, each shareholder shall be entitled to one vote of each share of stock held by him; except (1) that shares of its own stock held by a national bank as sole trustee shall not be voted, and shares of its own stock held by a national bank and one or more persons as trustees may be voted by such other person or persons, as trustees, in the same manner as if he or they were the sole trustee, and (2) shares controlled by any holding company affiliate of a national bank shall not be voted unless such holding company affiliate shall have first obtained a voting permit as hereinafter provided, which permit is in force at the time such shares are voted. Shareholders may vote by proxies duly authorized in writing; but no officer, clerk, teller, or bookkeeper of such bank shall act as proxy; and no shareholder whose liability is past due and unpaid shall be allowed to vote.

For the purposes of this section shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such holding company affiliate, or held by any trustee for the benefit of the shareholders or members thereof.

Any such holding company affiliate may make application to the Federal Reserve Board for a voting permit entitling it to cast one vote at all elections of directors and in deciding all questions at meetings of shareholders of such bank on each share of stock controlled by it or authorizing the trustee or trustees holding the stock for its benefit or for the benefit of its shareholders so to vote the same. The Federal Reserve Board may, in its discretion, grant or withhold such permit as the public interest may require. In acting upon such application, the Board shall consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of such bank, but no such permit shall be granted except upon the following conditions:

(a) Every such holding company affiliate shall, in making the application for such permit, agree (1) to receive, on dates identical with those fixed for the examination of banks with which it is affiliated, examiners duly authorized to examine such banks, who shall make such examinations of such holding company affiliate as shall be necessary to disclose fully the relations between such banks and such holding company affiliate and the effect of such relations upon the affairs of such banks, such examinations to be at the expense of the holding company affiliate so examined; (2) that the reports of such examiners shall contain such information as shall be necessary to disclose fully the relations between such affiliate and such banks and the effect of such relations upon the affairs of such banks; (3) that such examiners may examine each bank owned or controlled by the holding company affiliate, both individually and in conjunction with other banks owned or controlled by such holding company affiliate; and (4) that publication of individual or consolidated statements of condition of such banks may be required;

(b) After five years after the enactment of the Banking Act of 1933, every such holding company affiliate (1) shall possess, and shall continue to possess during the life of such permit, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate, which amount shall be increased by not less than 2 per centum per annum of such aggregate par value until such assets shall amount to 25 per centum of the aggregate par value of such bank stocks; and (2) shall reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it;

(c) Notwithstanding the foregoing provisions of this section, after five years after the enactment of the Banking Act of 1933, (1) any such holding company affiliate the shareholders or members of which shall be individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, shall be required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12 per centum of the aggregate par value of bank stocks controlled by it, and (2) the assets required by this section to be possessed by such holding company affiliate may be used by it for replacement of capital in banks affiliated with it and for losses incurred in such banks, but any deficiency in such assets resulting from such use shall be made up within such period as the Federal Reserve Board may by regulation prescribe;

(d) Every officer, director, agent, and employee of every such holding company affiliate shall be subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U.S.C., title 12, sec. 592); and

(e) Every such holding company affiliate shall, in its application for such voting permit, (1) show that it does not own, control, or have any interest in, and is not participating in the management or direction of, any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort (hereinafter referred to as "securities company"); (2) agree that during the period that the permit remains in force it will not acquire any ownership, control, or interest in any such securities company or participate in the management or direction thereof; (3) agree that if, at the time of filing the application for such permit, it owns, controls, or has an interest in, or is participating in the management or direction of, any such securities company, it will, within five years after the filing of such application, divest itself of its ownership, control, and interest in such securities company and will cease participating in the management or direction thereof, and will not thereafter, during the period that the permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof; and (4) agree that henceforth it will declare dividends only out of actual net earnings.

If at any time it shall appear to the Federal Reserve Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant to this section, the Federal Reserve Board may, in its discretion, revoke any such voting permit after giving sixty days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard. Whenever the Federal Reserve Board shall have revoked any such voting permit, no national bank whose stock is controlled by the holding company affiliate whose permit is so revoked shall receive deposits of public moneys of the United States, nor shall any such national bank pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate.

Whenever the Federal Reserve Board shall have revoked any voting permit as hereinbefore provided, the rights, privileges, and franchises of any or all national banks the stock of which is controlled by such holding company affiliate shall, in the discretion of the Federal Reserve Board, be subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended.

SECTION II. DEFINITIONS

(a) **Holding company affiliate.**—The term "holding company affiliate" includes any corporation, business trust, association, or other similar organization—

(1) which owns or controls, directly or indirectly, a majority of the shares of capital stock of a member bank; or

(2) which owns or controls, directly or indirectly, more than 50 per centum of the number of shares voted for the election of directors of any member bank at the preceding election; or

(3) which controls in any manner the election of a majority of the directors of any member bank; or

(4) for the benefit of whose shareholders or members all or substantially all the capital stock of a member bank is held by trustees.

(b) **Member bank.**—The term "member bank", unless otherwise qualified, means any national bank, or any State bank, savings bank, trust company, Morris Plan bank, mutual savings bank or other banking institution which is a member of the Federal Reserve System.

(c) **Nonmember bank.**—The term "nonmember bank" includes any banking institution which is not a member of the Federal Reserve System.

(d) **Shares controlled.**—Shares shall be deemed to be controlled by a holding company affiliate if they are owned or controlled directly or indirectly by such

holding company affiliate, or if they are held by any trustee for the benefit of the shareholders or members of such holding company affiliate.

(e) **Subsidiary.**—The term “subsidiary” includes any national bank, or any State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, private bank, mortgage loan company, title company, safe deposit company, insurance company, or any other organization of any kind whatsoever engaged in any kind of business whatsoever—

(1) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, a majority of the shares of capital stock; or

(2) Of which any corporation, business trust, association, or other similar organization owns or controls, directly or indirectly, more than 50 per centum of the number of shares voted for the election of the directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which any corporation, business trust, association, or other similar organization controls in any manner the election of a majority of the directors, trustees, or other persons exercising similar functions; or

(4) Of which all or substantially all the capital stock is held by trustees for the benefit of the shareholders or members of any corporation, business trust, association, or other similar organization.

(f) **Subsidiary member bank.**—The term “subsidiary member bank” includes any member bank which is affiliated with a holding company affiliate in any manner set forth in subdivision (e) of this section.

(g) **Subsidiary nonmember bank.**—The term “subsidiary nonmember bank” includes any banking institution, other than a member bank, which is affiliated with any corporation, business trust, association, or other similar organization in any manner set forth in subdivision (e) of this section.

(h) **Affiliate.**—The term “affiliate” includes any corporation, business trust, association, or other similar organization—

(1) Of which a member bank, directly or indirectly, owns or controls a majority of the voting shares; or

(2) Of which a member bank, directly or indirectly, owns or controls more than 50 per centum of the number of shares voted for the election of any such organization's directors, trustees, or other persons exercising similar functions at the preceding election; or

(3) Of which a member bank controls in any manner the election of a majority of any such organization's directors, trustees, or other persons exercising similar functions; or

(4) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control a majority of the shares of such bank; or

(5) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by the shareholders of a member bank who own or control more than 50 per centum of the number of shares voted for the election of directors of such bank at the preceding election; or

(6) Of which control is held, directly or indirectly, through stock ownership or in any other manner, by trustees for the benefit of the shareholders of any member bank; or

(7) Of which a majority of its directors, trustees, or other persons exercising similar functions are directors of any one member bank.

(i) **When deemed affiliated.**—A corporation, business trust, association, partnership or other organization of any kind whatsoever, shall be “deemed to be affiliated” with another such organization if it is affiliated with such other organization in any manner set forth in subdivision (e) or subdivision (h) of this section.

(j) **Securities company.**—The term “securities company” means any corporation, business trust, association, or other similar organization formed for the purpose of, or engaged principally in, the issue, flotation, underwriting, public sale, or distribution, at wholesale or retail or through syndicate participation, of stocks, bonds, debentures, notes, or other securities of any sort.

(k) **Board.**—The term “Board” means the Federal Reserve Board.

SECTION III. REQUIREMENTS IN RESPECT TO STATE MEMBER BANK'S OBTAINING AND FILING WITH BOARD AGREEMENT BY HOLDING COMPANY AFFILIATE, AND EFFECT OF FAILURE TO OBTAIN SUCH AGREEMENT

On or before October 1, 1933, each State member bank which is a subsidiary of a holding company affiliate shall obtain from such holding company affiliate an agreement, on F.R.B. Form P-5, which is hereby made a part of this regu-

lation, that such holding company affiliate will be subject to the same conditions and limitations as are applicable under section 5144 of the Revised Statutes, as amended, in the case of holding company affiliates of national banks. Every State member bank which hereafter becomes a subsidiary of any holding company affiliate shall obtain from such holding company affiliate a like agreement within 90 days after such member bank shall have become a subsidiary thereof.

Upon the failure of a State member bank which is now or becomes hereafter a subsidiary of a holding company affiliate to obtain the requisite agreement within the time prescribed, the Board will require such bank to surrender its stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System.

Any State banking institution applying for membership in the Federal Reserve System which is a subsidiary of any corporation, business trust, association, or other similar organization, will be required to obtain an agreement from each such organization with which it is so affiliated on F.R.B. Form P-6, which is hereby made a part of this regulation, and the application of such organization for a voting permit must be approved by the Board before such banking institution will be admitted to membership.

The original and one copy of each such agreement must be filed promptly with the Federal Reserve Agent of the district in which the applicant's principal office is located, and the original of such agreement shall be sent by such Federal Reserve Agent to the Board.

SECTION IV. NECESSITY FOR OBTAINING VOTING PERMITS

No holding company affiliate of a national bank, and no holding company affiliate of a State member bank which has executed an agreement such as that required by section III of this regulation, may lawfully vote any share of stock in any such bank with which it is so affiliated unless such holding company affiliate shall have first obtained a voting permit which is in force at the time such shares are voted, and before voting any such stock, each such holding company affiliate must obtain a voting permit pursuant to the provisions of section 5144, Revised Statutes, as amended, and of this regulation.

No State banking institution applying for membership in the Federal Reserve System which is a subsidiary of any corporation, business trust, association, or other similar organization, will be admitted to membership in the Federal Reserve System until the application for a voting permit of each organization of which such banking institution is a subsidiary has been approved by the Board.

SECTION V. APPLICATION FOR VOTING PERMIT

Any holding company affiliate of a member bank, and any organization affiliated in any manner described in subdivision (a) of section II of this regulation with a nonmember bank applying for membership in the Federal Reserve System, may make application for a voting permit entitling it to cast one vote on each share of stock controlled by it at all elections of directors and in deciding all questions at meetings of shareholders of each of its subsidiary member banks. In the event that the stock is held by a trustee, or trustees, for the benefit of a holding company affiliate or of its shareholders or members, the permit may authorize such trustee or trustees so to vote the same, except that no such permit to vote shares of stock of a national banking association held by it as sole trustee will be granted.

Each application must be submitted on F.R.B. Form P-1, which is made a part of this regulation. It is necessary for an applicant hereunder to file only one application, notwithstanding that such applicant may own or control more than one subsidiary member bank. However, a separate agreement on F.R.B. Form P-3 to permit examinations and furnish reports of condition must be filed by each organization (other than a member bank) with which the applicant or any of its subsidiaries is affiliated (including a similar and separate agreement by each of applicant's subsidiary nonmember banks, notwithstanding that any or all of such subsidiary nonmember banks may also be applying for membership in the System).

In preparing the application, all forms (except signatures of persons executing same) should be filled out by typewriter. The original and two executed counterparts of the application must be sent to the Federal Reserve Agent of the district in which the applicant's principal office is located, and if any subsidiary member bank or subsidiary nonmember bank applying for membership is situated in any district other than that in which the applicant's principal office is located, a copy of the application must be filed with the Federal Reserve Agent of each such other district.

The Federal Reserve Agent of the district in which the applicant's principal office is located will forward the original and one executed counterpart of such application to the Board with his recommendation and that of the executive committee of the Federal Reserve bank of such district. The Federal Reserve Agent of any other district in which a subsidiary member bank or a subsidiary nonmember bank applying for membership is located will forward to the Board his recommendation and that of the executive committee of the Federal Reserve bank in his district.

SECTION VI. INFORMATION AND DOCUMENTS TO BE FILED WITH APPLICATION

The statute vests in the Board discretionary authority to grant or withhold any voting permit applied for as the public interest may require. In acting upon each application for a voting permit, the Board is required to consider the financial condition of the applicant, the general character of its management, and the probable effect of the granting of such permit upon the affairs of each subsidiary member bank. In order that the Board may give adequate consideration to these subjects, each applicant for a voting permit must furnish with its application the following information and documents:

- (1) Names and addresses of all subsidiary member banks.
- (2) Certified copy of charter or articles of association and by-laws of applicant, with all amendments to date.
- (3) Statement of financial condition of applicant, as of date of application, including detailed list of investments.
- (4) Copy of report of last audit of applicant by an independent auditor or auditors, if any.
- (5) Detailed statement in regard to management and personnel of applicant, including list of directors and principal officers and stockholders, and their principal business interests.
- (6) List of all of applicant's subsidiaries and all other corporations, business trusts, associations, or other similar organizations with which applicant or any of its subsidiaries is affiliated, with description of their functions, and detailed statement of relations of applicant with each such organization.
- (7) Statement of financial condition of each subsidiary member bank, as of a date not in excess of 60 days prior to date of application.
- (8) Copy of report of last examination, if any, by State authorities of each of applicant's subsidiaries and of each other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated (other than a member bank).
- (9) Copy of report of last examination, if any, by applicant of each of its subsidiaries and of each other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated.
- (10) Detailed statement of any plan of reorganization involving any subsidiary or any other corporation, business trust, association, or other similar organization with which applicant or any of its subsidiaries is affiliated, effected since last examination of any such organization, and of any such reorganization proposed or pending.
- (11) Agreements by subsidiary nonmember banks and affiliated organizations (other than member banks) to submit to examination and furnish reports of condition (F.R.B. Form P-3).
- (12) Statement as to whether any certificate representing stock of applicant represents stock of any other corporation, and whether ownership, sale, or transfer of any certificate representing the stock of applicant is conditioned in any manner whatsoever upon the ownership, sale, or transfer of a certificate representing the stock of any other corporation. If so, information as to manner in which the ownership, sale, or transfer of a certificate representing stock in applicant affects the ownership, sale, or transfer of a certificate representing stock in such other corporation.
- (13) Statement as to whether applicant owns, controls, or has any interest in, and whether it is participating in the management or direction of, any securities company.

SECTION VII. REQUIREMENTS REGARDING EXHIBITS D, G, AND H

(a) **Statement of financial condition of applicant.**—There must be attached to each application for a voting permit, as exhibit D, a statement of the financial condition of the applicant as of the date of the application. This statement must

be taken from the books of the applicant, must show each control account separately, and must give detailed information in respect to the following:

(1) Loans, extensions of credit, and advances in any form (including repurchase agreements and securities loaned) by each subsidiary bank to applicant, the amounts, forms, and maturity dates thereof, the interest rates thereon, and the collateral pledged therefor.

(2) Investments of applicant in capital stock of each subsidiary bank and each other organization with which applicant or any of its subsidiaries is affiliated, the number of shares of stock of each such affiliated organization authorized and outstanding, the par and book value thereof, and the number of shares pledged, if any.

(3) Other investments—

(i) Bonds—Names of obligors, par value, book value, interest rate, maturity, and bonds pledged, if any.

(ii) Stocks—Number of shares, par value, book value, class of stock, and stocks pledged, if any.

(4) Capital stock of applicant, classes of such stock, number of shares authorized and outstanding in each class, the par value thereof, and any options or stock purchase warrants outstanding.

(5) Accounts due to and from each subsidiary and each affiliate of applicant or of any of its subsidiaries.

(6) Detailed list of any and all contingent liabilities of applicant.

(b) **Statement of relationship of applicant to subsidiaries and affiliated organizations.**—There must also be attached to each application for a voting permit, as exhibit G, a list of all of the applicant's subsidiaries and all other organizations with which the applicant or any of its subsidiaries is affiliated, with a description of their functions, and a detailed statement of the relationship of the applicant to its subsidiaries and to any and all other organizations with which the applicant or any of its subsidiaries is affiliated. Among other things, this statement must set forth:

(1) The total number of shares of capital stock of each subsidiary and each other affiliated organization authorized and outstanding;

(2) The number of shares owned or controlled by applicant, or held by any trustee for the benefit of the shareholders or members thereof;

(3) The form of control, whether sole or joint;

(4) The manner in which, and object for which, control was established and is maintained;

(5) The extent of control;

(6) Whether control is direct or indirect; and

(7) The names of the intermediaries through which control, if indirect, was established and is maintained.

If control is held through any trustee, there should be attached to exhibit G a copy of the agreement creating the trust and a copy of each other instrument directly affecting the trust; and the exhibit must set forth, in addition to the information required above:

(1) The name of such trustee or trustees;

(2) The names of the beneficiaries for whom the trust is maintained; and

(3) The purpose of the trust.

(c) **Statement of financial condition of each subsidiary member bank.**—There must be attached to the application, as exhibit H, a statement of the financial condition of each subsidiary member bank as of a date not in excess of 60 days prior to the date of application. Such statement must be taken from the books of the bank, and must be supplemented by full and complete information in respect to:

(1) Funds of each subsidiary member bank invested in capital stock, bonds, debentures, or other such obligations of applicant, or of any subsidiary of applicant, or of any other organization with which applicant or any of its subsidiaries is affiliated.

(2) Loans, advances, or extensions of credit made to any person, partnership, association, business trust, corporation, or other organization against the capital stock, bonds, debentures, or other obligations of applicant, or of any subsidiary of applicant, or of any other organization with which applicant or any of the subsidiaries is affiliated.

(3) Balances "due to" and "due from" each subsidiary of applicant and each other organization with which applicant or any of its subsidiaries is affiliated.

If a subsidiary member bank of the applicant is exercising fiduciary powers, a supplementary statement must be attached to exhibit H, which statement must

set forth the amount of capital stock, bonds, debentures or other obligations of, or guaranteed by, the applicant or any subsidiary or other organization with which the applicant or any of its subsidiaries is affiliated, which have been purchased for account of any of the trusts held in the trust department of such subsidiary member bank. This supplementary statement must set forth the name of the trust, the amount of the corpus thereof, and the amount invested in such capital stock or other obligations.

SECTION VIII. CONDITIONS WITH RESPECT TO ISSUANCE OF PERMIT

No voting permit will be granted unless the applicant agrees, among other things:

(1) To permit at its expense such examinations of its affairs by examiners duly authorized to examine banks with which it is affiliated as may be necessary to disclose fully the relations between applicant and such banks, and any other subsidiaries and other organizations with which applicant or any of its subsidiaries is affiliated, and the effect of such relations upon the affairs of such banks and other organizations.

(2) That the reports of such examiners may contain such information as may be necessary to disclose fully the relations between applicant and banks with which it is affiliated, and any other subsidiaries and other organizations with which applicant or any of its subsidiaries is affiliated, and the effect of such relations upon the affairs of such banks and other organizations.

(3) That such examiners may examine each banking institution or other organization owned or controlled by applicant either individually or in conjunction with other banks or other organizations owned or controlled by applicant.

(4) That publication of individual or consolidated statements of the condition of the subsidiaries of applicant and other organizations with which applicant or any of its subsidiaries is affiliated may be required by the Board.

(5) That during the period that any permit granted to applicant remains in force it will not acquire any ownership, control, or interest in any securities company, and will not participate in the management or direction of any such company other than one in the management or direction of which applicant is participating at the time of the filing of the application, and will not engage principally in the business of a securities company in any manner or by any device whatsoever.

(6) That thenceforth it will declare dividends only out of actual net earnings.

(7) That it will maintain the required reserves of readily marketable assets, as set forth in section IX hereof.

(8) That it will furnish such information to the Board as it may require.

(9) That copies of reports of examinations by constituted authorities, and any other information they may have relating to applicant or its subsidiaries or the other organizations with which applicant or any of its subsidiaries is affiliated, may be furnished to the Federal Reserve Board, the Federal Reserve Agent, the Comptroller of the Currency, or other duly constituted authority, upon request therefor.

(10) That any permit for which application is made may be granted for a temporary period in the discretion of the Board.

(11) That, if so requested by the Board, applicant will require any subsidiary nonmember bank to apply for membership in the Federal Reserve System, or will surrender any voting permit granted hereunder upon failure of any such bank to make such application and become a member of the Federal Reserve System, or will divest itself of its ownership or control of such bank.

In the event that the applicant, at the time of filing the application for such permit, owns, controls, or has an interest in, or is participating in the management or direction of, any securities company, it must agree that, within 5 years after the filing of such application, (i) it will divest itself of its ownership, control, and interest in such securities company, (ii) will cease participating in the management or direction thereof, and (iii) will not thereafter, during the period that the

permit remains in force, acquire any further ownership, control, or interest in any such securities company or participate in the management or direction thereof.¹

SECTION IX. RESERVE REQUIREMENTS

(a) **Holding company affiliate whose shareholders are not personally liable.**—Beginning June 16, 1938, every holding company affiliate, the shareholders or members of which are not individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to the amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, must, during the life of any voting permit granted by the Board to such holding company affiliate:

(1) Own, and continue to own, free and clear of any lien, pledge, or hypothecation of any nature, readily marketable assets other than bank stock in an amount not less than 12 per centum of the aggregate par value of all bank stocks controlled by such holding company affiliate; and

(2) Increase such amount by not less than 2 per centum per annum of such aggregate par value until such assets amount to 25 per centum of the aggregate par value of such bank stocks; and

(3) Reinvest in readily marketable assets other than bank stock all net earnings over and above 6 per centum per annum on the book value of its own shares outstanding until such assets shall amount to such 25 per centum of the aggregate par value of all bank stocks controlled by it.

(b) **Holding company affiliate whose shareholders are personally liable.**—Beginning June 16, 1938, a holding company affiliate, the shareholders or members of which are individually and severally liable in proportion to the number of shares of such holding company affiliate held by them respectively, in addition to the amounts invested therein, for all statutory liability imposed on such holding company affiliate by reason of its control of shares of stock of banks, is required only to establish and maintain out of net earnings over and above 6 per centum per annum on the book value of its own shares outstanding a reserve of readily marketable assets in an amount of not less than 12 per centum of the aggregate par value of bank stocks controlled by it.

(c) **Use of reserves.**—Beginning June 16, 1938, the assets required to be maintained as reserves may be used by the holding company affiliate for replacement of capital in banks affiliated with it and for losses incurred in such banks; but any deficiency in such assets resulting from such use must be made up within a period of 2 years after the date such assets were so depleted, unless the Federal Reserve Board, in its discretion, extends such period for cause.

SECTION X. PENAL PROVISIONS

Under subparagraph (d) of section 5144 of the Revised Statutes, as amended, every officer, director, agent, and employee of every holding company affiliate of a national bank, or of a State member bank which has entered into an agreement such as that required by section III hereof, is made subject to the same penalties for false entries in any book, report, or statement of such holding company affiliate as are applicable to officers, directors, agents, and employees of member banks under section 5209 of the Revised Statutes, as amended (U.S.C., title 12, sec. 592).

SECTION XI. REVOCATION OF PERMIT

(a) **Grounds and method of revocation.**—If it appears to the Board that any holding company affiliate has violated any of the provisions of the Banking Act of 1933 or of any agreement made pursuant thereto, the Board may, in its discretion, revoke any such voting permit after giving 60 days' notice by registered mail of its intention to the holding company affiliate and affording it an opportunity to be heard.

(b) **Effect on national banks.**—Whenever a voting permit of a holding company affiliate of a national bank shall have been revoked, no national bank, whose stock is controlled by the holding company affiliate whose permit is so revoked,

¹ Section 20 of the Banking Act of 1933 provides that, after June 15, 1934, no member bank may be affiliated in any manner described in subdivision (b) of section II of this regulation with any securities company, and for every violation thereof the member bank involved is subject to a penalty not exceeding \$1,000 per day for each day during which such violation continues. If any such violation continues for 6 calendar months after the member bank shall have been warned by the Board to discontinue the same the rights, privileges and franchises of the national bank, or the rights and privileges of membership of the State bank, as the case may be, may be forfeited as provided in the Federal Reserve Act, as amended.

may receive deposits of public moneys of the United States, or pay any further dividend to such holding company affiliate upon any shares of such bank controlled by such holding company affiliate; and, in the discretion of the Board, the rights, privileges, and franchises of any or all such banks, the stock of which is controlled by such holding company affiliate, are subject to forfeiture in accordance with section 2 of the Federal Reserve Act, as amended.

(c) **Effect on State member banks.**—Whenever the Board shall have revoked the voting permit of a holding company affiliate of a State member bank, the Board may, in its discretion, require any or all State member banks affiliated with such holding company affiliate to surrender their stock in the Federal Reserve bank and to forfeit all rights and privileges of membership in the Federal Reserve System, as provided in section 9 of the Federal Reserve Act, as amended.

SECTION XII. PARTICIPATION BY SUBSIDIARY MEMBER BANKS OF SAME HOLDING COMPANY AFFILIATE WITHIN THE SAME FEDERAL RESERVE DISTRICT IN NOMINATION OR ELECTION OF DIRECTORS OF FEDERAL RESERVE BANKS

Whenever two or more member banks within the same Federal Reserve district are subsidiaries of the same holding company affiliate, only one such bank may participate in any nomination or election of directors of the Federal Reserve bank for such district, and the holding company affiliate of such subsidiary member banks may designate the particular subsidiary member bank which is to participate in such nomination or election.

SECTION XIII. RIGHT TO AMEND

The right to alter, amend, or repeal this regulation, in whole or in part, is expressly reserved.

REGULATION Q, SERIES OF 1933

PAYMENT OF INTEREST ON DEPOSITS

SCOPE OF REGULATION

This regulation relates to the payment of deposits and interest thereon by member banks of the Federal Reserve System and not to the computation and maintenance of the reserves which member banks are required to maintain against deposits. The rules concerning reserves of member banks are contained in the Federal Reserve Board's Regulation D.

SECTION I. STATUTORY PROVISIONS

Section 19 of the Federal Reserve Act, as amended by the Banking Act of 1933, provides in part as follows:

SEC. 19. Demand deposits within the meaning of this Act shall comprise all deposits payable within thirty days, and time deposits shall comprise all deposits payable after thirty days, all savings accounts and certificates of deposit which are subject to not less than thirty days' notice before payment, and all postal savings deposits.

No member bank shall, directly or indirectly by any device whatsoever, pay any interest on any deposit which is payable on demand: *Provided*, That nothing herein contained shall be construed as prohibiting the payment of interest in accordance with the terms of any certificate of deposit or other contract heretofore entered into in good faith which is in force on the date of the enactment of this paragraph; but no such certificate of deposit or other contract shall be renewed or extended unless it shall be modified to conform to this paragraph, and every member bank shall take such action as may be necessary to conform to this paragraph as soon as possible consistently with its contractual obligations: *Provided, however*, That this paragraph shall not apply to any deposit of such bank which is payable only at an office thereof located in a foreign country, and shall not apply to any deposit made by a mutual savings bank, nor to any deposit of public funds made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

The Federal Reserve Board shall from time to time limit by regulation the rate of interest which may be paid by member banks on time deposits, and may prescribe different rates for such payment on time and savings deposits having different maturities or subject to different conditions respecting withdrawal or repayment or subject to different conditions by reason of different locations. No member bank shall pay any time deposit before its maturity, or waive any requirement of notice before payment of any savings deposit except as to all savings deposits having the same requirement.

Section 24 of the Federal Reserve Act, as amended by the act of February 25, 1927, provides in part as follows:

Such banks may continue hereafter as heretofore to receive time and savings deposits and to pay interest on the same, but the rate of interest which such banks may pay upon such time deposits or upon savings or other deposits shall not exceed the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State wherein such national banking association is located.

SECTION II. DEPOSITS PAYABLE ON DEMAND

(a) **Interest prohibited.**—Except as hereinafter stated, no member bank of the Federal Reserve System shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand.

(b) **Exceptions.**—This prohibition does not apply to—

(1) Any deposit which is payable only at an office of such bank which is located in a foreign country.¹

(2) Any deposit made by a mutual savings bank.

(3) Any deposit of public funds² made by or on behalf of any State, county, school district, or other subdivision or municipality, with respect to which payment of interest is required under State law.

(4) Payment of interest in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith before June 16, 1933, and in force on that date and which may not be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract may be renewed or extended unless it be modified to eliminate any provision for the payment of interest on deposits payable on demand; and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to eliminate from any such certificate of deposit or other contract any provision for the payment of interest on deposits payable on demand.

SECTION III. INTEREST ON TIME DEPOSITS

(a) **Time deposits.**—The term “time deposits”, for the purposes of this section, includes “time certificates of deposit”, “time deposits, open accounts”, and “postal savings deposits”, as defined below:³

(1) **Time certificates of deposit.**—The term “time certificate of deposit” means an instrument evidencing the deposit with a bank of a certain sum specified on the face of the instrument payable to bearer or to any specified person or to his order—

(i) On a certain date, specified in the instrument, not less than 30 days after the date of the deposit, or

(ii) At the expiration of a certain specified time subsequent to the date of the instrument, in no case less than 30 days, or

(iii) Upon notice in writing which is actually required⁴ to be given a certain specified number of days, not less than 30 days, before the date of repayment, and

(iv) In all cases only upon presentation and surrender of the instrument.

(2) **Time deposits, open accounts.**—The term “time deposits, open accounts” means deposits, other than “time certificates of deposit”, “postal savings deposits”, and “savings deposits”, in respect to which a written contract has been entered into with the depositor at the time the deposit is made that neither the whole nor any part of such deposit may be withdrawn, by check or otherwise, prior to the date of maturity, which shall be not less than 30 days after the date of the deposit, or on written notice which must be given by the depositor a certain specified number of days in advance, in no case less than 30 days.⁵

(3) **Postal savings deposits.**—The term “postal savings deposits” means deposits in banks which consist of postal savings funds deposited under the terms of the Postal Savings Act, approved June 25, 1910, as amended by the Banking Act of 1933, and which comply with the requirements of paragraph 1 or 2 of this subsection.

¹ The Philippine Islands, Puerto Rico, Canal Zone, Hawaii, and other Territories, dependencies, or insular possessions of the United States are not foreign countries, within the meaning of the above provision.

² Deposits of moneys paid into State courts by private parties pending the outcome of litigation are not deposits of “public funds” made by or on behalf of any State, county, school district, or other subdivision or municipality, within the meaning of the above provision.

³ Under the provisions of section 19 of the Federal Reserve Act, time deposits include savings deposits; but, for convenience, savings deposits are dealt with separately in this regulation.

⁴ Under the provisions of Regulation D, a certificate of deposit with respect to which the bank merely reserves the right to require written notice of not less than 30 days may be classified as a time deposit for the purpose of computing reserves; but interest may not be paid on such a certificate of deposit, because it is in fact payable on demand unless prior to such payment the notice of not less than 30 days is actually required, and because the prohibition in the law upon the payment by a member bank of any time deposit before its maturity clearly contemplates that time deposits (other than savings deposits), upon which interest is payable, must have a definite maturity for at least 30 days prior to payment.

⁵ A deposit, with respect to which the bank merely reserves the right to require notice of not less than 30 days before any withdrawal is made is not a “time deposit, open account”, within the meaning of the above definition.

(b) **Payment of interest.**—Except in accordance with the provisions of this section, no member bank shall pay interest on any time deposit in any manner, directly or indirectly, or by any method, practice or device whatsoever.

(c) **Maximum rate of interest.**—

(1) No member bank shall pay interest, accruing after October 31, 1933, on any time deposit or any part thereof at a rate in excess of 3 percent per annum, compounded semiannually,⁶ regardless of the basis upon which such interest may be computed, except as provided in paragraph 2 hereof.

(2) A member bank may pay interest on time deposits in accordance with the terms of any certificate of deposit or other contract which was lawfully entered into in good faith prior to June 16, 1933, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such certificate of deposit or other contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as may be necessary, as soon as possible consistently with its contractual obligations, to bring all such certificates of deposit or other contracts into conformity with the provisions of this regulation.

(3) The rate of interest paid by a member bank upon a time deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) **Deposits payable within 30 days.**—Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid until maturity upon deposits which were bona fide time deposits at the time of deposit, although they have since become payable within 30 days. On time deposits with respect to which notice of withdrawal shall have been given to the bank, interest may be paid until the expiration of the period of such notice at a rate not exceeding that prescribed in subsection (c) of this section. No interest shall be paid by a member bank on any amount which, by the terms of any certificate or other contract or agreement or otherwise, the bank may be required to pay within 30 days from the date on which such amount is deposited in such bank.

(e) **No interest after maturity or expiration of notice.**—After the date of maturity of any time deposit, such deposit is a deposit payable on demand, and no interest may be paid on such deposit for any period subsequent to such date. After the expiration of the period of notice given with respect to the repayment of any time deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice.

SECTION IV. PAYMENT OF TIME DEPOSITS BEFORE MATURITY

(a) No member bank shall pay any time deposit except in accordance with the provisions of this section, even though no interest is paid on such deposit.⁷

(b) No member bank shall pay any time deposit, which is payable on a specified date, before such specified date.

(c) No member bank shall pay any time deposit, which is payable at the expiration of a certain specified period, before such specified period has expired.

(d) No member bank shall pay any time deposit, with respect to which notice is required to be given a certain specified period before any withdrawal is made, until such required notice has been given and the specified period thereafter has expired.

SECTION V. INTEREST ON SAVINGS DEPOSITS

(a) **Definition.**—The term "savings deposit" means a deposit which consists of funds accumulated for bona fide thrift purposes⁸ and in respect to which—

⁶ This limitation is not to be interpreted as preventing the compounding of interest at other than semi-annual intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3 percent per annum when compounded semiannually.

⁷ The making of a loan to the owner of a time deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement, or understanding with such bank, for the purpose of evading any prohibition of sec. IV above, will, to the extent of such loan, be deemed to be a payment of such deposit in violation of such prohibition: and, in any case in which a loan is made to the owner of a time deposit in a member bank by such bank or in accordance with any agreement, arrangement, or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any such prohibition.

⁸ If by reason of the amount of the deposit, the business of the depositor or otherwise, a question arises whether a deposit is properly classified by a bank as a savings deposit, the bank must be prepared to show clearly that it is a deposit consisting of funds accumulated for bona fide thrift purposes and that it otherwise complies with the above definition.

(1) The pass book or other form of receipt, evidencing such deposit, must be presented to the bank whenever a withdrawal is made.

(2) The depositor is required, or may at any time be required, by the bank to give notice in writing of an intended withdrawal not less than 30 days before a withdrawal is made, and

(3) The above requirements are included in the bank's printed regulations accepted by the depositor or in some other written contract with the depositor.

(b) **Payment of interest.**—Except in accordance with the provisions of this section, no member bank shall pay interest on any savings deposit in any manner, directly or indirectly, or by any method, practice, or device whatsoever.

(c) **Maximum rate of interest.**—

(1) No member bank shall pay interest, accruing after October 31, 1933, on any savings deposit or any part thereof at a rate in excess of 3 percent per annum, compounded semiannually,⁹ regardless of the basis upon which such interest may be computed, except as provided in paragraph 2 hereof.

(2) A member bank may pay interest on savings deposits in accordance with the terms of any contract, which was lawfully entered into in good faith prior to June 16, 1933, and in force on that date and which may not legally be terminated or modified by such bank at its option or without liability; but no such contract shall be renewed or extended unless it be modified to conform to the provisions of this regulation, and every member bank shall take such action as shall be necessary, as soon as possible consistently with its contractual obligations, to bring all such contracts into conformity with the provisions of this regulation.

(3) The rate of interest paid by a member bank upon a savings deposit shall not in any case exceed (i) the maximum rate prescribed in paragraph 1 of this subsection, or (ii) the maximum rate authorized by law to be paid upon such deposits by State banks or trust companies organized under the laws of the State in which such member bank is located, whichever may be less.

(d) **Deposits upon which notice of withdrawal is not given.**—Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid upon savings deposits as defined above with respect to which notice of intended withdrawal has not actually been required or given.

(e) **Deposits upon which notice of withdrawal has been given.**—Interest at a rate not exceeding that prescribed in subsection (c) of this section may be paid upon savings deposits, with respect to which notice of intended withdrawal may have been given to the bank, until the expiration of the period of such notice.

(f) **No interest after expiration of period of notice.**—After the expiration of the period of notice given with respect to the intended withdrawal of any savings deposit, such deposit is a deposit payable on demand and no interest may be paid on such deposit for any period subsequent to the expiration of such notice, unless the owner of such deposit advise the bank in writing that the deposit will not be withdrawn pursuant to such notice or that the deposit will thereafter again be subject to the requirements applicable to savings deposits, in which event the deposit again constitutes a savings deposit after the date upon which such advice is received by the bank.

SECTION VI. NOTICE OF WITHDRAWAL OF SAVINGS DEPOSITS

(a) A member bank must observe the requirements set forth below in requiring notice of intended withdrawal of any savings deposit, or in waiving such notice, or in repaying any savings deposit, or part thereof, without requiring such notice, whether such notice of intended withdrawal is required to be given in each case by the terms of the bank's contract with the depositor or may, under such contract, be required by the bank at any time at its option.

(1) If a member bank waive such notice of intended withdrawal as to any portion or percentage of the savings deposits of any depositor, it shall waive such notice as to the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

(2) If a member bank pay any portion or percentage of the savings deposits of any depositor, without requiring such notice, it shall, upon request and without requiring such notice, pay the same portion or percentage of the savings deposits of every other depositor which are subject to the same requirement.

⁹ This limitation is not to be interpreted as preventing the compounding of interest at other than semi-annual intervals provided that the aggregate amount of such interest so compounded does not exceed the aggregate amount of interest at a rate of 3 percent per annum when compounded semiannually.

(3) If a member bank require such notice before the payment of any portion or percentage of the savings deposits of any depositor, it shall require such notice before the payment of the same portion or percentage of the savings deposits of any other depositor which are subject to the same requirement.

(b) No member bank shall change its practice with respect to the requiring or waiving of notice of intended withdrawal of savings deposits except after duly recorded action of its board of directors or of its executive committee properly authorized, and no practice in this respect shall be adopted which does not conform to the requirements of paragraphs 1, 2, or 3 of subsection (a) of this section.

(c) No change in the practice of a member bank with respect to the requiring or waiving of notice of intended withdrawal of savings deposits subject to the same requirement shall be made until a reasonable time following the last preceding change in the practice with respect to savings deposits subject to the same requirement shall have elapsed.

(d) A member bank must observe the requirements of this section with respect to savings deposits even though no interest be paid on such deposits.¹⁰

REGULATION R, SERIES OF 1933

RELATIONSHIPS WITH DEALERS IN SECURITIES

(Under Section 32 of Banking Act of 1933)

SECTION I. STATUTORY PROVISIONS

Section 32 of the Banking Act of 1933 provides as follows:

SEC. 32. From and after January 1, 1934, no officer or director of any member bank shall be an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities, and no member bank shall perform the functions of a correspondent bank on behalf of any such individual, partnership, corporation, or unincorporated association and no such individual, partnership, corporation, or unincorporated association shall perform the functions of a correspondent for any member bank or hold on deposit any funds on behalf of any member bank, unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation.

SECTION II. DEFINITIONS

Within the meaning of this regulation, the term—

Member bank shall include any national bank, State bank, savings bank, trust company, Morris Plan bank, mutual savings bank, or other banking institution which is a member of the Federal Reserve System.

Securities shall include stocks, bonds, debentures, and other similar obligations.

Dealer in securities shall include any corporation, partnership, unincorporated association, or individual engaged¹¹ primarily in the business of purchasing, selling, or negotiating securities.

Manager shall include any person who manages, controls, or directs the business of a dealer in securities, or participates in such management or control, either at the main office or at any branch, agency, or other office of such dealer, and shall include any general partner in a partnership which is a dealer in securities; *but shall not include* a partner in such a partnership who has no voice in the management or control of its business and whose liability is limited to the amount of his contribution to the partnership.

Correspondent bank shall include any member bank which shall act as the medium or agent or in any similar capacity for, or shall be regularly associated with, a dealer in securities in connection with the purchasing, selling, underwriting, flotation, or negotiation of securities; *but shall not include* (1) a member bank which

¹⁰ The making of a loan to the owner of a savings deposit in a member bank by such bank, or by any other bank, person, partnership or corporation in accordance with any agreement, arrangement or understanding with such bank, for the purpose of evading any requirement of this section, will, to the extent of such loan, be deemed to be a payment of such deposit or waiver of notice with respect thereto in violation of such requirement; and, in any case in which a loan is made to the owner of a savings deposit in a member bank by such bank or in accordance with any agreement, arrangement or understanding with such bank, the member bank must be prepared to show clearly that it was made in good faith and not for the purpose of evading any requirement of this section.

¹¹ This definition does not include organizations which were formerly engaged in such business but which are not currently engaged in it; because the statute has reference only to the business presently transacted by the organization in question.

shall merely purchase or sell securities without recourse solely upon the order and for the account of its customers, and/or which shall merely purchase or sell investment securities for its own account as authorized by applicable law, through such a dealer in securities, or (2) a member bank which shall merely accept deposits of funds, handle items for collection (with or without securities attached) or perform other ordinary banking functions for such dealer.

Correspondent dealer shall include any dealer in securities which shall perform any banking functions, including the holding on deposit of any funds, on behalf of any member bank, or which shall act as the medium or agent or in any similar capacity for a member bank in connection with the underwriting, flotation or negotiating of securities, *but shall not include a dealer who shall merely execute orders received from or through such member bank for the purchase or sale of securities.*

SECTION III. PROHIBITIONS OF SECTION 32

From and after January 1, 1934, unless there is a permit therefor issued by the Federal Reserve Board—

(1) No officer or director of a member bank can legally serve at the same time as an officer, director, or manager of any corporation, partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities.

(2) No member bank can legally perform the functions of a correspondent bank on behalf of a dealer in securities.

(3) No dealer in securities can legally perform the functions of a correspondent dealer for any member bank, or hold on deposit any funds on behalf of any member bank.

SECTION IV. PERMISSION OF THE FEDERAL RESERVE BOARD

(a) **In general.**—Section 32 of the Banking Act of 1933 authorizes the Federal Reserve Board to issue a permit covering any of the relationships which are prohibited by the provisions of that section, if in the judgment of the Federal Reserve Board it is not incompatible with the public interest.

(b) **When obtained.**—Inasmuch as this exception to the prohibitions of section 32 applies only when “there is a permit therefor issued by the Federal Reserve Board”, a permit should be obtained before the prohibited relationship is entered into, or before January 1, 1934, whichever is later.

(c) **Application for permission—**

(1) **An officer or director of a member bank** wishing to obtain a permit from the Federal Reserve Board to serve as an officer, director, or manager of a dealer in securities should—

(i) Make formal application on F.R.B. Form 99a.

(ii) Obtain from each member bank a statement on F.R.B. Form 99b.

(iii) Obtain from the dealer in securities a statement on F.R.B. Form 99c.

(iv) Forward all of these papers to the Federal Reserve agent of his district, who will attach his recommendation on F.R.B. Form 99d and forward them to the Federal Reserve Board.

If the applicant desires to serve as an officer, director, or manager of more than one dealer in securities, a separate application should be filed with respect to each such dealer in securities. If the applicant desires to serve only one dealer in securities, only one application is necessary even though the applicant desires to serve more than one member bank.

(2) **A member bank** wishing to obtain a permit from the Federal Reserve Board to act as correspondent bank for a dealer in securities should—

(i) Make formal application on F.R.B. Form 99e.

(ii) Submit a statement on F.R.B. Form 99b.

(iii) Obtain from the dealer in securities a statement on F.R.B. Form 99c.

(iv) Forward all of these papers to the Federal Reserve agent of its district who will attach his recommendation on F.R.B. Form 99d and forward them to the Federal Reserve Board.

If the applicant member bank desires to act as correspondent bank for more than one dealer in securities, a separate application should be filed by the member bank with respect to each such dealer in securities.

(3) **A dealer in securities** wishing to obtain from the Federal Reserve Board a permit to perform the functions of a correspondent dealer for a member bank should—

(i) Make formal application on F.R.B. Form 99f, if incorporated, or on F.R.B. Form 99g, if unincorporated.

(ii) Submit a statement on F.R.B. Form 99c.

(iii) Obtain from the member bank a statement on F.R.B. Form 99b.

(iv) Forward all of these papers to the Federal Reserve agent of its district, who will attach his recommendation on F.R.B. Form 99d and forward them to the Federal Reserve Board.

If the applicant dealer in securities desires to act as correspondent dealer for more than one member bank, a separate application should be filed, covering each such member bank.

(d) **Papers to be filed in duplicate.**—All papers filed with the Federal Reserve agent pursuant to this section should be filed in duplicate.

The forms referred to in this section are made a part of this regulation.

(e) **Compatibility with the public interest.**—In determining whether the issuance of such a permit will be compatible with the public interest, the Federal Reserve Board will consider—

(1) Whether the proposed relationship may tend to result in the undue use of bank credit in connection with the purchasing, selling, underwriting, flotation, or negotiation of securities.

(2) Whether the proposed relationship will have any undesirable effect upon the member bank's financial condition, its credit or investment policies, or its policies in dealing with its other customers.

(3) Any other facts having a bearing upon the effect which the issuance of the permit may have upon the public interest.

(f) **Burden is on applicant.**—In view of the fact that section 32 of the Banking Act of 1933 forbids relationships of certain kinds except in cases where the Federal Reserve Board finds the specific relationships not incompatible with the public interest and grants a permit therefor, the burden must rest upon each applicant for such a permit to show to the satisfaction of the Board that it would not be incompatible with the public interest to permit the relationship covered by the application.

(g) **Approval or disapproval.**—As soon as an application is acted upon by the Board, the applicant will be advised of the action taken.

If the Board approves the application, a formal permit will be issued to the applicant.

(h) **Hearing.**—If the Board is not satisfied that it is compatible with the public interest to grant such permit, the Board will so notify the applicant and will afford him or it every opportunity to present any additional facts or arguments bearing on the subject before making any final decision in the case.

(i) **Continuing effect of permits.**—A permit once granted continues in force until revoked, and need not be renewed, unless otherwise stated therein.

(j) **Revocation.**—All permits, however, are subject to revocation whenever the Federal Reserve Board, after giving reasonable notice to the holder and affording him or it an opportunity to be heard, finds that the public interest requires their revocation.

EXECUTIVE ORDERS AND PROCLAMATIONS WITH RESPECT TO BANKING AND CURRENCY

PROCLAMATION RELATIVE TO BANK HOLIDAY

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas there have been heavy and unwarranted withdrawals of gold and currency from our banking institutions for the purpose of hoarding; and

Whereas continuous and increasingly extensive speculative activity abroad in foreign exchange has resulted in severe drains on the Nation's stocks of gold; and

Whereas these conditions have created a national emergency; and

Whereas it is in the best interests of all bank depositors that a period of respite be provided with a view to preventing further hoarding of coin, bullion or currency or speculation in foreign exchange and permitting the application of appropriate measures to protect the interests of our people; and

Whereas it is provided in section 5 (b) of the Act of October 6, 1917 (40 Stat. L. 411), as amended, "That the President may investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange and the export, hoarding, melting, or earmarkings of gold or silver coin or bullion or currency * * *"; and

Whereas it is provided in Section 16 of the said Act "that whoever shall willfully violate any of the provisions of this Act or of any license, rule, or regulation issued thereunder, and whoever shall willfully violate, neglect, or refuse to comply with any order of the President issued in compliance with the provisions of this Act, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, imprisoned for not more than ten years, or both; * * *";

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such national emergency and by virtue of the authority vested in me by said Act and in order to prevent the export, hoarding, or earmarking of gold or silver coin or bullion or currency, do hereby proclaim, order, direct and declare that from Monday, the sixth day of March, to Thursday, the ninth day of March, Nineteen Hundred and Thirty Three, both dates inclusive, there shall be maintained and observed by all banking institutions and all branches thereof located in the United States of America, including the territories and insular possessions, a bank holiday, and that during said period all banking transactions shall be suspended. During such holiday, excepting as hereinafter provided, no such banking institution or branch shall pay out, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof; nor shall any such banking institution or branch pay out deposits, make loans or discounts, deal in foreign exchange, transfer credits from the United States to any place abroad, or transact any other banking business whatsoever.

During such holiday, the Secretary of the Treasury, with the approval of the President and under such regulations as he may prescribe, is authorized and empowered (a) to permit any or all of such banking institutions to perform any or all of the usual banking functions, (b) to direct, require or permit the issuance of clearing house certificates or other evidences of claims against assets of banking institutions, and (c) to authorize and direct the creation in such banking institutions of special trust accounts for the receipt of new deposits which shall be subject to withdrawal on demand with out any restriction or limitation and shall be kept separately in cash or on deposit in Federal Reserve Banks or invested in obligations of the United States.

As used in this order the term "banking institutions" shall include all Federal Reserve banks, national banking associations, banks, trust companies, savings banks, building and loan associations, credit unions, or other corporations, partnerships, associations or persons, engaged in the business of receiving deposits, making loans, discounting business paper, or transacting any other form of banking business.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done in the City of Washington this 6th day of March—1 a. m. in the year of our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundred and Fifty-seventh.

[SEAL]

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL

Secretary of State

CONTINUATION OF BANK HOLIDAY

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, on March 6, 1933, I, Franklin D. Roosevelt, President of the United States of America, by Proclamation declared the existence of a national emergency and proclaimed a bank holiday extending from Monday the 6th day of March to Thursday the 9th of March, 1933, both dates inclusive, in order to prevent the export, hoarding or earmarking of gold or silver coin, or bullion or currency, or speculation in foreign exchange; and

Whereas, under the Act of March 9, 1933, all Proclamations heretofore or hereafter issued by the President pursuant to the authority conferred by Section 5 (b) of the Act of October 6, 1917, as amended, are approved and confirmed; and

Whereas, said national emergency still continues, and it is necessary to take further measures extending beyond March 9, 1933, in order to accomplish such purposes:

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, in view of such continuing national emergency and by virtue of the authority vested in me by Section 5 (b) of the Act of October 6, 1917 (40 Stat. L., 411) as amended by the Act of March 9, 1933, do hereby proclaim, order, direct and declare that all the terms and provisions of said Proclamation of March 6, 1933, and the regulations and orders issued thereunder are hereby continued in full force and effect until further proclamation by the President.

In witness whereof I have hereunto set my hand and have caused the seal of the United States to be affixed.

Done in the District of Columbia, this 9th day of March, in the Year of Our Lord One Thousand Nine Hundred and Thirty-three, and of the Independence of the United States the One Hundredth and Fifty-seventh.

[SEAL.]

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL

Secretary of State

LICENSING OF BANKS TO REOPEN—LICENSING OF GOLD EXPORTS

EXECUTIVE ORDER

By virtue of the authority vested in me by section 5 (b) of the Act of October 6, 1917 (40 Stat. L., 411), as amended by the Act of March 9, 1933, and by section 4 of the said Act of March 9, 1933, and by virtue of all other authority vested in me, I hereby issue the following Executive order.

The Secretary of the Treasury is authorized and empowered under such regulations as he may prescribe to permit any member bank of the Federal reserve system and any other banking institution organized under the laws of the United States, to perform any or all of their usual banking functions, except as otherwise prohibited.

The appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States is authorized and empowered under such regulations as such authority may prescribe to permit any banking institution in such State or place, other than banking institutions covered by the foregoing paragraph, to perform any or all of their usual banking functions, except as otherwise prohibited.

All banks which are members of the Federal reserve system, desiring to reopen for the performance of all usual and normal banking functions, except as otherwise prohibited, shall apply for a license therefor to the Secretary of the Treasury. Such application shall be filed immediately through the Federal reserve banks. The Federal reserve bank shall then transmit such applications to the Secretary of the Treasury. Licenses will be issued by the Federal reserve bank upon approval of the Secretary of the Treasury. The Federal reserve banks are hereby designated as agents of the Secretary of the Treasury for the receiving of application and the issuance of licenses in his behalf and upon his instructions.

Until further order, no individual, partnership, association, or corporation, including any banking institution, shall export or otherwise remove or permit to be withdrawn from the United States or any place subject to the jurisdiction thereof any gold coin, gold bullion, or gold certificates, except in accordance with regulations prescribed by or under license issued by the Secretary of the Treasury.

No permission to any banking institution to perform any banking functions shall authorize such institution to pay out any gold coin, gold bullion or gold certificates except as authorized by the Secretary of the Treasury, nor to allow withdrawal of any currency for hoarding, nor to engage in any transaction in foreign exchange except such as may be undertaken for legitimate and normal business requirements, for reasonable traveling and other personal requirements, and for the fulfillment of contracts entered into prior to March 6, 1933.

Every Federal reserve bank is authorized and instructed to keep itself currently informed as to transactions in foreign exchange entered into or consummated within its district and shall report to the Secretary of the Treasury all transactions in foreign exchange which are prohibited.

FRANKLIN D. ROOSEVELT.

The WHITE HOUSE,
March 10, 1933.

DISPOSITION OF UNLICENSED MEMBER BANKS

EXECUTIVE ORDER

By virtue of the authority vested in me by section 5(b) of the Act of October 6, 1917 (40 Stat. L., 411) as amended by the Act of March 9, 1933, and by section 4 of the said Act of March 9, 1933 and by virtue of all other authority vested in me, I hereby issue the following executive order.

Whenever the appropriate authority having immediate supervision of any banking institution located in any State or place subject to the jurisdiction of the United States, which is a member of the Federal reserve system and which has not been licensed by the Secretary of the Treasury to resume its usual banking functions, shall deem it necessary or advisable in order to conserve the assets of such banking institution for the benefit of the depositors or other creditors, such authority may, in accordance with the provisions of the applicable laws of such State or place, appoint such appropriate official as may be authorized under such laws to conserve the assets of such banking institution pending further disposition of its business as provided by such laws.

This order shall not authorize any such member bank to reopen for the performance of usual and normal functions until it shall have received a license from the Secretary of the Treasury as provided in Executive Order of March 10, 1933.

FRANKLIN D. ROOSEVELT.

The WHITE HOUSE,
March 18, 1933.

EXECUTIVE ORDER FORBIDDING THE HOARDING OF GOLD COIN, GOLD BULLION AND GOLD CERTIFICATES

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes", in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section do hereby prohibit the hoarding of gold coin, gold bullion, and gold certificates within the continental United States by individuals, partnerships, associations and corporations and hereby prescribe the following regulations for carrying out the purposes of this order:

SECTION 1. For the purposes of this regulation, the term "hoarding" means the withdrawal and withholding of gold coin, gold bullion or gold certificates from the recognized and customary channels of trade. The term "person" means any individual, partnership, association or corporation.

SEC. 2. All persons are hereby required to deliver on or before May 1, 1933, to a Federal Reserve bank or a branch or agency thereof or to any member bank of the Federal Reserve System all gold coin, gold bullion and gold certificates now owned by them or coming into their ownership on or before April 28, 1933, except the following:

(a) Such amount of gold as may be required for legitimate and customary use in industry, profession or art within a reasonable time, including gold prior to refining and stocks of gold in reasonable amounts for the usual trade requirements of owners mining and refining such gold.

(b) Gold coin and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person; and gold coins having a recognized special value to collectors of rare and unusual coins.

(c) Gold coin and bullion earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements.

(d) Gold coin and bullion licensed for other proper transactions (not involving hoarding) including gold coin and bullion imported for reexport or held pending action on applications for export licenses.

SEC. 3. Until otherwise ordered any person becoming the owner of any gold coin, gold bullion, or gold certificates after April 28, 1933, shall, within 3 days after receipt thereof, deliver the same in the manner prescribed in section 2; unless such gold coin, gold bullion or gold certificates are held for any of the purposes specified in paragraphs (a), (b), or (c) of section 2; or unless such gold coin or gold bullion is held for purposes specified in paragraph (d) of section 2 and the person holding it is, with respect to such gold coin or bullion, a licensee or applicant for license pending action thereon.

SEC. 4. Upon receipt of gold coin, gold bullion or gold certificates delivered to it in accordance with sections 2 or 3, the Federal Reserve bank or member bank will pay therefor an equivalent amount of any other form of coin or currency coined or issued under the laws of the United States.

SEC. 5. Member banks shall deliver all gold coin, gold bullion and gold certificates owned or received by them (other than as exempted under the provisions of sec. 2) to the Federal reserve banks of their respective districts and receive credit or payment therefor.

SEC. 6. The Secretary of the Treasury, out of the sum made available to the President by section 501 of the act of March 9, 1933, will in all proper cases pay the reasonable costs of transportation of gold coin, gold bullion or gold certificates delivered to a member bank or Federal reserve bank in accordance with sections 2, 3, or 5 hereof, including the cost of insurance, protection, and such other incidental costs as may be necessary, upon production of satisfactory evidence of such costs. Voucher forms for this purpose may be procured from Federal reserve banks.

SEC. 7. In cases where the delivery of gold coin, gold bullion, or gold certificates by the owners thereof within the time set forth above will involve extraordinary hardship or difficulty, the Secretary of the Treasury may, in his discretion, extend the time within which such delivery must be made. Applications for such extensions must be made in writing under oath, addressed to the Secretary of the Treasury and filed with a Federal reserve bank. Each application must state the date to which the extension is desired, the amount and location of the gold coin, gold bullion and gold certificates in respect of which such application is made and the facts showing extension to be necessary to avoid extraordinary hardship or difficulty.

SEC. 8. The Secretary of the Treasury is hereby authorized and empowered to issue such further regulations as he may deem necessary to carry out the purposes of this order and to issue licenses thereunder, through such officers or agencies as he may designate, including licenses permitting the Federal reserve banks and member banks of the Federal Reserve System, in return for an equivalent amount of other coin, currency, or credit, to deliver, earmark, or hold in trust gold coin and bullion to or for persons showing the need for the same for any of the purposes specified in paragraphs (a), (c), and (d) of section 2 of these regulations.

SEC. 9. Whoever willfully violates any provision of this Executive order or of these regulations or of any rule, regulation, or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation

who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order and these regulations may be modified or revoked at any time.

THE WHITE HOUSE,
April 5, 1933.

FRANKLIN D. ROOSEVELT.

EXECUTIVE ORDER RELATING TO FOREIGN EXCHANGE AND THE EARMARKING AND EXPORT OF GOLD COIN OR BULLION OR CURRENCY

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking, and for other purposes," in which amendatory act Congress declared that a serious emergency exists, I, Franklin D. Roosevelt, President of the United States of America, do declare that said national emergency still continues to exist and pursuant to said section and by virtue of all other authority vested in me, do hereby issue the following Executive order:

1. Until further order, the earmarking for foreign account and the export of gold coin, gold bullion, or gold certificates from the United States or any place subject to the jurisdiction thereof are hereby prohibited, except that the Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing the export of gold coin and bullion (a) earmarked or held in trust for a recognized foreign government or foreign central bank or the Bank for International Settlements, (b) imported for reexport or gold in reasonable amounts for usual trade requirements of refiners importing gold-bearing materials under agreement to export gold, (c) actually required for the fulfillment of any contract entered into prior to the date of this order, by an applicant who, in obedience to the Executive order of April 5, 1933, has delivered gold coin, gold bullion, or gold certificates, and (d) with the approval of the President, for transactions which he may deem necessary to promote the public interest.

2. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States or any place subject to the jurisdiction thereof to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States or any place subject to the jurisdiction of the United States, by any individual, partnership, association, or corporation within the United States or any place subject to the jurisdiction thereof; and the Secretary of the Treasury may require any individual, partnership, association, or corporation engaged in any transaction referred to herein to furnish under oath, complete information relative thereto, including the production of any books of account, contracts, letters or other papers, in connection therewith in the custody or control of such individual, partnership, association, or corporation either before or after such transaction is completed.

3. The provisions relating to foreign exchange transactions contained in the Executive order of March 10, 1933, shall remain in full force and effect except as amended or supplemented by this order and by regulations issued hereunder.

4. Applicants who have gold coin, gold bullion, or gold certificates in their possession, or who, in obedience to the Executive order of April 5, 1933, have delivered gold coin, gold bullion, or gold certificates shall be entitled to licenses as provided in section 8 of said Executive order for amounts not exceeding the equivalent of such coin, bullion, or certificates held or delivered. The Secretary may, in his discretion, issue or decline to issue any other licenses under said Executive order, which shall in all other respects remain in full force and effect.

5. Whoever willfully violates any provision of this Executive order or of any rule, regulation, or license issued thereunder may be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in any such violation may be punished by a like fine, imprisonment, or both.

This order may be modified or revoked at any time.

THE WHITE HOUSE,
April 20, 1933.

FRANKLIN D. ROOSEVELT.

**EXECUTIVE ORDER RELATING TO THE HOARDING, EXPORT, AND
EARMARKING OF GOLD COIN, BULLION, OR CURRENCY AND TO
TRANSACTIONS IN FOREIGN EXCHANGE**

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby prescribe the following provisions for the investigation and regulation of the hoarding, earmarking, and export of gold coin, gold bullion, and gold certificates by any person within the United States or any place subject to the jurisdiction thereof; and for the investigation and regulation of transactions in foreign exchange and transfers of credit and the export or withdrawal of currency from the United States or any place subject to the jurisdiction thereof by any person within the United States or any place subject to the jurisdiction thereof.

SEC. 2. Definitions.—As used in this order the term "person" means an individual, partnership, association, or corporation; and the term "the United States" means the United States and any place subject to the jurisdiction thereof.

SEC. 3. Returns.—Within 15 days from the date of this order every person in possession of and every person owning gold coin, gold bullion, or gold certificates shall make under oath and file as hereinafter provided a return to the Secretary of the Treasury containing true and complete information relative thereto, including the name and address of the person making the return; the kind and amount of such coin, bullion, or certificates held and the location thereof; if held for another, the capacity in which held and the person for whom held, together with the post-office address of such person; and the nature of the transaction requiring the holding of such coin, bullion, or certificates and a statement explaining why such transaction cannot be carried out by the use of currency other than gold certificates; provided that no returns are required to be filed with respect to—

- (a) Gold coin, gold bullion, and gold certificates in an amount not exceeding in the aggregate \$100 belonging to any one person;
- (b) Gold coin having a recognized special value to collectors of rare and unusual coin;
- (c) Gold coin, gold bullion, and gold certificates acquired or held under a license heretofore granted by or under authority of the Secretary of the Treasury; and
- (d) Gold coin, gold bullion, and gold certificates owned by Federal Reserve banks.

Such return required to be made by an individual shall be filed with the collector of internal revenue for the collection district in which such individual resides, or, if such individual has no legal residence in the United States, then with the collector of internal revenue at Baltimore, Md. Such return required to be made by a partnership, association, or corporation shall be filed with the collector of internal revenue of the collection district in which is located the principal place of business or principal office or agency of such partnership, association, or corporation, or, if it has no principal place of business or principal office or agency in the United States, then with the collector of internal revenue at Baltimore, Md. Such return required to be made by an individual residing in Alaska shall be filed with the collector of internal revenue at Seattle, Wash. Such return required to be made by a partnership, association, or corporation having its principal place of business or principal office or agency in Alaska shall be filed with the collector of internal revenue at Seattle, Wash.

The Secretary of the Treasury may grant a reasonable extension of time for filing a return, under such rules and regulations as he shall prescribe. No such extension shall be for more than 45 days from the date of this Executive order. An extension granted hereunder shall be deemed a license to hold for a period ending 15 days after the expiration of the extension.

The returns required to be made and filed under this section shall constitute public records; but they shall be open to public inspection only upon order of the President and under rules and regulations prescribed by the Secretary of the Treasury.

A return made and filed in accordance with this section by the owner of the gold coin, gold bullion, and gold certificates described therein, or his duly authorized agent, shall be deemed an application for the issuance under section 5 hereof of a license to hold such coin, bullion, and certificates.

SEC. 4. Acquisition of gold coin and gold bullion.—No person other than a Federal Reserve bank shall after the date of this order acquire in the United States any gold coin, gold bullion, or gold certificates except under license therefor issued pursuant to this Executive order, provided that member banks of the Federal Reserve System may accept delivery of such coin, bullion, and certificates for surrender promptly to a Federal Reserve bank, and provided further that persons requiring gold for use in the industry, profession, or art in which they are regularly engaged may replenish their stocks of gold up to an aggregate amount of \$100, by acquisitions of gold bullion held under licenses issued under section 5(b), without necessity of obtaining a license for such acquisitions.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the acquisition of—

- (a) Gold coin or gold bullion which the Secretary is satisfied is required for a necessary and lawful transaction for which currency other than gold certificates cannot be used, by an applicant who establishes that since March 9, 1933, he has surrendered an equal amount of gold coin, gold bullion, or gold certificates to a banking institution in the continental United States or to the Treasurer of the United States;
- (b) Gold coin or gold bullion which the Secretary is satisfied is required by an applicant who holds a license to export such an amount of gold coin or gold bullion issued under subdivisions (c) or (d) of section 6 hereof, and
- (c) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by an applicant regularly engaged in such industry, profession, or art, or in the business of furnishing gold therefor.

Licenses issued pursuant to this section shall authorize the holder to acquire gold coin and gold bullion only from the sources specified by the Secretary of the Treasury in regulations issued hereunder.

SEC. 5. Holding of gold coin, gold bullion, and gold certificates.—After 30 days from the date of this order no person shall hold in his possession or retain any interest, legal or equitable, in any gold coin, gold bullion, or gold certificates situated in the United States and owned by any person subject to the jurisdiction of the United States, except under license therefor issued pursuant to this Executive order; provided, however, that licenses shall not be required in order to hold in possession or retain an interest in gold coin, gold bullion, or gold certificates with respect to which a return need not be filed under section 3 hereof.

The Secretary of the Treasury, subject to such further regulations as he may prescribe, shall issue licenses authorizing the holding of—

- (a) Gold coin, gold bullion, and gold certificates, which the Secretary is satisfied are required by the person owning the same for necessary and lawful transactions for which currency, other than gold certificates, cannot be used;
- (b) Gold bullion which the Secretary, or such agency as he may designate, is satisfied is required for legitimate and customary use in industry, profession, or art by a person regularly engaged in such industry, profession, or art or in the business of furnishing gold therefor;
- (c) Gold coin and gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government or foreign central bank or the Bank for International Settlements; and
- (d) Gold coin and gold bullion imported for reexport or held pending action upon application for export licenses.

SEC. 6. Earmarking and export of gold coin and gold bullion.—After the date of this order no person shall earmark or export any gold coin, gold bullion, or gold certificates from the United States, except under license therefor issued by the Secretary of the Treasury pursuant to the provisions of this order.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, may issue licenses authorizing—

- (a) The export of gold coin or gold bullion earmarked or held in trust since before April 20, 1933, for a recognized foreign government, foreign central bank, or the Bank for International Settlements;
- (b) The export of gold, (i) imported for reexport, (ii) refined from gold-bearing materials imported by the applicant under an agreement to export gold, or (iii) in bullion containing not more than 5 ounces of gold per ton;
- (c) The export of gold coin or gold bullion to the extent actually required for the fulfillment of a contract entered into by the applicant prior to April 20, 1933; but not in excess of the amount of the gold coin, gold bullion, and gold certificates surrendered by the applicant on or after March 9, 1933, to a banking institution in the continental United States or to the Treasurer of the United States; and

(d) The earmarking for foreign account and/or export of gold coin or gold bullion with the approval of the President, for transactions which the Secretary of the Treasury may deem necessary to promote the public interest.

SEC. 7. United States possessions—Shipments thereto.—The provisions of sections 3 and 5 of this order shall not apply to gold coin, gold bullion, or gold certificates which is situated in the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States, and is owned by a person not domiciled in the continental United States. The provisions of section 4 shall not apply to acquisitions by persons within the Philippine Islands, American Samoa, Guam, Hawaii, Panama Canal Zone, Puerto Rico, or the Virgin Islands of the United States of gold coin or gold bullion which has not been taken or sent thereto since April 5, 1933, from the continental United States or any place subject to the jurisdiction thereof.

SEC. 8. Until further order, the Secretary of the Treasury is authorized, through any agency that he may designate, to investigate, regulate, or prohibit, under such rules and regulations as he may prescribe, by means of licenses or otherwise, any transactions in foreign exchange, transfers of credit from any banking institution within the United States to any foreign branch or office of such banking institution or to any foreign bank or banker, and the export or withdrawal of currency from the United States, by any person within the United States; and the Secretary of the Treasury may require any person engaged in any transaction referred to herein to furnish under oath complete information relative thereto, including the production of any books of account, contracts, letters, or other papers, in connection therewith in the custody or control of such person either before or after such transaction is completed.

SEC. 9. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purposes of this order. Such regulations may provide for the detention in the United States of any gold coin, gold bullion, or gold certificates sought to be transported beyond the limits of the continental United States, pending an investigation to determine if such coin, bullion, or certificates are held or are to be acquired in violation of the provisions of this Executive order. Licenses and permits granted in accordance with the provisions of this order and the regulations prescribed hereunder, may be issued through such officers or agencies as the Secretary may designate.

SEC. 10. Whoever willfully violates any provision of this Executive order or of any license, order, rule, or regulation issued or prescribed hereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than 10 years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

SEC. 11. The Executive orders of April 5, 1933, forbidding the hoarding of gold coin, gold bullion, and gold certificates, and April 20, 1933, relating to foreign exchange and the earmarking and export of gold coin or bullion or currency, respectively, are hereby revoked. The revocation of such prior Executive orders shall not affect any act done, or any right accruing or accrued, or any suit or proceeding had or commenced in any civil or criminal cause prior to said revocation, but all liabilities under said Executive orders shall continue and may be enforced in the same manner as if said revocation had not been made. This Executive order and any regulations or licenses issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,
August 28, 1933.

[No. 6260]

EXECUTIVE ORDER RELATING TO THE SALE AND EXPORT OF GOLD RECOVERED FROM NATURAL DEPOSITS

By virtue of the authority vested in me by section 5(b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An act to provide relief in the existing national emergency in banking and for other purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

The Secretary of the Treasury is hereby authorized to receive on consignment for sale, subject to such rules and regulations and upon such conditions as he shall prescribe, gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof. Sales may be made:

(a) To persons licensed to acquire gold for use in the arts, industries, or professions, or

(b) By export to foreign purchasers.

Such sales shall be made at a price which the Secretary shall determine to be equal to the best price obtainable in the free gold markets of the world after taking into consideration any incidental expenses such as shipping costs and insurance.

Such sales may be made through the Federal Reserve banks or such other agents as the Secretary may from time to time designate and shall be subject to such charges as the Secretary may from time to time in his judgment determine.

Every person depositing gold for sale as provided herein shall be deemed to have agreed to accept as conclusive without any right of recourse or review, the determination of the Secretary or his duly authorized agent as to the amount due such person as a result of any sale.

Consignments shall be sold as nearly as may be in the order of their receipt.

The Secretary of the Treasury, in his discretion and subject to such regulations as he may prescribe, is hereby authorized to issue licenses permitting the export of articles fabricated from gold sold pursuant to this Executive order.

This Executive order may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT.

THE WHITE HOUSE,

August 29, 1933.

[No. 6261]

EXECUTIVE ORDER RELATING TO GOLD RECOVERED FROM NATURAL DEPOSITS

By virtue of the authority vested in me by section 5 (b) of the act of October 6, 1917, as amended by section 2 of the act of March 9, 1933, entitled "An Act to Provide Relief in the Existing National Emergency in Banking and for other Purposes", I, Franklin D. Roosevelt, President of the United States of America, do declare that a period of national emergency exists, and by virtue of said authority and of all other authority vested in me, do hereby issue the following Executive order:

SECTION 1. The Executive order of August 29, 1933, Relating to the Sale and Export of Gold Recovered from Natural Deposits, is hereby revoked: *Provided, however,* That the Secretary of the Treasury is authorized to sell in accordance therewith gold received on consignment for sale on or before the date of this Executive order.

SEC. 2. The United States mints and assay offices are hereby authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to receive on consignment gold which the mint or assay office to which the gold is delivered is satisfied has been recovered from natural deposits in the United States or any place subject to the jurisdiction thereof.

SEC. 3. The Reconstruction Finance Corporation is authorized, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, to acquire gold which has been received on consignment by a United States mint or assay office, and to hold, earmark for foreign account, export, or otherwise dispose of such gold.

SEC. 4. The Executive order of August 28, 1933, Relating to the Hoarding, Export, and Earmarking of Gold Coin, Bullion, or Currency and to Transactions in Foreign Exchange, is hereby amended to permit, subject to such regulations as may from time to time be prescribed by the Secretary of the Treasury, the export of articles fabricated from gold.

SEC. 5. The Secretary of the Treasury is hereby authorized and empowered to issue such regulations as he may deem necessary to carry out the purpose of this Executive order.

SEC. 6. This Executive order and any regulations issued hereunder may be modified or revoked at any time.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

October 25, 1933.

COINAGE OF SILVER

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, by paragraph (2) of section 43, title III, of the act of Congress, approved May 12, 1933 (Public, No. 10), the President is authorized "By proclamation to fix the weight of the gold dollar in grains nine-tenths fine and also to fix the weight of the silver dollar in grains nine-tenths fine at a definite fixed ratio in relation to the gold dollar at such amounts as he finds necessary from his investigation to stabilize domestic prices or to protect the foreign commerce against the adverse effect of depreciated foreign currencies, and to provide for the unlimited coinage of such gold and silver at the ratio so fixed, * * *"; and

Whereas, from investigations made by me, I find it necessary, in aid of the stabilization of domestic prices and in accordance with the policy and program authorized by Congress, which are now being administered, and to protect our foreign commerce against the adverse effect of depreciated foreign currencies, that the price of silver be enhanced and stabilized; and

Whereas, a resolution presented by the delegation of the United States of America was unanimously adopted at the World Economic and Monetary Conference in London on July 20, 1933, by the representatives of 66 Governments, which in substance provided that said Governments will abandon the policy and practice of melting up or debasing silver coins; that low-valued silver currency be replaced with silver coins and that no legislation should be enacted that will depreciate the value of silver; and

Whereas, a separate and supplemental agreement was entered into, at the instance of the representatives of the United States, between China, India, and Spain, the holders and users of large quantities of silver, on the one hand, and Australia, Canada, Mexico, Peru, and the United States on the other hand, as the chief producers of silver, wherein China agreed not to dispose of any silver derived from the melting up or debasement of silver coins, and India agreed not to dispose of over 35,000,000 ounces of silver per annum during a period of 4 years commencing January 1, 1934, and Spain agreed not to dispose of over 5,000,000 ounces of silver annually during said period, and both of said Governments agreed that at the end of said period of 4 years they would then subject themselves to the general resolution adopted at the London Conference, and in consideration of such limitation it was agreed that the Governments of the five producing countries would each absorb from the mines in their respective countries a certain amount of silver, the total amount to be absorbed by said producing countries being 35,000,000 ounces per annum during the 4 years commencing the 1st day of January 1934; that such silver so absorbed would be retained in each of said respective countries for said period of 4 years, to be used for coinage purposes or as reserves for currency, or to otherwise be retained and kept off the world market during such period of time, it being understood that of the 35,000,000 ounces the United States was to absorb annually at least 24,421,410 ounces of the silver produced in the United States during such period of time.

Now, therefore, finding it proper to cooperate with other Governments and necessary to assist in increasing and stabilizing domestic prices, to augment the purchasing power of peoples in silver-using countries, to protect our foreign commerce against the adverse effect of depreciated foreign currencies, and to carry out the understanding between the 66 Governments that adopted the resolution hereinbefore referred to; by virtue of the power in me vested by the act of Congress above cited, the other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do proclaim and direct that each United States coinage mint shall receive for coinage into standard silver dollars any silver which such mint, subject to regulations prescribed hereunder by the Secretary of the Treasury, is satisfied has been mined, subsequently to the date of this proclamation, from natural deposits in the United States or any place subject to the jurisdiction thereof. The Director of the Mint, with the voluntary consent of the owner, shall deduct and retain of such silver so received 50 percent as seigniorage and for services performed by the Government of the United States relative to the coinage and delivery of silver dollars. The balance of such silver so received, that is, 50 percent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, shall be delivered to the owner or depositor of such silver. The 50 percent of such silver so deducted shall be retained as bullion by the Treasury and shall not be disposed of prior to the 31st day of December 1937, except for coining into United States coins.

The Secretary of the Treasury is authorized to prescribe regulations to carry out the purposes of this proclamation. Such regulations shall contain provisions substantially similar to the provisions contained in the regulations made pursuant to the act of Congress, approved April 23, 1918 (40 Statutes at Large, page 535), known as the Pittman Act, with such changes as he shall determine prescribing how silver mined, subsequently to the date of this proclamation from natural deposits in the United States or any place subject to the jurisdiction thereof, shall be identified.

This proclamation shall remain in force and effect until the 31st day of December 1937, unless repealed or modified by act of Congress or by subsequent proclamation.

The present ratio in weight and fineness of the silver dollar to the gold dollar shall, for the purposes of this proclamation, be maintained until changed by further order or proclamation.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this proclamation as the interest of the United States may seem to require.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 21st day of December, in the year of our Lord nineteen hundred and thirty-three and of the independence of the United States of American the one hundred and fifty-eighth.

FRANKLIN D. ROOSEVELT.

By the President:

WILLIAM PHILLIPS,
Acting Secretary of State.

CONTROL OVER STATE BANKING INSTITUTIONS

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

Whereas, on March 6, 1933, I, Franklin D. Roosevelt, President of the United States of America, by virtue of authority vested in me by the act of October 6, 1917 (40 Stat. L. 411), as amended, issued a proclamation declaring that an emergency existed and that a national banking holiday be observed;

Whereas, on March 9, 1933, I issued a proclamation continuing the terms and conditions of said proclamation of March 6, 1933, in full force and effect until further proclamation by the President;

Whereas, on March 10, 1933, I issued an Executive order authorizing the appropriate authority having immediate supervision of banking institutions in each State or any place subject to the jurisdiction of the United States to permit any banking institution not a member of the Federal Reserve System to perform any or all of its usual banking functions except as otherwise provided;

Whereas, the Secretary of the Treasury, pursuant to authority granted by other provisions of the said Executive order of March 10, 1933, has acted upon all requests for licensing of banks members of the Federal Reserve System;

Whereas, the Federal Deposit Insurance Corporation has acted upon all applications to it for membership in the Temporary Federal Deposit Insurance Fund as provided for in section 12B (y) of the Federal Reserve Act as amended by section 8 of the act of June 16, 1933, Public No. 66, Seventy-third Congress, and has admitted to the said fund all applicant banks which are duly and properly qualified; and

Whereas, it is now appropriate that the banking authority in each State and any place subject to the jurisdiction of the United States should have and exercise the sole responsibility for, and control over, banking institutions not members of the Federal Reserve System;

Now, therefore, I, Franklin D. Roosevelt, President of the United States, in order to assure that the banking authority in each State and in any place subject to the jurisdiction of the United States shall have and exercise the sole responsibility for, and control over, banking institutions which are not members of the Federal Reserve System, do hereby proclaim, order, direct, and declare that the proclamations of March 6, 1933, and March 9, 1933, and the Executive order of March 10, 1933, and all orders and regulations pursuant thereto, are amended, effective the first day of January, nineteen hundred and thirty-four, to exclude from their scope banking institutions which are not members of the Federal

DIRECTORY OF THE FEDERAL RESERVE BOARD

[Dec. 31, 1933]

WILLIAM H. WOODIN, *Secretary of the Treasury, member ex officio.*
J. F. T. O'CONNOR, *Comptroller of the Currency, member ex officio.*

EUGENE R. BLACK, of Georgia, *Governor.* Term expires August 9, 1938.
CHARLES S. HAMLIN, of Massachusetts. Term expires August 9, 1936.
ADOLPH C. MILLER, of California. Term expires August 9, 1934.
GEORGE R. JAMES, of Tennessee. Term expires April 27, 1941.
J. J. THOMAS, of Nebraska. Term expires January 24, 1943.
S. M. SZYMCAK, of Illinois. Term expires April 18, 1943.

H. WARNER MARTIN, *Assistant to the Governor.*

CHESTER MORRILL, *Secretary.*

J. C. NOELL, *Assistant Secretary.*

I. P. BETHFA, *Assistant Secretary.*

S. R. CARPENTER, *Assistant Secretary.*

WALTER WYATT, *General Counsel.*

GEORGE B. VEST, *Assistant Counsel.*

LEO H. PAULGER, *Chief, Division of Examinations.*

FRANK J. DRINNEN, *Federal Reserve Examiner.*

E. A. GOLDENWEISER, *Director, Division of Research and Statistics.*

CARL E. PARRY, *Assistant Director, Division of Research and Statistics.*

E. L. SMEAD, *Chief, Division of Bank Operations.*

J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations.*

O. E. FOULK, *Fiscal Agent.*

JOSEPHINE E. LALLY, *Deputy Fiscal Agent.*

SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD

[Dec. 31, 1933]

Number of persons	Annual salary	Number of persons	Annual salary
6 at.....	\$12,000	3 at.....	\$2,700
1 at.....	9,000	4 at.....	2,600
1 at.....	8,500	8 at.....	2,500
1 at.....	7,500	10 at.....	2,400
1 at.....	7,100	3 at.....	2,300
2 at.....	7,000	6 at.....	2,200
1 at.....	6,750	6 at.....	2,100
1 at.....	6,700	15 at.....	2,000
1 at.....	6,500	1 at.....	1,920
2 at.....	6,000	4 at.....	1,900
3 at.....	5,500	2 at.....	1,860
1 at.....	5,400	13 at.....	1,800
2 at.....	5,200	2 at.....	1,750
3 at.....	5,000	1 at.....	1,740
5 at.....	4,800	4 at.....	1,700
6 at.....	4,500	6 at.....	1,680
2 at.....	4,250	3 at.....	1,620
7 at.....	4,200	14 at.....	1,600
1 at.....	4,000	20 at.....	1,560
2 at.....	3,900	18 at.....	1,500
2 at.....	3,800	6 at.....	1,440
6 at.....	3,600	1 at.....	1,400
2 at.....	3,500	7 at.....	1,380
2 at.....	3,400	9 at.....	1,320
1 at.....	3,300	1 at.....	1,250
1 at.....	3,200	2 at.....	1,200
1 at.....	3,160	2 at.....	1,100
11 at.....	3,000	1 at.....	1,000
1 at.....	2,920	4 at.....	840
3 at.....	2,900		
6 at.....	2,800		
		261	723,340

In addition to the above, there are 14 part-time employees and 4 temporary employees paid on an hourly basis, and 3 special temporary employees paid on a monthly basis.

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1933

Balance Jan. 1, 1933:

Available for general expenses of the Board.....	\$78, 763. 12
Available for expenses chargeable to the Federal Reserve banks.....	50, 532. 48
Total.....	\$129, 295. 60

RECEIPTS

Available for general expenses of the Board:

Assessments on Federal Reserve banks for estimated general expenses of the Board.....	\$800, 159. 66
Subscriptions to Federal Reserve Bulletin.....	4, 749. 84
Miscellaneous receipts, refunds and reimbursements.....	998. 12
Reimbursement on account of bank examinations.....	4, 862. 40

Total receipts available for general expenses of the Board..... 810, 770. 02

Available for expenses chargeable to Federal Reserve banks:
Assessments on Federal Reserve banks for:

Cost of preparing Federal Reserve notes and Federal Reserve bank notes.....	1, 256, 012. 03
Expenses of leased wire system.....	212, 051. 52
Expenses of private telephone lines.....	32, 790. 72
Miscellaneous expenses.....	2, 992. 54

Total receipts available for expenses chargeable to Federal Reserve banks..... 1, 503, 846. 81

Total receipts..... 2, 314, 616. 83

Total available for disbursement..... 2, 443, 912. 43

DISBURSEMENTS

For general expenses of the Board:

Expenses of 1932 paid in 1933.....	\$16, 222. 01
Expenses for 1933 (per detailed statement).....	\$882, 891. 00
Less accounts unpaid Dec. 31, 1933 (estimated)....	20, 703. 72

Amount actually paid out during the year..... 862, 187. 28

Refunds on account of subscriptions to Federal Reserve Bulletin..... 3. 95

Total disbursements for general expenses of the Board..... 878, 413. 24

For expenses chargeable to Federal Reserve banks:

Cost of preparing Federal Reserve notes and Federal Reserve bank notes.....	1, 271, 163. 08
Expenses of leased wire system.....	217, 969. 53
Expenses of private telephone lines.....	32, 790. 72
Miscellaneous expenses.....	2, 936. 46

Total disbursements for expenses chargeable to Federal Reserve banks..... 1, 524, 859. 79

Total disbursements..... 2, 403, 273. 03

Balance Dec. 31, 1933:

Available for general expenses of the Board, 1934, and accounts unpaid Dec. 31, 1933..... 11, 119. 90

Available for expenses chargeable to Federal Reserve banks unpaid Dec. 31, 1933..... 29, 519. 50

Total balance..... 40, 639. 40

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD, 1933

	Total	January	February	March	April	May	June	July	August	September	October	November	December
PERSONAL SERVICES													
Board members and their staffs.....	\$98,598.11	\$7,866.65	\$7,066.66	\$7,066.67	\$6,006.62	\$5,727.99	\$7,795.47	\$9,349.98	\$9,118.05	\$9,650.02	\$9,649.98	\$9,650.00	\$9,650.02
Office of the secretary.....	63,303.49	5,383.02	5,390.00	5,390.04	4,645.56	4,418.43	4,540.54	5,038.78	5,332.91	5,778.39	5,778.28	5,840.83	5,766.71
Office of general counsel.....	55,327.26	3,823.30	3,823.30	3,823.32	3,249.76	3,646.41	4,029.89	4,449.98	4,714.98	5,001.15	5,640.14	6,066.64	7,058.39
Office of fiscal agent.....	6,215.60	525.00	525.00	525.00	446.24	446.24	485.62	525.00	537.50	550.00	550.00	550.00	550.00
Division of examinations.....	159,898.83	10,119.41	10,425.00	10,662.29	9,415.13	9,870.78	11,461.15	13,069.08	14,025.83	15,864.16	17,311.89	18,470.65	19,203.46
Division of bank operations.....	100,572.36	8,238.64	8,313.68	8,362.35	7,236.33	7,219.75	7,765.87	8,679.64	8,803.83	8,950.52	8,940.56	8,970.42	9,090.77
Division of research and statistics.....	118,627.73	10,163.21	10,163.33	9,975.93	8,567.70	8,632.16	9,181.17	9,954.89	10,009.52	10,482.60	10,543.60	10,526.51	10,427.11
Division of issue and redemption.....	56,600.07	4,966.47	4,969.99	4,958.51	4,126.42	4,126.42	4,490.73	4,854.98	4,819.85	4,744.70	4,831.98	4,854.99	4,855.03
Messengers.....	21,178.99	1,775.81	1,775.83	1,775.86	1,509.42	1,509.42	1,642.50	1,775.81	1,784.17	1,884.19	1,884.14	1,884.17	1,977.52
Charwomen.....	2,922.00	250.00	230.00	260.00	212.50	221.00	240.50	250.00	270.00	250.00	260.00	248.00	230.00
General.....	1,084.80			200.00			142.80		28.00	114.00			600.00
Total.....	684,329.24	53,111.51	52,682.79	52,909.97	45,415.68	45,818.60	51,776.39	57,948.14	59,444.64	63,269.73	65,390.57	67,062.21	69,409.01
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staffs.....	2,475.47	22.85	70.50			148.49	99.26	497.76	564.93	410.16	472.14	138.43	50.95
Office of the secretary.....										36.50	36.20		
Office of general counsel.....	72.70									36.50			
Division of examinations.....	75,632.66	4,739.24	4,061.58	4,708.91	4,323.18	4,827.35	4,279.12	5,096.26	16,075.26	6,974.42	7,496.75	7,043.54	6,007.05
Division of research and statistics.....	547.78	67.57	36.14				32.39			96.18	116.87	134.26	64.37
Division of bank operations.....	499.29						106.90	168.67	97.35	92.06	12.40	21.29	
All other divisions including local car fare.....	530.32			37.50		232.21	37.50			37.50			185.61
Communication service:													
Telephone.....	23,039.40	1,432.76	1,797.05	3,231.12	1,554.42	1,636.49	1,846.84	1,456.77	1,619.38	1,872.08	1,914.32	2,140.33	2,537.84
Telegraph.....	2,198.10	112.17	105.14	177.42	107.65	464.10	349.93	174.72	258.27	98.86	101.22	106.28	142.34
Postage.....	1,103.35	66.51	23.50	120.55	81.78	98.49	174.99	41.43	108.59	68.43	145.10	61.24	112.74
Printing, binding, etc.....	39,627.50	2,343.99	2,363.12	1,731.62	2,679.55	2,139.60	9,941.63	3,610.51	2,430.04	1,255.94	5,612.02	3,231.64	2,288.74
Repairs.....	580.09	69.33	69.59	26.03	48.01	47.53	61.13	24.48	42.47	91.74	68.02	21.28	10.48
Heat, light, and power.....	618.79	62.30	62.30	62.30	62.30	62.30	23.44	24.99	25.00	26.56	69.72	67.79	69.79
Miscellaneous, unclassified.....	6,054.56	114.64	126.10	275.34	96.83	117.36	99.43	59.48	4,514.04	368.79	151.60	60.96	70.09
Equipment rental.....	54.00	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Supplies, stationery and office.....	6,852.24	216.09	161.60	1,300.15	101.07	410.71	650.19	313.27	200.58	1,397.65	432.51	418.62	1,249.80
Equipment, furniture and office.....	11,971.42	244.65	341.17	394.60	389.55	1,039.17	324.86	496.88	2,528.50	2,009.18	1,759.47	1,484.12	959.27
Books and periodicals.....	2,191.45	1,531.05	103.96	72.37	147.76	52.64	31.51	24.75	40.71	102.43	20.18	42.70	21.39
Rent.....	24,512.64	1,726.00	1,726.00	1,726.00	1,726.00	1,726.00	1,726.00	1,726.00	1,726.00	2,666.74	2,679.30	2,679.30	2,679.30
Total.....	198,561.76	12,752.75	11,052.25	13,868.41	11,322.60	13,006.94	19,789.52	13,720.47	30,235.62	17,609.72	21,092.32	17,656.90	16,454.26
Grand total.....	882,891.00	65,864.26	63,735.04	66,868.38	56,738.28	58,825.54	71,565.91	71,668.61	89,680.26	80,879.45	86,482.89	84,719.11	85,863.27

SALARIES OF NATIONAL BANK EXAMINERS¹

(As of December 31, 1933)

DISTRICT No. 1—BOSTON	
Chief examiner.....	\$13, 000
Examiners: 1 at \$5,400; 1 at \$4,800; 1 at \$4,500; 1 at \$4,200; 1 at \$3,600; 1 at \$3,300; 1 at \$3,000; 1 at \$2,700. Total, 8 examiners.....	31, 500
DISTRICT No. 2—NEW YORK	
Chief examiner.....	20, 000
Examiners: 1 at \$9,500; 1 at \$7,000; 3 at \$6,000; 2 at \$5,500; 1 at \$5,400; 2 at \$5,200; 2 at \$4,500; 2 at \$4,200; 3 at \$3,900; 3 at \$3,600; 2 at \$3,300; 12 at \$3,000; 1 at \$2,700. Total, 34 examiners.....	142, 600
DISTRICT No. 3—PHILADELPHIA	
Chief examiner.....	15, 000
Examiners: 1 at \$7,000; 1 at \$6,200; 1 at \$6,000; 1 at \$5,000; 1 at \$4,800; 2 at \$4,500; 2 at \$4,200; 3 at \$3,900; 1 at \$3,600; 1 at \$3,000; 1 at \$2,700. Total, 15 examiners.....	67, 400
DISTRICT No. 4—CLEVELAND	
Chief examiner.....	14, 000
Examiners: 1 at \$6,500; 1 at \$5,000; 1 at \$4,800; 1 at \$4,500; 1 at \$4,200; 1 at \$3,600; 3 at \$3,300; 9 at \$3,000. Total, 18 examiners.....	65, 500
DISTRICT No. 5—RICHMOND	
Chief examiner.....	11, 000
Examiners: 1 at \$5,000; 3 at \$4,500; 2 at \$4,200; 1 at \$3,600; 1 at \$3,300; 5 at \$3,000. Total, 13 examiners.....	48, 800
DISTRICT No. 6—ATLANTA	
Chief examiner.....	12, 000
Examiners: 3 at \$5,000; 3 at \$4,200; 1 at \$3,600; 2 at \$3,300; 1 at \$3,000; 1 at \$2,700. Total, 11 examiners.....	43, 500
DISTRICT No. 7—CHICAGO	
Chief examiner.....	13, 000
Examiners: 1 at \$6,300; 1 at \$6,200; 1 at \$6,000; 1 at \$5,700; 1 at \$4,500; 1 at \$4,300; 4 at \$4,200; 4 at \$3,900; 2 at \$3,300; 6 at \$3,000; 1 at \$2,700. Total, 23 examiners.....	92, 700
DISTRICT No. 8—ST. LOUIS	
Chief examiner.....	11, 000
Examiners: 2 at \$6,000; 2 at \$4,500; 1 at \$3,900; 3 at \$3,600; 3 at \$3,000. Total, 11 examiners.....	44, 700
DISTRICT No. 9—MINNEAPOLIS	
Chief examiner.....	10, 000
Examiners: 2 at \$4,500; 1 at \$4,200; 2 at \$3,900; 1 at \$3,600; 2 at \$3,300; 3 at \$3,000; 3 at \$2,700. Total, 14 examiners.....	48, 300
DISTRICT No. 10—KANSAS CITY	
Chief examiner.....	14, 000
Examiners: 1 at \$5,500; 1 at \$4,800; 1 at \$4,300; 2 at \$4,200; 2 at \$3,900; 4 at \$3,600; 1 at \$3,300; 5 at \$3,000. Total, 17 examiners.....	63, 500
DISTRICT No. 11—DALLAS	
Chief examiner.....	15, 000
Examiners: 1 at \$6,300; 1 at \$6,000; 1 at \$5,000; 1 at \$4,900; 2 at \$4,700; 1 at \$4,500; 1 at \$3,800; 4 at \$3,600; 1 at \$3,500; 4 at \$3,000. Total, 17 examiners.....	69, 800
DISTRICT No. 12—SAN FRANCISCO	
Chief examiner.....	13, 000
Examiners: 2 at \$6,000; 1 at \$5,000; 2 at \$4,800; 1 at \$4,300; 2 at \$4,200; 1 at \$4,000; 2 at \$3,900; 6 at \$3,600; 1 at \$3,000; 3 at \$2,700; 2 at \$2,400. Total, 23 examiners.....	88, 600

SUMMARY

Total examiners.....	204
Total salaries.....	\$806, 900

RECAPITULATION

Examining staff, office of Comptroller of the Currency:

Chief examiner:		
At \$14,000.....	1	
Assistant chief examiners:		
At \$9,500.....	3	
At \$8,000.....	1	
At \$7,500.....	1	
Office of Comptroller:		
At \$5,800.....	1	
At \$5,200.....	1	
At \$3,600.....	1	
Total.....	9	\$72, 600
Chief examiners of districts:		
At \$20,000.....	1	
At \$15,000.....	2	
At \$14,000.....	2	
At \$13,000.....	3	
At \$12,000.....	1	
At \$11,000.....	2	
At \$10,000.....	1	
Total.....	12	161, 000

Other examiners:

At \$9,500.....	1	
At \$7,000.....	2	
At \$6,500.....	1	
At \$6,300.....	2	
At \$6,200.....	2	
At \$6,000.....	10	
At \$5,700.....	1	
At \$5,500.....	3	
At \$5,400.....	2	
At \$5,200.....	2	
At \$5,000.....	8	
At \$4,900.....	1	
At \$4,800.....	6	
At \$4,700.....	2	
At \$4,500.....	15	
At \$4,300.....	3	
At \$4,200.....	20	
At \$4,000.....	1	
At \$3,900.....	16	
At \$3,800.....	1	
At \$3,600.....	26	
At \$3,500.....	1	
At \$3,300.....	14	
At \$3,000.....	51	
At \$2,700.....	11	
At \$2,400.....	2	
Total.....	204	806, 900
Total examining staff.....	225	
Total salaries.....		1, 040, 500

NOTE.—Since the enactment of the Banking Act of 1933, salaries of national bank examiners have not been submitted to the Federal Reserve Board for approval.

GOVERNORS AND DIRECTORS OF FEDERAL RESERVE BANKS

[Dec. 31, 1933]

DISTRICT NO. 1—BOSTON

F. H. CURTISS, chairman and Federal Reserve agent. ALLEN HOLLIS, deputy chairman. R. A. YOUNG, governor

Directors	Term expires Dec. 31
Class A:	
B. S. Kennard, Rumford, Maine.....	1933
F. S. Chamberlain, New Britain, Conn.....	1934
A. L. Ripley, Boston, Mass.....	1935
Class B:	
E. J. Frost, Boston, Mass.....	1933
E. S. French, Boston, Mass.....	1934
P. R. Allen, East Walpole, Mass.....	1935
Class C:	
Allen Hollis, Concord, N.H.....	1933
C. H. Merriman, Providence, R.I.....	1934
F. H. Curtiss, Boston, Mass.....	1935

DISTRICT NO. 2—NEW YORK

J. H. CASE, chairman and Federal Reserve agent. O. D. YOUNG, deputy chairman. G. L. HARRISON, governor

Class A:	
D. C. Warner, Endicott, N.Y.....	1933
G. W. Davison, New York, N.Y.....	1934
E. K. Mills, Morristown, N.J.....	1935
Class B:	
S. W. Reyburn, New York, N.Y.....	1933
T. J. Watson, New York, N.Y.....	1934
W. C. Teagle, New York, N.Y.....	1935
Class C:	
C. M. Woolley, New York, N.Y.....	1933
J. H. Case, New York, N.Y.....	1934
O. D. Young, New York, N.Y.....	1935

BUFFALO BRANCH

R. M. O'HARA, managing director

R. M. O'Hara, Buffalo, N.Y.....	1933
E. G. Miner, Rochester, N.Y.....	1933
G. F. Rand, Buffalo, N.Y.....	1933
G. G. Kleindinst, Buffalo, N.Y.....	1934
R. N. Ball, Rochester, N.Y.....	1934
F. B. Cooley, Buffalo, N.Y.....	1935
L. G. Harriman, Buffalo, N.Y.....	1935

DISTRICT NO. 3—PHILADELPHIA

R. L. AUSTIN, chairman and Federal Reserve agent. A. B. JOHNSON, deputy chairman. G. W. NORRIS, governor

Class A:	
G. W. Reily, Harrisburg, Pa.....	1933
J. C. Cosgrove, Johnstown, Pa.....	1934
J. Wayne, Jr., Philadelphia, Pa.....	1935
Class B:	
J. C. DeLaCour, Camden, N.J.....	1933
C. F. C. Stout, Philadelphia, Pa.....	1934
A. W. Sewall, Philadelphia, Pa.....	1935
Class C:	
A. B. Johnson, Philadelphia, Pa.....	1933
H. L. Cannon, Bridgeville, Del.....	1934
R. L. Austin, Philadelphia, Pa.....	1935

DISTRICT NO. 4—CLEVELAND

L. B. WILLIAMS, chairman and Federal Reserve agent. E. S. BURKE, Jr., deputy chairman. E. R. FANCHER, governor

Directors	Term expires Dec. 31
Class A:	
B. R. Conner, Ada, Ohio.....	1933
C. Lamberton, Franklin, Pa.....	1934
R. A. Wardrop, Pittsburgh, Pa.....	1935
Class B:	
J. E. Galvin, Lima, Ohio.....	1933
R. P. Wright, Erie, Pa.....	1934
G. D. Crabbe, Cincinnati, Ohio.....	1935
Class C:	
W. W. Knight, Toledo, Ohio.....	1933
L. B. Williams, Cleveland, Ohio.....	1934
E. S. Burke, Jr., Cleveland, Ohio.....	1935

CINCINNATI BRANCH

C. F. McCOMBS, managing director

C. F. McCombs, Cincinnati, Ohio.....	1933
G. M. Verity, Middletown, Ohio.....	1933
B. H. Kroger, Cincinnati, Ohio.....	1933
F. A. Geier, Cincinnati, Ohio.....	1934
C. N. Manning, Lexington, Ky.....	1934
John Omwake, Cincinnati, Ohio.....	1935
T. J. Davis, Cincinnati, Ohio.....	1935

PITTSBURGH BRANCH

J. C. NEVIN, managing director

J. C. Nevin, Pittsburgh, Pa.....	1933
J. S. Jones, Wheeling, W. Va.....	1933
James Rae, Pittsburgh, Pa.....	1934
A. E. Braun, Pittsburgh, Pa.....	1934
A. L. Humphrey, Pittsburgh, Pa.....	1935
Richard Coulter, Greensburg, Pa.....	1935

DISTRICT NO. 5—RICHMOND

W. W. HOXTON, chairman and Federal Reserve agent. F. A. DELANO, deputy chairman. G. J. SEAR, governor

Class A:	
C. E. Rieman, Baltimore, Md.....	1933
J. C. Braswell, Rocky Mount, N.C.....	1934
L. E. Johnson, Alderson, W. Va.....	1935
Class B:	
C. C. Reed, Richmond, Va.....	1933
J. H. Hanna, Washington, D.C.....	1934
D. R. Coker, Hartsville, S.C.....	1935
Class C:	
F. A. Delano, Washington, D.C.....	1933
Robert Lassiter, Charlotte, N.C.....	1934
W. W. Hoxton, Richmond, Va.....	1935

BALTIMORE BRANCH

HUGH LEACH, managing director

Hugh Leach, Baltimore, Md.....	1933
Norman James, Baltimore, Md.....	1933
M. M. Prentiss, Baltimore, Md.....	1933
Wm. H. Matthai, Baltimore, Md.....	1934
L. B. Phillips, Cambridge, Md.....	1934
E. P. Cohill, Hancock, Md.....	1935
L. S. Zimmerman, Baltimore, Md.....	1935

DISTRICT NO. 5—RICHMOND—Continued**CHARLOTTE BRANCH**

W. T. CLEMENTS, managing director

Directors	Term expires Dec. 31
W. T. Clements, Charlotte, N.C.	1933
Robert Gage, Chester, S.C.	1933
J. L. Morehead, Charlotte, N.C.	1934
W. H. Wood, Charlotte, N.C.	1934
C. A. Cannon, Concord, N.C.	1935
C. L. Cobb, Rock Hill, S.C.	1935

DISTRICT NO. 6—ATLANTA

OSCAR NEWTON, chairman and Federal Reserve agent. W. H. KETTIG, deputy chairman. W. S. JOHNS, acting governor

Class A:	
H. L. Young, Atlanta, Ga.	1933
E. C. Melvin, Selma, Ala.	1934
G. G. Ware, Leesburg, Fla.	1935
Class B:	
J. A. McCrary, Decatur, Ga.	1933
J. B. Hill, Nashville, Tenn.	1934
L. C. Simon, New Orleans, La.	1935
Class C:	
J. P. Allen, Atlanta, Ga.	1933
W. H. Kettig, Birmingham, Ala.	1934
Oscar Newton, Atlanta, Ga.	1935

BIRMINGHAM BRANCH

J. H. FRYE, managing director

J. H. Frye, Birmingham, Ala.	1933
E. F. Allison, Bellamy, Ala.	1933
W. E. Henley, Birmingham, Ala.	1933
W. H. Kettig, Birmingham, Ala.	1934
J. G. Farley, Birmingham, Ala.	1934
Oscar Wells, Birmingham, Ala.	1935
W. W. Crawford, Birmingham, Ala.	1935

JACKSONVILLE BRANCH

HUGH FOSTER, managing director

Hugh Foster, Jacksonville, Fla.	1933
S. O. Chase, Sanford, Fla.	1933
A. F. Perry, Jacksonville, Fla.	1933
B. W. Haynes, Jacksonville, Fla.	1934
G. G. Ware, Leesburg, Fla.	1934
Fulton Saussy, Jacksonville, Fla.	1935
E. W. Lane, Jacksonville, Fla.	1935

NASHVILLE BRANCH

J. B. FORT, Jr., managing director

J. B. Fort, Jr., Nashville, Tenn.	1933
W. P. Ridley, Columbia, Tenn.	1933
C. A. Craig, Nashville, Tenn.	1933
J. B. Hill, Nashville, Tenn.	1934
F. J. Harle, Cleveland, Tenn.	1934
P. M. Davis, Nashville, Tenn.	1935
C. W. Bailey, Clarksville, Tenn.	1935

DISTRICT NO. 6—ATLANTA—Continued**NEW ORLEANS BRANCH**

MARCUS WALKER, managing director

Directors	Term expires Dec. 31
Marcus Walker, New Orleans, La.	1933
A. P. Bush, Mobile, Ala.	1933
J. D. O'Keefe, New Orleans, La.	1933
P. H. Saunders, New Orleans, La.	1934
R. S. Hecht, New Orleans, La.	1934
L. C. Simon, New Orleans, La.	1935
F. W. Foote, Hattiesburg, Miss.	1935

DISTRICT NO. 7—CHICAGO

E. M. STEVENS, chairman and Federal Reserve agent. JAMES SIMPSON, deputy chairman. J. B. McDOUGAL, governor

Class A:	
J. R. Leavell, Chicago, Ill.	1933
E. R. Estberg, Waukesha, Wis.	1934
G. J. Schaller, Storm Lake, Iowa.	1935
Class B:	
M. W. Babb, Milwaukee, Wis.	1933
S. T. Crapo, Detroit, Mich.	1934
N. H. Noyes, Indianapolis, Ind.	1935
Class C:	
E. M. Stevens, Chicago, Ill.	1933
F. C. Ball, Muncie, Ind.	1934
James Simpson, Chicago, Ill.	1935

DETROIT BRANCH

W. R. CATION, managing director

W. R. Cation, Detroit, Mich.	1933
David McMorran, Port Huron, Mich.	1933
G. E. Morley, Saginaw, Mich.	1933
James Inglis, Detroit, Mich.	1934
W. W. Mills, Detroit, Mich.	1934
John Ballantyne, Detroit, Mich.	1935
N. P. Hull, Lansing, Mich.	1935

DISTRICT NO. 8—ST. LOUIS

J. S. WOOD, chairman and Federal Reserve agent. PAUL DILLARD, deputy chairman. W. McC. MARTIN, governor

Class A:	
M. B. Nahm, Bowling Green, Ky.	1933
F. Guy Hitt, Zeigler, Ill.	1934
J. G. Lonsdale, St. Louis, Mo.	1935
Class B:	
J. W. Harris, St. Louis, Mo.	1933
W. B. Plunkett, Little Rock, Ark.	1934
M. P. Sturdivant, Glendora, Miss.	1935
Class C:	
J. S. Wood, St. Louis, Mo.	1933
Paul Dillard, Memphis, Tenn.	1934
J. R. Stanley, Evansville, Ind.	1935

LITTLE ROCK BRANCH

A. F. BAILEY, managing director

A. F. Bailey, Little Rock, Ark.	1933
F. K. Darragh, Little Rock, Ark.	1933
W. A. Hicks, Little Rock, Ark.	1933
Moorhead Wright, Little Rock, Ark.	1934
Jo Nichol, Pine Bluff, Ark.	1934
G. H. Campbell, Little Rock, Ark.	1935
Stuart Wilson, Texarkana, Ark.	1935

DISTRICT NO. 8—ST. LOUIS—Continued**LOUISVILLE BRANCH**

J. T. MOORE, managing director

Directors	Term expires Dec. 31
J. T. Moore, Louisville, Ky.....	1933
E. H. Woods, Lucas, Ky.....	1933
W. F. Huthsteiner, Tell City, Ind.....	1933
W. W. Crawford, Louisville, Ky.....	1934
W. C. Montgomery, Elizabethtown, Ky.....	1934
W. R. Cole, Louisville, Ky.....	1935
Wm. R. Cobb, Louisville, Ky.....	1935

MEMPHIS BRANCH

W. H. GLASGOW, managing director

W. H. Glasgow, Memphis, Tenn.....	1933
E. L. Anderson, Clarksdale, Miss.....	1933
R. B. Snowden, Memphis, Tenn.....	1933
S. E. Ragland, Memphis, Tenn.....	1934
J. W. Alderson, Forrest City, Ark.....	1934
Wm. Orgill, Memphis, Tenn.....	1935
Willis Pope, Columbus, Miss.....	1935

DISTRICT NO. 9—MINNEAPOLIS

J. N. PEYTON, chairman and Federal Reserve agent. H. P. CLARK, deputy chairman. W. B. GEERY, governor

Class A:	
H. C. Hansen, Churchs Ferry, N. Dak.....	1933
P. J. Leeman, Minneapolis, Minn.....	1934
H. R. Kibbee, Mitchell, S. Dak.....	1935
Class B:	
J. S. Owen, Eau Claire, Wis.....	1933
W. O. Washburn, St. Paul, Minn.....	1934
J. E. O'Connell, Helena, Mont.....	1935
Class C:	
H. P. Clark, St. Paul, Minn.....	1933
G. W. McCormick, Menominee, Mich.....	1934
J. N. Peyton, Minneapolis, Minn.....	1935

HELENA BRANCH

R. E. TOWLE, managing director

R. E. Towle, Helena, Mont.....	1933
Henry Sieben, Helena, Mont.....	1933
T. A. Marlow, Helena, Mont.....	1933
W. P. Sullivan, Fort Benton, Mont.....	1934
A. R. McDermott, Billings, Mont.....	1934

DISTRICT NO. 10—KANSAS CITY

M. L. McCLURE, chairman and Federal Reserve agent. J. B. DOOLIN, deputy chairman. G. H. HAMILTON, governor

Class A:	
C. C. Parks, Denver, Colo.....	1933
F. W. Sponable, Paola, Kans.....	1934
E. E. Mullaney, Collyer, Kans.....	1935
Class B:	
W. D. Hosford, Omaha, Nebr.....	1933
J. M. Bernardin, Kansas City, Mo.....	1934
L. E. Phillips, Bartlesville, Okla.....	1935
Class C:	
E. P. Brown, Davey, Nebr.....	1933
J. B. Doolin, Alva, Okla.....	1934
M. L. McClure, Kansas City, Mo.....	1935

DISTRICT NO. 10—KANSAS CITY—Continued**DENVER BRANCH**

J. E. OLSON, managing director

Directors	Term expires Dec. 31
J. E. Olson, Denver, Colo.....	1933
M. W. Gano, Denver, Colo.....	1933
Murdo MacKenzie, Denver, Colo.....	1934
Harold Kountze, Denver, Colo.....	1933
H. W. Farr, Greeley, Colo.....	1934
R. H. Davis, Denver, Colo.....	1935
Henry Swan, Denver, Colo.....	1935

OKLAHOMA CITY BRANCH

C. E. DANIEL, managing director

C. E. Daniel, Oklahoma City, Okla.....	1933
J. B. Doolin, Alva, Okla.....	1933
F. T. Chandler, Chickasha, Okla.....	1933
Ned Holman, Oklahoma City, Okla.....	1934
Lee Clinton, Tulsa, Okla.....	1934
Austin Miller, Oklahoma City, Okla.....	1935
H. H. Ogden, Muskogee, Okla.....	1935

OMAHA BRANCH

L. H. EARHART, managing director

L. H. Earhart, Omaha, Nebr.....	1933
D. M. Hildebrand, Seward, Nebr.....	1933
W. D. Clark, Omaha, Nebr.....	1933
William Dising, Omaha, Nebr.....	1934
A. H. Marble, Cheyenne, Wyo.....	1934
W. E. Hardy, Lincoln, Nebr.....	1935
T. L. Davis, Omaha, Nebr.....	1935

DISTRICT NO. 11—DALLAS

C. C. WALSH, chairman and Federal Reserve agent. S. B. PERKINS, deputy chairman. B. A. McKINNEY, governor

Class A:	
R. E. Harding, Fort Worth, Tex.....	1933
W. H. Patrick, Clarendon, Tex.....	1934
Alf Morris, Wimsboro, Tex.....	1935
Class B:	
J. R. Milam, Waco, Tex.....	1933
A. S. Cleveland, Houston, Tex.....	1934
J. D. Middleton, Greenville, Tex.....	1935
Class C:	
S. B. Perkins, Dallas, Tex.....	1933
C. C. Walsh, Dallas, Tex.....	1934
E. R. Brown, Dallas, Tex.....	1935

EL PASO BRANCH

J. L. HERMANN, managing director

J. L. Hermann, El Paso, Tex.....	1933
S. P. Applewhite, Douglas, Ariz.....	1933
S. D. Young, El Paso, Tex.....	1933
C. M. Newman, El Paso, Tex.....	1934
C. N. Bassett, El Paso, Tex.....	1934
A. P. Coles, El Paso, Tex.....	1935
A. F. Jones, Portales, N. Mex.....	1935

DISTRICT NO. 11—DALLAS—Continued

HOUSTON BRANCH
W. D. GENTRY, managing director

Directors	Term expires Dec. 31
W. D. Gentry, Houston, Tex.....	1933
E. A. Peden, Houston, Tex.....	1933
A. A. Horne, Galveston, Tex.....	1933
R. M. Farrar, Houston, Tex.....	1934
J. A. Wilkins, Houston, Tex.....	1934
J. C. Wilson, Beaumont, Tex.....	1935
Vacancy.....	1935

SAN ANTONIO BRANCH
M. CRUMP, managing director

M. Crump, San Antonio, Tex.....	1933
J. M. Bennett, San Antonio, Tex.....	1933
G. C. Hollis, Eagle Pass, Tex.....	1933
F. M. Lewis, Sr., San Antonio, Tex.....	1934
W. P. Napier, San Antonio, Tex.....	1934
Richard King, Corpus Christi, Tex.....	1935
F. C. Groos, San Antonio, Tex.....	1935

DISTRICT NO. 12—SAN FRANCISCO

ISAAC B. NEWTON, chairman and Federal Reserve
agent. W. N. MOORE, deputy chairman. J. U.
CALKINS, governor

Class A:	
Keith Powell, San Francisco, Calif.....	1933
C. K. McIntosh, San Francisco, Calif.....	1934
T. H. Ramsay, San Francisco, Calif.....	1935
Class B:	
Malcolm McNaghten, Los Angeles, Calif.....	1933
E. H. Cox, Madera, Calif.....	1934
A. B. C. Dohrmann, San Francisco, Calif.....	1935
Class C:	
W. N. Moore, San Francisco, Calif.....	1933
A. P. Welch, San Francisco, Calif.....	1934
Isaac B. Newton, San Francisco, Calif.....	1935

LOS ANGELES BRANCH
W. N. AMBROSE, managing director

W. N. Ambrose, Los Angeles, Calif.....	1933
C. B. Voorhis, Pasadena, Calif.....	1933
F. J. Belcher, Jr., San Diego, Calif.....	1933
J. B. Alexander, Los Angeles, Calif.....	1934
A. J. Cruickshank, Santa Ana, Calif.....	1934

DISTRICT NO. 12—SAN FRANCISCO—Con.

PORTLAND BRANCH
R. B. WEST, managing director

Directors	Term expires Dec. 31
R. B. West, Portland, Oreg.....	1933
H. M. Haller, Portland, Oreg.....	1933
J. C. Ainsworth, Portland, Oreg.....	1933
E. C. Pease, The Dalles, Oreg.....	1934
R. S. Smith, Eugene, Oreg.....	1934

SALT LAKE CITY BRANCH
W. L. PARTNER, managing director

W. L. Partner, Salt Lake City, Utah.....	1933
Lafayette Hanchett, Salt Lake City, Utah.....	1933
H. E. Hemingway, Ogden, Utah.....	1933
M. W. Smith, Idaho Falls, Idaho.....	1934
E. O. Howard, Salt Lake City, Utah.....	1934

SEATTLE BRANCH
C. R. SHAW, managing director

C. R. Shaw, Seattle, Wash.....	1933
C. H. Clarke, Seattle, Wash.....	1933
M. A. Arnold, Seattle, Wash.....	1933
H. A. Rhodes, Tacoma, Wash.....	1934
M. F. Backus, Seattle, Wash.....	1934

SPOKANE BRANCH
D. L. DAVIS, managing director

D. L. Davis, Spokane, Wash.....	1933
S. A. Easton, Kellogg, Idaho.....	1933
D. W. Twohy, Spokane, Wash.....	1933
Peter McGregor, Hooper, Wash.....	1934
R. M. Hardy, Yakima, Wash.....	1934

NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

(Dec. 31, 1933)

Federal Reserve banks (including branches)	Annual salary of—		Other officers		Employees (except those whose salaries are reimbursed to bank)		Employees whose salaries are reimbursed to bank		Total	
	Chairman and Federal Reserve agent	Governor	Number	Annual salaries	Number	Annual salaries	Number	Annual salaries	Number	Annual salaries
Boston.....	\$20,000	\$30,000	10	\$91,750	629	\$956,260	36	\$47,970	677	\$1,145,980
New York.....	50,000	50,000	37	460,950	2,367	4,051,246	206	280,020	2,612	4,892,216
Philadelphia.....	20,000	30,000	9	85,000	771	1,182,140	79	100,236	861	1,417,376
Cleveland.....	30,000	30,000	22	191,000	1,028	1,616,491	149	223,176	1,201	2,090,667
Richmond.....	20,000	25,000	17	137,400	571	816,452	156	196,866	746	1,195,718
Atlanta.....	20,000	12,000	29	164,940	411	548,557	151	169,723	593	915,220
Chicago.....	35,000	35,000	33	279,100	1,300	2,044,328	463	624,780	1,798	3,018,208
St. Louis.....	20,000	25,000	20	137,900	557	763,484	131	158,487	710	1,104,871
Minneapolis.....	20,000	25,000	13	67,800	344	529,190	82	109,130	441	751,120
Kansas City.....	20,000	25,000	20	149,800	546	843,866	145	197,055	713	1,235,721
Dallas.....	20,000	30,000	17	122,900	377	617,032	63	86,318	459	876,250
San Francisco.....	24,000	30,000	30	207,000	808	1,320,748	130	196,680	970	1,778,428
Total.....	299,000	347,000	257	2,095,540	9,709	15,289,794	1,791	2,390,441	11,781	20,421,775

¹ Acting governor.

STATE BANK AND TRUST COMPANY MEMBERS

The following is a list of 857 licensed State bank and trust company members of the Federal Reserve System on December 30, 1933, with their loans, investments, deposits, capital, and surplus.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital ¹	Surplus
DISTRICT NO. 1					
CONNECTICUT					
Hartford: Phoenix State Bank & Trust Co.....	15,359	4,769	26,232	1,600	1,200
New Haven: Union & New Haven Trust Co.....	7,725	2,110	11,583	1,459	550
Southington: Southington Bank & Trust Co.....	770	438	1,291	150	75
Torrington: Brooks Bank & Trust Co.....	734	229	1,183	100	100
Waterbury:					
Colonial Trust Co.....	5,852	3,854	7,192	1,000	2,000
Waterbury Trust Co.....	1,836	410	2,546	300	150
MAINE					
Augusta: Depositors Trust Co.....	804	700	6,221	595	298
Bangor: Merrill Trust Co.....	8,856	3,228	11,589	2,600	320
Bar Harbor: Bar Harbor Banking & Trust Co.....	2,463	978	3,281	200	300
Ellsworth: Union Trust Co.....	814	871	1,478	360	
Guilford: Guilford Trust Co.....	1,132	1,091	2,402	100	150
Sanford: Sanford Trust Co.....	1,065	964	2,079	100	100
MASSACHUSETTS					
Boston:					
New England Trust Co.....	9,127	11,309	24,777	1,000	2,000
Old Colony Trust Co.....	839	11,106	3,426	5,000	5,000
State Street Trust Co.....	31,514	18,066	55,738	3,000	3,000
United States Trust Co.....	6,080	6,378	12,982	1,400	700
Bridgewater: Bridgewater Trust Co.....	233	328	536	100	100
Brookline: Boulevard Trust Co.....	2,191	1,961	4,263	350	154

¹ Par value of preferred and common stock.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 1—Continued					
MASSACHUSETTS—continued					
Cambridge: Harvard Trust Co.....	8,725	6,175	14,968	1,000	1,050
Everett: Everett Bank & Trust Co.....	2,443	803	3,200	200	215
Fall River:					
B. M. C. Durfee Trust Co.....	3,360	4,039	6,900	1,200	600
Fall River Trust Co.....	1,628	1,055	2,557	360	£1
Gloucester: Gloucester Safe Deposit & Trust Co.....	3,059	554	3,555	200	200
Greenfield: Franklin County Trust Co.....	4,197	864	4,458	400	200
Holyoke: Hadley Falls Trust Co.....	7,301	1,925	9,242	1,400	400
Lynn: Security Trust Co.....	5,916	1,959	8,116	200	300
Milton: Blue Hill Bank & Trust Co.....	550	1,269	1,768	100	100
Newton: Newton Trust Co.....	8,015	9,251	15,499	1,080	1,080
Norwood: Norwood Trust Co.....	2,080	2,715	4,603	300	200
Quincy: Quincy Trust Co.....	3,011	1,058	3,391	300	250
Salem: Naumkeag Trust Co.....	2,766	2,302	5,187	250	250
Somerville: Somerville Trust Co.....	4,730	152	4,966	200	150
Taunton: Bristol County Trust Co.....	1,570	2,095	3,751	300	150
Winchester: Winchester Trust Co.....	932	966	1,889	100	100
NEW HAMPSHIRE					
Conway: Carroll County Trust Co.....	771	277	1,104	150	5
RHODE ISLAND					
Providence:					
Industrial Trust Co.....	58,613	51,984	107,944	4,000	7,500
Union Trust Co.....	12,044	6,338	20,379	1,000	1,000
DISTRICT NO. 2					
NEW JERSEY					
(See also District no. 3)					
Bayonne: Bayonne Trust Co.....	3,300	3,336	8,035	400	400
Bloomfield:					
Bloomfield Bank & Trust Co.....	5,079	3,893	9,915	1,500	300
Community Trust Co.....	723	222	705	100	50
Watessing Bank.....	1,627	621	2,251	200	100
Bogota: Bank of Bogota.....	513	459	947	100	50
Boonton: Boonton Trust Co.....	1,011	304	1,261	100	100
Carteret: Carteret Bank & Trust Co.....	387	256	598	100	25
Cranford: Cranford Trust Co.....	1,327	1,097	1,857	200	100
Dover: Dover Trust Co.....	1,936	1,810	3,743	200	250
Dunellen: Peoples Trust Co.....	259	175	380	100	50
East Orange: Savings Investment & Trust Co.....	12,377	8,698	17,304	2,375	438
Elizabeth:					
Central Home Trust Co.....	2,063	960	2,887	500	200
Elizabethport Banking Co.....	3,772	945	4,398	500	200
Fort Lee: Fort Lee Trust Co.....	623	252	1,051	100	50
Franklin: Sussex County Trust Co.....	836	1,300	2,164	150	100
Glen Ridge: Glen Ridge Trust Co.....	855	1,182	2,081	200	50
Hackensack:					
Peoples Trust & Guaranty Co.....	6,744	3,464	7,590	1,000	500
State Bank & Trust Co.....	152	307	402	100	40
Hasbrouck Heights: Bank of Hasbrouck Heights.....	466	235	680	75	50
Jersey City:					
Commercial Trust Co. of New Jersey.....	23,855	20,873	48,663	3,400	4,000
New Jersey Title Guarantee & Trust Co.....	24,595	6,513	22,163	2,035	1,035
Linden: Linden Trust Co.....	1,704	666	2,220	200	50
Montclair:					
Bank of Montclair.....	2,772	1,685	4,467	500	150
Montclair Trust Co.....	7,403	3,890	10,396	1,350	750
Morristown: Morristown Trust Co.....	2,867	4,609	7,407	1,000	200
Newark:					
Columbus Trust Co.....	601	443	1,182	400	200
Federal Trust Co.....	19,033	7,969	27,566	4,058	2,000
Fidelity Union Trust Co.....	43,980	87,532	140,536	6,667	3,500
Franklin-Washington Trust Co.....	3,069	1,126	4,089	1,200	100
Merchants & Newark Trust Co.....	9,907	6,696	15,075	2,500	2,500
United States Trust Co.....	1,442	921	2,103	600	500
Nutley: Bank of Nutley.....	1,395	1,079	2,537	200	40
Paterson: Hamilton Trust Co.....	3,090	2,166	3,746	1,325	-----
Perth Amboy:					
Perth Amboy Trust Co.....	3,442	1,230	2,241	670	-----
Raritan Trust Co.....	705	117	405	250	-----

(In thousands of dollars)

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW JERSEY—continued					
Plainfield:					
Mid-City Trust Co.....	499	330	578	100	100
Plainfield Trust Co.....	9,511	4,813	18,564	650	200
State Trust Co.....	1,994	663	2,890	150	100
Rahway: Rahway Trust Co.....	485	666	925	200	30
Ridgefield Park: Ridgefield Park-Overpeck Trust Co.	1,644	560	2,350	100	200
Rochelle Park: Rochelle Park Bank.....	42	207	198	50	30
Rutherford: Rutherford Trust Co.....	2,087	1,265	2,781	250	300
South Orange: South Orange Trust Co.....	787	442	1,177	225	113
Summit: Summit Trust Co.....	3,842	1,706	5,825	600	200
Westfield:					
Peoples Bank & Trust Co.....	2,614	1,385	4,012	200	300
Westfield Trust Co.....	2,729	1,166	3,652	300	200
Westwood: Westwood Trust Co.....	497	330	629	200	50
NEW YORK					
Adams: Citizens & Farmers Trust Co.....	1,669	620	2,153	150	100
Albany: First Trust Co.....	13,512	9,587	26,038	1,000	1,000
Amityville: The Bank of Amityville.....	577	524	1,150	100	25
Amsterdam: Montgomery County Trust Co.....	3,132	1,832	4,067	200	450
Avoca: Bank of Avoca.....	167	279	382	50	15
Batavia: Genesee Trust Co.....	1,108	598	1,709	100	65
Belmont: State Bank of Belmont.....	329	99	334	50	100
Binghamton: Marine Midland Trust Co.....	5,530	1,788	6,084	750	500
Blasdell: Bank of Blasdell.....	165	50	194	30	11
Brooklyn: Brooklyn Trust Co.....	52,000	37,874	89,601	8,200	4,000
Buffalo:					
Liberty Bank of Buffalo.....	34,476	15,438	41,311	5,500	5,500
Manufacturers & Traders Trust Co.....	51,910	33,429	81,650	6,000	3,500
Marine Trust Co.....	99,616	51,208	142,083	12,500	12,500
Canandaigua: Ontario County Trust Co.....	1,134	1,070	2,177	300	100
Canisteo: First State Bank.....	262	63	325	50	15
Center Moriches: Center Moriches Bank.....	522	105	560	100	25
Chatham: State Bank of Chatham.....	950	1,433	2,302	100	25
Cohocton: Cohocton State Bank.....	117	281	413	50	10
Delmar: Bank of Bethlehem.....	393	322	726	50	25
Dunkirk: Dunkirk Trust Co.....	750	1,743	2,215	250	125
East Aurora: Bank of East Aurora.....	1,732	530	2,091	150	100
Ellenburg Depot: The State Bank of Ellenburg.....	314	131	439	50	10
Elmira: Chemung Canal Trust Co.....	5,518	5,653	9,399	800	1,700
Endicott:					
Endicott Trust Co.....	1,851	1,989	4,154	100	100
Union Trust Co.....	452	963	1,392	100	100
Farmingdale: Bank of Farmingdale.....	563	369	1,011	75	50
Floral Park: Floral Park Bank.....	1,144	597	1,565	100	25
Fredonia: Citizens Trust Co.....	852	539	1,452	200	25
Garden City: Garden City Bank & Trust Co.....	998	813	1,967	150	70
Geneva: Geneva Trust Co.....	2,412	1,199	3,536	250	75
Gloversville: Trust Co. of Fulton County.....	1,933	655	1,924	350	250
Hamburg: Peoples Bank.....	1,162	736	1,717	150	25
Hammondsport: Bank of Hammondsport.....	341	248	726	50	35
Hicksville: Bank of Hicksville.....	1,489	764	2,118	100	250
Ithaca: Ithaca Trust Co.....	4,158	2,475	6,425	400	305
Jamestown: Bank of Jamestown.....	9,317	3,403	10,230	833	333
Johnson City: Workers Trust Co.....	2,037	2,540	4,632	200	200
Katonah: Northern Westchester Bank.....	460	842	1,266	100	50
Kingston: Kingston Trust Co.....	4,322	3,413	6,516	250	500
Little Falls: Herkimer County Trust Co.....	1,558	2,863	3,973	350	13
Locke: The Citizens Bank of Locke.....	91	128	223	25	25
Lowville: Lewis County Trust Co.....	1,135	1,082	2,101	200	50
Malone: Peoples Trust Co.....	1,939	496	2,299	300	100
Massena: Massena Banking & Trust Co.....	318	271	410	150	75
Mayville: State Bank of Mayville.....	380	449	850	50	50
Millbrook: Bank of Millbrook.....	549	985	1,996	100	100
Mineola: Nassau County Trust Co.....	1,683	1,934	4,109	300	200
Mount Kisco: Trust Co. of Northern Westchester.....	336	325	802	100	25
Mount Vernon: Fleetwood Bank.....	446	605	898	200	50
New York:					
Amalgamated Bank.....	3,748	742	4,741	650	50,000
Bankers Trust Co.....	245,379	285,028	577,486	25,000	25,000
Bank of the Manhattan Co.....	204,275	92,459	351,665	20,000	8,000
Bank of New York & Trust Co.....	47,118	69,759	123,083	6,000	60
Bank of Yorktown.....	2,111	1,671	4,501	1,500	60,000
Central Hanover Bank & Trust Co.....	241,267	301,484	577,597	21,000	40,000
Chemical Bank & Trust Co.....	119,289	210,499	322,218	20,000	250
Clinton Trust Co.....	1,954	1,372	2,807	500	200
Colonial Trust Co.....	3,349	3,035	5,035	3,000	200

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
New York—Continued.					
Continental Bank & Trust Co.....	19,454	15,609	31,981	4,000	4,000
Corn Exchange Bank Trust Co.....	60,361	124,401	209,837	15,000	15,000
Federation Bank & Trust Co.....	5,016	1,122	6,151	825	675
Fifth Avenue Bank.....	16,699	21,735	44,476	500	2,000
Fulton Trust Co.....	4,009	12,809	15,073	2,000	2,000
Guaranty Trust Co.....	507,376	503,352	937,714	90,000	170,000
Harbor State Bank.....	76	638	612	200	50
Irving Trust Co.....	181,919	210,899	412,502	50,000	55,000
J. Henry Schroder Trust Co.....	14	6,938	6,739	700	350
Lawyers County Trust Co.....	12,000	15,576	31,735	2,000	1,000
Manufacturers Trust Co.....	189,836	192,993	372,468	32,935	6,600
Marine Midland Trust Co.....	36,688	35,790	65,852	10,000	5,000
Merchants Bank.....	783	656	1,455	400	100
New York Trust Co.....	117,671	123,172	245,859	12,500	20,000
Trade Bank of New York.....	1,647	1,123	3,344	600	115
United States Trust Co.....	40,539	24,646	58,792	2,000	24,000
Niagara Falls: Power City Trust Co.....	14,213	7,599	19,921	2,000	2,000
Ogdensburg: Ogdensburg Trust Co.....	4,009	1,377	5,644	600	100
Olean: Olean Trust Co.....	646	1,386	870	100	20
Oneida: Madison County Trust & Deposit Co.....	1,246	1,180	2,009	200	100
Ontario: State Bank of Ontario.....	827	215	1,071	30	30
Orchard Park: Bank of Orchard Park.....	659	211	818	80	20
Oriskany Falls: First Trust & Deposit Co.....	406	394	804	100	35
Pearl River: State Bank of Pearl River.....	162	364	550	100	50
Perry: Citizens Bank.....	453	311	771	100	30
Pleasantville: Mount Pleasant Bank & Trust Co.....	1,740	663	2,297	200	100
Port Chester: Mutual Trust Co. of Westchester County.....	1,983	688	2,580	300	100
Rochester: Lincoln-Alliance Bank & Trust Co.....	31,397	12,561	53,011	2,000	2,000
Rome: Rome Trust Co.....	2,708	1,587	4,382	300	300
Sag Harbor: The Peconic Bank.....	114	99	157	25	25
Salamanca: Salamanca Trust Co.....	1,628	895	2,822	200	400
Saratoga Springs: Adirondack Trust Co.....	2,521	5,306	7,800	250	250
Scarsdale: Caleb Heathcote Trust Co.....	458	1,593	1,779	200	150
Schenectady: Schenectady Trust Co.....	6,505	6,296	13,248	750	1,000
Sea Cliff: State Bank of Sea Cliff.....	398	129	452	100	12
Smithtown Branch: Bank of Smithtown.....	676	516	1,156	50	50
Southampton: The Southampton Bank.....	1,149	323	1,355	100	75
Spring Valley: Ramapo Trust Co.....	490	290	487	200	40
Stoney Brook: Bank of Suffolk County.....	281	193	478	50	12
Syracuse:					
First Trust & Deposit Co.....	50,560	14,257	45,798	5,400	3,000
Syracuse Trust Co.....	19,174	14,649	24,924	2,500	1,250
Tarrytown: Washington Irving Trust Co.....	596	1,011	1,546	100	100
Utica: First Citizens Bank & Trust Co.....	27,779	11,249	35,982	2,000	2,000
Watertown: Northern New York Trust Co.....	4,732	3,829	8,368	500	500
Westbury: Bank of Westbury Trust Co.....	767	1,053	1,829	100	50
West New Brighton: West New Brighton Bank.....	1,066	612	1,745	100	100
White Plains:					
Citizens Bank of White Plains.....	3,354	1,669	6,288	400	300
County Trust Co.....	6,113	2,655	7,613	500	1,500
DISTRICT NO. 3					
DELAWARE					
Wilmington:					
Equitable Trust Co.....	5,358	6,180	8,842	1,500	2,100
Industrial Trust Co.....	1,629	1,436	1,524	2,000	100
Security Trust Co.....	5,379	3,084	7,372	1,121	1,250
Wilmington Trust Co.....	22,934	14,343	27,697	4,000	9,500
NEW JERSEY					
(See also District no. 2)					
Camden: Camden Safe Deposit & Trust Co.....	17,505	6,677	24,121	1,200	600
Hightstown: Hightstown Trust Co.....	512	222	697	100	20
Princeton: Princeton Bank & Trust Co.....	2,477	671	3,537	300	100
Riverside: Riverside Trust Co.....	659	150	940	100	100
Swedesboro: Swedesboro Trust Co.....	404	223	619	100	40

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 3—Continued					
PENNSYLVANIA					
(See also District no. 4)					
Bloomsburg: Bloomsburg Bank-Columbia Trust Co.	1,434	702	2,253	375	132
Carlisle: Carlisle Trust Co.	2,133	474	1,402	250	225
Chester: Chester-Cambridge Bank & Trust Co.	5,445	2,957	6,177	1,050	1,250
Danville: Montour County Trust Co.	182	264	461	125	26
Du Bois: Union Banking & Trust Co.	1,278	1,029	1,481	250	350
Easton: Easton Trust Co.	6,084	1,715	6,449	250	1,100
East Petersburg: East Petersburg State Bank	146	84	165	50	25
Egypt: Farmers Bank of Egypt	332	257	492	60	60
Harrisburg:					
Central Trust Co.	4,943	969	2,678	400	800
Dauphin Deposit Trust Co.	2,911	4,315	7,967	400	800
Hazleton:					
Markle Banking & Trust Co.	3,213	3,917	6,924	600	1,500
Peoples Savings & Trust Co.	1,820	2,458	4,205	250	450
Honesdale: Wayne County Savings Bank	1,455	2,624	3,890	250	100
Houtzdale: Houtzdale Trust Co.	192	492	576	125	30
Huntingdon: Grange Trust Co.	329	373	629	125	84
Jenkintown: Jenkintown Bank & Trust Co.	3,024	4,413	6,391	375	1,350
Kulpmont: Dime Deposit Bank & Trust Co.	444	321	526	125	125
Lemoyne: Lemoyne Trust Co.	2,155	656	950	200	200
Lewistown: Lewistown Trust Co.	506	166	484	125	67
Lock Haven: Lock Haven Trust Co.	1,890	1,618	3,005	375	525
Mahanoy City: Merchants Banking Trust Co.	840	662	1,055	200	200
Middletown: Citizens Bank & Trust Co.	732	219	420	125	100
Mount Carmel: Liberty State Bank & Trust Co.	700	609	809	150	125
Myerstown: Myerstown Trust Co.	534	288	573	125	75
Nanticoke: Peoples Savings & Trust Co.	347	419	433	180	4
New Oxford: Farmers & Merchants Bank	293	254	418	50	50
Norristown:					
Montgomery Trust Co.	2,374	3,437	4,863	1,000	1,000
Norristown-Penn Trust Co.	5,544	3,964	7,047	1,250	1,250
Orrstown: Orrstown Bank	197	63	203	35	56
Paoli: Paoli Bank & Trust Co.	218	150	264	125	35
Philadelphia:					
Fidelity-Philadelphia Trust Co.	36,036	48,096	78,706	6,700	15,000
Gimbel Bros. Bank & Trust Co.	137	1,259	1,602	200	25
Girard Trust Co.	17,452	71,555	86,218	4,000	9,000
Integrity Trust Co.	22,390	9,707	37,860	2,988	375
Ninth Bank & Trust Co.	10,400	5,693	15,190	1,375	1,375
Pennsylvania Co. for Insurance on Lives and Granting Annuities	91,110	78,324	187,887	8,400	17,000
Provident Trust Co.	12,858	25,168	32,527	3,200	12,260
Prospect Park: Interboro Bank & Trust Co.	465	211	642	125	59
Quakertown: Quakertown Trust Co.	414	833	1,085	125	250
Schnecksville: Schnecksville State Bank	49	112	154	25	17
Schuylkill Haven: Schuylkill Haven Trust Co.	1,175	811	1,813	125	300
Shamokin: Shamokin Banking & Trust Co.	426	571	903	125	25
Steelton: Steelton Bank & Trust Co.	1,904	671	1,521	350	350
Tamaqua: Peoples Trust Co.	733	506	900	150	110
Temple: Temple State Bank	162	267	368	75	-----
Wilkes-Barre: Wilkes-Barre Deposit & Savings Bank	2,235	1,512	3,179	499	1,000
Wyomissing: Peoples Trust Co.	2,839	1,472	2,602	500	-----
York:					
Guardian Trust Co.	1,932	1,681	2,875	500	600
York Trust Co.	4,388	1,559	4,938	750	1,000
DISTRICT NO. 4					
KENTUCKY					
(See also District no. 8)					
Lexington: Security Trust Co.	1,374	1,862	2,920	500	150
Paris: Bourbon-Agricultural Bank & Trust Co.	1,138	151	999	200	200
Richmond: State Bank & Trust Co.	863	53	1,004	150	55
OHIO					
Akron: Firestone Park Trust & Savings Bank	3,802	5,372	10,678	200	300
Apple Creek: Apple Creek Banking Co.	121	32	172	25	15
Ashland: Ashland Bank & Savings Co.	630	523	1,285	150	125
Bellevue: Union Bank & Savings Co.	1,076	608	1,666	150	100
Bellville: Farmers Bank	177	79	234	25	25
Christiansburg: Farmers & Merchants Bank Co.	84	23	96	25	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Cincinnati:					
Central Trust Co.....	29,959	14,154	50,222	4,000	2,500
Fifth-Third Union Trust Co.....	89,975	29,024	65,570	5,000	5,000
Provident Savings Bank & Trust Co.....	17,137	9,680	29,259	1,800	2,700
The Southern Ohio Savings Bank & Trust Co.....	2,944	1,545	4,561	250	250
Western Bank & Trust Co.....	7,270	3,290	10,593	1,250	500
Cleveland: Cleveland Trust Co.....	165,125	42,951	231,384	13,800	6,200
Columbiana: Union Banking Co.....	312	129	513	50	60
Cortland: The Cortland Savings & Banking Co.....	269	45	313	35	18
Coshocton: Peoples Bank & Trust Co.....	559	364	973	150	75
Danville: Commercial & Savings Bank Co.....	189	52	269	25	20
Delphos:					
Commercial Bank.....	757	153	857	75	100
Peoples Bank of Delphos.....	309	270	627	50	25
Delta: Peoples Savings Bank Co.....	297	152	435	25	25
East Liverpool: Potters Bank & Trust Co.....	1,233	1,303	2,593	580	300
Fayette: Fayette State Savings Bank Co.....	236	3	237	50	15
Geneva: Geneva Savings & Trust Co.....	684	526	1,204	125	100
Gibsonburg: Home Banking Co.....	338	86	432	25	12
Hillsboro: Hillsboro Bank & Savings Co.....	65	248	405	50	40
Hubbard: Hubbard Banking Co.....	488	57	607	50	50
Leesburg: Citizens Bank & Savings Co.....	40	87	153	25	5
Lyons: Farmers State Bank.....	142	26	169	25	9
Mansfield: The Farmers Savings & Trust Co.....	473	345	1,151	150	30
Martins Ferry: Peoples Savings Bank Co.....	1,388	654	2,077	200	150
Mason: The First-Mason Bank.....	178	119	329	35	8
Middletown: American Trust & Savings Bank.....	1,225	765	1,950	150	90
Minster: Minster State Bank.....	356	95	539	25	55
Mount Blanchard: Citizens Bank of Mount Blanchard.....	88	50	142	25	13
Mount Vernon: Knox County Savings Bank.....	603	450	972	150	75
Newark: Newark Trust Co.....	3,165	516	3,693	200	200
New Philadelphia: Ohio Savings & Trust Co.....	1,086	365	1,240	150	100
Orrville: Orrville Savings Bank.....	315	214	620	50	22
Pomeroy: Farmers Bank & Savings Co.....	141	203	470	50	15
Rittman: Rittman Savings Bank.....	370	161	556	60	12
Russellville: Bank of Russellville.....	163	74	214	25	25
St. Marys: Home Banking Co.....	615	279	949	100	20
Sandusky: Western Security Bank.....	61	235	293	100	20
Shelby: Citizens Bank.....	545	399	1,085	100	20
Shiloh: Shiloh Savings Bank Co.....	189	42	183	25	20
Toledo:					
Commerce Guardian Bank.....	2,073	4,021	8,132	500	250
Toledo Trust Co.....	21,522	18,430	45,222	5,000	1,000
Utica: The Utica Savings Bank Co.....	169	154	396	35	12
Van Wert: Peoples Savings Bank.....	592	177	976	100	100
Wakeman: Wakeman Bank Co.....	192	50	257	25	15
Wellington: First Wellington Bank.....	793	90	964	100	45
Wooster: Commercial Banking & Trust Co.....	355	290	557	150	52
PENNSYLVANIA					
(See also District no. 3)					
Aliquippa: Woodlawn Trust Co.....	1,900	666	2,755	125	158
Beaver: Beaver Trust Co.....	894	387	882	150	350
Dormont: Dormont Savings & Trust Co.....	1,205	305	1,597	125	75
East Pittsburgh: East Pittsburgh Savings & Trust Co.....	1,090	2,293	3,977	300	300
Erie: Security-Peoples Trust Co.....	5,271	2,166	8,727	300	400
McKeesport: Peoples City Bank.....	3,555	1,310	4,165	1,000	770
Meadville: Crawford County Trust Co.....	1,066	611	1,954	250	100
New Brighton: Beaver County Trust Co.....	707	448	749	300	350
New Castle: Lawrence Savings & Trust Co.....	1,903	1,027	2,780	300	550
Paint Borough (Scalp Level postoffice): Merchants & Miners Bank.....	136	107	211	30	30
Pittsburgh:					
Allegheny Trust Co.....	2,504	3,745	5,742	700	700
City Deposit Bank & Trust Co.....	8,243	5,724	14,305	1,000	500
Colonial Trust Co.....	11,042	12,389	25,870	2,600	1,500
Commonwealth Trust Co.....	6,658	5,815	11,069	1,500	1,700
Homewood Bank at Pittsburgh.....	170	671	912	100	25
Peoples-Pittsburgh Trust Co.....	32,868	36,778	67,558	6,000	10,000
Potter Title & Trust Co.....	3,545	2,999	4,728	500	250
Union Trust Co.....	69,504	158,980	182,969	1,500	67,500
Windber: Windber Trust Co.....	1,156	1,690	2,631	250	400

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
WEST VIRGINIA					
(See also District no. 5)					
Sistersville: First-Tyler Bank & Trust Co.....	1,303	136	1,600	200	100
Wheeling:					
Security Trust Co.....	2,232	1,515	3,530	300	300
Wheeling Bank & Trust Co.....	4,083	1,260	6,141	500	500
DISTRICT NO. 5					
DISTRICT OF COLUMBIA					
Washington:					
American Security & Trust Co.....	13,330	18,156	33,297	3,400	3,400
Washington Loan & Trust Co.....	7,217	4,834	16,188	1,000	1,806
MARYLAND					
Baltimore:					
Baltimore Commercial Bank.....	2,643	731	3,455	500	250
Fidelity Trust Co.....	4,099	8,506	14,149	1,000	500
Maryland Trust Co.....	13,133	8,199	25,539	2,500	1,250
Union Trust Co. of Maryland.....	13,773	6,756	25,198	2,500	1,500
Forest Hill: Forest Hill State Bank.....	163	87	269	25	15
Salisbury: Farmers & Merchants Bank.....	1,112	179	1,257	100	100
NORTH CAROLINA					
Charlotte: American Trust Co.....	10,749	8,505	28,577	1,200	800
Concord: Citizens Bank & Trust Co.....	417	271	817	100	35
Edenton: Bank of Edenton.....	689	164	643	100	40
Elizabethtown: Bank of Elizabethtown.....	95	18	211	25	9
Marshall: Citizens Bank.....	266	134	397	50	35
Tryon: Tryon Bank & Trust Co.....	37	175	220	25	5
Washington: Bank of Washington.....	364	226	982	100	10
Wilmington:					
Peoples Savings Bank & Trust Co.....	928	440	1,781	200	25
Wilmington Savings & Trust Co.....	3,678	867	5,614	300	300
Winston Salem: Wachovia Bank & Trust Co.....	17,731	15,210	51,060	2,500	1,250
SOUTH CAROLINA					
Bishopville: Peoples Bank.....	58	74	163	25	50
Charleston: Carolina Savings Bank.....	1,114	2,290	3,996	300	100
Chester: Commercial Bank.....	595	195	951	100	100
Hartsville: Bank of Hartsville.....	457	180	961	75	38
VIRGINIA					
Abingdon: Farmers Exchange Bank, Inc.....	115	56	394	50	10
Amelia: Union Bank & Trust Co.....	262	76	357	50	25
Blackstone: Citizens Bank & Trust Co.....	465	55	537	100	25
Chase City: Peoples Bank & Trust Co.....	446	47	507	100	30
Farmville: Planters Bank & Trust Co.....	498	293	868	50	80
Glade Spring: Bank of Glade Spring.....	355	76	400	50	50
Halifax: The Bank of Halifax.....	208	84	416	50	10
Kenbridge: Bank of Lunenburg, Inc.....	406	126	600	65	80
Lacrosse: Bank of Lacrosse.....	192	62	276	50	25
Lawrenceville: Farmers & Merchants Bank of Lawrenceville.....	282	100	503	50	10
Lynchburg: Lynchburg Trust & Savings Bank.....	2,849	1,010	3,737	300	300
Montross: Peoples Bank.....	198	25	228	25	20
Petersburg: Petersburg Savings & American Trust Co.....	1,335	912	2,077	515	-----
Richmond:					
Bank of Commerce & Trusts.....	4,266	1,339	6,722	600	600
Mechanics & Merchants Bank.....	979	309	1,434	200	40
State-Planters Bank & Trust Co.....	14,973	11,528	29,953	2,500	1,000
Rural Retreat: Peoples Bank.....	277	61	354	35	35
Smithfield: Merchants & Farmers Bank, Inc.....	272	48	307	50	44
South Hill: Citizens Bank, Inc.....	167	78	390	50	18
Suffolk:					
American Bank & Trust Co.....	927	34	1,219	125	50
The Farmers Bank of Nansemond.....	2,945	752	3,519	500	500
Tazewell: Farmers Bank of Clinch Valley.....	786	31	753	200	50
Winchester: Union Bank of Winchester.....	376	71	456	100	21

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 5—Continued					
WEST VIRGINIA					
(See also District no. 4.)					
Berwind: Berwind Bank.....	493	437	979	100	100
Buffalo: Buffalo Bank.....	104	21	117	25	20
Charleston:					
Kanawha Banking & Trust Co.....	2,062	840	3,040	500	250
Kanawha Valley Bank.....	8,061	5,121	15,029	1,000	1,200
Lewisburg: Greenbrier Valley Bank.....	461	42	606	75	20
Martinsburg: Peoples Trust Co.....	1,795	236	1,737	250	130
Parsons: Tucker County Bank.....	119	35	162	25	5
Petersburg: Potomac Valley Bank.....	198	14	169	50	9
Romney: Bank of Romney.....	533	59	499	100	60
St. Albans: Bank of St. Albans.....	246	86	319	50	85
St. Marys: Pleasants County Bank.....	322	33	251	75	30
Spencer: Traders Trust & Banking Co.....	421	55	498	80	16
DISTRICT NO. 6					
ALABAMA					
Aliceville: Aliceville Bank & Trust Co.....	115	141	363	40	20
Birmingham: Birmingham Trust & Savings Co.....	8,919	6,257	17,493	2,500	-----
Clanton: Peoples Savings Bank.....	174	119	431	50	25
Clayton: Bank of Commerce.....	77	17	127	50	8
Columbiana: Columbiana Savings Bank.....	112	28	247	35	7
Cullman: Parker Bank & Trust Co.....	318	133	673	85	40
Dothan: Dothan Bank & Trust Co.....	237	458	680	60	60
Eutaw: Merchants & Farmers Bank of Greene County.....	210	193	485	55	55
Faunsdale: Watkins Banking Co.....	74	98	141	50	35
Guin: Marion County Banking Co.....	165	11	259	25	40
Marion Junction: Marion Junction State Bank.....	41	1	38	25	15
Oneonta: The Citizens Bank.....	26	1	63	25	3
Pine Apple: Bank of Pine Apple.....	86	76	210	25	10
Selma: Peoples Bank & Trust Co.....	515	17	644	100	30
Thomaston: The Planters Bank & Trust Co.....	98	1	123	25	5
Winfield: Winfield State Bank.....	65	10	138	25	5
York: Bank of York.....	100	73	267	25	13
FLORIDA					
Marianna: Citizens State Bank.....	135	72	236	30	-----
West Palm Beach:					
Central Farmers Trust Co.....	451	2,415	3,236	250	200
Florida Bank & Trust Co.....	57	1,278	1,304	100	50
GEORGIA					
Adairsville: Bank of Adairsville.....	19	3	78	25	-----
Atlanta: Trust Co. of Georgia.....	6,158	2,261	11,052	2,000	1,500
Augusta: Georgia Railroad Bank & Trust Co.....	5,031	1,169	6,623	1,000	200
Bainbridge: Citizens Bank & Trust Co.....	402	58	337	100	20
Brunswick: Brunswick Bank & Trust Co.....	552	493	1,010	230	118
Canton: Bank of Canton.....	484	229	918	150	150
Cochran: State Bank of Cochran.....	80	69	170	25	7
Columbus:					
Columbus Bank & Trust Co.....	4,275	1,211	5,134	850	650
Merchants & Mechanics Bank.....	1,307	237	1,774	200	200
Commerce: Northeastern Banking Co.....	191	19	257	100	57
Dawson: Bank of Dawson.....	260	43	265	100	20
Eastman: Bank of Eastman.....	100	50	149	50	-----
Lawrenceville: Brand Banking Co.....	263	114	490	50	50
Lincolnton: Farmers State Bank.....	79	42	148	25	15
Millen: Bank of Millen.....	348	15	450	50	50
Monroe:					
Bank of Monroe.....	325	112	290	150	75
Farmers Bank.....	254	196	460	100	30
Pelham: Farmers Bank.....	204	9	190	100	21
Reynolds: Citizens State Bank.....	67	1	74	25	1
Rhine: Rhine Banking Co.....	78	1	144	25	6
Sasser: Bank of Sasser.....	71	12	48	25	33
Savannah:					
Citizens Bank & Trust Co.....	677	126	766	200	75
Savannah Bank & Trust Co.....	2,317	115	2,127	700	100
Soperton: Bank of Soperton.....	146	4	184	25	10
Swainsboro: Central Bank.....	92	6	95	25	15
Tifton: Bank of Tifton.....	551	261	848	100	150

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 6—Continued					
LOUISIANA					
(See also District no. 11)					
New Orleans: American Bank & Trust Co.....	8,800	7,291	16,017	1,000	500
Slidell: Bank of Slidell.....	311	59	449	50	-----
MISSISSIPPI					
(See also District no. 8)					
Crystal Springs: Trucker Exchange Bank.....	17	26	90	25	-----
Forest: The Bank of Forest.....	37	339	400	25	12
TENNESSEE					
Carthage: Citizens Bank & Trust Co.....	80	46	196	25	5
Chattanooga: American Trust & Banking Co.....	3,414	1,909	6,862	625	750
Greenville: Greene County Union Bank.....	695	25	645	200	-----
Hartsville: Bank of Hartsville.....	107	90	230	25	20
DISTRICT NO. 7					
ILLINOIS					
(See also District no. 8)					
Argenta: Gerber State Bank.....	115	35	172	25	6
Belvidere: Farmers State Bank.....	585	557	1,229	100	100
Bloomington: Peoples Bank of Bloomington.....	1,238	2,005	4,869	100	400
Byron: Rock River Community Bank.....	83	198	340	50	10
Chicago:					
Amalgamated Trust & Savings Bank.....	846	804	2,342	200	100
Drexel State Bank.....	1,233	1,305	2,897	500	150
Hamilton State Bank.....	205	161	457	200	25
Harris Trust & Savings Bank.....	47,079	59,220	133,808	6,000	7,000
Lake Shore Trust & Savings Bank.....	1,551	2,015	5,142	400	150
Lake View Trust & Savings Bank.....	1,595	3,590	7,599	500	500
Liberty Bank of Chicago.....	1,199	2,787	4,554	300	100
Main State Bank.....	229	381	707	200	10
Mercantile Trust & Savings Bank.....	2,560	3,606	8,088	600	200
Merchandise Bank & Trust Co.....	804	1,261	3,119	500	200
Metropolitan State Bank.....	224	461	888	200	75
Northern Trust Co.....	30,042	135,320	197,824	3,000	6,000
Personal Loan & Savings Bank.....	5,723	419	3,139	2,000	500
Sears-Community State Bank.....	1,010	1,462	3,657	200	20
Skala State Bank.....	135	722	883	200	29
State Bank of Clearing.....	381	209	767	120	15
The Upper Avenue Bank.....	596	1,156	2,019	200	100
Uptown State Bank.....	1,007	1,746	2,705	300	100
Cowden: State Bank of Cowden.....	131	3	114	25	10
Eureka: Farmers State Bank.....	171	354	566	50	10
Evanston:					
Evanston Trust & Savings Bank.....	680	693	1,271	200	100
State Bank & Trust Co.....	2,805	4,413	8,901	500	300
Galesburg: Farmers & Mechanics Bank.....	842	656	1,786	200	40
Geneva: State Bank of Geneva.....	824	274	995	100	50
Kewanee: Peoples State Savings Bank.....	420	550	1,264	100	50
London Mills: State Bank of London Mills.....	121	43	170	40	15
Matteson: First State Bank.....	88	7	88	25	25
Mattoon: Central Illinois Trust & Savings Bank.....	224	167	447	100	25
Metamora: Metamora State Bank.....	145	98	291	50	11
Millford: Citizens State Bank.....	296	37	417	50	10
Momence: Parish Bank & Trust Co.....	76	133	229	50	6
Niantic: State Bank of Niantic.....	165	122	280	50	15
Oak Park: Oak Park Trust & Savings Bank.....	2,077	707	3,245	1,000	200
Poplar Grove: Poplar Grove Bank.....	145	75	234	25	5
Springfield: Springfield Marine Bank.....	2,658	2,963	7,091	500	200
Stockland: Summer State Bank.....	143	8	167	50	10
Tolono:					
Bank of Tolono.....	73	10	107	25	5
Citizens Bank of Tolono.....	79	4	111	25	7
Tuscola: Tuscola State Bank.....	157	150	397	70	70
Walnut: Citizens State Bank.....	109	62	218	25	5
Washington: Danforth Banking Co.....	116	447	582	50	10
Wenona: First State Bank.....	193	415	653	50	10
Wheaton: Wheaton Trust & Savings Bank.....	86	561	875	50	25
Wilmette: Wilmette State Bank.....	527	629	1,560	200	100

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
INDIANA					
(See also District no. 8)					
Connersville: Fayette Bank & Trust Co.....	1,038	471	1,511	250	58
Indianapolis: Fletcher Trust Co.....	7,488	13,221	23,963	1,500	1,500
Jamestown: Citizens State Bank.....	214	10	282	40	5
Mohawk: Mohawk State Bank.....	81	25	108	25	5
Tipton: Farmers Loan & Trust Co.....	499	144	606	50	50
IOWA					
Afton: Commercial State Bank.....	150	27	209	25	14
Algona: Iowa State Bank.....	336	676	1,750	50	50
Cherokee: Cherokee State Bank.....	846	201	1,164	75	25
Davenport: Davenport Bank & Trust Co.....	5,022	4,825	12,175	600	300
Des Moines: Bankers Trust Co.....	3,387	3,409	8,667	1,000	100
Fontanelle: State Savings Bank.....	239	97	416	40	17
Fort Madison: Fort Madison Savings Bank.....	951	791	2,111	100	50
Glenwood: Glenwood State Bank.....	263	219	672	30	30
Holstein: Holstein State Bank.....	137	345	575	50	11
Ida Grove: Ida County State Bank.....	77	244	375	40	8
Monticello: Monticello State Bank.....	2,963	722	2,860	200	200
Moorhead: Moorhead State Bank.....	155	8	199	30	15
Muscatine: Muscatine Bank & Trust Co.....	886	1,065	2,941	125	150
Newton: Jasper County Savings Bank.....	876	710	1,965	100	50
Osage: Home Trust & Savings Bank.....	382	214	663	50	30
Ottumwa: Union Bank & Trust Co. of Ottumwa.....	2,350	945	3,953	300	100
Riceville: Riceville State Bank.....	76	9	100	25	6
Royal: Home State Bank.....	144	27	141	25	13
Shenandoah: Security Trust & Savings Bank.....	270	331	903	60	30
Storm Lake: Security Trust & Savings Bank.....	204	201	461	50	12
Templeton: Templeton Savings Bank.....	100	60	235	25	5
Williams: Williams Savings Bank.....	138	112	307	25	5
MICHIGAN					
(See also District no. 9)					
Adrian:					
Adrian State Savings Bank.....	307	281	720	150	-----
Commercial Savings Bank.....	626	239	1,190	110	-----
Lenawee County Savings Bank.....	483	226	730	150	-----
Alpena: Alpena Trust & Savings Bank.....	1,050	1,360	2,197	400	-----
Ann Arbor:					
Farmers & Mechanics Bank.....	2,374	643	2,926	250	250
State Savings Bank.....	2,780	1,807	4,441	400	400
Armada: Armada State Bank.....	135	12	167	25	-----
Bay City: Peoples Commercial & Savings Bank.....	2,746	4,204	7,716	500	250
Blissfield: Blissfield State Bank.....	407	160	714	50	35
Brown City: Brown City Savings Bank.....	102	23	184	25	-----
Cass City: The Pinney State Bank.....	151	104	252	50	-----
Cassopolis: Cass County State Bank.....	226	53	282	40	18
Chelsea:					
Farmers & Merchants Bank.....	295	299	572	50	50
Kempf Commercial & Savings Bank.....	321	186	455	60	40
Croswell: State Bank of Croswell.....	192	362	563	72	-----
Detroit:					
Detroit Savings Bank.....	21,810	23,221	52,738	5,500	750
United Savings Bank.....	8,038	3,277	12,061	1,000	800
Fennville: Old State Bank.....	201	162	430	50	18
Flint:					
Citizens Commercial & Savings Bank.....	4,273	1,239	7,285	500	550
Genesee County Savings Bank.....	2,011	720	3,200	700	-----
Frankenmuth: Frankenmuth State Bank.....	744	37	813	100	-----
Fremont:					
Fremont State Bank.....	247	170	414	50	25
Old State Bank.....	359	64	473	57	-----
Grand Haven:					
Grand Haven State Bank.....	939	525	1,487	100	100
Peoples Savings Bank.....	625	249	840	50	50
Grand Rapids: Old Kent Bank.....	17,794	6,454	28,236	2,000	1,000
Greenville: Commercial State Savings Bank.....	608	328	798	50	50
Hillsdale: Hillsdale State Savings Bank.....	585	714	1,680	165	-----
Manchester:					
Peoples Bank.....	94	67	177	25	-----
Union Savings Bank.....	279	276	475	25	50
Manistee: Manistee County Savings Bank.....	997	1,605	2,770	200	100
Marcellus: G. W. Jones Exchange Bank.....	336	109	522	40	40
Marshall: Commercial Savings Bank.....	516	321	847	100	33

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Mason:					
Farmers Bank.....	264	136	452	50	22
First State & Savings Bank.....	242	71	367	25	15
Midland: Chemical State Savings Bank.....	1,007	694	2,121	100	25
Mount Pleasant:					
Exchange Savings Bank.....	245	231	555	50	---
Isabella County State Bank.....	705	541	1,501	60	35
New Baltimore: Citizens State Savings Bank.....	90	46	158	25	---
New Haven: New Haven Savings Bank.....	57	89	149	25	---
Onsted: Onsted State Bank.....	173	4	175	25	12
Royal Oak: The Guardian Bank of Royal Oak.....	15	641	957	100	50
St. Charles: St. Charles State Bank.....	86	211	328	25	3
St. Clair: Commercial & Savings Bank.....	613	929	1,552	75	38
Sebewaing: Farmers & Merchants State Bank.....	314	201	483	50	---
South Haven: Citizens State Bank.....	676	997	1,334	100	150
Sparta: Sparta State Bank.....	151	46	207	30	2
Spring Lake: Spring Lake State Bank.....	296	130	414	25	50
Traverse City: Traverse City State Bank.....	373	337	859	200	---
Williamston: Crossman & Williams State Bank.....	165	128	244	40	20
WISCONSIN					
(See also District no. 9)					
Burlington: Bank of Burlington.....	708	317	1,050	125	25
Edgerton: Tobacco Exchange Bank.....	158	138	323	50	18
Milwaukee:					
Bager State Bank.....	2,643	401	3,314	400	100
Marshall & Illsley Bank.....	15,123	9,325	26,917	1,500	1,000
West Side State Bank.....	1,885	448	2,406	400	400
Platteville: State Bank of Platteville.....	408	26	541	50	---
Sheboygan: Citizens State Bank.....	2,892	2,171	5,113	500	400
South Milwaukee: Home State Bank.....	309	87	594	100	25
Sturgeon Bay: Bank of Sturgeon Bay.....	992	499	1,662	200	---
DISTRICT NO. 8					
ARKANSAS					
Batesville: Citizens Bank & Trust Co.....	200	149	726	50	20
Blytheville: Farmers Bank & Trust Co.....	588	109	1,095	200	40
Fordyce: Fordyce Bank & Trust Co.....	90	127	202	50	5
Little Rock:					
Bankers Commercial Trust Co.....	1,119	1,210	3,377	300	60
Peoples Bank.....	553	577	1,776	200	40
Union Bank.....	1,125	1,197	4,240	300	60
W. B. Worthen Co., bankers.....	2,025	1,490	6,578	500	50
Russellville:					
Bank of Russellville.....	312	156	583	75	38
Peoples Exchange Bank.....	205	20	310	100	10
Waldron:					
Bank of Waldron.....	166	113	285	60	20
ILLINOIS					
(See also District no. 7)					
Breese: State Bank of Breese.....	221	376	645	50	25
Chester: First State Bank.....	476	302	945	50	25
East St. Louis: Union Trust Co.....	709	1,374	2,479	300	60
Edwardsville: Bank of Edwardsville.....	563	450	1,126	150	150
Effingham: Effingham State Bank.....	688	336	1,082	110	25
Eldorado: C. P. Burnett & Sons.....	256	573	1,278	100	50
Greenville: State Bank of Holles & Sons.....	665	221	855	120	40
Harrisburg: First Trust & Savings Bank.....	519	531	1,179	150	75
Hillsboro: Montgomery County Loan & Trust Co.....	391	370	730	80	20
Hoyleton: Hoyleton State & Savings Bank.....	124	54	217	25	5
Jacksonville: Elliott State Bank.....	569	1,097	2,377	200	100
Litchfield: Litchfield Bank & Trust Co.....	253	373	702	100	25
O'Fallon: First State Bank.....	144	13	137	25	5
Richview: Richview State Bank.....	46	26	72	25	2
Steeleville: State Bank of Steeleville.....	257	113	393	25	25
Winchester: Neat, Condit & Grout, bankers.....	320	46	390	110	25

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
KENTUCKY					
(See also District no. 4)					
Hartford: Citizens bank.....	51	83	148	25	20
Louisville:					
Kentucky Title Trust Co.....	9,719	4,402	3,374	1,000	1,250
Liberty Bank & Trust Co.....	12,176	3,754	15,124	2,000	350
Lincoln Bank & Trust Co.....	6,727	2,237	8,380	750	
MISSISSIPPI					
(See also District no. 6)					
Indianola: Peoples Bank.....	63	100	232	25	3
MISSOURI					
(See also District no. 10)					
Camdenton: Camden County Bank.....	67	74	158	25	5
Glasgow: Glasgow Savings Bank.....	210	205	466	75	75
Lancaster: Schuyler County State Bank.....	101	217	459	50	
Lebanon: State Savings Bank.....	142	80	289	25	18
Luxemburg: Lemay Ferry Bank.....	539	71	600	100	20
Maplewood: Peoples State Bank.....	241	183	309	100	20
Marshall: Wood & Huston Bank.....	1,004	131	1,250	100	200
Memphis: Bank of Memphis.....	61	125	242	25	5
Moberly: Mechanics Bank & Trust Co.....	226	1,408	2,439	200	18
Normandy: Normandy State Bank.....	71	132	226	30	7
Pine Lawn: Pine Lawn Bank.....	88	78	203	30	10
Sedalia: Sedalia Bank & Trust Co.....	205	120	447	100	5
St. Louis:					
Baden Bank.....	1,172	922	1,973	200	150
Bremen Bank & Trust Co.....	1,099	3,134	4,465	400	250
Cass Bank & Trust Co.....	1,899	2,097	4,298	300	300
Chippewa Trust Co.....	1,019	429	1,499	400	
Easton-Taylor Trust Co.....	611	539	1,152	200	100
Jefferson Bank & Trust Co.....	1,003	760	1,905	200	50
Jefferson-Gravois Bank.....	2,152	1,077	3,263	500	100
Lindell Trust Co.....	945	1,557	2,464	300	100
Manchester Bank.....	2,005	1,441	2,821	800	
Manufacturers Bank & Trust Co. of St. Louis.....	2,588	2,141	7,857	1,645	287
Mercantile-Commerce Bank & Trust Co.....	28,059	60,497	102,130	10,000	2,000
Mississippi Valley Trust Co.....	33,457	24,788	66,221	6,000	1,500
Mound City Trust Co.....	657	403	1,024	200	50
North St. Louis Trust Co.....	1,494	1,157	2,733	300	100
Northwestern Trust Co.....	2,981	4,517	6,643	500	1,000
The Plaza Bank of St. Louis.....	669	817	2,161	200	40
Southern Commercial & Savings Bank.....	1,651	682	2,377	200	100
Southwest Bank of St. Louis.....	662	1,105	1,575	400	40
Tower Grove Bank & Trust Co.....	4,024	3,483	7,724	500	300
United Bank & Trust Co.....	3,358	3,475	7,000	1,000	500
St. Louis County: Gravois Bank of St. Louis County.....	362	212	731	50	10
Versailles: Bank of Versailles.....	119	51	280	40	15
Washington: Franklin County Bank.....	330	184	501	50	15
Webster Groves: Webster Groves Trust Co.....	602	898	1,446	100	100
DISTRICT NO. 9					
MICHIGAN					
(See also District no. 7)					
Escanaba: State Savings Bank.....	930	504	1,395	100	100
Ewen: State Bank of Ewen.....	142	84	223	25	15
Gladstone: Gladstone State Savings Bank.....	327	364	680	50	50
Iron Mountain: Commercial Bank.....	848	391	1,217	100	100
Menominee: Commercial Bank.....	450	368	1,030	100	50
Sault Ste. Marie:					
Central Savings Bank.....	471	538	1,082	100	50
Sault Savings Bank.....	339	1,067	1,478	100	60
MINNESOTA					
Cannon Falls: Security State Bank.....	105	33	167	25	5
Chatfield: First State Bank.....	84	173	323	25	8
Clinton: Clinton State Bank.....	144	21	162	25	5
Dakota: Dakota State Bank.....	208	103	341	30	6
Gibbon: State Bank of Gibbon.....	207	51	270	30	6

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 9—Continued					
MINNESOTA—continued					
Houston: Security State Bank of Houston.....	226	258	536	25	8
Plainview: Peoples State Bank.....	84	180	319	25	5
St. Charles: Citizens State Bank.....	97	132	236	25	5
Springfield:					
Farmers & Merchants State Bank.....	252	13	294	40	8
State Bank of Springfield.....	241	21	262	50	10
Wadena: Wadena County State Bank.....	107	157	336	30	10
Westbrook: Citizens State Bank.....	142	44	249	25	5
Wykoff: First State Bank of Wykoff.....	121	45	208	25	5
MONTANA					
Anaconda: Daly Bank & Trust Co.....	1,136	1,041	2,644	100	150
Billings: Security Trust & Savings Bank.....	663	589	1,649	100	100
Bozeman:					
Gallatin Trust & Savings Bank.....	290	171	527	100	15
Security Bank & Trust Co.....	228	99	319	100	10
Butte: Metals Bank & Trust Co.....	2,656	5,708	11,158	600	400
Denton: Farmers State Bank.....	39	58	85	25	3
Fromberg: Clarks Fork Valley Bank.....	45	7	65	25	5
Glasgow: Farmers-Stockgrowers Bank.....	65	99	228	35	20
Great Falls: Montana Bank & Trust Co.....	38	206	522	100	25
Helena: Union Bank & Trust Co.....	1,189	1,295	4,053	250	150
Park City: Park City State Bank.....	95	86	231	25	5
Richey: First State Bank.....	121	21	128	25	17
Ronan: Ronan State Bank.....	65	65	182	25	2
Terry: State Bank of Terry.....	373	144	657	40	40
Townsend: State Bank of Townsend.....	191	168	430	50	11
Victor: Farmers State Bank.....	89	72	237	25	15
Worden: Farmers State Bank.....	21	83	124	25	7
SOUTH DAKOTA					
Alcester: State Bank of Alcester.....	192	27	237	25	15
Alpena: Bank of Alpena.....	69	11	55	25	4
Arlington: Citizens State Bank.....	71	25	91	25	7
Belle Fourche: Butte County Bank.....	609	118	982	75	25
Belvidere: Belvidere State Bank.....	77	89	183	25	5
Buffalo: First State Bank.....	175	20	153	25	15
Burke: Burke State Bank.....	42	5	51	25	7
Faith: Farmers State Bank.....	130	101	264	25	5
Flandreau: Farmers State Bank.....	208	42	363	50	5
Freeman: Merchants State Bank.....	158	36	188	40	8
Huron: Farmers & Merchants Bank.....	104	543	767	100	11
Madison: Security Bank & Trust Co.....	235	72	351	50	10
Miller: Hand County State Bank.....	114	52	174	25	5
Mitchell: Commercial Trust & Savings Bank.....	535	747	1,367	100	50
Newell: Reclamation State Bank.....	229	25	363	25	15
Presho: Farmers & Merchants State Bank.....	63	15	84	25	5
Sturgis: Bear Butte Valley Bank.....	233	52	326	25	15
Wessington Springs: Jerauld County Bank.....	146	44	176	25	10
Winner: Farmers State Bank.....	104	130	328	25	5
Woonsocket: Sanborn County Bank.....	106	49	223	25	10
WISCONSIN					
(See also District no. 7)					
Bloomer: Peoples State Bank.....	90	91	190	25	5
Boyceville: Bank of Boyceville.....	47	118	205	30	4
Glenwood City: First State Bank.....	106	69	203	30	7
DISTRICT NO. 10					
COLORADO					
Delta: Colorado Bank & Trust Co.....	312	159	737	50	40
Denver:					
Central Savings Bank & Trust Co.....	1,153	626	2,280	500	53
International Trust Co.....	3,625	6,234	12,886	500	500
La Junta: Colorado Savings & Trust Co.....	218	123	364	75	25
KANSAS					
Abilene: Citizens Bank.....	309	209	766	50	50
Hiawatha: Morrill & Jones Bank.....	301	146	556	100	2
Hutchinson: Hutchinson State Bank.....	501	272	1,081	150	53
Kansas City: The Riverview State Bank.....	851	1,635	2,419	100	100

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 10—Continued					
KANSAS—continued					
Liberal: Citizens State Bank.....	143	65	337	50	25
Osage City: Citizens State Bank.....	139	137	375	25	15
Pratt: Peoples Bank.....	448	464	1,076	100	36
Sedan: Sedan State Bank.....	157	62	199	30	20
Sylvan Grove: Sylvan State Bank.....	200	77	356	25	50
Topeka: Fidelity Savings State Bank.....	493	1,282	2,395	200	18
Winfield: The State Bank.....	460	115	850	125	57
MISSOURI					
(See also District no. 8)					
Carthage: Bank of Carthage.....	559	347	1,302	150	50
Craig: Bank of Craig.....	137	11	192	25	15
Kansas City:					
Commerce Trust Co.....	29,213	36,772	90,803	6,000	2,000
Merchants Bank of Kansas City.....	922	568	1,905	200	100
King City: First Trust Co.....	136	22	138	50	4
Lamar: Barton County State Bank.....	179	29	281	25	3
St. Joseph: Empire Trust Co.....	659	870	1,749	200	100
South St. Joseph: St. Joseph Stock Yards Bank.....	933	1,199	2,699	350	150
NEBRASKA					
Alma: Harlan County Bank.....	131	88	322	30	4
Bancroft: Citizens Bank.....	120	18	149	30	10
Grand Island: The Commercial Bank.....	518	358	1,134	100	34
Moorefield: Bank of Moorefield.....	48	7	50	25	1
Pawnee City: Citizens State Bank.....	80	48	142	25	4
Stromsburg: Stromsburg Bank.....	160	135	348	30	10
Wahoo: Wahoo State Bank.....	91	72	277	40	8
NEW MEXICO					
(See also District no. 11)					
Aztec: Citizens Bank.....	141	35	151	30	6
OKLAHOMA					
Okarche: First Bank of Okarche.....	64	74	261	50	17
WYOMING					
Evanston: Stockgrowers Bank.....	371	94	322	50	50
Mountain View: Uinta County State Bank.....	83	10	52	40	10
Newcastle: First State Bank.....	132	169	357	25	25
Sundance: Sundance State Bank.....	249	22	333	25	13
Wheatland:					
State Bank of Wheatland.....	514	117	490	40	60
Stock Growers Bank.....	169	77	288	40	26
Worland: Farmers State Bank of Worland.....	200	71	346	25	35
DISTRICT NO. 11					
ARIZONA					
(See also District no. 12)					
Tucson: Southern Arizona Bank & Trust Co.....	2,120	1,856	4,986	250	275
Willcox: The Bank of Willcox.....	103	111	270	50	5
LOUISIANA					
(See also District no. 6)					
Shreveport: Continental-American Bank & Trust Co.....	2,350	1,591	5,712	700	175
NEW MEXICO					
(See also District no. 10)					
Deming: Mimbres Valley Bank.....	141	266	484	50	25
TEXAS					
Angleton: The Angleton State Bank.....	110	101	228	25	6
Beaumont: Security State Bank & Trust Co.....	373	348	1,018	125	6
Beville: State Bank & Trust Co.....	96	89	224	50	5

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 11—Continued					
TEXAS—continued					
Bremond: First State Bank	101	55	269	50	3
Brownfield: Brownfield State Bank	266	18	403	25	23
Bryan: First State Bank & Trust Co.	577	194	908	100	100
Canyon: First State Bank	114	22	204	40	30
Clarendon: Farmers State Bank	116	17	192	50	5
Clifton: Farmers State Bank	124	80	367	50	—
Dalhart: Citizens State Bank	210	4	278	50	25
Dallas: Dallas Bank & Trust Co.	4, 143	5, 510	12, 911	1, 000	500
Del Rio: Del Rio Bank & Trust Co.	292	3	328	100	—
Dodsonville: First State Bank	78	26	143	25	20
Eden: Eden State Bank	137	2	135	50	—
Ferris: Farmers & Merchants State Bank	189	4	220	50	25
Forney: Forney State Bank	74	4	110	25	5
Franklin: First State Bank	60	23	79	30	6
Gatesville: Guaranty Bank & Trust Co.	184	170	425	50	14
Goose Creek: Citizens State Bank & Trust Co.	290	208	941	50	10
Greenville: Citizens State Bank	367	419	919	100	17
Hamilton: Hamilton Bank & Trust Co.	98	38	147	50	25
Huntsville: Huntsville Bank & Trust Co.	134	238	417	50	15
Iola: Iola State Bank	35	1	47	25	3
Killeen: First State Bank	81	9	203	35	6
Kirkland: First State Bank	25	11	117	35	—
Kosse: First State Bank	24	5	69	25	4
Leakey: First State Bank	42	15	45	25	5
Llano: Moore State Bank	224	57	320	50	25
Loraine: First State Bank	53	27	179	30	—
Luling: Lipscomb Bank & Trust Co.	309	101	481	75	80
Madisonville: Farmers State Bank	57	55	198	25	15
Matador: First State Bank	156	55	511	38	25
Mathis: First State Bank	75	5	120	30	14
McAllen: City State Bank & Trust Co.	115	187	518	60	6
McKinney: Central State Bank	414	145	809	75	5
Mount Pleasant: Guaranty Bond State Bank	192	34	250	60	—
Nacogdoches: Commercial State Bank	553	192	786	100	50
Ralls: Security State Bank & Trust Co.	549	7	756	60	—
Richardson: Citizens State Bank	42	2	64	25	1
Robert Lee: First State Bank	77	6	101	30	—
Roscoe: Roscoe State Bank	36	24	382	30	15
Rusk: Farmers & Merchants State Bank & Trust Co.	131	19	265	50	—
Shamrock: Farmers & Merchants State Bank of Shamrock	222	82	395	50	10
Shro: Farmers State Bank	44	1	71	25	10
Silsbee: Silsbee State Bank	167	145	431	40	25
Sinton: Commercial State Bank	268	84	560	50	50
Speelman: First State Bank	75	50	143	25	7
Wellington: Wellington State Bank	164	8	336	50	10
Wharton: Security Bank & Trust Co.	161	163	557	50	25
Wharton Bank & Trust Co.	394	164	842	100	100
DISTRICT NO. 12					
ARIZONA					
(See also District no. 11)					
Buckeye: Buckeye Valley Bank	51	41	99	25	11
Phoenix: Valley Bank & Trust Co.	3, 148	3, 542	9, 121	210	200
CALIFORNIA					
Carmel: Bank of Carmel	531	162	709	50	60
Downey: Los Nietos Valley Bank	477	331	864	75	90
Fairfield: Solano County Bank	165	282	451	75	11
Le Grand: Le Grand Bank	150	35	176	25	13
Long Beach: Farmers & Merchants Bank	5, 244	2, 084	8, 481	1, 000	250
Los Angeles:					
California Bank	39, 326	17, 428	70, 751	5, 000	1, 035
Union Bank & Trust Co.	16, 132	10, 151	26, 073	5, 000	1, 700
Oakland: Central Bank of Oakland	23, 887	9, 848	36, 831	4, 146	1, 354
Pasadena: Citizens Commercial Trust & Savings Bank	1, 203	1, 488	2, 809	300	150
San Francisco:					
American Trust Co.	105, 134	69, 824	198, 943	10, 000	10, 000
Wells Fargo Bank & Union Trust Co.	61, 063	90, 245	163, 427	9, 000	5, 000
Santa Paula: Citizens State Bank	332	104	471	100	50

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
IDAHO					
Arco: Butte County Bank	53	104	158	35	8
Boise: First Security Bank of Idaho	5,308	6,347	14,292	1,250	250
Hazelton: Hazelton State Bank	62	38	123	25	7
Malad City: J. N. Ireland & Co., bankers	192	95	280	40	20
Orofino: Bank of Orofino	123	90	207	25	5
Richfield: First State Bank	58	36	108	25	5
Soda Springs: Largilliere Co., bankers	132	121	423	25	13
Twin Falls: Twin Falls Bank & Trust Co.	459	272	1,325	100	10
OREGON					
Dallas: Dallas City Bank	202	62	317	50	20
Grants Pass: Grants Pass & Josephine Bank ..	186	291	643	100	25
Haines: Bank of Haines	53	22	91	25	3
Oakland: E. G. Young & Co. Bank	106	141	335	50	15
UTAH					
Brigham: State Security Bank	511	191	952	100	25
Cedar City: Bank of Southern Utah	292	73	401	50	35
Ephraim: Bank of Ephraim	384	32	310	50	55
Gunnison: Gunnison Valley Bank	169	27	222	25	5
Helper: Helper State Bank	461	215	770	50	50
Kaysville: Barnes Banking Co.	429	13	277	50	100
Logan: Cache Valley Banking Co.	633	392	1,014	100	50
Ogden: Commercial Security Bank	1,690	893	3,993	300	100
Price: Carbon Emery Bank	675	293	1,033	100	50
Provo: Farmers & Merchants Bank	404	126	587	100	25
Salina: First State Bank of Salina	636	31	707	25	100
Salt Lake City:					
Tracy Loan & Trust Co.	612	396	853	250	200
Utah Savings & Trust Co.	792	784	1,406	300	150
Walker Bank & Trust Co.	6,357	9,315	18,452	1,500	725
Spanish Fork: Commercial Bank	448	18	441	50	50
Vernal:					
Bank of Vernal	150	34	129	60	17
Uintah State Bank	307	63	436	50	30
WASHINGTON					
Almira: Almira State Bank	96	11	90	50	8
Cashmere: Cashmere Valley Bank	85	208	412	25	5
Chehalis: Coffman-Dobson Bank & Trust Co.	909	451	1,653	150	-----
Coulee: Security State Bank	22	11	35	25	-----
Ellensburg: Farmers Bank	400	530	1,093	100	50
Hogiam: Bank of Hogiam	556	470	914	100	50
Kelso: Cowlitz Valley Bank	77	162	235	30	30
Pomeroy: Pomeroy State Bank	451	38	508	50	150
Pullman: Pullman State Bank	387	137	514	50	10
Puyallup:					
Citizens State Bank	238	161	361	50	15
Puyallup State Bank	147	198	376	50	14
Ritzville: Ritzville State Bank	81	105	227	25	15
Rockford: Farmers & Merchants Bank	50	7	72	25	3
Rosalia: Bank of Rosalia	78	9	125	20	-----
Seattle:					
Peoples Bank & Trust Co.	3,913	4,614	10,556	600	200
Seattle Trust Co.	1,435	1,165	2,164	550	200
Selah: Selah State Bank	166	63	289	30	6
South Bend: Pacific State Bank	125	291	421	50	30
Spokane:					
Spokane & Eastern Trust Co.	4,584	4,840	14,191	1,000	250
Washington Trust Co.	1,327	578	2,488	200	100
Tekoa: Tekoa State Bank	172	172	441	45	16
Toppenish: Traders Bank	83	113	222	25	15
Uniontown: Farmers State Bank	75	38	98	25	5
Wenatchee: Columbia Valley Bank	818	375	1,337	100	60
Wilbur: State Bank of Wilbur	306	61	285	50	10

LICENSED STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO
CAPITAL STOCK, DEC. 30, 1933

State	Number of banks with a capital stock ¹ of—										
	Total	\$25,000	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
New England:											
Maine.....	6					2		2	1	1	
New Hampshire.....	1						1				
Massachusetts.....	22					3		11		7	1
Rhode Island.....	2									2	
Connecticut.....	6					1	1	1		3	
Middle Atlantic:											
New York.....	106	2	2	10	2	20	5	25	13	11	16
New Jersey.....	52			1	1	12	2	16	7	12	1
Pennsylvania.....	68	1	2	2	2	1	18	21	6	12	3
East North Central:											
Ohio.....	51	13	3	7	2	5	9	4	2	3	3
Indiana.....	5	1	1	1				1		1	
Illinois.....	64	11	1	12	2	7	6	15	6	3	1
Michigan.....	57	11	4	11	5	11	4	5	3	2	1
Wisconsin.....	12	1	2	2		1	1	3	1	1	
West North Central:											
Minnesota.....	13	7	5	1							
Iowa.....	22	5	4	4	2	2	1	2	1	1	
Missouri.....	44	5	3	4	1	5	1	16	4	2	3
South Dakota.....	20	14	1	2	1	2					
Nebraska.....	7	2	4			1		1			
Kansas.....	11	2	1	2		3	2	1			
South Atlantic:											
Delaware.....	4									4	
Maryland.....	6	1				1			1	3	
Dist. of Columbia.....	2									2	
Virginia.....	23	1	1	9	1	3	1	3	3	1	
West Virginia.....	15	2		2	3	2		3	2	1	
North Carolina.....	10	2		1		3		2		2	
South Carolina.....	4	1			1	1		1			
Georgia.....	26	8		3		6	2	3	2	2	
Florida.....	3		1			1		1			
East South Central:											
Kentucky.....	7	1					1	1	2	2	
Tennessee.....	4	2						1	1		
Alabama.....	17	7	2	3	3	1				1	
Mississippi.....	3	3									
West South Central:											
Arkansas.....	10			2	2	1		4	1		
Louisiana.....	3			1					1	1	
Oklahoma.....	1			1							
Texas.....	50	11	10	17	5	5	1			1	
Mountain:											
Montana.....	17	7	2	1		5		1	1		
Idaho.....	8	4	2			1				1	
Wyoming.....	7	3	3	1							
Colorado.....	4			1	1				2		
New Mexico.....	2		1	1							
Arizona.....	4	1		1				2			
Utah.....	17	2		6	1	4		3		1	
Pacific:											
Washington.....	25	7	3	7		3	1	1	2	1	
Oregon.....	4	1		2		1					
California.....	12	1		1	2	1		1		2	4
Total.....	857	140	58	119	37	115	57	150	62	86	33

¹ Par value of preferred and common stock.

LICENSED STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DEC. 30, 1933—Continued

[In thousands of dollars]

Aggregate capital stock ¹ of banks with a capital stock ¹ of—											
State	Total	\$25,000	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
New England:											
Maine.....	3,895					200		500	595	2,600	
New Hampshire.....	150						150				
Massachusetts.....	18,380					300		3,000		10,080	5,000
Rhode Island.....	5,000									5,000	
Connecticut.....	4,609					100	150	300		4,059	
Middle Atlantic:											
New York.....	382,717	50	60	500	155	2,000	750	6,600	8,567	24,000	340,035
New Jersey.....	39,178			50	75	1,200	300	3,925	4,020	22,941	6,667
Pennsylvania.....	58,242	25	65	100	135	100	2,380	8,324	3,550	22,463	21,100
East North Central:											
Ohio.....	35,520	325	105	350	135	500	1,325	850	1,080	7,050	23,800
Indiana.....	1,865	25	40	50				250		1,500	
Illinois.....	21,125	275	40	600	150	700	760	3,500	3,100	6,000	6,000
Michigan.....	14,624	275	150	550	324	1,100	575	1,450	1,700	3,000	5,500
Wisconsin.....	3,410	25	60	100		100	125	1,000	500	1,500	
West North Central:											
Minnesota.....	380	175	155	50							
Iowa.....	3,025	125	140	200	135	200	125	500	600	1,000	
Missouri.....	32,345	125	100	200	75	500	150	4,250	2,300	2,645	22,000
South Dakota.....	765	350	40	100	75	200					
Nebraska.....	280	50	130			100					
Kansas.....	955	50	30	100		300	275	200			
South Atlantic:											
Delaware.....	8,621									8,621	
Maryland.....	6,625	25				100			500	8,000	
District of Columbia.....	4,400									4,400	
Virginia.....	5,815	25	35	450	65	300	125	700	1,615	2,500	
West Virginia.....	3,330	50		100	230	200		750	1,000	1,000	
North Carolina.....	4,600	50		50		300		500		3,700	
South Carolina.....	400	25			75	100		200			
Georgia.....	6,430	200		150		600	300	630	1,550	3,000	
Florida.....	380		30			100		250			
East South Central:											
Kentucky.....	4,625	25					150	200	1,250	3,000	
Tennessee.....	875	50						200	625		
Alabama.....	3,200	175	75	150	200	100				2,500	
Mississippi.....	75	75									
West South Central:											
Arkansas.....	1,835			100	135	100		1,000	500		
Louisiana.....	1,750			50					700	1,000	
Oklahoma.....	50			50							
Texas.....	3,418	275	338	850	330	500	125			1,000	
Mountain:											
Montana.....	1,650	175	75	50		500		250	600		
Idaho.....	1,525	100	75			100				1,250	
Wyoming.....	245	75	120	50							
Colorado.....	1,125			50	75				1,000		
New Mexico.....	80		30	50							
Arizona.....	535	25		50				460			
Utah.....	3,160	50		300	60	400		850		1,500	
Pacific:											
Washington.....	3,430	175	105	350		300	150	200	1,150	1,000	
Oregon.....	225	25		100		100					
California.....	34,771	25		50	150	100		300		5,146	29,000
Total.....	727,640	3,500	1,998	5,950	2,579	11,500	7,915	39,139	36,502	159,455	459,102

¹ Par value of preferred and common stock.

LICENSED STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK, DEC. 30, 1933—Continued

[In thousands of dollars]

	Total deposits of banks with a capital stock ¹ of—										
State	Total	\$25,000	\$25,100 to \$49,900	\$50,000	\$50,100 to \$99,900	\$100,000	\$100,100 to \$199,900	\$200,000 to \$499,900	\$500,000 to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
New England:											
Maine.....	27,051					4,482		4,759	6,221	11,589	
New Hampshire.....	1,104						1,104				
Massachusetts.....	195,780					4,193		48,057		140,104	3,426
Rhode Island.....	128,323									128,323	
Connecticut.....	50,027					1,183	1,291	2,546		45,007	
Middle Atlantic:											
New York.....	5,158,016	379	1,265	5,828	1,829	28,895	8,338	78,923	128,844	306,992	4,596,723
New Jersey.....	436,546			198	686	10,528	5,054	41,024	40,485	198,035	140,536
Pennsylvania.....	877,741	154	413	583	860	912	15,753	68,846	27,808	428,261	334,151
East North Central:											
Ohio.....	488,475	3,296	1,039	3,480	1,413	4,266	10,997	21,009	10,725	90,074	342,176
Indiana.....	26,471	109	282	606				1,511		23,963	
Illinois.....	433,873	1,864	170	5,989	1,127	10,784	5,399	32,828	37,696	204,208	133,808
Michigan.....	157,316	2,819	1,255	6,189	4,544	13,761	4,320	13,192	18,201	40,297	52,738
Wisconsin.....	42,419	190	408	865		594	1,050	7,282	5,113	26,917	
West North Central:											
Minnesota.....	3,706	1,964	1,480	262							
Iowa.....	42,841	991	1,662	3,449	2,067	4,076	2,941	6,813	12,175	8,667	
Missouri.....	340,447	1,160	690	1,828	466	4,053	1,302	36,487	20,451	14,857	259,153
South Dakota.....	6,728	2,710	188	714	982	2,134					
Nebraska.....	2,424	193	1,097			1,134					
Kansas.....	10,409	731	199	1,103		4,050	1,931	2,395			
South Atlantic:											
Delaware.....	45,435									45,435	
Maryland.....	69,867	269				1,257			3,455	64,886	
Dist. of Columbia.....	49,486									49,486	
Virginia.....	56,006	228	354	3,911	600	1,500	1,219	5,923	12,318	29,953	
West Virginia.....	34,677	279		487	1,355	1,478		6,867	9,182	15,029	
North Carolina.....	90,303	431		397		2,443		7,395		79,637	
South Carolina.....	6,071	163			961	951		3,996			
Georgia.....	34,084	942		1,089		2,357	1,208	3,551	7,262	17,675	
Florida.....	4,776		236			1,304		3,236			
East South Central:											
Kentucky.....	31,948	148					1,004	999	11,300	18,497	
Tennessee.....	7,933	426						645	6,862		
Alabama.....	22,383	1,098	611	699	1,838	644				17,493	
Mississippi.....	723	723									
West South Central:											
Arkansas.....	19,232			988	868	310		10,488	6,578		
Louisiana.....	22,178			449					5,712	16,017	
Oklahoma.....	261			261							
Texas.....	30,425	1,522	2,327	6,049	2,814	3,784	1,018			12,911	
Mountain:											
Montana.....	23,238	1,053	884	430		5,660		4,053	11,158		
Idaho.....	16,916	861	438			1,325				14,292	
Wyoming.....	2,188	1,036	830	322							
Colorado.....	16,267			737	364				15,166		
New Mexico.....	635		151	484							
Arizona.....	14,476	99		270				14,107			
Utah.....	31,982	928		2,635	129	3,586		6,252		18,452	
Pacific:											
Washington.....	39,168	1,192	1,025	2,555		3,344	1,653	2,488	12,720	14,191	
Oregon.....	1,386	91		652		643					
California.....	509,986	176		709	1,315	471		2,809		45,312	459,194
Total.....	9,611,727	23,225	17,004	54,218	24,218	126,102	65,582	438,481	409,432	2,126,560	6,321,905

¹ Par value of preferred and common stock.

FIDUCIARY POWERS GRANTED TO NATIONAL BANKS

Under section 11(k) of the Federal Reserve Act as amended, the Federal Reserve Board has authorized the national banks listed below to exercise one or more fiduciary powers as follows:

- (1) Trustee.
- (2) Executor.
- (3) Administrator.
- (4) Registrar of stocks and bonds.
- (5) Guardian of estates.
- (6) Assignee.
- (7) Receiver.
- (8) Committee of estates of lunatics.
- (9) Any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

The numerals opposite the name of each bank, which refer to the list given above, indicate the power or powers it is authorized to exercise.

	Powers granted		Powers granted
DISTRICT NO. 1		DISTRICT NO. 1—Continued	
CONNECTICUT		CONNECTICUT—continued	
(See also District no. 2)		Willimantic: Windham National Bank.....	1 to 9.
Ansonia: Ansonia National Bank.....	1 to 9.	Winsted: Hurlbut National Bank....	1 to 9.
Canaan: Canaan National Bank.....	1 to 9.	MAINE	
Derby: Birmingham National Bank....	1 to 9.	Augusta: First National Granite Bank.....	1 to 9.
Hartford:		Bangor: Merchants National Bank....	1 to 9.
Capitol National Bank & Trust Co.....	1 to 9.	Bar Harbor: First National Bank....	1 to 4.
First National Bank.....	1 to 9.	Bath:	
Hartford National Bank & Trust Co.....	1 to 9.	Bath National Bank.....	1 to 8.
Meriden: Home National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Middletown:		Biddeford: First National Bank of Biddeford.....	1 to 9.
Central National Bank.....	1 to 9.	Camden: Camden National Bank.....	1 to 9.
Middletown National Bank.....	1 to 9.	Damariscotta: First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
Mystic: Mystic River National Bank.....	1 to 9.	Ellsworth: Liberty National Bank....	1 to 9.
Naugatuck: Naugatuck National Bank.....	1 to 9.	Farmington:	
New Britain: New Britain National Bank.....	1 to 9.	First National Bank.....	1 to 9.
New Haven:		Peoples National Bank.....	1 to 3, and 5.
First National Bank & Trust Co.....	1 to 8.	Fort Fairfield: Fort Fairfield National Bank.....	1 to 9.
New Haven Bank, N.B.A.....	1 to 9.	Fort Kent: First National Bank.....	1 to 3, 5 to 9.
Second National Bank.....	1 to 9.	Houlton: First National Bank.....	1 to 5, and 9.
New London:		Lewiston:	
National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 9.
National Whaling Bank.....	1 to 9.	Manufacturers National Bank....	1 to 5, and 9.
New London City National Bank.....	1, 2, 3, 5, 7, 8, and 9.	Pittsfield:	
New Milford: First National Bank....	1 to 9.	First National Bank.....	1 to 9.
Norwich: Uncas-Merchants National Bank.....	1 to 8.	Pittsfield National Bank.....	1 to 9.
Putnam: Citizens National Bank.....	1 to 9.	Portland:	
Torrington: Torrington National Bank & Trust Co.....	1 to 9.	Canal National Bank.....	1 to 9.
Wallingford: First National Bank....	1 to 9.	First National Bank at Portland.....	1 to 7 and 9.
Waterbury:		National Bank of Commerce....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Portland National Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Rockland: First National Bank.....	1 to 9.
		Rumford: Rumford National Bank....	1 to 9.
		Saco: York National Bank.....	1 to 9.
		Skowhegan: First National Bank.....	1 to 9.
		Thomaston: Thomaston National Bank.....	1 to 3, 5, 8, and 9.

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
MAINE—continued		MASSACHUSETTS—continued	
Van Buren: First National Bank.....	1 to 3, 5 to 7, and 9.	Newburyport: First and Ocean National Bank.....	1 to 9.
Waldoboro: Medomak National Bank.....	1 to 3, 5 to 7, and 9.	Merchants National Bank.....	1 to 8.
MASSACHUSETTS		Newton: Newton National Bank.....	1 to 9.
Abington: Abington National Bank.....	1.	North Adams: North Adams National Bank.....	1 to 9.
Adams: First National Bank.....	1 to 8.	North Attleboro: Manufacturers National Bank.....	1 to 9.
Graylock National Bank.....	1 to 7 and 9.	Northampton: First National Bank.....	1 to 9.
Amherst: First National Bank.....	1 to 9.	Northampton National Bank & Trust Co.....	1 to 9.
Andover: Andover National Bank.....	1 to 9.	Orange: Orange National Bank.....	1 to 9.
Athol: First National Bank.....	1 to 9.	Palmer: Palmer National Bank.....	1 to 9.
Attleboro: First National Bank.....	1 to 9.	Peabody: Warren National Bank.....	1 to 9.
Beverly: Beverly National Bank.....	1 to 9.	Pittsfield: Agricultural National Bank.....	1 to 9.
Boston: First National Bank.....	1 to 9.	Pittsfield-Third National Bank & Trust Co.....	1 to 7 and 9.
Merchants National Bank.....	1 to 9.	Plymouth: Old Colony National Bank.....	1 to 5.
National Rockland Bank.....	1 to 9.	Plymouth National Bank.....	1 to 4.
National Shawmut Bank.....	1 to 9.	Provincetown: First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Quincy: National Mount Wollaston Bank of Quincy.....	1 to 9.
Webster & Atlas National Bank.....	1 to 9.	Rockport: Rockport National Bank.....	1 to 4.
Brockton: Brockton National Bank.....	1 to 9.	Salem: Merchants National Bank.....	1 to 9.
Home National Bank.....	1 to 9.	Shelburne Falls: Shelburne Falls National Bank.....	1 to 7 and 9.
Concord: Concord National Bank.....	1 to 9.	Somerville: Somerville National Bank.....	1 to 9.
Dedham: Dedham National Bank.....	1 to 9.	Southbridge: Southbridge National Bank.....	1 to 9.
Edgartown: Edgartown National Bank.....	1 to 3.	Springfield: Springfield National Bank.....	1 to 9.
Everett: Everett National Bank.....	1 to 9.	Third National Bank & Trust Co.....	1 to 9.
Fall River: Fall River National Bank.....	1 to 9.	Tisbury: Martha's Vineyard National Bank.....	1 to 8.
Falmouth: Falmouth National Bank.....	1 to 9.	Townsend: Townsend National Bank.....	1 to 3.
Fitchburg: Safety Fund National Bank.....	1 to 9.	Turners Falls: Crocker National Bank.....	1 to 7 and 9.
Foxboro: Foxboro National Bank.....	1 to 9.	Uxbridge: Blackstone National Bank.....	1 to 4.
Framingham: Framingham National Bank.....	1 to 9.	Waltham: Waltham National Bank.....	1 to 7 and 9.
Gardner: First National Bank.....	1 to 9.	Wareham: National Bank of Wareham.....	1 to 9.
Gloucester: Cape Ann National Bank.....	1 to 9.	Watertown: Union Market National Bank.....	1 to 9.
Great Barrington: National Mahaiwe Bank.....	1 to 9.	Webster: First National Bank.....	1 to 9.
Greenfield: First National Bank & Trust Co.....	1 to 9.	Wellesley: Wellesley National Bank.....	1 to 9.
Haverhill: Haverhill National Bank.....	1 to 9.	Westfield: First National Bank.....	1 to 8.
Merrimack National Bank.....	1 to 4.	Hampden National Bank & Trust Co.....	1 to 7 and 9.
Holyoke: Holyoke National Bank.....	1 to 9.	Winchendon: First National Bank.....	1 to 9.
Hudson: Hudson National Bank.....	1 to 9.	Winchester: Winchester National Bank.....	1 to 9.
Ipswich: First National Bank.....	1 to 9.	Woburn: Woburn National Bank.....	1 to 3, 6, 7, and 9.
Lawrence: Bay State Merchants National Bank.....	1 to 9.	Worcester: Mechanics National Bank.....	1 to 9.
Leominster: Merchants National Bank.....	1 to 7 and 9.	Worcester County National Bank.....	1 to 9.
Lowell: Appleton National Bank.....	1 to 9.	Yarmouthport: First National Bank of Yarmouth.....	1 to 9.
Union Old Lowell National Bank.....	1 to 9.	NEW HAMPSHIRE	
Lynn: Central National Bank.....	1 to 8.	Berlin: Berlin National Bank.....	1, 2, 4, 6, and 7.
Manufacturers National Bank.....	1 to 9.	City National Bank.....	1.
National City Bank.....	1 to 5 and 7.	Charlestown: Connecticut River National Bank.....	1 and 4.
Malden: First National Bank.....	1 to 9.	Claremont: Claremont National Bank.....	1 to 4.
Second National Bank.....	1 to 9.	Peoples National Bank.....	1.
Marblehead: National Grand Bank.....	1 to 9.	Concord: First National Bank.....	1 to 9.
Marlboro: First National Bank.....	1 to 4.	Mechanicks National Bank.....	1, 2, and 4.
Peoples National Bank.....	1 to 9.	National State Capital Bank.....	1, 2, and 4.
Medford: First National Bank.....	1, 2, 3, and 5.	Dover: Merchants National Bank.....	1 to 3.
Methuen: Methuen National Bank.....	1 to 8.	Strafford National Bank.....	1 to 4.
Milford: Home National Bank.....	1 to 4.	Exeter: Rockingham National Bank.....	1, 2, and 4.
Milford National Bank & Trust Co.....	1 to 9.		
Nantucket: Pacific National Bank.....	1 to 9.		
Needham: Needham National Bank.....	1 to 9.		
New Bedford: First National Bank.....	1 to 9.		
Merchants National Bank.....	1 to 9.		
Safe Deposit National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
NEW HAMPSHIRE—continued		VERMONT—continued	
Franklin: Franklin National Bank....	1.	Poultney: Citizens National Bank....	1 to 4.
Hanover: Dartmouth National Bank....	1, 2, 4, and 9.	Rutland:	
Keene:		Central National Bank.....	1 to 7 and 9.
Ashuelot-Citizens National Bank....	1 and 4.	Clement National Bank.....	1 to 3, 5 to 7.
Keene National Bank.....	1 to 4.	Rutland County National Bank....	1 to 9.
Laconia:		St. Johnsbury:	
Laconia National Bank.....	1, 2, and 4.	First National Bank.....	1 to 6 and 9.
Peoples National Bank.....	1 and 4.	Merchants National Bank.....	1 to 8.
Lancaster: Lancaster National Bank....	1, 2, 4, and 9.	Springfield: First National Bank....	1 to 5.
Lebanon: National Bank of Lebanon.	1, 2, 4, 6, 7, and 9.	Windsor: Windsor County National Bank.	1 to 3, 5 to 9.
Manchester:		DISTRICT NO. 2	
Amoskeag National Bank.....	1, 2, and 4.	CONNECTICUT	
Manchester National Bank.....	1.	(See also District no. 1)	
Merchants National Bank.....	1, 4, and 9.	Bridgeport: First National Bank & Trust Co.	1 to 9.
Milford: Souhegan National Bank....	1 and 4.	Danbury:	
Nashua:		City National Bank & Trust Co.	1 to 9.
Indian Head National Bank.....	1 to 4, 6, 7, and 9.	Danbury National Bank.....	1 to 9.
Second National Bank.....	1, 2, and 4.	Greenwich: First National Bank in..	1 to 9.
Newport: Citizens National Bank....	1, 2, 4, 6, 7, and 9.	New Canaan: First National Bank & Trust Co.	1 to 9.
Peterboro: First National Bank.....	1, 4, and 9.	Norwalk: National Bank of Norwalk.	1 to 9.
Plymouth: Pemigewasset National Bank.	1 and 4.	Ridgefield: First National Bank & Trust Co.	1 to 9.
Portsmouth:		South Norwalk: City National Bank.	1 to 9.
First National Bank.....	1, 2, 4, 6, 7, and 9.	Stamford:	
New Hampshire National Bank....	1 and 9.	First Stamford National Bank & Trust Co.	1 to 9.
Rochester: Public National Bank....	1, 2, 4, 6, 7, and 9.	NEW JERSEY	
Tilton: Citizens National Bank.....	1 and 2.	(See also District no. 3)	
Wilton: Wilton National Bank.....	1, 2, 4, 6, 7, and 9.	Allendale: First National Bank.....	1 to 9.
Wolfeboro: Wolfeboro National Bank	1 and 4.	Allenhurst: Allenhurst National Bank & Trust Co.	1 to 9.
RHODE ISLAND		Allentown: Farmers National Bank..	1 to 9.
Newport:		Asbury Park: Asbury Park National Bank & Trust Co.	1 to 9.
Aquidneck National Exchange Bank & Savings Co.	1 to 9.	Atlantic Highlands: Atlantic High- lands National Bank.	1 to 8.
Newport National Bank.....	1 to 9.	Bayonne: Mechanics' National Bank.	1 to 9.
Providence:		Belleville: Peoples National Bank & Trust Co.	1 to 9.
Blackstone Canal National Bank....	1 to 9.	Bergenfield: Bergenfield National Bank & Trust Co.	1 to 9.
National Bank of Commerce & Trust Co.	1 to 9.	Bernardsville: Bernardsville National Bank.	1 to 9.
Providence National Bank.....	1 to 9.	Boonton: Boonton National Bank....	1 to 9.
VERMONT		Boundbrook: First National Bank....	1 to 9.
Barre: Peoples National Bank.....	1 to 9.	Butler: First National Bank.....	1 to 9.
Bellows Falls: National Bank of Bel- lows Falls.	1 to 9.	Caldwell:	
Bennington:		Caldwell National Bank.....	1 to 9.
County National Bank.....	1 to 9.	Citizens National Bank & Trust Co.	1 to 8.
First National Bank.....	1 to 9.	Carlstadt: Carlstadt National Bank..	1 to 9.
Brandon: First National Bank.....	1 to 4.	Carteret: First National Bank.....	1 to 9.
Brattleboro: Vermont Peoples Na- tional Bank.	1 to 9.	Clifton:	
Burlington: Howard National Bank & Trust Co.	1 to 8.	Clifton National Bank.....	1 to 9.
Chelsea: National Bank of Orange County.	1 to 8.	First National Bank.....	1 to 9.
Chester: National Bank of Chester....	1, 2, 3, and 5.	Closter: Closter National Bank & Trust Co.	1 to 9.
Danville: Caledonia National Bank....	1 to 9.	Cranbury: First National Bank.....	1 to 9.
Derby Line: National Bank of Derby Line.	1 to 3, 5, and 9.	Dover: National Union Bank.....	1 to 9.
Enosburg Falls: First National Bank.	1 to 9.	Dunellen: First National Bank.....	1 to 9.
Manchester Center: Factory Point National Bank.	1 to 9.	Elizabeth: National State Bank....	1 to 7 and 9.
Middlebury: National Bank of Mid- dlebury.	1 to 9.	Englewood: Citizens National Bank & Trust Co.	1 to 9.
Montpelier:		Flemington: Flemington National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 4.	Freehold:	
Montpelier National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Newport: National Bank of Newport.	1 to 7 and 6.	First National Bank.....	1 to 9.
Northfield: Northfield National Bank.	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW JERSEY—continued		NEW JERSEY—continued	
Frenchtown: Union National Bank.....	1 and 4.	Plainfield:	
Garfield: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Glen Rock: Glen Rock National Bank.....	1 to 9.	Plainfield National Bank.....	1 to 9.
Hackensack: City National Bank & Trust Co.....	1 to 9.	Pompton Lakes: First National Bank & Trust Co.....	1 to 8.
Hackettstown:		Prospect Park: Prospect Park National Bank.....	1 to 9.
Hackettstown National Bank.....	1 to 9.	Rahway: Rahway National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Ramsey: First National Bank & Trust Co.....	1 to 9.
Hamburg: Hardyston National Bank.....	1 to 8.	Red Bank: Second National Bank & Trust Co.....	1 to 9.
Highland Park: First National Bank.....	1 to 9.	Ridgewood:	
Hillside: Hillside National Bank.....	1 to 9.	Citizens National Bank & Trust Co.....	1 to 9.
Hoboken: First National Bank.....	1 to 4.	First National Bank & Trust Co.....	1 to 9.
Irvington:		Roselle: First National Bank.....	1 to 9.
Irvington National Bank.....	1 to 9.	Rutherford: Rutherford National Bank.....	1 to 9.
Peoples National Bank & Trust Co.....	1 to 9.	Sayreville: First National Bank.....	1 to 8.
Jersey City:		Somerville: Second National Bank.....	1 to 4.
First National Bank.....	1 to 9.	South Amboy: First National Bank.....	1 to 9.
Franklin National Bank.....	1 to 7 and 9.	South River: First National Bank.....	1 to 9.
Hudson County National Bank.....	1 to 9.	Summit: First National Bank & Trust Co.....	1 to 9.
Kearny: First National Bank & Trust Co.....	1 to 9.	Sussex: Farmers National Bank.....	1 to 5.
Lambertville:		Tenafly: Northern Valley National Bank.....	1 to 9.
Amwell National Bank.....	1 to 9.	Union City: First National Bank.....	1 to 9.
Lambertville National Bank.....	1 to 9.	Washington: First National Bank.....	1 to 9.
Little Falls: Little Falls National Bank.....	1 to 9.	Weehawken: Hamilton National Bank.....	1 to 9.
Lyndhurst: First National Bank.....	1 to 9.	Westfield: National Bank of Westfield.....	1 to 9.
Madison: First National Bank.....	1 to 9.	West New York: First National Bank.....	1 to 9.
Manasquan: Manasquan National Bank.....	1 to 9.	West Orange: First National Bank.....	1 to 9.
Metuchen: Metuchen National Bank.....	1 to 9.	Westwood: First National Bank.....	1 to 9.
Millburn: First National Bank.....	1 to 9.		
Milltown: First National Bank.....	1 to 9.	NEW YORK	
Montclair:		Albany:	
First National Bank & Trust Co.....	1 to 9.	National Commercial Bank & Trust Co.....	1 to 8.
Montclair National Bank.....	1 to 9.	New York State National Bank.....	1 to 9.
Morristown:		Amityville: First National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.	Amsterdam:	
National Iron Bank.....	1 to 9.	Amsterdam City National Bank.....	1 to 3, 5 to 8.
Newark:		Farmers National Bank.....	1 to 9.
Lincoln National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mount Prospect National Bank.....	1 to 9.	Auburn: The National Bank of Auburn.....	1 to 9.
National Newark & Essex Banking Co.....	1 to 9.	Babylon: Babylon National Bank & Trust Co.....	1 to 9.
National State Bank.....	1 to 9.	Baldwin: Baldwin National Bank & Trust Co.....	1 to 9.
South Side National Bank & Trust Co.....	1 to 9.	Baldwinsville: First National Bank & Trust Co.....	1 to 9.
Union National Bank.....	1 to 9.	Ballston Spa: Ballston Spa National Bank.....	1 to 9.
New Brunswick:		Batavia: First National Bank.....	1 to 9.
National Bank of New Jersey.....	1 to 9.	Bath: Bath National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Bay Shore: First National Bank & Trust Co.....	1 to 9.
Newton: Sussex & Merchants National Bank.....	1 to 9.	Beacon:	
Nutley:		Fishkill National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Matteawan National Bank of Beacon.....	1 to 9.
Franklin National Bank.....	1 to 9.	Binghamton:	
Orange:		City National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Palisades Park: Palisades Park National Bank & Trust Co.....	1 to 9.	Bridgehampton: Bridgehampton National Bank.....	1 to 9.
Passaic: Passaic National Bank & Trust Co.....	1 to 9.	Bronxville: Gramatan National Bank & Trust Co.....	1 to 9.
Paterson:		Camden: First National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.		
Labor National Bank.....	1 to 9.		
National Bank of America.....	1 to 9.		
Paterson National Bank.....	1 to 9.		
Second National Bank.....	1 to 9.		
Perth Amboy:			
First National Bank.....	1 to 9.		
Perth Amboy National Bank.....	1 to 9.		
Phillipsburg:			
Phillipsburg National Bank & Trust Co.....	1 to 8.		
Second National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Canajoharie:		Gloversville:	
Canajoharie National Bank.....	1 to 9.	City National Bank & Trust Co..	1 to 9.
National Spraker Bank.....	1 to 9.	Fulton County National Bank & Trust Co.	1 to 9.
Canandaigua: Canandaigua National Bank & Trust Co.	1 to 9.	Goshen: National Bank of Orange County.	1 to 9.
Canton:		Granville: Washington County National Bank.	1 to 5.
First National Bank.....	1 to 9.	Groton: First National Bank.....	2 and 3.
St. Lawrence County National Bank.	1 to 3, 5 to 8	Hampton Bays: Hampton Bays National Bank.	1 to 9.
Carmel: Putnam County National Bank.	1 to 9.	Hancock: First National Bank.....	1 to 9.
Catskill: Catskill National Bank & Trust Co.	1 to 3.	Haverstraw: National Bank & Trust Co.	1 to 9.
Cazenovia: Cazenovia National Bank.	1 to 9.	Hempstead: First National Bank....	1 to 9.
Cedarhurst: Peninsula National Bank.	1 to 9.	Hoosick Falls: Peoples First National Bank.	1 to 9.
Central Square: First National Bank.	1 to 9.	Hudson:	
Central Valley: Central Valley National Bank.	1 to 9.	Farmers National Bank.....	1 to 9.
Chester: Chester National Bank....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Clayton: First National Exchange Bank.	1 to 9.	Hudson Falls:	
Clyde: Briggs National Bank & Trust Co.	1 to 9.	Peoples National Bank.....	1 to 9.
Cohoes: National Bank of Cohoes...	1 to 3.	Sandy Hill National Bank.....	1 to 9.
Cooperstown:		Huntington: First National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Ilion:	
Second National Bank.....	1 to 8.	Ilion National Bank & Trust Co.	1 to 9.
Corning: First National Bank & Trust Co.	1 to 8.	Manufacturers National Bank...	1 to 9.
Cortland:		Irrington: Irvington National Bank & Trust Co.	1 to 9.
National Bank of Cortland.....	1 to 9.	Islip: First National Bank.....	1 to 9.
Second National Bank & Trust Co.	1 to 9.	Ithaca: First National Bank.....	1 to 9.
Cuba:		Jamestown: National Chautauqua County Bank.	1 to 3.
Cuba National Bank.....	1 to 9.	Kingston:	
First National Bank.....	1 to 9.	First National Bank of Rondout...	1 to 9.
Delhi: Delaware National Bank....	1 to 9.	Rondout National Bank.....	1 to 9.
Dolgeville: First National Bank....	1 to 9.	State of New York National Bank.	1 to 9.
Dover Plains: Dover Plains National Bank.	1 to 9.	Liberty: Sullivan County National Bank.	1 to 9.
Dunkirk:		Little Falls: Little Falls National Bank.	1 to 9.
Lake Shore National Bank.....	1 to 9.	Lockport: Niagara County National Bank & Trust Co.	1 to 9.
Merchants National Bank.....	1 to 8.	Lowville: Black River National Bank.	1 to 9.
East Rockaway: East Rockaway National Bank & Trust Co.	1 to 9.	Lynbrook:	
Edwards: Edwards National Bank...	4.	Lynbrook National Bank & Trust Co.	1 to 9.
Ellenville: First National Bank & Trust Co.	1 to 9.	Peoples National Bank & Trust Co.	1 to 9.
Elmira: First National Bank & Trust Co.	1 to 9.	Malone: Farmers National Bank...	1 to 9.
Fairport: Fairport National Bank & Trust Co.	1 to 9.	Manhasset: First National Bank & Trust Co.	1 to 9.
Farmingdale: First National Bank...	1 to 9.	Massena: First National Bank & Trust Co.	1 to 9.
Far Rockaway: National Bank of Far Rockaway.	4.	Mattituck: Mattituck National Bank & Trust Co.	1 to 9.
Floral Park: First National Bank & Trust Co.	1 to 9.	Merrick: First National Bank.....	1 to 9.
Fonda: National Mohawk River Bank.	1 to 3.	Middletown: First Merchants National Bank & Trust Co.	1 to 9.
Fort Plain: Fort Plain National Bank.	1 to 9.	Mineola: First National Bank.....	1 to 9.
Frankfort: Citizens First National Bank.	1 to 9.	Monticello: National Union Bank of Monticello.	1 to 9.
Fredonia: National Bank of Fredonia.	1 to 9.	Morristown: Frontier National Bank.	4.
Freeport:		Mount Kisco: Mount Kisco National Bank & Trust Co.	1 to 9.
Citizens National Bank.....	1 to 9.	Mount Vernon: First National Bank.	1 to 8.
First National Bank & Trust Co.	1 to 9.	Newburgh:	
Fulton: Citizens National Bank & Trust Co.	1 to 9.	Highland Quassaick National & Trust Co.	1 to 9.
Genesee: Genesee Valley National Bank & Trust Co.	1 to 9.	National Bank of Newburgh.....	1 to 9.
Glens Falls:		New Rochelle: National City Bank.	1 to 9.
First National Bank.....	1 to 9.		
Glens Falls National Bank & Trust Co.	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
New York:		Red Hook: First National Bank.....	1, 2, and 3.
Chase National Bank.....	1 to 9.	Richfield Springs: First National Bank.....	1 to 9.
Commercial National Bank & Trust Co.....	1 to 9.	Riverhead: Suffolk County National Bank.....	1 to 9.
Dunbar National Bank.....	1 to 9.	Rochester: First National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.	Rockville Center: Nassau County National Bank.....	1 to 9.
Fort Greene National Bank.....	1 to 9.	Rome: Farmers National Bank & Trust Co.....	1 to 9.
Grace National Bank.....	1 to 9.	Roscoe: First National Bank & Trust Co.....	1 to 9.
Kingsboro National Bank of Brooklyn in New York.....	1 to 9.	Roslyn: Roslyn National Bank & Trust Co.....	1 to 9.
Lafayette National Bank of Brooklyn in New York.....	1 to 9.	Rye: Rye National Bank.....	1 to 9.
National City Bank.....	1 to 9.	St. Johnsville: First National Bank.....	1 to 9.
National Safety Bank & Trust Co.....	1 to 9.	Salamanca: First National Bank.....	1 to 9.
Peoples National Bank of Brooklyn in New York.....	1 to 9.	Saranac Lake: Adirondack National Bank & Trust Co.....	1 to 9.
Public National Bank & Trust Co.....	1 to 9.	Saratoga Springs: Saratoga National Bank.....	1 to 9.
Sterling National Bank & Trust Co.....	1 to 9.	Saugerties: First National Bank & Trust Co.....	1 to 9.
Northport: First National Bank & Trust Co.....	1 to 9.	Sayville: Oystermens National Bank.....	1 to 9.
Norwich:		Scarsdale: Scarsdale National Bank & Trust Co.....	1 to 9.
Chenango County National Bank & Trust Co.....	1 to 8.	Schenectady:	
National Bank & Trust Co.....	1 to 9.	Mohawk National Bank.....	1 to 9.
Nyack: Nyack National Bank & Trust Co.....	1 to 9.	Union National Bank.....	1 to 9.
Olean:		Sidney: First National Bank in Sidney.....	1 to 9.
Exchange National Bank.....	1 to 9.	Silver Creek: Silver Creek National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Skaneateles: National Bank & Trust Co.....	1 to 9.
Oneida: Oneida Valley National Bank.....	1 to 9.	Southampton: First National Bank.....	1 to 8.
Oneonta:		Spring Valley: First National Bank.....	1 to 9.
Citizens National Bank & Trust Co.....	1 to 9.	Springville: Citizens National Bank.....	1 to 9.
Wilber National Bank.....	1 to 9.	Stamford: National Bank of Stamford.....	1 to 9.
Ossining: First National Bank & Trust Co.....	1 to 9.	Suffern: Suffern National Bank & Trust Co.....	1 to 9.
Oswego: First & Second National Bank & Trust Co.....	1 to 9.	Syracuse:	
Ovid: First National Bank.....	4.	Lincoln National Bank & Trust Co.....	1 to 9.
Owego:		Merchants National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.	Salt Springs National Bank.....	1 to 9.
Owego National Bank.....	1 to 9.	Tarrytown: Tarrytown National Bank.....	1 to 3, 5 to 9.
Patchogue: Peoples National Bank.....	1 to 9.	Ticonderoga: Ticonderoga National Bank.....	1 to 9.
Pearl River: First National Bank & Trust Co.....	1 to 9.	Troy:	
Peekskill:		Manufacturers National Bank.....	1 to 9.
Peekskill National Bank & Trust Co.....	1 to 9.	National City Bank.....	1 to 9.
Westchester County National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Perry: First National Bank.....	1 to 9.	Tuckahoe: First National Bank & Trust Co.....	1 to 9.
Plattsburg:		Utica: Oneida National Bank & Trust Co.....	1 to 9.
Merchants National Bank in Plattsburg.....	1 to 9.	Valley Stream: Valley Stream National Bank & Trust Co.....	1 to 9.
Plattsburg National Bank & Trust Co.....	1 to 5, 7 to 9.	Walden: First National Bank & Trust Co.....	1 to 9.
Pleasantville: First National Bank.....	1 to 9.	Walton: First National Bank & Trust Co.....	1 to 9.
Port Chester: First National Bank & Trust Co.....	1 to 9.	Warrensburg: Emerson National Bank.....	1 to 9.
Port Henry: Citizens National Bank.....	1 to 9.	Warsaw: Wyoming County National Bank.....	1 to 9.
Port Jervis:		Warwick: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Watertown:	
National Bank & Trust Co. of Port Jervis.....	1 to 9.	Jefferson County National Bank.....	1 to 9.
Port Richmond: Staten Island National Bank & Trust Co.....	1 to 9.	Watertown National Bank.....	1 to 8.
Port Washington: Port Washington National Bank & Trust Co.....	1 to 9.	Watervliet: National Bank of Watervliet.....	1 to 9.
Potsdam: Citizens National Bank.....	1 to 9.	Waverly: Citizens National Bank.....	1 to 9.
Poughkeepsie:		Wellsville: Citizens National Bank.....	1 to 9.
Falkill National Bank & Trust Co.....	1 to 9.	Westbury: Wheatley Hills National Bank.....	1 to 9.
Farmers & Manufacturers National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
Merchants National Bank & Trust Co.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 3—Continued	
NEW YORK—continued		NEW JERSEY—continued	
Westfield: National Bank of West- field.....	1 to 9.	Mount Holly: Union National Bank & Trust Co.....	1 to 9.
Whitehall: Merchants National Bank.....	1 to 9.	New Egypt: First National Bank & Trust Co.....	1 to 9.
White Plains: Peoples National Bank & Trust Co.....	1 to 9.	Ocean City: Ocean City National Bank.....	1 to 9.
Yonkers:		Paulsboro: First National Bank & Trust Co.....	1 to 9.
Central National Bank.....	1 to 9.	Pemberton: Peoples National Bank & Trust Co.....	1 to 9.
First National Bank & Trust Co. Yonkers National Bank & Trust Co.....	1 to 9.	Penns Grove: Penns Grove National Bank & Trust Co.....	1 to 9.
		Pitman: Pitman National Bank & Trust Co.....	1 to 9.
DISTRICT NO. 3		Point Pleasant Beach: Ocean County National Bank.....	1 to 8.
DELAWARE		Princeton: First National Bank.....	1 to 9.
Delmar: First National Bank.....	1 to 8.	Roebling: First National Bank & Trust Co.....	1 to 9.
Dover: First National Bank.....	1 to 9.	Salem:	
Harrington: First National Bank.....	1 to 9.	City National Bank & Trust Co.....	1 to 9.
Laurel: Peoples National Bank.....	1 to 8.	Salem National Bank & Trust Co.....	1 to 9.
Milford: First National Bank & Trust Co.....	1 to 9.	Swedesboro: Swedesboro National Bank.....	1 to 9.
Seaford: First National Bank.....	1 to 8.	Toms River: First National Bank.....	1 to 9.
Smyrna:		Trenton:	
Fruit Growers National Bank & Trust Co.....	1 to 9.	Broad Street National Bank.....	1 to 9.
National Bank of Smyrna.....	1 to 9.	First Mechanics National Bank.....	1 to 9.
Wilmington:		Prospect National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Ventnor City: Ventnor City National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Vineland: Vineland National Bank & Trust Co.....	1 to 9.
		Wildwood: Marine National Bank.....	1 to 9.
NEW JERSEY		Woodbury: First National Bank & Trust Co.....	1 to 9.
(See also District no. 2)		Woodstown:	
Absecon: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Audubon: Audubon National Bank.....	1 to 9.	Woodstown National Bank & Trust Co.....	1 to 9.
Barneget: First National Bank.....	1 to 9.		
Beach Haven: Beach Haven National Bank & Trust Co.....	1 to 9.	PENNSYLVANIA	
Beverly: First National Bank & Trust Co.....	1 to 9.	(See also District no. 4)	
Blackwood: First National Bank & Trust Co.....	1 to 9.	Allentown:	
Bordentown: First National Bank.....	1 to 9.	Allentown National Bank.....	1 to 9.
Bridgeton:		Merchants National Bank.....	1 to 9.
Bridgeton National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Cumberland National Bank.....	1 to 9.	Altoona: First National Bank.....	1 to 9.
Farmers and Merchants National Bank.....	1 to 9.	Ambler: First National Bank.....	1 to 9.
Burlington: Mechanics National Bank.....	1 to 9.	Annaville: Annville National Bank.....	1 to 9.
Camden:		Ashland: The Ashland National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Ashley: First National Bank.....	1 to 9.
First Camden National Bank & Trust Co.....	1 to 9.	Atglen: Atglen National Bank.....	1 to 3.
Third National Bank & Trust Co. Cape May: Merchants National Bank.....	1 to 9.	Avoca: First National Bank.....	1 to 9.
Collingswood: Collingswood National Bank.....	1 to 9.	Bangor:	
Elmer: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Glassboro: First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Haddonfield: Haddonfield National Bank.....	1 to 9.	Bedford:	
Hightstown: First National Bank.....	1 to 9.	Farmers National Bank & Trust Co.....	1 to 9.
Hopewell: Hopewell National Bank.....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
Lakewood: Peoples National Bank.....	1 to 9.	Bellefonte: First National Bank.....	1 to 9.
Medford: Burlington County National Bank.....	1 to 9.	Belleville: Belleville National Bank.....	1 to 3.
Merchantville: Merchantville National Bank & Trust Co.....	1 to 9.	Berwick:	
Millville: Millville National Bank.....	1 to 9.	Berwick National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Berwyn: Berwyn National Bank.....	1 to 9.
		Bethlehem:	
		Bethlehem National Bank.....	1 to 9.
		First National Bank & Trust Co.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Blossburg: Citizens National Bank & Trust Co.	1 to 9.	Huntingdon:	
Boyetown:		First National Bank.....	1 to 9.
Farmers National Bank & Trust Co.	1 to 9.	Union National Bank & Trust Co.	1 to 8.
National Bank & Trust Co.	1 to 9.	Johnstown:	
Bradford: Commercial National Bank.	1 to 9.	First National Bank.....	1 to 8.
Bridgeport: Bridgeport National Bank.	1 to 9.	Moxham National Bank.....	1 to 9.
Bristol: Farmers National Bank of Bucks County.	1 to 9.	Kane: First National Bank.....	1 to 9.
Catasauqua:		Kennett Square: National Bank & Trust Co. of Kennett Square.	1 to 9.
Lehigh National Bank.....	1 to 9.	Kutztown: Kutztown National Bank.	1 to 9.
National Bank of Catasauqua.....	1 to 9.	Lancaster:	
Chambersburg:		Conestoga National Bank.....	1 to 9.
National Bank of Chambersburg.	1 to 9.	Fulton National Bank.....	1 to 9.
Valley National Bank.....	1 to 9.	Lancaster County National Bank.	1 to 9.
Chester:		Langhorne: Peoples National Bank & Trust Co.	1 to 9.
Delaware County National Bank.	1 to 9.	Lansdale: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Lansdowne: National Bank of Lansdowne.	1 to 9.
Clearfield: County National Bank.	1 to 9.	Lebanon:	
Coatesville:		First National Bank.....	1 to 9.
National Bank of Chester Valley.	1 to 9.	Lebanon National Bank.....	1 to 9.
National Bank of Coatesville.....	1 to 9.	Peoples National Bank.....	1 to 9.
Columbia:		Lehigh:	
Central National Bank.....	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
First Columbia National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Conshohocken: First National Bank.	1 to 9.	Lewisburg:	
Dallastown: First National Bank & Trust Co.	1 to 9.	Lewisburg National Bank.....	1 to 9.
Danville:		Union National Bank.....	1 to 9.
Danville National Bank.....	1 to 9.	Lewistown:	
First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Darby: First National Bank.....	1 to 9.	Mifflin County National Bank.....	1 to 9.
Doylestown: Doylestown National Bank & Trust Co.	1 to 9.	Russell National Bank.....	1 to 9.
Du Bois:		Littitz: Farmers National Bank.....	1 to 9.
Deposit National Bank.....	1 to 9.	Littlestown: Littlestown National Bank.	1 to 9.
Du Bois National Bank.....	1 to 9.	Lock Haven: First National Bank.....	1 to 9.
East Stroudsburg: Monroe County National Bank.	1 to 9.	Luzerne: Luzerne National Bank.....	1 to 9.
Easton:		Mahanoy City:	
Easton National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank & Trust Co.	1 to 9.	Union National Bank.....	1 to 8.
Ebensburg: First National Bank.....	1 to 9.	Malvern: National Bank of Malvern.	1 to 9.
Edwardsville: Peoples National Bank.	1 to 9.	Manheim:	
Elizabethtown: First National Bank & Trust Co.	1 to 9.	Keystone National Bank.....	1 to 9.
Emaus: Emaus National Bank.....	1 to 9.	Manheim National Bank.....	1 to 9.
Ephrata:		Mauch Chunk: Mauch Chunk National Bank.	1 to 9.
Ephrata National Bank.....	1 to 9.	Maytown: Maytown National Bank	1 to 4.
Farmers National Bank.....	1 to 9.	Mechanicsburg: Second National Bank.	1 to 9.
Fleetwood: First National Bank & Trust Co.	1 to 9.	Media: First National Bank.....	1 to 9.
Frackville: First National Bank & Trust Co.	1 to 9.	Millheim: Farmers National Bank & Trust Co.	1 to 9.
Gap: Gap National Bank & Trust Co.	1 to 9.	Milton: First Milton National Bank.	1 to 9.
Gettysburg:		Montoursville: First National Bank.	1 to 9.
First National Bank.....	1 to 9.	Montrose: First and Farmers National Bank & Trust Co.	1 to 9.
Gettysburg National Bank.....	1 to 9.	Mount Carmel:	
Greencastle: First National Bank.	1 to 9.	First National Bank.....	1 to 9.
Hamburg: First National Bank & Trust Co.	1 to 9.	Union National Bank.....	1 to 9.
Harleysville: Harleysville National Bank.	1 to 9.	Mount Joy:	
Harrisburg: Harrisburg National Bank.	1 to 9.	First National Bank & Trust Co.	1 to 9.
Hatsboro: Hatsboro National Bank.	1 to 9.	Union National Mount Joy Bank.	1 to 9.
Hatfield: Hatfield National Bank.	1 to 9.	Mountville: Mountville National Bank.	1 to 4.
Hazleton:		Myerstown: Myerstown National Bank.	1 to 9.
First National Bank.....	1 to 9.	Nanticoke:	
Hazleton National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Honesdale: Honesdale National Bank.	1 to 9.	Miners National Bank.....	1 to 9.
Honeybrook: First National Bank.	1 to 9.	Nanticoke National Bank.....	1 to 9.
Hummelstown: Hummelstown National Bank.	1 to 9.	Nazareth: Nazareth National Bank & Trust Co.	1 to 9.
		New Holland: Farmers National Bank & Trust Co.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued		PENNSYLVANIA—continued	
Newtown: First National Bank & Trust Co.	1 to 7 and 9.	Shamokin:	
Newville: First National Bank.....	1 to 9.	Market Street National Bank.....	1 to 9.
Norristown:		National Dime Bank of Shamokin.....	1 to 9.
Montgomery National Bank.....	1 to 9.	Shenandoah:	
Peoples National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Northampton Cement National Bank of Siegfried.....	1 to 8.	Miners National Bank.....	1 to 9.
Northumberland: Northumberland National Bank.....	1 to 9.	Shickshinny: First National Bank.....	1 to 3, 5 to 8.
Oley: First National Bank.....	1 to 9.	Shippensburg:	
Orwigsburg: First National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Oxford: National Bank of Oxford.....	1 to 9.	Peoples National Bank.....	1 to 9.
Palmerton: First National Bank.....	1 to 9.	Smethport: Grange National Bank of McKean County.....	1 to 9.
Patton: First National Bank.....	1 to 9.	Souderton: Union National Bank & Trust Co.	1 to 9.
Pen Argyl: First National Bank.....	1 to 9.	Spring City: National Bank & Trust Co.	1 to 9.
Philadelphia:		State College:	
Central Penn National Bank.....	1 to 9.	First National Bank.....	1 to 9.
City National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Commercial National Bank.....	1 to 9.	Stroudsburg: First Stroudsburg National Bank.....	1 to 9.
Corn Exchange National Bank & Trust Co.	1 to 9.	Sunbury: First National Bank.....	1 to 9.
Erie National Bank.....	1 to 9.	Swarthmore: Swarthmore National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Tamaqua:	
Kensington National Bank.....	1 to 3, 5 to 9.	First National Bank.....	1 to 9.
Market Street National Bank.....	1 to 9.	Tamaqua National Bank.....	1 to 9.
Mount Airy National Bank.....	1 to 9.	Tioga: Grange National Bank.....	1 to 4.
National Bank of Germantown & Trust Co.	1 to 8.	Topton: National Bank of Topton.....	1 to 4.
National Bank of Olney in Philadelphia.	1 to 9.	Towanda: Citizens National Bank.....	1 to 9.
North Broad National Bank.....	1 to 9.	Tyrone: First Blair County National Bank.....	1 to 9.
Northeast National Bank.....	1 to 9.	Watson: Farmers National Bank.....	1 to 9.
Northwestern National Bank & Trust Co.	1 to 9.	Waynesboro:	
Philadelphia National Bank.....	1 to 9.	Citizens National Bank & Trust Co.	1 to 9.
Second National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Southwestern National Bank.....	1 to 8.	Weatherly: First National Bank.....	1 to 9.
Tioga National Bank & Trust Co.	1 to 9.	Wernersville: Wernersville National Bank & Trust Co.	1 to 9.
Tradesmens National Bank & Trust Co.	1 to 9.	West Chester:	
Philipsburg: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Phoenixville: Farmers and Mechanics National Bank.....	1 to 9.	National Bank of Chester County & Trust Co.	1 to 9.
Pine Grove: Pine Grove National Bank & Trust Co.	1 to 9.	West Grove: National Bank & Trust Co.	1 to 9.
Pittston: First National Bank.....	1 to 9.	Wilkes-Barre:	
Liberty National Bank.....	1 to 9.	Miners National Bank.....	1 to 9.
Plymouth: First National Bank.....	1 to 9.	Second National Bank.....	1 to 9.
Port Allegany: First National Bank.....	1 to 9.	Wyoming National Bank.....	1 to 9.
Pottstown:		Williamsport:	
Citizens National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
National Bank of Pottstown.....	1 to 9.	Williamsport National Bank.....	1 to 9.
National Iron Bank.....	1 to 9.	Wrightsville: First National Bank.....	1 to 9.
Pottsville:		York:	
Merchants National Bank.....	1 to 9.	Central National Bank & Trust Co.	1 to 9.
Miners National Bank.....	1 to 9.	Drovers and Mechanics National Bank.....	1 to 9.
Pennsylvania National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Reading:		Industrial National Bank of West York.....	1 to 9.
Farmers National Bank & Trust Co.	1 to 9.	Western National Bank.....	1 to 9.
Penn National Bank & Trust Co.	1 to 9.	York County National Bank.....	1 to 9.
Reading National Bank & Trust Co.	1 to 9.	York National Bank & Trust Co.	1 to 9.
Red Lion:			
Farmers & Merchants National Bank.....	1 to 9.	DISTRICT NO. 4	
First National Bank & Trust Co.	1 to 9.	KENTUCKY	
Ridgway: Ridgway National Bank.....	1 to 9.	(See also District no. 8)	
Sayre: First National Bank.....	1 to 9.	Ashland:	
Schuylkill Haven: First National Bank & Trust Co.	1 to 9.	Second National Bank.....	1 to 5, 7 to 9.
Schwenksville: National Bank & Trust Co.	1 to 9.	Third National Bank.....	1 to 5, 7 to 9.
Scranton:		Brooksville: First National Bank.....	1 to 5 and 8.
First National Bank.....	1 to 9.	Covington: First National Bank & Trust Co.	1 to 9.
Third National Bank & Trust Co.	1 to 9.	Cynthiana:	
Union National Bank.....	1 to 9.	Farmers National Bank.....	1 to 9.
Sellingrove: First National Bank.....	1 to 9.	National Bank of Cynthiana.....	1 to 5, 7 to 9.

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 4—Continued	
KENTUCKY—continued		OHIO—continued	
Georgetown:		Lebanon: Lebanon - Citizens Na-	1 to 7 and 9
First National Bank.....	1 to 9.	tional Bank & Trust Co.....	
Georgetown National Bank.....	1 to 5, 7 to 9.	Lima: National Bank of Lima.....	1 to 7 and 9.
Harlan: Harlan National Bank.....	1 to 5, 7 to 9.	Mansfield:	
Lexington: First National Bank &	1 to 9.	Citizens National Bank & Trust	1 to 4 and 9.
Trust Co.....		Co.....	
Ludlow: First National Bank.....	1 to 9.	Mansfield Savings Trust Na-	1 to 7 and 9.
Middlesboro: National Bank of	1 to 5, 7 to 9.	tional Bank.....	
Middlesboro.....		Marietta:	
Mount Sterling:		Citizens National Bank.....	1 to 7 and 9.
Montgomery National Bank.....	1 to 8.	First National Bank.....	1 to 7 and 9.
Mount Sterling National Bank.....	1 to 9.	Marion: National City Bank &	1 to 7 and 9.
Traders National Bank.....	1 to 5, 7 to 9.	Trust Co.....	
Newport:		Mount Vernon: The Knox National	1 to 7 and 9.
American National Bank.....	1 to 5, 7 to 9.	Bank.....	
Newport National Bank.....	1 to 5, 7 to 9.	Newark: Park National Bank.....	1 to 7 and 9.
Paintsville: Second National Bank.....	1 to 8.	New Philadelphia—Citizens National	1 to 7 and 9.
Paris: First National Bank.....	1 to 5, 7 to 9.	Bank.....	
Pikeville: First National Bank.....	1 to 8.	Piqua:	
Richmond: Madison Southern Na-	1 to 9.	Citizens National Bank & Trust	1 to 9.
tional Bank & Trust Co.....		Co.....	
Saylorsville: Saylorsville National	2 to 8.	Piqua National Bank & Trust	1 to 7 and 9.
Bank.....		Co.....	
Somerset:		Portsmouth: Security Central Na-	1 to 7 and 9.
Farmers National Bank.....	1 to 5, 7 to 9.	tional Bank.....	
First National Bank.....	1 to 9.	Ravenna: Second National Bank.....	1, 4, and 9.
Williamsburg: First National Bank.....	1 to 4.	St. Clairsville: First National Bank.....	1 to 7 and 9.
Winchester: Clark County National	1 to 5, 7 to 9.	Sandusky: Third National Exchange	1 to 9.
Bank.....		Bank.....	
OHIO		Springfield:	
Alliance: Alliance First National....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
Ashtabula:		Lagonda—Citizens National Bank.....	1 to 7 and 9.
Farmers National Bank & Trust	1 to 9.	Staubenville:	
Co.....		National Exchange Bank & Trust	1 to 7 and 9.
National Bank of Ashtabula.....	1 to 7 and 9.	Co.....	
Athens:		Peoples National Bank.....	1 to 7 and 9.
Athens National Bank.....	1 to 7 and 9.	Tiffin:	
Bank of Athens, N. B. A.....	1 to 7 and 9.	Commercial National Bank.....	1 to 7 and 9.
Bellair: First National Bank.....	1, 3, 4, 5, and	Tiffin National Bank.....	1 to 7 and 9.
9.		Toledo: First National Bank.....	1 to 7 and 9.
Bradford: First National Bank.....	1 to 7 and 9.	Troy: First Troy National Bank &	1 to 7 and 9.
Cambridge: Central National Bank.....	1 to 7 and 9.	Trust Co.....	
Canton: First National Bank.....	1 to 7 and 9.	Urbana: Champaign National Bank.....	1 to 7 and 9.
Cincinnati:		Warren: Second National Bank.....	1 to 9.
Atlas National Bank.....	1 to 9.	Wilmington: Clinton County Na-	1 to 7 and 9.
First National Bank.....	1 to 7 and 9.	tional Bank & Trust Co.....	
Lincoln National Bank.....	1 to 9.	Wooster: Wayne County National	1 to 9.
Second National Bank.....	1 to 7 and 9.	Bank.....	
Circleville: First National Bank.....	1 to 7 and 9.	Youngstown:	
Cleveland:		Mahoning National Bank.....	1 to 9.
Central United National Bank....	1 to 7 and 9.	Union National Bank.....	1 to 7 and 9.
National City Bank.....	1 to 7 and 9.	Zanesville:	
Columbus:		Citizens National Bank in Zanes-	1 to 7 and 9.
City National Bank & Trust Co.....	1 to 7 and 9.	ville.....	
Huntington National Bank.....	1 to 7 and 9.	First National Bank.....	1, 4, and 9.
Ohio National Bank.....	1 to 7 and 9.		
Coshocton:		PENNSYLVANIA	
Commercial National Bank.....	1 to 7 and 9.	(See also District no. 3)	
Coshocton National Bank.....	1 to 9.	Arnold: National Deposit Bank of	1 to 9.
Dayton:		Arnold.....	
Merchants National Bank &	1 to 9.	Beaver Falls: First National Bank....	1 to 9.
Trust Co.....		Butler: Butler County National	1 to 9.
Third National Bank & Trust	1 to 7 and 9.	Bank & Trust Co.....	
Co.....		Charleroi: National Bank of Charle-	1 to 9.
Winters National Bank & Trust	1 to 9.	roi & Trust Co.....	
Co.....		Connellsville: National Bank &	1 to 9.
East Liverpool: First National Bank.....	1 to 7 and 9.	Trust Co. of Connellsville.....	
Findlay: First National Bank &	1 to 7 and 9.	Erie:	
Trust Co.....		First National Bank.....	1 to 9.
Greenville: Second National Bank....	1 to 7 and 9.	Marine National Bank.....	1 to 9.
Hamilton:		Second National Bank.....	1 to 9.
First National Bank & Trust	1 to 7 and 9.	Ford City: First National Bank &	1 to 9.
Co.....		Trust Co.....	
Second National Bank.....	1 to 9.	Franklin: Lamberton National Bank.....	1 to 9.
Hillsboro: Merchants National Bank.....	1 to 7 and 9.	Greensburg: First National Bank &	1 to 9.
Lancaster: Fairfield National Bank....	1 to 7 and 9.	Trust Co.....	

	Powers granted		Powers granted
DISTRICT NO. 4—Continued		DISTRICT NO. 5—Continued	
PENNSYLVANIA—continued		DISTRICT OF COLUMBIA—continued	
Greenville:		Washington—Continued.	
First National Bank.....	1 to 9.	Lincoln National Bank.....	1 to 8.
Greenville National Bank.....	1 to 9.	National Bank of Washington.....	1 to 8.
Grove City:		National Metropolitan Bank.....	1 to 8.
First National Bank.....	1 to 9.	Riggs National Bank.....	1 to 8.
Grove City National Bank.....	1 to 9.	Second National Bank.....	1 to 8.
Knox, Clarion County National Bank of Edenburg.....	1 to 9.		
Leechburg: First National Bank.....	1 to 9.	MARYLAND	
McKeesport: First National Bank.....	1 to 9.	Baltimore:	
Meadville:		Baltimore National Bank.....	1 to 9.
First National Bank.....	1 to 5, 7 to 9.	First National Bank.....	1 to 9.
Merchants National Bank & Trust Co.....	1 to 9.	Western National Bank.....	1 to 9.
Meyersdale: Citizens National Bank.....	1 to 9.	Cumberland:	
Monessen: Peoples National Bank & Trust Co.....	1 to 8.	First National Bank.....	1 to 9.
Monongahela City: First National Bank.....	1 to 3, 5 to 8.	Second National Bank.....	1 to 9.
New Bethlehem: First National Bank.....	1 to 9.	Denton: Denton National Bank.....	1 to 9.
New Brighton: Union National Bank.....	1 to 9.	Easton: Easton National Bank.....	1 to 9.
New Castle:		Frederick:	
Citizens National Bank.....	1 to 9.	Farmers & Mechanics National Bank.....	1 to 9.
First National Bank of Lawrence County.....	1 to 9.	Hagerstown:	
New Kensington:		Nicodemus National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Second National Bank.....	1 to 9.
Logan National Bank & Trust Co.....	1 to 7.	Pocomoke City: Citizens National Bank.....	1 to 9.
Oakmont: First National Bank.....	1.	Rising Sun: National Bank of Rising Sun.....	1 to 9.
Oil City:		Rockville: Montgomery County Na- tional Bank.....	1 to 3.
First National Bank.....	1 to 9.	Salisbury: Salisbury National Bank.....	1 to 9.
Oil City National Bank.....	1 to 9.	Snow Hill: First National Bank.....	1 to 9.
Pittsburgh:		Towson: Towson National Bank.....	1 to 9.
Farmers' Deposit National Bank.....	4 and 9.	Westminster:	
First National Bank.....	1 to 9.	Farmers & Mechanics National Bank.....	1 to 9.
Forbes National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mellon National Bank.....	1 to 9.	Williamsport: Washington County National Bank.....	1 to 9.
National Bank of America at Pittsburgh.....	1 to 9.		
Union National Bank.....	1 to 9.	NORTH CAROLINA	
Punxsutawney: Punxsutawney Na- tional Bank.....	1 to 9.	Asheboro: First National Bank.....	1 to 9.
Reynoldsville: First National Bank.....	1 to 9.	Asheville: First National Bank & Trust Co. in Asheville.....	1 to 9.
Sharon:		Charlotte:	
First National Bank.....	1 to 9.	Charlotte National Bank.....	1 to 9.
McDowell National Bank.....	1 to 8.	Commercial National Bank.....	1 to 9.
Merchants and Manufacturers National Bank.....	1 to 9.	Merchants & Farmers National Bank.....	1 to 9.
Tarentum: First National Bank & Trust Co.....	1 to 9.	Union National Bank.....	1 to 9.
Titusville: Second National Bank.....	1 to 9.	Concord: Concord National Bank.....	1 to 9.
Uniontown: Second National Bank.....	1 to 9.	Elizabeth City: First & Citizens National Bank.....	1 to 9.
Warren: Warren National Bank.....	1 to 9.	Gastonia: First National Bank.....	1 to 9.
Washington: Citizens National Bank.....	1 to 3, 5 to 7, and 9.	Grabam: National Bank of Ala- bama.....	1 to 9.
Waynesburg: First National Bank & Trust Co.....	1 to 5, 7 to 9.	Greensboro: Security National Bank.....	1 to 9.
Zelenople: Peoples National Bank.....	1 to 4.	Mooresville: First National Bank.....	1 to 9.
		Morganton: First National Bank.....	1 to 9.
		Mount Airy: First National Bank.....	1 to 9.
		Oxford: First National Bank of Granville at Oxford.....	1 to 9.
		Reidsville: First National Bank.....	1 to 9.
		Rocky Mount: Planters National Bank & Trust Co.....	1 to 9.
		Salisbury: First National Bank.....	1 to 9.
		Thomasville: First National Bank.....	1 to 9.
		Wadesboro: First National Bank.....	1 to 9.
		Winston-Salem: Farmers National Bank & Trust Co.....	1 to 9.
		SOUTH CAROLINA	
		Anderson: Carolina National Bank.....	1 to 9.
		Camden: First National Bank.....	1 to 9.
		Charleston:	
		Atlantic National Bank.....	1 to 9.
		South Carolina National Bank.....	1 to 9.
		Chester: Peoples National Bank.....	1 to 9.
DISTRICT NO. 5			
DISTRICT OF COLUMBIA			
Washington:			
Franklin National Bank.....	1 to 8.		
Hamilton National Bank.....	1 to 8.		
Liberty National Bank.....	1 to 8.		

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 5—Continued	
SOUTH CAROLINA—continued		VIRGINIA—continued	
Gaffney: Merchants & Planters National Bank.....	1 to 9.	Orange:	
Greenville:		Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.	National Bank of Orange.....	1 to 9.
Peoples National Bank.....	1 to 9.	Phoebe: Old Point National Bank.....	1 to 9.
Holly Hill: First National Bank.....	1 to 3, 5 to 9.	Portsmouth: American National Bank.....	1.
Orangeburg: Edisto National Bank.....	1 to 9.	Pulaski:	
Rock Hill: Peoples National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Sumter: National Bank of South Carolina.....	1 to 9.	Pulaski National Bank.....	1 to 9.
		Radford: First and Merchants National Bank.....	1 to 9.
VIRGINIA		Richmond:	
Abingdon: First National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Alexandria:		First & Merchants National Bank.....	1 to 9.
Alexandria National Bank.....	1 to 9.	Roanoke:	
Citizens National Bank.....	1 to 9.	Colonial American National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Exchange Bank.....	1 to 9.
Appalachia: First National Bank.....	1.	Rocky Mount: Peoples National Bank.....	1 to 9.
Bedford: Peoples National Bank.....	1 to 9.	Salem: Farmers National Bank.....	1 to 9.
Blackstone: First National Bank.....	1 to 9.	Stanley: Farmers & Merchants National Bank.....	1 to 9.
Bristol: Dominion National Bank.....	1 to 9.	Staunton:	
Charlottesville:		Augusta National Bank.....	1 to 9.
National Bank & Trust Co. at Charlottesville.....	1 to 9.	National Valley Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Staunton National Bank & Trust Co.....	1 to 9.
Clifton Forge:		Strasburg:	
Clifton Forge National Bank.....	1 to 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 6 and 9.	Massanutten National Bank.....	1 to 9.
Covington:		Suffolk: National Bank of Suffolk.....	1 to 9.
Citizens National Bank.....	1 to 9.	Warrenton: Fauquier National Bank.....	1 to 9.
Covington National Bank.....	1 to 4.	Waynesboro: First National Bank.....	1 to 9.
Crewe: First National Bank.....	1 to 9.	Winchester:	
Culpeper: Second National Bank.....	1 to 9.	Farmers & Merchants National Bank & Trust Co.....	1 to 9.
Danville:		Shenandoah Valley National Bank.....	1 to 9.
American National Bank & Trust Co.....	1 to 9.	Wytheville: First National Farmers Bank.....	1 to 9.
First National Bank.....	1 to 9.		
Emporia:		WEST VIRGINIA	
Citizens National Bank.....	1 to 9.	(See also District no. 4)	
First National Bank.....	1 to 9.	Beckley: Beckley National Bank.....	1 to 9.
Fairfax: National Bank of Fairfax.....	1 to 9.	Bluefield:	
Farmville:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Flat Top National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Charleston:	
Fredericksburg: Planters National Bank in Fredericksburg.....	1 to 9.	Charleston National Bank.....	1 to 9.
Hampton: Merchants National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Harrisonburg:		Clarksburg:	
First National Bank.....	1 to 9.	Empire National Bank.....	1 to 9.
National Bank of Harrisonburg.....	1 to 9.	Merchants National Bank.....	1 to 9.
Rockingham National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Leesburg:		Grafton: First National Bank.....	1 to 9.
Loudoun National Bank.....	1 to 9.	Huntington: First Huntington National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Logan: First National Bank.....	1 to 9.
Lexington:		Madison: Boone National Bank.....	1 to 4.
First National Bank.....	1 to 9.	Martinsburg: Old National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Montgomery: Montgomery National Bank.....	1 to 9.
Rockbridge National Bank.....	1 to 9.	Moorefield: South Branch Valley National Bank.....	1 to 3, 5 to 9.
Lovington: First National Bank of Nelson County.....	1 to 9.	Parkersburg: Parkersburg National Bank.....	1 to 9.
Lynchburg:		St. Marys: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Welch: McDowell County National Bank in Welch.....	1 to 9.
Lynchburg National Bank & Trust Co.....	1 to 9.	Williamson:	
Marion: Marion National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Marshall: Marshall National Bank & Trust Co.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Martinsville: First National Bank.....	1 to 9.		
Narrows: First National Bank.....	1 to 9.		
Newport News: First National Bank.....	1 to 9.		
Norfolk:			
National Bank of Commerce.....	1 to 9.		
Seaboard Citizens National Bank.....	1 to 9.		
Norton: First National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 6		DISTRICT NO. 6—Continued	
ALABAMA		GEORGIA	
Albertville: Albertville National Bank.....	1 to 9.	Albany: City National Bank.....	1 to 9.
Anniston:		Athens: National Bank of Athens.....	1 to 4.
Anniston National Bank.....	1 to 7, and 9.	Atlanta:	
Commercial National Bank.....	1 to 5, 7 and 9.	First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Fulton National Bank.....	1 to 9.
Birmingham: First National Bank.....	1 to 9.	Augusta: National Exchange Bank.....	1 to 9.
Cullman: Leeth National Bank.....	1 to 4.	Barnesville: First National Bank.....	1 to 8.
Decatur: Morgan County National Bank.....	1, 2, 3, and 5.	Brunswick: National Bank of Brunswick.....	1 to 9.
Dothan: First National Bank.....	1 to 8.	Cartersville: First National Bank.....	1 to 9.
Fayette: First National Bank.....	1 to 9.	Columbus:	
Florence: First National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Fort Payne: First National Bank.....	1.	Fourth National Bank.....	1 to 9.
Greenville: First National Bank.....	1 to 9.	Dalton: First National Bank.....	1 to 5.
Mobile:		Elberton: First National Bank.....	1 to 9.
American National Bank & Trust Co.....	1 to 9.	La Grange: La Grange National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Louisville: First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Macon: First National Bank & Trust Co.....	1 to 9.
Montgomery:		Moultrie: Moultrie National Bank.....	1 to 9.
Alabama National Bank.....	1 to 9.	Quitman: Peoples-First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Rome:	
Oneonta: First National Bank.....	1 to 3, 5 to 9.	First National Bank.....	1 to 9.
Opelika:		National City Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	Savannah:	
First National Bank.....	1 to 7.	Citizens & Southern National Bank.....	1 to 9.
Opp: First National Bank.....	1 to 9.	Liberty National Bank & Trust Co.....	1 to 9.
Piedmont: First National Bank.....	1 to 8.		
Selma: City National Bank.....	1 to 3.	LOUISIANA	
Sylacauga: Merchants & Planters National Bank.....	1 to 9.	(See also District no. 11)	
Talladega:		Hammond: Citizens National Bank.....	1 to 9.
Isbell National Bank.....	1 to 3, 5 to 7, and 9.	La Fayette: First National Bank.....	1 to 9.
Talladega National Bank.....	1 to 9.	Lake Charles:	
Troy: First Farmers & Merchants National Bank.....	1 to 7 and 9.	Calcasieu National Bank in Lake Charles.....	1 to 9.
Tuscaloosa:		First National Bank.....	1 to 9.
City National Bank.....	1 to 8.	New Orleans:	
First National Bank.....	1 to 8.	Hibernia National Bank in New Orleans.....	1 to 9.
Wetumpka: First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
		Whitney National Bank.....	1 to 9.
FLORIDA		MISSISSIPPI	
Bradenton: First National Bank.....	1 to 4.	(See also District no. 8)	
Daytona Beach: First Atlantic National Bank.....	1 to 9.	Biloxi: First National Bank.....	1 to 5.
De Funiak Springs: First National Bank.....	1 to 8.	Canton: First National Bank.....	1 to 4.
Fort Myers: First National Bank.....	1 to 9.	Hattiesburg: First National Bank.....	1 to 9.
Jacksonville:		Jackson: Jackson State National Bank.....	1 to 7 and 9.
Atlantic National Bank.....	1 to 9.	Laurel:	
Barnett National Bank.....	1 to 9.	Commercial National Bank & Trust Co.....	1 to 9.
Florida National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Lake City: First National Bank.....	1 to 9.	McComb City: First National Bank.....	1 to 3 and 5.
Miami:		Meridian: Citizens National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Vicksburg:	
Florida National Bank & Trust Co. at Miami.....	1 to 9.	First National Bank & Trust Co.....	1 to 9.
Miami Beach: Miami Beach First National Bank.....	1 to 9.	Merchants National Bank & Trust Co.....	1 to 9.
Ocala: Munroe & Chambliss National Bank.....	1 to 9.	Yazoo City: Delta National Bank.....	1 to 9.
Orlando: First National Bank & Trust Co.....	1 to 9.		
Pensacola: Citizens & Peoples National Bank.....	1 to 9.	TENNESSEE	
St. Augustine: St. Augustine National Bank.....	1 to 9.	(See also District no. 8)	
Sanford: Sanford Atlantic National Bank.....	1 to 9.	Chattanooga:	
Sarasota: Palmer National Bank & Trust Co.....	1 to 3, 5 to 7 and 9.	Commercial National Bank.....	1 to 9.
Tampa:		First National Bank.....	1 to 9.
Exchange National Bank.....	1 to 9.	Hamilton National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Clarksville: First National Bank.....	1.
Winter Haven: Exchange National Bank.....	1 to 9.	Copperhill: First National Bank of Polk County.....	1 to 3, 5 to 8.
		Decherd: First National Bank of Franklin County.....	1, 3 to 9.
		Fayetteville:	
		Elk National Bank.....	1 to 3 and 5.
		First National Bank.....	1 to 3, 5 to 9.

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 7—Continued	
TENNESSEE—continued		ILLINOIS—continued	
Gallatin: First & Peoples National Bank.....	1 to 9.	Mattoon: National Bank of Mattoon.....	1 to 9.
Greenville: First National Bank.....	1 to 9.	Moline: Moline National Bank.....	1 to 9.
Kingsport: First National Bank.....	1 to 7 and 9.	Monticello: First National Bank.....	1 to 9.
Knoxville:		Naperville: First National Bank.....	1 to 9.
Hamilton National Bank.....	1 to 9.	Ottawa: First National Bank.....	1 to 9.
Park National Bank.....	1 to 9.	Paris:	
Lewisburg: First National Bank.....	1 to 8.	Citizens National Bank.....	1 to 9.
Nashville:		Edgar County National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Pekin: American National Bank.....	1 to 9.
Broadway National Bank.....	1 to 7 and 9.	Peoria:	
Third National Bank.....	1 to 9.	Central National Bank & Trust Co.....	1 to 9.
Shelbyville: Peoples National Bank.....	1 to 3, 5 to 9.	Commercial Merchants National Bank & Trust Co.....	1 to 9.
South Pittsburg: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Springfield: First National Bank.....	2, 3, 5 to 7, and 9.	Pontiac: National Bank of Pontiac.....	1 to 9.
Tullahoma: Traders National Bank.....	1 to 9.	Princeton: Citizens National Bank.....	1 to 3, 5 to 8.
Winchester: Farmers National Bank.....	1 to 3, 5 to 9.	Rockford:	
		Illinois National Bank & Trust Co.....	1 to 9.
DISTRICT NO. 7		Swedish-American National Bank.....	1 to 9.
ILLINOIS		Third National Bank.....	1 to 9.
(See also District no. 8)		St. Charles: St. Charles National Bank.....	1 to 9.
Amboy: First National Bank.....	1 to 9.	Savanna: First National Bank.....	1 to 9.
Aurora:		Springfield:	
Aurora National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Illinois National Bank.....	1 to 9.
Old Second National Bank.....	1 to 9.	Streator: Union National Bank.....	1 to 9.
Batavia:		Sycamore: National Bank & Trust Co.....	1 to 9.
Batavia National Bank.....	1 to 9.	Waukegan: First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Woodstock: American National Bank.....	1 to 9.
Belvidere: Second National Bank.....	1 to 9.		
Blue Island: First National Bank.....	1 to 9.	INDIANA	
Charleston: National Trust Bank.....	1 to 9.	(See also District no. 8)	
Chicago:		Albion: Albion National Bank.....	2, 3, 5, and 8.
American National Bank & Trust Co.....	1 to 9.	Attica: Central National Bank & Trust Co.....	1 to 9.
City National Bank & Trust Co.....	1 to 9.	Auburn: City National Bank.....	1 to 9.
Continental Illinois National Bank & Trust Co.....	1 to 9.	Aurora: First National Bank.....	1 to 9.
Continental National Bank & Trust Co.....	1 to 9.	Batesville: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bloomington:	
First National Bank of Englewood.....	1 to 4.	Bloomington National Bank.....	1 to 9.
Lawndale National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
Live Stock National Bank.....	1 to 9.	Bluffton: Old First National Bank.....	1 to 9.
Mutual National Bank.....	1 to 9.	Brazil: Riddell National Bank.....	1 to 9.
National Builders Bank.....	1 to 9.	Brookville:	
Terminal National Bank.....	1 to 9.	Franklin County National Bank.....	1 to 4.
Chillicothe: First National Bank.....	1 to 9.	National Brookville Bank.....	1 to 9.
Danville:		Clay City: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Cloverdale: First National Bank.....	1 to 9.
Palmer American National Bank.....	1 to 9.	Columbus: First National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Crawfordsville:	
Decatur:		Citizens National Bank.....	1 to 4.
Citizens National Bank.....	1 to 9.	First National Bank.....	1 to 9.
National Bank of Decatur.....	1 to 9.	Dana: First National Bank.....	1 to 3.
Des Plaines: First National Bank.....	1 to 9.	Dyer: First National Bank.....	1 to 4.
Dixon: Dixon National Bank.....	1 to 9.	East Chicago:	
Dundee: First National Bank.....	1 to 9.	First National Bank in East Chicago.....	1 to 9.
El Paso: Woodford County National Bank.....	1 to 9.	Union National Bank of Indiana Harbor at East Chicago.....	1 to 9.
Evanston: First National Bank & Trust Co.....	1 to 9.	Elkhart: First National Bank.....	1 to 9.
Galesburg: First Galesburg National Bank & Trust Co.....	1 to 9.	Elwood: First National Bank.....	1 to 8.
Havana: Havana National Bank.....	1 to 9.	Fort Wayne:	
Kankakee: City National Bank.....	1 to 4.	Fort Wayne National Bank.....	1 to 9.
Knoxville: Farmers National Bank.....	1 to 9.	Lincoln National Bank & Trust Co.....	1 to 9.
Lake Forest: First National Bank.....	1 to 9.	Franklin: Citizens National Bank.....	1 to 8.
La Salle: La Salle National Bank & Trust Co.....	1 to 9.	Goshen: City National Bank.....	1 to 9.
Lincoln: Lincoln National Bank.....	1 to 9.	Greensburg:	
Macomb: Union National Bank.....	1 to 9.	Citizens Third National Bank & Trust Co.....	1 to 9.
		Greenwood: First National Bank.....	1 to 9.
		Hartford City: First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
INDIANA—continued		IOWA—continued	
Indianapolis:		Eldon: First National Bank.....	1 to 9.
Fletcher American National	1 to 9.	Fairfield: First National Bank.....	1 to 8.
Bank.....		Fonda: First National Bank.....	1 to 4.
Indiana National Bank.....	1 to 9.	Fort Dodge: Fort Dodge National	1 to 8.
Merchants National Bank.....	1 to 9.	Bank.....	
Knightstown: Citizens National	1 to 3, 5 to 7,	Gladbrook: First National Bank.....	1 to 3.
Bank.....	and 9.	Grinnell: Poweshiek County	1 to 9.
La Fayette: First-Merchants Na-	1 to 8.	National Bank.....	
La Porte: First National Bank &	1 to 9.	Hampton: Citizens National Bank...	1 to 9.
Trust Co.....		Harlan: Harlan National Bank.....	1 to 8.
Liberty: Union County National	1 to 3.	Hawarden: First National Bank.....	1, 2, 3, 5 to 8.
Bank.....		Iowa City: First Capital National	1 to 9.
Logansport: National Bank of Lo-	1 to 9.	Bank.....	
gansport.....		Keokuk: Keokuk National Bank.....	1 to 9.
Lowell: Lowell National Bank.....	1 to 8.	Knoxville: Community National	1 to 9.
Marion: First National Bank in	1 to 9.	Bank & Trust Co.....	
Marion.....		Mason City: First National Bank...	1 to 9.
Michigan City:		Newton: Newton National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Odebolt: First National Bank.....	1 to 4.
Merchants National Bank.....	1 to 9.	Oelwein: First National Bank.....	1 to 7.
Mishawaka: First National Bank...	1 to 9.	Orange City: Orange City National	1 to 9.
Monterey: First National Bank.....	1 to 3, 5 to 9.	Bank.....	
New Carlisle: First National Bank...	1 to 9.	Paulina: First National Bank.....	1 to 7 and 9.
Noblesville: American National	1 to 9.	Perry: First National Bank.....	1 to 9.
Bank.....		Peterson: First National Bank.....	1 to 4.
Plainfield: First National Bank &	1 to 9.	Pringhar: First National Bank.....	1 to 9.
Trust Co.....		Red Oak: First National Bank.....	1 to 9.
Remington: Farmers National Bank...	1 to 3, 5 to 8.	Remsen: First National Bank.....	1 to 8.
Richmond:		Rippey: First National Bank.....	1, 2, 3, 5 to 8.
First National Bank.....	1 to 9.	Rockwell City: Rockwell City Na-	1 to 9.
Second National Bank.....	1 to 9.	tional Bank.....	
Rochester: First National Bank.....	1 to 5, 7, and	Sibley: First National Bank.....	1 to 3.
	9.	Sioux City:	
Rockville: Rockville National Bank...	1 to 9.	First National Bank in Sioux City...	1 to 9.
Rushville:		Live Stock National Bank.....	1 to 9.
Rush County National Bank....	1 to 4.	Security National Bank.....	1 to 9.
Rushville National Bank.....	1 to 4.	Toy National Bank.....	1 to 9.
Shelbyville:		Spencer: Clay County National	1 to 9.
Farmers National Bank.....	1 to 9.	Bank.....	
Shelby National Bank.....	1 to 9.	Storm Lake: Citizens First National	1 to 9.
South Bend:		Bank.....	
Citizens National Bank.....	1 to 9.	Thornton: First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Waverly: First National Bank.....	1 to 4.
Terre Haute: Terre Haute First Na-	1 to 9.	Webster City:	
tional Bank.....		Farmers National Bank.....	1 to 9.
Thorntown: Home National Bank...	1 to 8.		
Tipton: Citizens National Bank.....	1 to 9.		
Wabash: Farmers & Wabash Na-	1 to 7.		
tional Bank.....			
IOWA		MICHIGAN	
Akron: First National Bank.....	1 to 9.	(See also District no. 9)	
Arlington: American National Bank...	1 to 3.	Ann Arbor: First National Bank &	1 to 9.
Aurelia: First National Bank.....	1 to 9.	Trust Co.....	
Belle Plaine: Citizens National Bank...	1 to 3, 5 to 9.	Battle Creek:	
Boone: First National Bank.....	1 to 7 and 9.	City National Bank & Trust Co...	1 to 8.
Cedar Rapids: Merchants National	1 to 4.	Old Merchants National Bank	1 to 9.
Bank.....		& Trust Co.....	
Charles City:		Benton Harbor: Farmers & Mer-	1 to 9.
Citizens National Bank.....	1 to 9.	chants National Bank & Trust Co...	
Commercial National Bank.....	1 to 9.	Charlotte: First National Bank.....	2, 3, 5, and 8.
Charter Oak: First National Bank...	1, 2, 3, and 5.	Coldwater:	
Clinton: City National Bank.....	1 to 9.	Coldwater National Bank.....	2, 3, 5, and 8.
Columbus Junction: Louisa County	1, 2, 3, and 5.	Southern Michigan National	1 to 9.
National Bank.....		Bank.....	
Council Bluffs:		Detroit:	
City National Bank.....	1 to 8.	Manufacturers National Bank...	1 to 9.
First National Bank.....	1 to 9.	National Bank of Detroit.....	1 to 9.
Creston: First National Bank.....	1 to 9.	Flint: First National Bank & Trust	1 to 9.
Des Moines:		Co.....	
Central National Bank & Trust	1 to 9.	Hillsdale: First National Bank.....	1 to 5 and 8.
Co.....		Ionia: National Bank of Ionia.....	1 to 9.
Iowa-Des Moines National Bank	1 to 9.	Jackson: National Bank of Jackson...	1 to 9.
& Trust Co.....		Kalamazoo: First National Bank &	1 to 9.
Dubuque: First National Bank.....	1 to 9.	Trust Co.....	
Dysart: Dysart National Bank.....	1 to 9.	Lansing: Capital National Bank.....	1 to 4.
		Lapeer: First National Bank.....	2, 3, 5, and 8.
		Ludington: First National Bank &	2, 3, 5, and 8.
		Trust Co.....	
		Monroe: First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 8—Continued	
MICHIGAN—continued		ARKANSAS—continued	
Muskegon: Hackley Union National Bank.....	1 to 9.	Paris: First National Bank.....	1 to 9.
Petoskey: First National Bank.....	1 to 4.	Pine Bluff: Simmons National Bank.....	1 to 9.
Port Huron: First National Trust & Savings Bank.....	1 to 9.	Texarkana: State National Bank.....	1 to 9.
Quincy: First National Bank.....	2, 3, 5, and 8.	ILLINOIS	
St. Johns: St. Johns National Bank.....	2, 3, 5, and 8.	(See also District no. 7)	
Saginaw: Second National Bank & Trust Co.....	1 to 8.	Alton: First National Bank & Trust Co. in Alton.....	1 to 9.
Union City: Union City National Bank.....	2, 3, 5, and 8.	Belleville: Belleville National Bank.....	1 to 9.
WISCONSIN		First National Bank.....	1 to 9.
(See also District no. 9)		St. Clair National Bank.....	1 to 9.
Antigo: First National Bank.....	1 to 8.	Benld: First National Bank of Benld.....	1 to 3, 5 to 8.
Langlade National Bank.....	1 to 3, 5 to 8.	Breese: First National Bank.....	1 to 9.
Beaver Dam: American National Bank.....	1 to 9.	Bridgeport: First National Bank.....	1 to 9.
Old National Bank.....	1 to 9.	Bunker Hill: First National Bank.....	1 to 9.
Beloit: Second National Bank.....	1 to 9.	Carlinville: Carlinville National Bank.....	1 to 9.
Berlin: First National Bank.....	1 to 9.	Carlyle: First National Bank.....	1 to 9.
Darlington: First National Bank.....	1 to 8.	Carmi: National Bank of Carmi.....	1 to 9.
Edgerton: First National Bank.....	1 to 8.	Centralia: Old National Bank.....	1 to 9.
Fond du Lac: Commercial National Bank.....	1 to 8.	Edwardsville: Edwardsville National Bank & Trust Co.....	1 to 3, 5 to 7, and 9.
First Fond du Lac National Bank.....	1 to 8.	Efingham: First National Bank.....	1 to 9.
Green Bay: Kellogg Citizens National Bank.....	1 to 9.	Highland: First National Bank.....	1 to 9.
Hartford: First National Bank.....	1 to 7 and 9.	Jonesboro: First National Bank.....	1 to 9.
Janesville: First National Bank.....	1 to 9.	Lebanon: First National Bank.....	1 to 9.
Lake Geneva: First National Bank.....	1 to 9.	Mascoutah: First National Bank.....	1 to 9.
Manitowoc: First National Bank in Manitowoc.....	1 to 9.	Metropolis: City National Bank.....	1 to 4.
Marinette: First National Bank.....	1 to 9.	Millstadt: First National Bank.....	1 to 9.
Marshfield: American National Bank.....	1 to 9.	Mount Carmel—American—First National Bank.....	1 to 9.
Menasha: First National Bank.....	1 and 4.	Murphysboro: First National Bank.....	1 to 8.
Milwaukee: Marine National Exchange Bank.....	1 to 9.	Nashville: Farmers & Merchants National Bank.....	1 to 9.
Monroe: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Neeah: First National Bank.....	1 to 9.	National Stock Yards: National Stock Yards National Bank of National City.....	1 to 9.
National Manufacturers Bank.....	1 to 3.	O'Fallon: First National Bank.....	1 to 9.
Platteville: First National Bank.....	1 to 9.	Pittsfield: First National Bank.....	1 to 9.
Racine: First National Bank & Trust Co.....	1 to 9.	Sparta: First National Bank.....	1 to 3, 5 to 7.
Ripon: First National Bank.....	1 to 9.	Vandalia: First National Bank.....	1 to 8.
Sheboygan: Security National Bank.....	1 to 9.	INDIANA	
Sparta: Farmers National Bank.....	1 to 9.	(See also District no. 7)	
Stevens Point: Citizens National Bank.....	1 to 9.	Bedford: Bedford National Bank.....	1 to 3, 5 to 9.
First National Bank.....	1 to 8.	Bicknell: First National Bank.....	1 to 9.
Viroqua: First National Bank.....	1 to 9.	Boonville: First National Bank.....	1 to 9.
Waukesha: Waukesha National Bank.....	1 to 8.	Brownstown: First National Bank.....	1 to 3, 5 to 7, and 9.
Waupun: National Bank of Waupun.....	1 to 9.	Cannelton: First Cannelton National Bank.....	1 to 3, 5 to 8.
West Bend: First National Bank.....	1 to 9.	Evansville: National City Bank.....	1 to 9.
Wisconsin Rapids: First National Bank.....	1 to 9.	Old National Bank.....	1 to 8.
DISTRICT NO. 8		Fort Branch: Farmers & Merchants National Bank.....	1 to 9.
ARKANSAS		Linton: First National Bank.....	1 to 7.
El Dorado: First National Bank.....	1 to 9.	Madison: First National Bank.....	1 to 9.
Payetteville: First National Bank.....	1 to 9.	Mitchell: First National Bank.....	1 to 5.
Fordeyce: First National Bank.....	1 to 9.	New Albany: New Albany National Bank.....	1 to 9.
Fort Smith: City National Bank.....	1 to 9.	Petersburg: First National Bank.....	2, 3, and 5.
First National Bank.....	1 to 9.	Princeton: Farmers National Bank.....	1 to 3, 5 to 7, and 9.
Merchants National Bank.....	1 to 9.	Seymour: Seymour National Bank.....	1 to 9.
Hot Springs: Arkansas National Bank.....	1 to 9.	Tell City: Citizens National Bank.....	1 to 7 and 9.
Marianna: Lee County National Bank.....	1 to 9.	Tell City National Bank.....	1 to 9.
Newport: First National Bank.....	1 to 8.	Vevay: First National Bank.....	1 to 9.
		Vincennes: American National Bank.....	1 to 9.
		Wadesville: Farmers National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 8—Continued	
INDIANA—continued		MISSOURI—continued	
Washington:		Sedalia: Third National Bank.....	1 to 3, 5 to 7.
Peoples National Bank & Trust	1 to 9.	Springfield: Union National Bank.....	1 to 9.
Co.		Trenton: Trenton National Bank.....	1 to 9.
Washington National Bank.....	1 to 9.	Unionville: Marshall National Bank.....	1 to 3, 5 to 7.
		Warrensburg: Peoples National	1 and 4.
		Bank.	
KENTUCKY		TENNESSEE	
(See also District no. 4)		(See also District no. 6)	
Bowling Green—American National	1 and 4.	Dyersburg: First-Citizens National	1 to 9
Bank.		Bank.	
Carrollton:		Jackson:	
Carrollton National Bank.....	1 to 9.	First National Bank.....	1.
First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Clay: Farmers National Bank.....	1 to 9.	Memphis:	
Clinton: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Columbia: First National Bank &	1 to 3, 5 to 8.	National Bank of Commerce in	1 to 9.
Trust Co.		Memphis.	
Danville:		Union-Planters National Bank &	1 to 9.
Citizens National Bank.....	1 to 9.	Trust Co.	
Farmers National Bank.....	1 to 8.	Union City: Old National Bank.....	1 to 9.
Elizabethtown: First-Hardin Na-	1 to 9.		
tional Bank.		DISTRICT NO. 9	
Frankfort: State National Bank.....	1 to 9.	MICHIGAN	
Lawrenceburg:		(See also District no. 7)	
Anderson National Bank.....	1 to 3, 5 to 9	Calumet: First National Bank.....	1 to 9.
Lawrenceburg National Bank.....	1 to 8.	Hancock: First National Bank.....	2, 3, 5, and 8.
Lebanon:		Houghton: Houghton National Bank	1 to 9.
Citizens National Bank.....	1 to 9.	Ironwood: Gogebic National Bank.....	2, 3, 5, and 8.
Farmers National Bank.....	1 to 9.	Ishpeming: Miners National Bank.....	2, 3, 5, and 8.
Marion National Bank.....	1 to 6.	Lake Linden: First National Bank.....	2, 3, 5, and 8.
Louisville:		Laurium: First National Bank.....	2, 3, 5, and 8.
Citizens Union National Bank...	1 to 9.	Marquette:	
First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Madisonville: Farmers National	1 to 9.	Union National Bank.....	1 to 9.
Bank.		Menominee:	
Mayfield: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Morganfield: Morganfield National	1 to 9.	Lumbermen's National Bank.....	2, 3, 5, and 8.
Bank.		Munising: First National Bank of	2, 3, 5, and 8.
Owensboro: National Deposit Bank	1 to 9.	Alger County.	
of Owensboro.		Negaunee: First National Bank.....	2, 3, 5, and 8.
Paducah: Peoples National Bank....	1 to 9.		
Princeton:		MINNESOTA	
Farmers National Bank.....	1 to 9.	Albert Lea:	
First National Bank.....	1 to 3, 5 to 9.	First National Bank.....	1 to 8.
		Freeborn County National Bank	1 to 9.
MISSISSIPPI		& Trust Co.	
(See also District no. 6)		Austin: First National Bank.....	1 to 8.
Columbus: First Columbus National	1 to 9.	Bemidji: First National Bank.....	1 to 9.
Bank.		Blooming Prairie: First National	1, 2, 3, and 5.
Greenville: First National Bank.....	1 to 4.	Bank.	
West Point: First National Bank....	1 to 9.	Chatfield: First National Bank.....	1 to 5.
		Duluth:	
MISSOURI		City National Bank.....	1 to 9.
(See also District no. 10)		First & American National Bank.	1 to 9.
Carrollton: First National Bank.....	1 to 8.	Minnesota National Bank.....	1 to 9.
Columbia:		Northern National Bank.....	1 to 9.
Boone County National Bank...	1 to 9.	Eveleth: First National Bank.....	1 to 3, 5 to 9.
Exchange National Bank.....	1 to 8.	Fairmont:	
Hannibal: Hannibal National Bank...	1 to 9.	First National Bank.....	1 to 9.
Jefferson City: Exchange National	1 to 9.	Martin County National Bank...	1 to 9.
Bank.		Faribault: Security National Bank	1 to 9.
Kirkville: Citizens National Bank...	1 to 8.	& Trust Co.	
Luxemburg: Lafayette National	1 to 9.	Fergus Falls:	
Bank & Trust Co.		Fergus Falls National Bank &	1 to 8.
Monett: First National Bank.....	1 to 9.	Trust Co.	
Pierce City: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
St. Charles: First National Bank.....	1 to 9.	Hastings: First National Bank.....	1 to 9.
St. Louis:		Hutchinson: Farmers National	1 to 9.
Boatmen's National Bank.....	1 to 9.	Bank.	
First National Bank.....	1 to 4.	Little Falls: First National Bank....	1, 2, 3, 5, 6,
Mercantile Commerce National	1 to 9.		8, and 9.
Bank in St. Louis.		Mankato: First National Bank &	1 to 9.
Security National Bank, Savings	1 to 9.	& Trust Co.	
& Trust Co.			

	Powers granted		Powers granted
DISTRICT NO. 9—Continued		DISTRICT NO. 9—Continued	
MINNESOTA—continued		NORTH DAKOTA—continued	
Minneapolis:		Valley City:	
First National Bank & Trust Co.	1 to 9.	American National Bank & Trust Co.	1 to 9.
Midland National Bank & Trust Co.	1 to 9.	First National Bank	1 to 9.
Northwestern National Bank	4.	SOUTH DAKOTA	
Northfield: Northfield National Bank & Trust Co.	1 to 9.	Aberdeen:	
Owatonna: First National Bank	1 to 9.	Aberdeen National Bank & Trust Co.	1 to 9.
Proctor: First National Bank	1 to 9.	First National Bank & Trust Co.	1 to 9.
Red Wing:		Arlington: First National Bank	1 to 4.
First National Bank	1 to 9.	Brookings: Security National Bank	1 to 9.
Goodhue County National Bank	1 to 9.	Chamberlain: First National Bank & Trust Co.	1 to 9.
Red Wing National Bank & Trust Co.	1 to 9.	Clear Lake: Deuel County National Bank	1 to 9.
Rochester: First National Bank	1 to 9.	Deadwood: First National Bank	1 to 9.
St. Paul:		Huron: National Bank of Huron	1 to 9.
American National Bank	1 to 9.	Lake Norden: First National Bank & Trust Co.	1 to 3, 5 to 8.
Empire National Bank & Trust Co.	1 to 9.	Lead: First National Bank	1 to 9.
First National Bank	1 to 9.	Miller: First National Bank	1 to 9.
Midway National Bank	1 to 9.	Rapid City: First National Bank	1 to 7 and 9.
Twin Cities National Bank	1 to 9.	Sioux Falls:	
St. Peter: First National Bank	1 to 8.	Citizens National Bank & Trust Co.	1 to 9.
Spring Valley: First National Bank	1 to 9.	First National Bank & Trust Co.	1 to 8.
Stillwater: First National Bank	1 to 9.	Security National Bank & Trust Co.	1 to 9.
Truman: Truman National Bank	1 to 9.	Vermilion: First National Bank & Trust Co.	1 to 9.
Virginia: American Exchange National Bank	1 to 3, 5 to 8.	Watertown: First Citizens National Bank	1 to 9.
Waseca: Farmers National Bank	1 to 9.	Yankton: First Dakota National Bank & Trust Co.	1 to 9.
West Concord: First National Bank	1 to 9.	WISCONSIN	
Windom: First National Bank	1 to 9.	(See also District no. 7)	
Winona:		Barron: First National Bank	1 to 3.
First National Bank	1 to 9.	Chippewa Falls:	
Winona National & Savings Bank	1 to 9.	First National Bank	1 to 9.
MONTANA		Lumbermens National Bank	1 to 9.
Billings:		Eau Claire:	
Midland National Bank	1 to 9.	American National Bank & Trust Co.	1 to 9.
Montana National Bank	1 to 9.	Union National Bank	1 to 9.
Bozeman: Commercial National Bank	1 to 4.	Menomonie: First National Bank	1 to 9.
Dillon: First National Bank	1 to 7 and 9.	Superior:	
Great Falls:		First National Bank	1 to 7.
First National Bank	1 to 9.	National Bank of Commerce	1 to 9.
Great Falls National Bank	1 to 4.	United States National Bank	1 to 9.
Helena: First National Bank & Trust Co.	1 to 7 and 9.	DISTRICT NO. 10	
Kalispell: First National Bank	1 to 4.	COLORADO	
Lewistown: National Bank of	1 to 9.	Boulder:	
Livingston: National Park Bank in Livingston	1 to 9.	Boulder National Bank	1 to 4.
Miles City: First National Bank	1 to 9.	National State Bank	1 to 9.
Missoula:		Brush: First National Bank	1 to 3, 5 to 8.
First National Bank	1 to 7 and 9.	Canon City:	
Western Montana National Bank	1 to 8.	First National Bank	1 to 9.
NORTH DAKOTA		Fremont County National Bank	1 to 4.
Bismarck:		Center: First National Bank	1 to 4.
Dakota National Bank & Trust Co.	1 to 9.	Colorado Springs:	
First National Bank	1 and 9.	Colorado Springs National Bank	1 to 9.
Dickinson: First National Bank	1 to 9.	Exchange National Bank	1 to 9.
Ellendale: First National Bank	1 to 4.	First National Bank	1 to 9.
Fargo:		Denver:	
First National Bank & Trust Co.	1 to 9.	American National Bank	1 to 7.
Merchants National Bank & Trust Co.	1 to 9.	Colorado National Bank	1 to 9.
Grafton: Grafton National Bank	1 to 9.	Denver National Bank	1 to 9.
Grand Forks:		First National Bank	1 to 9.
First National Bank in Grand Forks	1 to 9.	United States National Bank	1 to 9.
Jamestown:		Durango: Burns National Bank	1 to 7.
James River National Bank & Trust Co.	1 to 9.	Eagle: First National Bank of Eagle County	1 to 4.
National Bank & Trust Co.	1 to 9.	Englewood: First National Bank	1 to 4.
Minot:		Florence: First National Bank	1 to 9.
First National Bank & Trust Co.	1 to 9.		
Union National Bank & Trust Co.	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 10—Continued	
COLORADO—continued		MISSOURI	
(See also District no. 8)			
Fort Collins:		Cameron: First National Bank.....	1 to 3.
First National Bank.....	1 to 4.	Carthage: Central National Bank.....	1 to 3.
Poudre Valley National Bank.....	1 to 7 and 9.	Independence: First National Bank.....	1 to 9.
Fort Morgan: First National Bank.....	1 to 4.	Joplin: Joplin National Bank & Trust Co.....	1 to 9.
Glenwood Springs—First National Bank.....	1 to 3, 5 to 7.	Kansas City:	
Grand Junction: Grand Valley Na- tional Bank.....	1 to 9.	Columbia National Bank.....	1 to 4 and 9.
Greeley:		Drovers National Bank.....	1 to 9.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Greeley Union National Bank.....	1 to 9.	Interstate National Bank.....	1 to 9.
Gunnison: First National Bank.....	1 to 9.	Stockyards National Bank.....	1 to 9.
Hugo: First National Bank.....	1 to 3.	Traders Gate City National Bank.....	1 to 9.
Lamar: Lamar National Bank.....	1 to 9.	Union National Bank in Kansas City.....	1 to 9.
Las Animas: First National Bank.....	1 to 9.	Neosho: First National Bank.....	1 to 9.
Longmont:		Plattsburg: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	St. Joseph:	
Longmont National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Montrose: Montrose National Bank.....	1 to 9.	Burns National Bank.....	1 to 4.
Ordway: First National Bank.....	1.	Tootle-Lacey National Bank.....	1 to 8.
Trinidad: First National Bank.....	1 to 3.		
Walsenburg: First National Bank.....	1 to 9.	NEBRASKA	
Windsor: First National Bank.....	1 to 4.	Belden: First National Bank.....	1 to 3, 5 to 9.
KANSAS		Butte: First National Bank.....	1 to 3.
Anthony:		David City: First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 8.	Decatur: First National Bank.....	1 to 3.
First National Bank.....	1 to 4.	Emerson: First National Bank.....	1 to 8.
Arkansas City: Home National Bank.....	1 to 9.	Genoa: Genoa National Bank.....	1 to 9.
Atchison: City National Bank.....	1 to 9.	Grand Island: First National Bank.....	1 to 9.
Chanute: First National Bank.....	1 to 9.	Holdrege: First National Bank.....	1 to 9.
Coffeyville:		Lincoln:	
Condon National Bank.....	1 to 3, 5 to 9.	Continental National Bank.....	1 to 9.
First National Bank.....	1 to 3 and 5.	First National Bank.....	1 to 9.
Dodge City: First National Bank.....	1 to 9.	Lyons: First National Bank.....	1 to 3.
Emporia:		Nebraska City: Nebraska City Na- tional Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Omaha:	
Commercial National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Fort Scott: Citizens National Bank.....	1 to 7 and 9.	Omaha National Bank.....	1 to 9.
Horton: First National Bank.....	1 to 4.	United States National Bank.....	1 to 9.
Hutchinson:		Ord: First National Bank in Ord.....	1, 2, and 5.
American National Bank.....	1 to 9.	Osmond: First National Bank.....	1 to 9.
Exchange National Bank.....	1 to 8.	Pender: First National Bank.....	1, and 3 to 7.
First National Bank.....	1 to 4.	Randolph: First National Bank.....	1 to 9.
Independence: First National Bank.....	1 to 9.	South Omaha:	
Jewel City: First National Bank.....	1 to 3.	Packers National Bank.....	1 to 9.
Kansas City: Peoples National Bank.....	1 to 9.	Stock Yards National Bank.....	4.
Larned: First National Bank in Larned.....	1 to 3 and 5.	Wahoo: First National Bank.....	1 to 3, 5 to 9.
Lawrence:		Wayne: First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	NEW MEXICO	
Lawrence National Bank.....	1 to 8.	(See also District no. 11)	
Leavenworth: First National Bank.....	1 to 3.	Albuquerque:	
Luray: First National Bank.....	1 to 3.	Albuquerque National Trust & Savings Bank.....	1 to 9.
Manhattan:		First National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Farmington: First National Bank.....	2 and 3.
Union National Bank.....	1 to 9.	Raton: First National Bank in Raton.....	1 to 7.
Ottawa: Peoples National Bank.....	1 to 4.	Santa Fe: First National Bank.....	1 to 9.
Paoli: Miami County National Bank.....	1 to 9.	OKLAHOMA	
Pratt: First National Bank.....	1 to 9.	Ada: First National Bank.....	1 to 9.
Salina:		Anadarko: First National Bank.....	1 to 9.
Farmers National Bank.....	1 to 5 and 8.	Bartlesville:	
National Bank of America.....	1 to 9.	First National Bank.....	1 to 9.
Topeka: National Bank of Topeka.....	1 to 9.	Union National Bank.....	4.
Troy: First National Bank.....	1 to 3.	Blackwell: First National Bank.....	1 to 9.
Wellington: First National Bank.....	1 to 9.	Bristow: American National Bank.....	1 to 9.
Wichita:		Broken Arrow: First National Bank.....	1 to 4, 6 to 9.
First National Bank.....	1 to 9.	Cleveland: First National Bank.....	1 to 9.
Fourth National Bank.....	1 to 9.	Dewey: First National Bank.....	1 to 9.
Southwest National Bank.....	1 to 9.	Enid:	
Union National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Winfield:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Guthrie: First National Bank.....	1 to 8.
Winfield National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 11—Continued	
OKLAHOMA—continued		NEW MEXICO	
Holdenville: First National Bank.....		(See also District no. 10)	
Hominy:	1 to 9.	Roswell: First National Bank.....	1 to 3.
First National Bank.....	1 to 3, 5 to 9.	Silver City: American National Bank.....	2 and 3.
National Bank of Commerce.....	1 to 9.		
Hooker: First National Bank.....	1 to 3 and 5.	OKLAHOMA	
Lawton: City National Bank.....	1 to 3, 5 to 7, and 9.	Durant: Durant National Bank in Durant.....	1 to 3, 5 to 8.
McAlester: First National Bank.....	1 to 3, 5 to 7.	TEXAS	
Miami: First National Bank.....	1 to 9.	Abilene:	
Muskogee:		Farmers & Merchants National Bank.....	1 to 9.
Commercial National Bank.....	1 to 8.	Albany: First National Bank.....	4.
First National Bank & Trust Co.....	1 to 9.	Amarillo: First National Bank.....	1 to 9.
Norman:		Austin:	
First National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Security National Bank.....	1 to 9.	Austin National Bank.....	1 to 9.
Okemah:		Bay City: First National Bank.....	1 and 4.
First National Bank.....	1 to 8.	Beaumont:	
Okemah National Bank.....	1 to 9.	American National Bank.....	1 to 9.
Oklahoma City:		First National Bank.....	1 to 9.
City National Bank & Trust Co.....	1 to 9.	Bonham: First National Bank.....	1 to 3, 5 to 7.
Fidelity National Bank.....	1 to 9.	Brady: Brady National Bank.....	1 to 3 and 5.
First National Bank & Trust Co.....	1 to 9.	Brenham: First National Bank.....	1 to 7 and 9.
Liberty National Bank.....	1 to 9.	Brownsville:	
Tradesmens National Bank.....	1 to 7 and 9.	State National Bank.....	1 to 9.
Okmulgee: Central National Bank.....	1 to 9.	Cameron: Citizens National Bank.....	1 to 9.
Shawnee:		Childress: First National Bank.....	1 to 9.
Federal National Bank.....	1 to 9.	Clarksville: First National Bank.....	1 to 3, 5 to 8.
State National Bank.....	1 to 9.	Colorado: City National Bank.....	1 to 4.
Stillwater:		Corpus Christi: Corpus Christi Na- tional Bank.....	1 to 7.
First National Bank.....	1 to 9.	Corsicana: First National Bank.....	1 to 9.
Stillwater National Bank.....	1 to 9.	Dallas:	
Tulsa:		First National Bank in.....	1 to 9.
First National Bank & Trust Co.....	1 to 9.	National Bank of Commerce.....	1 to 9.
National Bank of Commerce.....	1 to 3, 5 to 9.	Republic National Bank & Trust Co.....	1 to 9.
WYOMING		Del Rio: Del Rio National Bank.....	1 to 9.
Buffalo: First National Bank.....	1 to 4.	Denison:	
Casper:		Citizens National Bank.....	1 to 9.
Casper National Bank.....	1 to 5.	State National Bank.....	1 to 9.
Wyoming National Bank.....	1 to 9.	El Paso:	
Cheyenne:		El Paso National Bank.....	1 to 9.
American National Bank.....	1 to 9.	State National Bank.....	1 to 9.
Stock Growers National Bank.....	1 to 9.	Floresville: First City National Bank.....	1 to 9.
Cody:		Fort Worth:	
First National Bank.....	1 to 9.	Continental National Bank.....	1 to 9.
Shoshone National Bank.....	1 and 4.	First National Bank.....	1 to 9.
Evanston: First National Bank.....	1 to 3.	Fort Worth National Bank.....	1 to 9.
Kemmerer: First National Bank.....	1 to 5.	Stockyards National Bank.....	1 to 4.
Laramie: First National Bank.....	1 to 3.	Galveston:	
Powell: First National Bank.....	1 to 8.	City National Bank.....	1 to 9.
Rawlins:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Hutchings-Sealy National Bank.....	1 to 9.
Rawlins National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Rock Springs: Rock Springs Na- tional Bank.....	1 to 9.	Granger: First National Bank.....	1 and 2.
Sheridan: First National Bank.....	1 to 9.	Greenville: Greenville National Ex- change Bank.....	1 to 4.
Thermopolis: First National Bank.....	1 to 9.	Haskell: Haskell National Bank.....	1 to 3, 5 to 8.
DISTRICT NO. 11		Houston:	
ARIZONA		First National Bank in Houston.....	1 to 9.
(See also District no. 12)		National Bank of Commerce.....	1 to 7 and 9.
Nogales: First National Bank.....	1 to 8.	Second National Bank.....	1 to 7 and 9.
Tucson: Consolidated National Bank.....	1 to 4.	South Texas Commercial Na- tional Bank.....	1 to 9.
LOUISIANA		State National Bank.....	1 to 9.
(See also District no. 6)		Union National Bank.....	1 to 9.
Homer: Homer National Bank.....	1 to 8.	Italy: First National Bank.....	1 to 9.
Shreveport:		Kingsville: First National Bank.....	1 to 9.
Commercial National Bank in.....	1 to 9.	La Grange: First National Bank.....	1.
First National Bank.....	1 to 9.	Longview: First National Bank.....	1 to 3, 5, and 8.
		Lubbock: First National Bank.....	1 to 9.
		McKinney: Collin County National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 11—Continued		DISTRICT NO. 12—Continued	
TEXAS—continued		CALIFORNIA—continued	
Marfa: Marfa National Bank.....	1 to 9.	Riverside: Citizens National Trust & Savings Bank.....	1 to 9.
Marshall:		Sacramento: Capital National Bank.....	1 to 9.
First National Bank.....	1 to 3 and 5.	Salinas: Salinas National Bank.....	4.
Marshall National Bank.....	1 to 5.	San Bernardino: American National Bank.....	1 to 9.
Midland: Midland National Bank.....	1 to 9.	San Diego:	
Orange:		First National Trust & Savings Bank.....	1 to 9.
First National Bank in Orange.....	1 to 9.	San Francisco:	
Orange National Bank.....	1 to 9.	Anglo California National Bank.....	1 to 9.
Palestine: Royal National Bank.....	1 to 4.	Bank of America National Trust & Savings Association.....	1 to 9.
Paris: First National Bank.....	1 to 9.	Bank of California, N. A.....	1 to 9.
Port Arthur:		Crocker First National Bank.....	1 to 9.
First National Bank.....	1 to 5.	Pacific National Bank.....	1 to 8.
Merchants National Bank.....	1 to 9.	Santa Ana: First National Bank.....	1 to 9.
San Angelo:		Santa Barbara:	
Central National Bank.....	1 to 4.	County National Bank & Trust Co.....	1 to 9.
First National Bank.....	1 to 9.	First National Trust & Savings Bank.....	1 to 9.
San Angelo National Bank.....	1 to 9.	Stockton: First National Bank.....	1 to 9.
San Antonio:		Ventura: Union National Bank.....	1 to 5.
Alamo National Bank.....	1 to 9.	Whittier: Whittier National Trust & Savings Bank.....	1 to 9.
Frost National Bank.....	1 to 9.	Woodland: Bank of Woodland, N. A.....	1 to 3, 5 to 7.
Groos National Bank.....	1 to 9.		
National Bank of Commerce.....	1 to 9.	IDAHO	
Seguin: First National Bank.....	1 to 9.	Boise: First National Bank of Idaho.....	1 to 5.
Sherman: Merchants & Planters National Bank.....	1 to 9.	Bagerman: First National Bank.....	1.
Stanton: First National Bank.....	1 to 3.	Hailey: Hailey National Bank.....	1 to 3.
Stephenville: Farmers-First National Bank.....	1 to 9.	Idaho Falls: American National Bank.....	1 to 9.
Teague: Teague National Bank.....	1 to 9.	Lewiston: Lewiston National Bank.....	1 to 9.
Terrell: American National Bank.....	1 to 8.	Moscow: First National Bank.....	1 to 4.
Texarkana: Texarkana National Bank.....	1 to 9.		
Troup: First National Bank.....	1.	NEVADA	
Citizens National Bank.....	1 to 9.	Reno: First National Bank in Reno.....	1 to 7 and 9.
Peoples National Bank.....	1 to 9.		
Victoria: Victoria National Bank.....	1 to 4.	OREGON	
Waco:		Ashland: First National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	Athens: First National Bank.....	1 to 9.
First National Bank.....	1 to 8.	Baker: First National Bank.....	1 to 9.
Wichita Falls: First National Bank.....	1 to 9.	Corvallis: First National Bank.....	1 to 9.
		Eugene: First National Bank.....	1 to 9.
DISTRICT NO. 12		Grants Pass: First National Bank of Southern Oregon.....	1 to 3, 5 to 7, and 9.
ALASKA		Harrisburg: First National Bank.....	1 to 3.
Fairbanks: First National Bank.....	1 to 9.	Hood River: First National Bank.....	1 to 9.
		Junction City: First National Bank.....	1 to 3, 5 to 7, and 9.
ARIZONA			
Phoenix: First National Bank.....	1 to 9.	Klamath Falls:	
Winslow: First National Bank.....	1	American National Bank.....	1 to 8.
		First National Bank.....	1 to 9.
CALIFORNIA		Marshfield:	
Bakersfield: First National Bank.....	1 to 9.	Coos Bay National Bank.....	1 to 9.
Beverly Hills: Beverly Hills National Bank & Trust Co.....	1 to 9.	First National Bank of Coos Bay.....	1 to 9.
Fullerton: First National Trust & Savings Bank.....	1 to 9.	Medford: First National Bank.....	1 to 9.
Long Beach: California First National Bank.....	1 to 9.	Newberg: United States National Bank of Newburg.....	1 to 9.
Los Angeles:		Pendleton: First Inland National Bank.....	1 to 9.
Citizens National Trust & Savings Bank.....	1 to 9.	Portland:	
Farmers & Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Seaboard National Bank.....	1 to 9.	United States National Bank.....	1 to 9.
Security-First National Bank.....	1 to 9.		
Mountain View: First National Bank.....	4.	UTAH	
Oakland: First National Bank.....	1 to 9.	Logan: First National Bank.....	1 to 9.
Orange: First National Bank.....	1 to 9.	Ogden: First National Bank.....	1.
Pasadena: Security National Bank.....	1 to 9.	Price: First National Bank.....	2, 3, 5 to 8.
Pomona: First National Bank.....	1 to 3, 5 to 9.		
Redwood City: First National Bank of San Mateo County.....	1 to 3, 5, to 9.		

	Powers granted		Powers granted
DISTRICT NO. 12—Continued		DISTRICT NO. 12—Continued	
UTAH—continued		WASHINGTON	
Salt Lake City:		Rosalia: Whitman County National Bank.	1 to 9.
Continental National Bank & Trust Co.	1 to 7 and 9.	Seattle:	
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
WASHINGTON		National Bank of Commerce.....	1 to 9.
Aberdeen: Grays Harbor National Bank.	1 to 9.	Pacific National Bank.....	1 to 9.
Bellingham:		University National Bank.....	1 to 9.
American National Bank.....	1 to 3 and 9.	Spokane:	
Bellingham National Bank.....	1 to 9.	First National Trust & Savings Bank.	1 to 9.
First National Bank.....	1 to 5 and 9.	Old National Bank & Union Trust Co.	1 to 9.
Northwestern National Bank.....	1 to 9.	Tacoma:	
Burlington: First National Bank.....	1 to 7 and 9.	National Bank of Tacoma.....	1 to 9.
Colfax: Farmers National Bank.....	1 to 5.	Puget Sound National Bank.....	1 to 9.
Dayton: Columbia National Bank.....	1 to 3.	Toppenish: First National Bank.....	1 to 9.
Ellensburg: Washington National Bank.	1 to 9.	Vancouver: Vancouver National Bank.	1 to 4.
Everett:		Waitsburg: First National Bank...	1 to 9.
Security National Bank.....	1 to 9.	Walla Walla:	
First National Bank.....	1 to 9.	Baker-Boyer National Bank.....	1 to 9.
Longview: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mount Vernon:		Wenatchee: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Yakima: Yakima First National Bank.	1 to 9.
Skagit National Bank.....	1 to 4.	HAWAIIAN ISLANDS	
Okanogan: First National Bank.....	1 to 9.	Honolulu: Bishop National Bank of Hawaii at Honolulu.	1 to 8.
Olympia: Capital National Bank.....	1 to 9.		
Port Angeles: First National Bank..	1 to 9.		
Pullman: First National Bank.....	1 to 7.		

NOTE.—The above list does not include the names of national banks which have received permission to administer trusts transferred to them in connection with the acquisition of assets of other banking institutions, but which have not been granted the right to accept new trust business.

BANKS AUTHORIZED TO ACCEPT BILLS UP TO 100 PER- CENT OF CAPITAL AND SURPLUS

The following banks have been granted authority by the Federal Reserve Board to accept drafts and bills of exchange up to 100 per-
cent of their capital stock and surplus:

DISTRICT NO. 1

Connecticut: Hartford: Hartford National Bank & Trust Co. New Haven: First National Bank & Trust Co.	Massachusetts—Continued. Dedham: Dedham National Bank. Fitchburg: Safety Fund National Bank. New Bedford: First National Bank. Safe Deposit National Bank. Springfield: Springfield National Bank. Worcester: Worcester County National Bank.
Maine: Portland: Canal National Bank. Portland National Bank.	Rhode Island: Providence: Blackstone Canal National Bank. Industrial Trust Co. National Bank of Commerce & Trust Co. Providence National Bank.
Massachusetts: Boston: First National Bank. Merchants National Bank. National Shawmut Bank. Old Colony Trust Co. Second National Bank. State Street Trust Co. Webster & Atlas National Bank.	

DISTRICT NO. 2

Connecticut: Bridgeport: First National Bank & Trust Co.	New York—Continued. New York City—Continued. Chase National Bank. Chemical Bank & Trust Co. Commercial National Bank & Trust Co. Corn Exchange Bank Trust Co. Fifth Avenue Bank. First National Bank. Grace National Bank. Guaranty Trust Co. Irving Trust Co. Marine Midland Trust Co. National City Bank. New York Trust Co. Public National Bank & Trust Co.
New Jersey: Hoboken: First National Bank. Newark: National Newark & Essex Banking Co. New Brunswick: National Bank of New Jersey.	
Paterson: Hamilton Trust Co. Paterson National Bank.	
New York: New York City: Bank of New York & Trust Co. Bankers Trust Co.	

DISTRICT NO. 3

Pennsylvania: Philadelphia: Corn Exchange National Bank & Trust Co. First National Bank. Market Street National Bank.	Pennsylvania—Continued. Philadelphia—Continued. Philadelphia National Bank. Tradesmen's National Bank & Trust Co.
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DISTRICT NO. 4

Ohio: Cincinnati: Fifth-Third Union Trust Co. Cleveland: Central United National Bank. Cleveland Trust Co. Columbus: City National Bank & Trust Co. Ohio National Bank.	Pennsylvania: Greensburg: First National Bank & Trust Co. Pittsburgh: First National Bank. Mellon National Bank. Union National Bank. Union Trust Co. West Virginia: Wheeling: Wheeling Dollar Savings & Trust Co.
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DISTRICT NO. 5

Maryland: Baltimore: Baltimore Commercial Bank. First National Bank. Maryland Trust Co. National Marine Bank. Western National Bank.	Virginia: Danville: First National Bank. Hampton: Merchants National Bank. Norfolk: National Bank of Commerce. Seaboard-Citizens National Bank. Richmond: Bank of Commerce & Trusts. Central National Bank. First-Merchants National Bank.
South Carolina: Charleston: South Carolina National Bank. Rock Hill: Peoples National Bank.	

DISTRICT NO. 6

Alabama:
 Huntsville: Henderson National Bank.
 Mobile:
 First National Bank.
 Merchants National Bank.
 Montgomery: First National Bank.
Florida:
 Jacksonville: Atlantic National Bank.
 Pensacola: Citizens & Peoples National Bank.
Georgia:
 Albany: Albany Exchange National Bank.
 Atlanta: First National Bank.
 Macon: First National Bank & Trust Co.
 Savannah:
 Citizens & Southern National Bank.
 Citizens Bank & Trust Co.
 Savannah Bank & Trust Co.

Georgia—Continued.
 Valdosta—First National Bank.
Louisiana:
 Lake Charles: First National Bank.
 New Orleans:
 American Bank & Trust Co.
 Interstate Trust & Banking Co.
 Whitney National Bank.
Mississippi:
 Laurel: First National Bank.
 Vicksburg: Merchants National Bank & Trust Co.
Tennessee:
 Chattanooga:
 Hamilton National Bank.
 Clarksville: First National Bank.

DISTRICT NO. 7

Illinois:
 Chicago:
 Continental Illinois National Bank & Trust Co.
 Drovers National Bank.
 First National Bank.
 Harris Trust & Savings Bank.
 Peoria: Commercial Merchants National Bank & Trust Co.

Indiana:
 Brazil: Riddell National Bank.
Wisconsin:
 Milwaukee: First Wisconsin National Bank.

DISTRICT NO. 8

Missouri:
 St. Louis:
 First National Bank in St. Louis.
 Mississippi Valley Trust Co.

Tennessee:
 Memphis:
 First National Bank.
 Union Planters National Bank & Trust Co.

DISTRICT NO. 9

Minnesota:
 Minneapolis:
 First National Bank & Trust Co.
 Midland National Bank & Trust Co.

Minnesota—Continued.
 Minneapolis—Continued.
 Northwestern National Bank.
 St. Paul: First National Bank.

DISTRICT NO. 10

Colorado:
 Denver: Denver National Bank.
Kansas:
 Hutchinson: First National Bank.
 Lawrence: Lawrence National Bank
Missouri:
 Kansas City:
 Commerce Trust Co.

Missouri—Continued.
 Kansas City—Continued.
 First National Bank.
 St. Joseph: First National Bank.
Oklahoma:
 Oklahoma City: First National Bank & Trust Co.

DISTRICT NO. 11

Arizona:
 Nogales: First National Bank.
Texas:
 Austin: American National Bank.
 Brownwood: First National Bank in Brownwood.
 Corpus Christi: State National Bank.
 Dallas:
 First National Bank in Dallas.
 Republic National Bank & Trust Co.
 Eagle Pass: First National Bank.
 Fort Worth:
 Fort Worth National Bank.
 Stockyards National Bank.

Texas—Continued
 Galveston:
 Hutchings-Sealy National Bank.
 United States National Bank.
 Hillsboro: Citizens National Bank.
 Houston:
 Houston National Bank.
 National Bank of Commerce.
 Second National Bank.
 South Texas Commercial National Bank.
 Union National Bank.
 Navasota: First National Bank.
 San Angelo: First National Bank.
 Terrell: American National Bank.
 Waco: First National Bank.

DISTRICT NO. 12

California:
 Los Angeles:
 Citizens National Trust & Savings Bank.
 Security-First National Bank.
 San Francisco:
 American Trust Co.
 Anglo California National Bank.
 Bank of California, N. A.
 Crocker-First National Bank.
 Pacific National Bank.
 Wells Fargo Bank & Union Trust Co.
 Santa Barbara: First National Trust & Savings Bank.

Oregon:
 Portland:
 First National Bank.
 United States National Bank.
Washington:
 Seattle:
 First National Bank.
 National Bank of Commerce.
 Spokane:
 Old National Bank & Union Trust Co.
 Spokane & Eastern Trust Co.
 Tacoma: National Bank of Tacoma.

DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population July 1, 1933 (estimated)
No. 1—Boston.....	61,345	7,902,000
No. 2—New York.....	61,890	16,622,000
No. 3—Philadelphia.....	36,842	7,697,000
No. 4—Cleveland.....	73,424	11,531,000
No. 5—Richmond.....	152,316	11,191,000
No. 6—Atlanta.....	248,226	11,463,000
No. 7—Chicago.....	190,513	18,855,000
No. 8—St. Louis.....	194,810	9,754,000
No. 9—Minneapolis.....	414,004	5,410,000
No. 10—Kansas City.....	480,438	8,039,000
No. 11—Dallas.....	386,116	7,206,000
No. 12—San Francisco.....	683,852	10,023,000
Total.....	2,973,776	125,693,000

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	7,902,000
Connecticut (excluding Fairfield County).....	4,189	1,250,000
Maine.....	29,895	802,000
Massachusetts.....	8,039	4,318,000
New Hampshire.....	9,031	469,000
Rhode Island.....	1,067	702,000
Vermont.....	9,124	361,000
DISTRICT NO. 2—NEW YORK.....	61,890	16,622,000
Connecticut (Fairfield County).....	631	396,000
New Jersey.....	3,605	3,261,000
Counties of:		
Bergen..... Hunterdon..... Morris..... Sussex.....		
Essex..... Middlesex..... Passaic..... Union.....		
Hudson..... Monmouth..... Somerset..... Warren.....		
New York.....	47,654	12,965,000
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,697,000
Delaware.....	1,965	241,000
New Jersey.....	3,909	932,000
Counties of:		
Atlantic..... Cape May..... Gloucester..... Ocean.....		
Burlington..... Cumberland..... Mercer..... Salem.....		
Camden.....		
Pennsylvania (eastern part).....	30,968	6,524,000
Counties of:		
Adams..... Clinton..... Lebanon..... Philadelphia.....		
Bedford..... Columbia..... Lehigh..... Pike.....		
Berks..... Cumberland..... Luzerne..... Potter.....		
Blair..... Dauphin..... Lycoming..... Schuylkill.....		
Bradford..... Delaware..... McKean..... Snyder.....		
Bucks..... Elk..... Mifflin..... Sullivan.....		
Cambria..... Franklin..... Monroe..... Susquehanna.....		
Cameron..... Fulton..... Montgomery..... Tioga.....		
Carbon..... Huntingdon..... Montour..... Union.....		
Center..... Juniata..... Northampton..... Wayne.....		
Chester..... Lackawanna..... Northumberland..... Wyoming.....		
Clearfield..... Lancaster..... Perry..... York.....		

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population July 1, 1933 (estimated)
DISTRICT NO. 4—CLEVELAND				73,424	11,531,000
Kentucky (eastern part)				17,614	1,265,000
Counties of—					
Bath	Fleming	Lawrence	Nicholas		
Bell	Floyd	Lee	Owsley		
Boone	Garrard	Leslie	Pendleton		
Bourbon	Grant	Letcher	Perry		
Boyd	Greenup	Lewis	Pike		
Bracken	Harlan	Lincoln	Powell		
Breathitt	Harrison	McCreary	Pulaski		
Campbell	Jackson	Madison	Robertson		
Carter	Jessamine	Magoffin	Rockcastle		
Clark	Johnson	Martin	Rowan		
Clay	Kenton	Mason	Scott		
Elliott	Knott	Menifee	Whitley		
Estill	Knox	Montgomery	Wolfe		
Fayette	Laurel	Morgan	Woodford		
Ohio				40,740	6,798,000
Pennsylvania (western part)				13,864	3,263,000
Counties of—					
Allegheny	Crawford	Indiana	Venango		
Armstrong	Erie	Jefferson	Warren		
Beaver	Fayette	Lawrence	Washington		
Butler	Forest	Mercer	Westmoreland		
Clarion	Greene	Somerset			
West Virginia (northern part)				1,206	205,000
Counties of—					
Brooke	Marshall	Tyler			
Hancock	Ohio	Wetzel			
DISTRICT NO. 5—RICHMOND				152,316	11,191,000
District of Columbia				62	495,000
Maryland				9,941	1,663,000
North Carolina				48,740	3,275,000
South Carolina				30,495	1,748,000
Virginia				40,262	2,441,000
West Virginia (southern part)				22,816	1,569,000
Counties of—					
Barbour	Hardy	Mingo	Roane		
Berkeley	Harrison	Monongalia	Summers		
Boone	Jackson	Monroe	Taylor		
Brarton	Jefferson	Morgan	Tucker		
Cabell	Kanawha	Nicholas	Upshur		
Calhoun	Lewis	Pendleton	Wayne		
Clay	Lincoln	Pleasants	Webster		
Doddridge	Logan	Pocahontas	Wirt		
Fayette	McDowell	Preston	Wood		
Gilmer	Marion	Putnam	Wyoming		
Grant	Mason	Raleigh			
Greenbrier	Mercer	Randolph			
Hampshire	Mineral	Ritchie			
DISTRICT NO. 6—ATLANTA				248,226	11,463,000
Alabama				51,279	2,697,000
Florida				54,861	1,554,000
Georgia				58,725	2,911,000
Louisiana (southern part)				26,891	1,458,000
Parishes of—					
Acadia	Evangeline	Rapides	Tangipahoa		
Allen	Iberia	St. Bernard	Terrebonne		
Ascension	Iberville	St. Charles	Vermilion		
Assumption	Jefferson	St. Helena	Vernon		
Avozelles	Jefferson Davis	St. James	Washington		
Beauregard	Lafayette	St. John the Baptist	West Baton Rouge		
Calcasieu	La Fourche	St. Landry	West Feliciana		
Cameron	Livingston	St. Martin			
East Baton Rouge	Orleans	St. Mary			
East Feliciana	Plaquemines	St. Tammany			
Mississippi (southern part)				25,510	981,000
Counties of—					
Adams	Harrison	Lawrence	Scott		
Amite	Hinds	Leake	Sharkey		
Chalborne	Issaquena	Lincoln	Simpson		
Clerke	Jackson	Madison	Smith		
Copiah	Jasper	Marion	Stone		
Covington	Jefferson	Neshoba	Waithall		
Forrest	Jefferson Davis	Newton	Warren		
Franklin	Jones	Pearl River	Wayne		
George	Kemper	Perry	Wilkinson		
Greene	Lamar	Pike	Yazoo		
Hancock	Lauderdale	Rankin			

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population July 1, 1933 (estimated)
DISTRICT NO. 6.—ATLANTA—Continued					
Tennessee (eastern part)-----				30, 951	1, 862, 000
Counties of—					
Anderson	Giles	McMinn	Scott		
Bedford	Grainger	Macon	Sequatchie		
Bledsoe	Greene	Marion	Sevier		
Blount	Grundy	Marshall	Smith		
Bradley	Hamblen	Maury	Stewart		
Campbell	Hamilton	Meigs	Sullivan		
Cannon	Hancock	Monroe	Sumner		
Carter	Hawkins	Montgomery	Trousdale		
Cneatham	Hickman	Moore	Unicoi		
Claiborne	Houston	Morgan	Union		
Clay	Humphreys	Overton	Van Buren		
Cocke	Jackson	Perry	Warren		
Coffee	Jefferson	Pickett	Washington		
Cumberland	Johnson	Polk	Wayne		
Davidson	Knox	Putnam	White		
De Kalb	Lawrence	Rhea	Williamson		
Dickson	Lewis	Roane	Wilson		
Fentress	Lincoln	Robertson			
Franklin	Loudon	Rutherford			
DISTRICT NO. 7.—CHICAGO-----				190, 513	18, 855, 000
Illinois (northern part)-----				35, 448	6, 554, 000
Counties of—					
Boone	Ford	Livingston	Rock Island		
Bureau	Fulton	Logan	Sangamon		
Carroll	Grundy	McDonough	Schuyler		
Cass	Hancock	McHenry	Shelby		
Champaign	Henderson	McLean	Stark		
Christian	Henry	Macon	Stephenson		
Clark	Iroquois	Marshall	Tazewell		
Coles	Jo Daviess	Mason	Vermillion		
Cook	Kane	Menard	Warren		
Cumberland	Kankakee	Mercer	Whiteside		
De Kalb	Kendall	Moultrie	Will		
De Witt	Knox	Ogle	Winnebago		
Douglas	Lake	Peoria	Woodford		
Du Page	La Salle	Piatt			
Edgar	Lee	Putnam			
Indiana (northern part)-----				26, 707	2, 673, 000
Counties of—					
Adams	Fountain	La Porte	Ripley		
Allen	Franklin	Madison	Rush		
Bartholomew	Fulton	Marion	St. Joseph		
Benton	Grant	Marshall	Shelby		
Blackford	Hamilton	Miami	Starke		
Boone	Hancock	Monroe	Steuben		
Brown	Hendricks	Montgomery	Tippecanoe		
Carroll	Henry	Morgan	Tipton		
Cass	Howard	Newton	Union		
Clay	Huntington	Noble	Vermillion		
Clinton	Jasper	Ohio	Vigo		
Dearborn	Jay	Owen	Wabash		
Decatur	Jennings	Parke	Warren		
De Kalb	Johnson	Porter	Wayne		
Delaware	Kosciusko	Pulaski	Wells		
Elkhart	Lagrange	Putnam	White		
Fayette	Lake	Randolph	Whitley		
Iowa-----				55, 586	2, 482, 000
Michigan (southern part)-----				40, 789	4, 711, 000
Counties of—					
Alcona	Eaton	Lapeer	Ogemaw		
Allegan	Emmet	Leelanau	Osceola		
Alpena	Genesee	Lenawee	Oscoda		
Antrim	Gladwin	Livingston	Otsego		
Arenac	Grand Traverse	Macomb	Ottawa		
Barry	Gratiot	Manistee	Presque Isle		
Bay	Hillsdale	Mason	Roscommon		
Benzie	Huron	Mecosta	Saginaw		
Berrien	Ingham	Midland	St. Clair		
Branch	Ionia	Missaukee	St. Joseph		
Calhoun	Iosco	Monroe	Sanilac		
Cass	Isabella	Montcalm	Shiawassee		
Charlevoix	Jackson	Montmorency	Tuscola		
Cheboygan	Kalamazoo	Muskegon	Van Buren		
Claire	Kalkaska	Newaygo	Washtenaw		
Clinton	Kent	Oakland	Wayne		
Crawford	Lake	Oceana	Weiford		

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district				Land area (square miles)	Population July 1, 1933 (estimated)
DISTRICT NO. 7.—CHICAGO—Continued					
Wisconsin (southern part).....				31, 983	2, 435, 000
Counties of—					
Adams	Green Lake	Marquette	Sheboygan		
Brown	Iowa	Milwaukee	Vernon		
Calumet	Jackson	Monroe	Walworth		
Clark	Jefferson	Oconto	Washington		
Columbia	Juneau	Outagamie	Waukesha		
Crawford	Kenosha	Ozaukee	Waupaca		
Dane	Kewaunee	Portage	Waushara		
Dodge	Lafayette	Racine	Winnebago		
Door	Langlade	Richland	Wood		
Fond du Lac	Manitowoc	Rock			
Grant	Marathon	Sauk			
Green	Marinette	Shawano			
DISTRICT NO. 8.—ST. LOUIS				194, 810	9, 754, 000
Arkansas.....				52, 525	1, 872, 000
Illinois (southern part).....				20, 595	1, 272, 000
Counties of—					
Adams	Franklin	Macoupin	Randolph		
Alexander	Gallatin	Madison	Richland		
Bond	Greene	Marion	St. Clair		
Brown	Hamilton	Massac	Saline		
Calhoun	Hardin	Monroe	Scott		
Clay	Jackson	Montgomery	Union		
Clinton	Jasper	Morgan	Wabash		
Crawford	Jefferson	Perry	Washington		
Edwards	Jersey	Pike	Wayne		
Efingham	Johnson	Pope	White		
Fayette	Lawrence	Fulaski	Williamson		
Indiana (southern part).....				9, 338	618, 000
Counties of—					
Clark	Greene	Martin	Spencer		
Crawford	Harrison	Orange	Sullivan		
Daviess	Jackson	Perry	Switzerland		
Dubois	Jefferson	Pike	Vanderburg		
Floyd	Knox	Posey	Warrick		
Gibson	Lawrence	Scott	Washington		
Kentucky (western part).....				22, 567	1, 383, 000
Counties of—					
Adair	Crittenden	Hopkins	Ohio		
Allen	Cumberland	Jefferson	Oldham		
Anderson	Daviess	Larue	Owen		
Ballard	Edmonson	Livingston	Russell		
Barren	Franklin	Logan	Shelby		
Boyle	Fulton	Lyon	Simpson		
Breckenridge	Gallatin	McCracken	Spencer		
Bullitt	Graves	McLean	Taylor		
Butler	Grayson	Marion	Todd		
Caldwell	Green	Marshall	Trigg		
Calloway	Hancock	Meade	Trimble		
Carlisle	Hardin	Mercer	Union		
Carroll	Hart	Metcalfe	Warren		
Casey	Henderson	Monroe	Washington		
Christian	Henry	Muhlenberg	Wayne		
Clinton	Hickman	Nelson	Webster		
Mississippi (northern part).....				20, 843	1, 066, 000
Counties of—					
Alcorn	De Soto	Monroe	Tate		
Attala	Orenada	Montgomery	Tippah		
Benton	Holmes	Noxubee	Tishomingo		
Bolivar	Humphreys	Oktibbeha	Tunica		
Calhoun	Itawamba	Panola	Union		
Carroll	Lafayette	Pontotoc	Washington		
Chickasaw	Lee	Prentiss	Webster		
Choctaw	Leflore	Quitman	Winston		
Clay	Lowndes	Sunflower	Yalobusha		
Coahoma	Marshall	Tallahatchie			

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1933 (estimated)
DISTRICT NO. 8—ST. LOUIS—Continued		
Missouri (eastern part).....	58, 206	2, 741, 000
Counties of—		
Adair Douglas Maries Reynolds		
Audrain Dunklin Marion Ripley		
Barry Franklin Mercer St. Charles		
Benton Gasconade Miller St. Clair		
Bollinger Greene Mississippi St. Francois		
Boone Grundy Moniteau St. Louis		
Butler Harrison Monroe St. Louis City		
Caldwell Henry Montgomery Ste. Genevieve		
Callaway Hickory Morgan Saline		
Camden Howard New Madrid Schuyler		
Cape Girardeau Howell Oregon Scotland		
Carroll Iron Osage Scott		
Carter Jefferson Ozark Shannon		
Cedar Johnson Pemiscot Shelby		
Chariton Knox Perry Stoddard		
Christian Laclede Pettis Stone		
Clark Lafayette Phelps Sullivan		
Cole Lawrence Pike Taney		
Cooper Lewis Polk Texas		
Crawford Lincoln Pulaski Warren		
Dade Linn Putnam Washington		
Dallas Livingston Ralls Wayne		
Davies Macon Randolph Webster		
Dent Madison Ray Wright		
Tennessee (western part).....	10, 736	802, 000
Counties of—		
Benton Fayette Henry Shelby		
Carroll Gibson Lake Tipton		
Chester Hardeman Lauderdale Weakley		
Crockett Hardin McNairy		
Decatur Haywood Madison		
Dyer Henderson Obion		
DISTRICT NO. 9—MINNEAPOLIS.....	414, 004	5, 410, 000
Michigan (northern part).....	16, 691	332, 000
Counties of—		
Alger Dickinson Keweenaw Menominee		
Baraga Gogebic Luce Ontonagon		
Chippewa Houghton Mackinac Schoolcraft		
Delta Iron Marquette		
Minnesota.....	80, 858	2, 594, 000
Montana.....	146, 131	1, 537, 806
North Dakota.....	70, 183	687, 000
South Dakota.....	76, 868	702, 000
Wisconsin (northern part).....	23, 273	557, 000
Counties of—		
Ashland Dunn Oneida Sawyer		
Barron Eau Claire Pepin Taylor		
Bayfield Florence Pierce Trempealeau		
Buffalo Forest Polk Vilas		
Burnett Iron Price Washburn		
Chippewa La Crosse Rusk		
Douglas Lincoln St. Croix		
DISTRICT NO. 10—KANSAS CITY.....	490, 438	8, 039, 000
Colorado.....	103, 658	1, 052, 000
Kansas.....	81, 774	1, 900, 000
Missouri (western part).....	10, 521	927, 000
Counties of—		
Andrew Cass Holt Nodaway		
Atchison Clay Jackson Platte		
Barton Clinton Jasper Vernon		
Bates De Kalb McDonald Worth		
Buchanan Gentry Newton		
Nebraska.....	76, 808	1, 392, 000
New Mexico (northern part).....	48, 359	238, 000
Counties of—		
Bernalillo Mora San Miguel Valencia		
Colfax Rio Arriba Santa Fe		
Harding Sandoval Taos		
McKinley San Juan Union		

¹ Population Apr. 1, 1930; decreased 1920 to 1930; no estimate made.

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district				Land area (square miles)	Population July 1, 1933 (estimated)
DISTRICT NO. 10—KANSAS CITY—Continued					
Oklahoma (northwestern part).....				61, 770	2, 299, 000
Counties of—					
Adair	Ellis	Logan	Pontotoc		
Alfalfa	Garfield	Love	Pottawatomie		
Beaver	Garvin	McClain	Roger Mills		
Beckham	Grady	McIntosh	Rogers		
Blaine	Grant	Major	Seminole		
Caddo	Greer	Mayes	Sequoyah		
Canadian	Harmon	Murray	Stephens		
Carter	Harper	Muskogee	Texas		
Cherokee	Haskell	Noble	Tillman		
Cimarron	Hughes	Nowata	Tulsa		
Cleveland	Jackson	Okfuskee	Wagoner		
Comanche	Jefferson	Oklahoma	Washington		
Cotton	Kay	Okmulgee	Washita		
Craig	Kingfisher	Osage	Woods		
Creek	Kiowa	Ottawa	Woodward		
Custer	Latimer	Pawnee			
Delaware	Le Flore	Payne			
Dewey	Lincoln	Pittsburg			
Wyoming.....				97, 548	231, 000
DISTRICT NO. 11—DALLAS.....				386, 116	7, 206, 000
Arizona (southeastern part).....				23, 412	132, 000
Counties of—					
Cochise	Greenlee	Pima	Santa Cruz		
Graham					
Louisiana (northern part).....				18, 518	695, 000
Parishes of—					
Blenville	De Soto	Madison	Tensas		
Bossier	East Carroll	Morehouse	Union		
Caddo	Franklin	Natchitoches	Webster		
Caldwell	Grant	Ouachita	West Carroll		
Catahoula	Jackson	Red River	Winn		
Claiborne	La Salle	Richland			
Concordia	Lincoln	Sabine			
New Mexico (southern part).....				74, 144	196, 000
Counties of—					
Catron	Eddy	Lincoln	Sierra		
Chaves	Grant	Luna	Socorro		
Curry	Guadalupe	Otero	Torrence		
De Baca	Hidalgo	Quay			
Dona Ana	Lea	Roosevelt			
Oklahoma (southeastern part).....				7, 644	160, 000
Counties of—					
Atoka	Choctaw	Johnston	Marshall		
Bryan	Coal	McCurtain	Pushmataha		
Texas.....				262, 398	6, 023, 000
DISTRICT NO. 12—SAN FRANCISCO.....				683, 852	10, 023, 000
Arizona (northwestern part).....				90, 398	321, 000
Counties of—					
Apache	Maricopa	Navajo	Yavapai		
Cocoonino	Mohave	Pinal	Yuma		
Gila					
California.....				155, 652	6, 062, 000
Idaho.....				83, 354	447, 000
Nevada.....				109, 821	93, 000
Oregon.....				95, 607	983, 000
Utah.....				82, 184	518, 000
Washington.....				66, 836	1, 599, 000

FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1933]

BUFFALO BRANCH (District No. 2).—The 10 most westerly counties of New York State, as follows:

Monroe	Orleans	Allegany	Wyoming	Chautauqua
Genesee	Erie	Cattaraugus	Livingston	Niagara

CINCINNATI BRANCH (District No. 4).—That part of Kentucky in Federal reserve district No. 4, and the following 25 counties in southern Ohio:

Adams	Clermont	Greene	Meigs	Ross
Athens	Clinton	Hamilton	Miami	Scioto
Brown	Darke	Highland	Montgomery	Vinton
Butler	Fayette	Jackson	Pike	Warren
Clark	Gallia	Lawrence	Peeble	Washington

PITTSBURGH BRANCH (District No. 4).—Those portions of the States of Pennsylvania and West Virginia included in Federal reserve district No. 4.

BALTIMORE BRANCH (District No. 5).—The State of Maryland and the following 30 counties of West Virginia:

Barbour	Grant	Lewis	Pendleton	Taylor
Berkeley	Hampshire	Marion	Pleasants	Tucker
Braxton	Hardy	Mineral	Preston	Upshur
Calhoun	Harrison	Monongalia	Randolph	Webster
Doddridge	Jackson	Morgan	Ritchie	Wirt
Gilmer	Jefferson	Nicholas	Roane	Wood

CHARLOTTE BRANCH (District No. 5).—The following counties in the States of North Carolina and South Carolina:

NORTH CAROLINA

Alexander	Caldwell	Haywood	McDowell	Swain
Alleghany	Catawba	Henderson	Mecklenburg	Transylvania
Ashe	Cherokee	Iredell	Mitchell	Union
Avery	Clay	Jackson	Polk	Watauga
Buncombe	Cleveland	Lincoln	Rowan	Wilkes
Burke	Gaston	Macon	Rutherford	Yancey
Cabarrus	Graham	Madison	Stanly	

SOUTH CAROLINA

Abbeville	Edgefield	Lancaster	Newberry	Saluda
Aiken	Fairfield	Laurens	Oconee	Spartanburg
Anderson	Greenville	Lexington	Pickens	Union
Cherokee	Greenwood	McCormick	Richland	York
Chester				

BIRMINGHAM BRANCH (District No. 6).—The State of Alabama except the following counties: Mobile, Baldwin, Russell, Pike, Barbour, Coffee, Dale, Henry, Covington, Geneva, and Houston, and towns and cities in Lee and Chambers counties located on or south of the Atlanta & West Point Railroad and the Western Railway of Alabama.

JACKSONVILLE BRANCH (District No. 6).—The entire State of Florida.

NASHVILLE BRANCH (District No. 6).—That part of the State of Tennessee included in Federal reserve district No. 6 with the exception of the city of Chattanooga.

NEW ORLEANS BRANCH (District No. 6).—Those parts of the States of Louisiana and Mississippi located in Federal reserve district No. 6, and the counties of Mobile and Baldwin in Alabama.

DETROIT BRANCH (District No. 7).—The following 19 counties in the State of Michigan:

Bay	Ingham	Livingston	Saginaw	Tuscola
Genesee	Jackson	Macomb	Sanilac	Washtenaw
Hillsdale	Lapeer	Monroe	St. Clair	Wayne
Huron	Lenawee	Oakland	Shiawassee	

LITTLE ROCK BRANCH (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Arkansas except those assigned to the head office and to the Memphis branch. (For names of cities see Federal Reserve Interdistrict Collection System list.)

LOUISVILLE BRANCH (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Kentucky and Indiana, included in Federal reserve district No. 8, except those assigned to the head office. (For names of cities see Federal Reserve Interdistrict Collection System list.)

MEMPHIS BRANCH (District No. 8).—Territory is not determined by State or county lines. Branch territory consists of all cities in Mississippi included in Federal reserve district No. 8; all cities in Tennessee included in district No. 8, except those assigned to St. Louis, and cities in Arkansas not assigned to St. Louis or Little Rock. (For names of cities see Federal Reserve Interdistrict Collection System list.)

HELENA BRANCH (District No. 9).—The entire State of Montana.

DENVER BRANCH (District No. 10).—The entire State of Colorado and that part of the State of New Mexico included in Federal Reserve District No. 10.

OKLAHOMA CITY BRANCH (District No. 10).—That part of the State of Oklahoma located in Federal Reserve District No. 10.

OMAHA BRANCH (District No. 10).—The entire States of Nebraska and Wyoming.

EL PASO BRANCH (District No. 11).—That part of the States of Arizona and New Mexico located in Federal Reserve District No. 11, and the following 14 counties in the State of Texas:

Andrews	Ector	Jeff Davis	Midland	Ward
Crane	El Paso	Loving	Pecos	Winkler
Culberson	Hudspeth	Martin	Reeves	

HOUSTON BRANCH (District No. 11).—The following 41 counties in the southeast part of the State of Texas:

Anderson	Colorado	Jackson	Montgomery	Shelby
Angelina	Fayette	Jasper	Nacogdoches	Trinity
Austin	Fort Bend	Jefferson	Newton	Tyler
Bastrop	Galveston	Lavaca	Orange	Victoria
Brazoria	Grimes	Lee	Polk	Walker
Brazos	Hardin	Liberty	Sabine	Waller
Burleson	Harris	Madison	San Augustine	Washington
Chambers	Houston	Matagorda	San Jacinto	Wharton
Cherokee				

SAN ANTONIO BRANCH (District No. 11).—The following 54 counties in the State of Texas:

Arañas	Comal	Hidalgo	Llano	Starr
Atascosa	De Witt	Jim Hogg	Live Oak	Terrell
Bandera	Dimmit	Jim Wells	Mason	Travis
Bee	Duval	Karnes	Maverick	Uvalde
Bexar	Edwards	Kendall	McMullen	Val Verde
Blanco	Frio	Kenedy	Medina	Webb
Brewster	Gillespie	Kerr	Nueces	Willacy
Brooks	Goliad	Kimble	Presidio	Wilson
Caldwell	Gonzales	Kinney	Real	Zapata
Calhoun	Guadalupe	Kleburg	Refugio	Zavalla
Cameron	Hays	La Salle	San Patricio	

LOS ANGELES BRANCH (District No. 12).—That part of the State of Arizona located in Federal Reserve District No. 12, and the following counties in California:

Imperial	Los Angeles	Riverside	San Diego	Ventura
Inyo	Orange	San Bernardino	Santa Barbara	

PORTLAND BRANCH (District No. 12).—The entire State of Oregon, except the towns of Klamath Falls, Lakeview, and Merrill, which are affiliated with the head office, and the following five counties in the State of Washington:

Clarke	Cowlitz	Klickitat	Skamania	Wahkiakum
and the town of Ilwaco, Wash.				

SALT LAKE CITY BRANCH (District No. 12).—The entire State of Utah and the following counties in Idaho and Nevada:

IDAHO

Ada	Bonneville	Custer	Jerome	Payette
Adams	Butte	Elmore	Lemhi	Power
Bannock	Camas	Franklin	Lincoln	Teton
Bear Lake	Canyon	Fremont	Madison	Twin Falls
Bingham	Caribou	Gem	Minidoka	Valley
Blaine	Cassia	Gooding	Oneyda	Washington
Boise	Clark	Jefferson	Owyhee	

NEVADA

Clark	Elko	Lincoln	White Pine
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SEATTLE BRANCH (District No. 12).—The following 16 counties in the State of Washington, except the town of Ilwaco, Wash.

Clallam	King	Lewis	Pierce	Snohomish
Grays Harbor	Kitsap	Mason	San Juan	Thurston
Island	Kittitas	Pacific ¹	Skagit	Whatcom
Jefferson				

SPOKANE BRANCH (District No. 12).—The following counties in the States of Washington and Idaho:

WASHINGTON

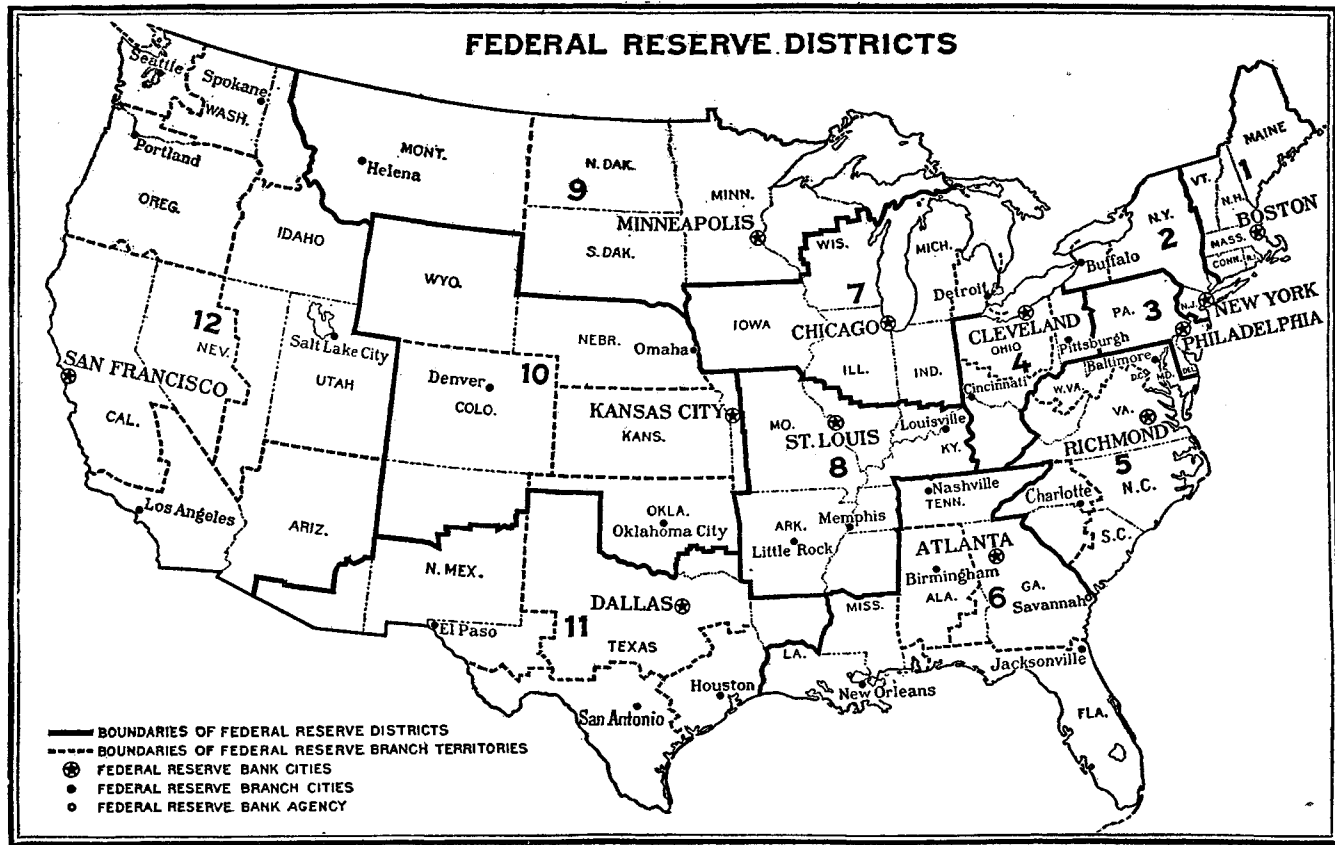
Adams	Columbia	Garfield	Pend Oreille	Walla Walla
Asotin	Douglas	Grant	Spokane	Whitman
Benton	Ferry	Lincoln	Stevens	Yakima
Chelan	Franklin	Okanogan		

IDAHO

Benewah	Boundary	Idaho	Latah	Nez Perce
Bonner	Clearwater	Kootenai	Lewis	Shoshone

¹ Except the town of Ilwaco (see Portland branch).

FEDERAL RESERVE DISTRICTS



INDEX

Acceptances:	
Bankers':	Page
Held by group of accepting banks.....	204
Held by Federal Reserve banks.....	110, 111, 112
Held by member banks on call dates.....	174, 204
Outstanding.....	203
Distribution of.....	204
Open-market discount rates.....	150, 151
Banks, list of, authorized to accept bills up to 100 percent of capital and surplus.....	381, 382
Held by Federal Reserve banks.....	110, 111, 112
Maturity of bills purchased and held by Federal Reserve banks.....	111, 113
Number of pieces handled by Federal Reserve banks.....	62, 118, 119, 120
Outstanding.....	203, 204
Payable in foreign currencies.....	100, 102, 112
Purchased by member banks.....	174, 204
Rates, discount and open-market:	
Average rates earned on bills bought by Federal Reserve banks.....	61, 149
Buying rates of Federal Reserve banks.....	9, 15, 21, 148
Changes in Federal Reserve bank rates.....	9, 15, 21, 145-147
Open-market rates in New York City.....	9, 15, 21, 150, 151
Trade, held by Federal Reserve banks.....	110, 111, 112
(See also Bills bought; Bills discounted.)	
Act amending Revised Statutes.....	269
Acts amending Federal Reserve Act. (See Federal Reserve Act.)	
Additions and withdrawals, banks in Federal Reserve System.....	63, 64, 224
Adjusted-service certificates, discount of paper secured by.....	110
Administrator, list of national banks authorized to act as.....	359
Advances to member banks under section 10 (b) of Federal Reserve Act.....	110, 111
Act regarding.....	38, 265
Discount rates on.....	146
Advisory Council, Federal. (See Federal Advisory Council.)	
Affiliates of State member banks:	
Examination of, amendment to act regarding.....	43, 274
Loans or investments in stock of, amendment to act regarding.....	46, 286
Regulation P of Federal Reserve Board.....	304
Regulation of, amendment to act regarding.....	47, 289
Reports of, amendment to act regarding.....	42, 274
Right of, to vote stock, amendment to act regarding.....	43, 274
Voting permits, applications for, number granted by Federal Reserve Board.....	67
Agencies of Federal Reserve banks. (See Branches and agencies.)	
Agricultural paper held by Federal Reserve banks.....	110, 111
Amendment to Revised Statutes.....	269
Amendments to Federal Reserve Act. (See Federal Reserve Act.)	
Area of Federal Reserve districts.....	383-388
Assessment for expenses of Federal Reserve Board.....	68, 130, 332
Assets and liabilities:	
Federal Reserve banks:	
At end of each month.....	102
Combined statement.....	97
Each bank.....	104-107
Weekly statement and balance-sheet items.....	100
Member banks:	
Country banks.....	165
National and State banks.....	164
On call dates.....	171
Reserve city and country banks.....	165
Reporting banks:	
By weeks.....	186-191
List of cities in series.....	186
In New York City.....	192-193
Outside New York City.....	194-197

Assets and liabilities—Continued.	Page
National banks.....	164
Reserve city member banks.....	165
State bank members.....	164
Assignee, list of national banks authorized to act as.....	359
Automobiles:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Balance sheets. (<i>See</i> Condition of banks.)	
Bank Conservation Act.....	261
Amendment to.....	269
Bank consolidations.....	64, 224
Bank debits.....	205
Bank failures. (<i>See</i> Bank suspensions.)	
Bank holiday.....	10, 14, 21, 319, 320
Proclamation of President.....	319, 320
Bank mergers.....	64, 224
Bank premises, Federal Reserve.....	62, 101, 103, 105, 126, 131
Book value.....	126
Cost of.....	126
Date occupied.....	126
Depreciation charges.....	131
Limitation on investment in, act regarding.....	46, 287
Repairs, cost of.....	130
Bank suspensions.....	3, 206–223
By Federal Reserve districts.....	207–211
By size of city or town.....	222
By States.....	207–211
By years.....	206
Deposits of banks suspended.....	212–221
Discussion of.....	3, 6, 14
Executive orders of President:	
Disposition of unlicensed banks.....	321
Reopening of banks.....	320
Number, classified according to capital stock.....	222
Proclamation of President declaring bank holiday.....	319, 320
Bankers' acceptances. (<i>See</i> Acceptances.)	
Bankers' balances of member banks.....	171, 198, 199
Banking Act of 1933.....	2, 272
Banking conditions in 1933, discussion of.....	1
Banking corporations engaged in foreign banking business, examination of.....	63
Banking crisis.....	1–30
Banks, list of, granted authority to accept bills up to 100 percent of capital and surplus.....	381–382
Bethea, L. P., appointed assistant secretary of Federal Reserve Board.....	68
Bills bought by Federal Reserve banks.....	18, 71–92, 97, 100–107, 114–117
Chart showing.....	16
Earnings on.....	61, 127, 130
Rates of.....	61, 149
Holdings:	
By classes.....	112
By maturities.....	113
Open-market purchases.....	100, 104
On call dates.....	91
Outright.....	97, 100, 102
Payable in foreign currency.....	100, 102, 112
Under resale agreement.....	97, 100, 102
Volume of:	
Federal Reserve banks.....	62, 118, 119
Federal Reserve branch banks.....	63, 120
Bills discounted by Federal Reserve banks.....	18, 71–92, 97, 100–107, 114–117
Chart showing.....	16
Earnings on.....	61, 127, 130
Rates of.....	61, 149

Bills discounted by Federal Reserve banks—Continued.

	Page
Holdings:	
By classes.....	110, 111
By maturities.....	111, 113
By months.....	95
By States.....	96
By weeks, by districts.....	98
On call dates.....	91
Secured by United States Government obligations.....	100, 104, 110, 111
Under resale agreement.....	100, 102
Volume of:	
Federal Reserve banks.....	62, 118, 119
Federal Reserve branch banks.....	63, 120
Bills payable and rediscounts, member banks on call dates.....	171
Black, Eugene R., appointed Governor of Federal Reserve Board.....	67
Boatwright, H. Lee, appointed assistant counsel to Federal Reserve Board.....	68
Bonds:	
Capital issues.....	231
Index of prices.....	232
Paper secured by:	
Discount rates.....	152
Held by member banks.....	174
United States. (See United States Government securities.)	
Yield on.....	234
Book value, Federal Reserve bank premises.....	126
Borrowings of member banks at Federal Reserve banks:	
All banks.....	166, 176, 177
By months.....	176
Banks in New York City, Chicago, and other reserve cities.....	177-179
Compared with eligible assets held.....	169
Reporting member banks:	
By months.....	185
By weeks.....	191
In New York City.....	193
Outside New York City.....	197
Branches and agencies of Federal Reserve banks:	
Bank premises:	
Cost of.....	126
Date occupied.....	126
Book value.....	126
Clearing operations.....	62, 120
Counties comprising territory.....	389, 390
Directors of.....	336-339
Expenses of.....	63
Managers of.....	336-339
Number of.....	62
Territory.....	389, 390
Volume of operations.....	62, 120
Branches of State member banks, amendment to act regarding.....	42, 273
Brokers, loans to:	
As reported by New York Stock Exchange.....	201
By member banks.....	174, 200, 201, 202
In New York City:	
By weeks.....	200
On call dates.....	174, 202
Outside New York City.....	202
Building contracts awarded.....	31, 32, 236
Building materials, wholesale prices, index of.....	250, 252
Buildings, Federal Reserve banks.....	62, 126, 130, 131
Cost of bank premises.....	126
Book value.....	126
Date occupied.....	126
Depreciation charges.....	131
Repairs, cost of.....	130
Business conditions in 1933.....	3, 8, 30
Call loans:	
In New York City.....	200, 201
Money rates in New York City.....	9, 15, 21, 150, 151

Capital:	Page
Banks suspended.....	206
Federal Reserve banks.....	101, 103, 105, 107
Member banks.....	164, 165, 171
Requirements of State banks for membership in System, amendment to act regarding.....	47, 289
State bank members of system.....	339
Capital issues.....	35, 231
Capital stock of State member banks, classification according to.....	356-358
Car loadings, index of.....	236
Carpenter, S. R., appointed assistant secretary of Federal Reserve Board.....	68
Cash in vault, member banks:	
By weeks.....	191
In New York City.....	193
Outside New York City.....	197
Cash reserves of Federal Reserve banks.....	94, 97, 100, 102, 104
Cement, clay, and glass:	
Factory employment index.....	244
Factory pay-roll index.....	248
Central banks, foreign:	
Discount rates.....	154
Due to Federal Reserve banks from.....	100, 102, 104
Open-market rates.....	155
Central Reserve city banks:	
Condition of.....	165
Deposits, reserves, and borrowings at Federal Reserve banks.....	166
Loans and investments.....	174
Certificates of indebtedness, Treasury:	
Held by Federal Reserve banks.....	100, 114, 115, 116, 117
Temporary 1-day, held by Federal Reserve banks.....	115, 116, 117
Yield on.....	150, 151
Chairmen of board of directors of Federal Reserve banks. (See Federal Reserve agents.)	
Changes in discount rates of Federal Reserve banks.....	9, 15, 145
Changes in membership in Federal Reserve System.....	63, 64, 224
Charts:	
Denominations of paper currency.....	5
Excess reserves of member banks.....	17
Foreign exchange value of the dollar.....	29
Reserve bank credit.....	16
Check clearing and collection:	
Gold settlement fund transactions.....	121
Operations, volume of:	
Federal Reserve banks.....	62, 118, 119
Federal Reserve branch banks.....	62, 120
Par list, number of banks on.....	65, 123, 124, 125
Chemicals:	
Factory employment index.....	244
Factory pay-roll index.....	248
Prices, wholesale, index of.....	250, 252
Cherry, Alfred K., appointed assistant counsel to Federal Reserve Board.....	68
Chicago, member banks in:	
Deposits of.....	166
Deposits, reserves, and borrowings at Federal Reserve banks.....	178
Circulation, money. (See Currency; Federal Reserve notes; Money.)	
Classification according to capital stock, State bank members.....	356-358
Classification of demand and time deposits on call dates.....	170
Classification of loans and investments of member banks on call dates.....	174
Clayton Antitrust Act:	
Administration of.....	66
Amendment to.....	50, 295
Regulation L of Federal Reserve Board.....	296
Coal, index of production.....	243
Coin:	
Circulation.....	142
Held by Federal Reserve banks.....	100, 102

Coin—Continued.

Received and counted:	Page
At Federal Reserve banks.....	62, 118, 119
At Federal Reserve branch banks.....	63, 120
Coinage of silver, executive order of President regarding.....	328
Collateral held by Federal Reserve agents as security:	
For Federal Reserve notes.....	133
For Federal Reserve bank notes.....	134
Collateral notes of member banks:	
Loans on, amendment to act regarding.....	45, 285
Held by Federal Reserve banks.....	110, 111
Maturities of, amendment to act regarding.....	45, 285
Collection of checks. (See Check clearing and collection.)	
Commercial paper:	
Held by Federal Reserve banks.....	110
Money rates in New York City.....	9, 21, 150, 151, 152
Outstanding.....	203
Purchased by member banks.....	174
Commodity prices, wholesale, index of.....	250
Comptroller of the Currency:	
Joint resolution authorizing additional powers to.....	260
O'Connor, J. F. T., appointment of.....	67
Condition of banks:	
All banks in the United States:	
Deposits, exclusive of interbank deposits.....	163
Investments.....	162
Loans and investments.....	160
Loans, total.....	161
Country banks.....	165
Federal Reserve banks:	
At end of each month.....	102
Bills bought, holdings of.....	71-92, 97, 100-107, 114-117
By classes.....	112
By maturities.....	113
Bills discounted, holdings of.....	71-92, 97, 100-107, 114-117
By classes.....	110, 111
By months.....	95
By maturities.....	111, 113
By weeks.....	97
Deposits, reserves, note circulation, and reserve percentages.....	94
Each bank.....	104
In detail.....	100, 102
United States securities, holdings of.....	71-92, 97, 100-107, 114-117
By classes.....	114
In system investment account.....	115, 116
Temporary 1-day certificates of indebtedness.....	115, 116, 117
Member banks:	
All banks:	
On call dates.....	171
National and State banks.....	164
Reserve city and country banks.....	165
Bankers' balances.....	171, 198
Borrowings at Federal Reserve banks:	
All banks.....	166, 176
Reporting banks:	
By months.....	184
By weeks.....	189
In New York City.....	193
Outside New York City.....	197
Deposits, time and demand:	
All banks.....	6, 166, 167, 168, 170, 171
By months.....	167
By size of account.....	180, 182
In larger and smaller centers.....	168
On call dates.....	170, 171
Classification of.....	170

Condition of banks—Continued.

Member banks—Continued.

Deposits, time and demand—Continued.

Reporting banks:	Page
By months.....	184
By weeks.....	189
In New York City.....	193
Outside New York City.....	197

Deposits subject to reserves, reserves required, reserves held, and borrowings at Federal Reserve banks:

All banks.....	166
Banks in New York, Chicago, and other reserve cities.....	177-179
Excess reserves.....	2, 16, 18, 166, 177

Investments:

All banks.....	171, 174
Reporting banks.....	188-194

Loans and investments:

All banks.....	164, 165, 171, 174
Classification, on call dates.....	174
Reporting banks.....	184, 186-196

Loans, investments, deposits, reserves, and borrowings at Federal

Reserve banks.....	184
Reserve balances.....	71-91,
	95, 97, 101, 103, 104, 171, 176, 185, 189, 191, 193

All banks.....	95, 171, 176
Reporting banks.....	185, 187, 191, 193, 195
By months.....	185
By weeks.....	187, 189, 191
In New York City.....	193
Outside New York City.....	197

National banks.....

Reserve city banks.....

State bank members.....

Consolidations, bank.....

Construction contracts awarded.....

Copper, index of production.....

Cost of Federal Reserve bank premises.....

Counties in Federal Reserve districts.....

Counties in Federal Reserve branch territories.....

Country bank members:

Condition of.....	165
Deposits, reserves, and borrowings at Federal Reserve banks.....	166
Holdings of eligible assets.....	169
Loans and investments, classification of, on call dates.....	174

Courts, jurisdiction of, over cases involving foreign banking transactions, amendment to act regarding.....

Credit:

Federal Reserve bank. (See Federal Reserve bank credit.)	
Member bank.....	157

Credit agreements, Federal Reserve banks with foreign central banks....

Currency:

Amounts received and counted:

At Federal Reserve banks.....	62, 118, 119
At Federal Reserve branch banks.....	63, 120

Circulation.....

By months.....	94, 97, 141, 142
By kinds.....	141
Chart showing.....	142
Discussion of.....	5
Federal Reserve, cost of.....	4, 8, 14, 18

Federal Reserve, cost of.....

Legal tender, act regarding.....

Debits to individual account.....

Deferred availability items of Federal Reserve banks.....

Deficient reserve penalties imposed by Federal Reserve banks.....

Demand deposits. (See Deposits.)

Department-store sales.....

	Page
Deposit insurance:	
Act creating Deposit Insurance Corporation.....	44, 276
Plan for.....	24
Deposit Liquidation Board, establishment of.....	23
Deposits:	
All banks in the United States, exclusive of interbank deposits.....	163
Banks suspended:	
By years.....	206, 212-220
By States.....	212-220
Federal Reserve banks.....	94, 97, 101, 102, 105
By months.....	94
By weeks.....	97
Each bank.....	104
Foreign bank.....	94, 101, 102, 104
Government:	
Held by Federal Reserve banks.....	94, 101, 102, 104
Held by member banks.....	171, 189, 191, 193, 195, 197
By weeks.....	189
In New York City.....	193
On call dates.....	171
Outside New York City.....	195
Member banks, time and demand:	
All banks.....	6, 166, 167, 168, 170, 171
By months.....	167
By size of account.....	180, 182
In larger and smaller centers.....	168
On call dates.....	170, 171
Classification of.....	170
Reporting banks:	
By months.....	184
By weeks.....	186
In New York City.....	193
Outside New York City.....	195
Net demand and time:	
All banks.....	167
Banks in New York City, Chicago, and other reserve cities.....	177
In larger and smaller centers.....	168
Payment of interest on:	
Amendment to act regarding.....	45, 286
Regulation Q of Federal Reserve Board.....	312
Postal savings.....	170
Receipt of, by securities companies and other nonbanking institutions, act regarding.....	49, 291
State bank members of Federal Reserve System.....	340
Withdrawals, discussion of.....	4
Deputy chairmen of board of directors of Federal Reserve banks, list of.....	336-339
Directors of Federal Reserve banks:	
Election of, amendment to act regarding.....	41, 273
List of.....	336-339
Meetings, expenses of.....	130
Directors of member banks:	
Board of directors, composition of, act regarding.....	49, 295
Removal of, from office, act regarding.....	49, 294
Discount and open-market operations of Federal Reserve banks:	
Acceptances. (See Acceptances.)	
Bills bought.....	18, 71-92, 97, 100-107, 114-117
Earnings on.....	61, 127, 130
Rates of.....	61, 149
Holdings:	
By classes.....	112
By maturities.....	113
On call dates.....	91
Outright.....	97, 100, 102
Under resale agreement.....	97, 100, 102
Volume of:	
Federal Reserve banks.....	62, 118, 119
Federal Reserve branch banks.....	63, 120

Discount and open-market operations of Federal Reserve banks—Con.	Page
Bills discounted.....	18, 71-92, 97, 100-107, 114-117
Earnings on.....	61, 127, 130
Rates of.....	61, 149
Holdings:	
By classes.....	110, 111
By maturities.....	111, 113
By months.....	95
On call dates.....	91
Under resale agreement.....	100, 102
Volume of:	
Federal Reserve banks.....	62, 118, 119
Federal Reserve branch banks.....	63, 120
Collateral notes of member banks discounted and held.....	110, 111
Commercial and agricultural paper discounted.....	110, 111
Dollar exchange bills discounted or purchased.....	112
Maturity of bills purchased or held.....	111, 113
Number of member banks discounting paper:	
By Federal Reserve districts.....	108
By months.....	108
By States.....	109
Number of pieces handled.....	62, 118, 119
Rates charged and rates of earnings on bills discounted.....	61, 149
Regulation M of Federal Reserve Board.....	300
United States securities:	
Earnings and rates of earnings.....	61, 127, 130, 149
Paper secured by, purchased and held.....	100, 102, 111
Purchased and held.....	18, 71-92, 97, 100-107, 114-117
Volume of operations.....	62, 118, 119, 120
Discount and open-market rates:	
Average rates earned by Federal Reserve banks on:	
Bills discounted.....	61, 149
Bills bought.....	61, 149
United States securities.....	61, 149
Buying rates on acceptances.....	9, 15, 21, 148
Central banks in foreign countries:	
Changes in.....	154
Open-market rates, by months.....	155
Changes in Federal Reserve bank rates.....	9, 15, 145
Open-market rates in New York City:	
By months.....	150
By weeks.....	151
Rates charged customers:	
In New York City.....	152
In principal cities.....	153
Discounts for individuals, partnerships, and corporations.....	110, 111
Rates.....	147
Districts, Federal Reserve. (<i>See</i> Federal Reserve districts.)	
Dividends:	
Federal Reserve banks.....	60, 127, 128, 131
Member banks.....	227
National banks.....	227
State bank members.....	227
Dollar exchange bills:	
Held by Federal Reserve banks.....	110
Outstanding.....	203
Dollar, foreign exchange value of, chart showing.....	29
Drafts, demand and sight, held by Federal Reserve banks.....	110, 111
DuBois, J. D., appointed assistant counsel to Federal Reserve Board.....	68
Due from foreign banks to Federal Reserve banks.....	92, 100, 103, 104
Due to and from banks (bankers' balances).....	171, 198
In New York City and other leading cities.....	198
On call dates.....	171
Earmarked gold for foreign account.....	137, 138, 139
Earning assets of member banks.....	225, 226

	Page
Earnings and expenses:	
Federal Reserve banks.....	59-61, 127, 128, 130, 149
Distribution of earnings, amendment to act regarding.....	41, 273
Each bank during year 1933.....	130
Earnings, by sources.....	127
Gross and net earnings.....	127
Rates of earnings.....	61, 149
Years 1914-33.....	127, 128
Each bank.....	128
Member banks.....	225, 226, 227
National banks.....	225, 226, 227
State bank members.....	225, 226, 227
Eligible assets (Government securities and eligible paper) held by member banks compared with borrowings at Federal Reserve banks.....	169
Eligible paper held by Federal Reserve agents as security:	
For Federal Reserve bank notes.....	134
For Federal Reserve notes.....	133
Emergency Banking Act.....	13, 261
Amendments to.....	266, 271
Employees:	
Federal Reserve banks, number and salaries.....	61, 130, 340
Federal Reserve Board, salaries.....	331
Employment, factory.....	3, 31, 33, 236, 244
England:	
Discount rates of Bank of.....	154
Open-market money rates.....	155
Examination of Federal Reserve banks, number of.....	63
Examiners, national banks, number and salaries.....	334
Excess reserves:	
Federal Reserve banks.....	95
Member banks.....	2, 16, 18, 166, 177
Chart showing.....	17
Executive orders, President of United States:	
Disposition of unlicensed banks.....	321
Gold exports.....	320, 323, 324, 326
Hoarding of gold.....	321
Licensing of banks to reopen.....	320
Licensing of gold exports.....	320
Sale and export of gold recovered from natural deposits.....	326, 327
Transactions in foreign exchange.....	323
Executor, list of national banks authorized to act as.....	359
Expenses:	
Branches and agencies of Federal Reserve banks.....	63
Federal Reserve banks.....	59-61, 127, 128, 130
Fiscal agency departments of Federal Reserve banks.....	132
Federal Reserve Board.....	68, 332, 333
Member banks.....	225, 226, 227
National banks.....	225, 226, 227
State bank members.....	225, 226, 227
Exports and imports:	
Acceptances based on:	
Outstanding.....	203
Purchased and held by Federal Reserve banks.....	112
Gold:	
By countries.....	139
By months.....	140
Expressage, cost of, at Federal Reserve banks.....	130
Factory employment and pay rolls.....	31, 236, 244, 248
Failures, bank. (See Bank suspensions.)	
Farm products, prices of, index of.....	250
Farm land, loans on, by member banks.....	174
Farm loan bonds as security for advances to member banks, amendment to act regarding.....	40, 269
Federal advisory council:	
Meetings of.....	67
Expenses of.....	130
Members of.....	257
Recommendations of, to Federal Reserve Board.....	257-259

	Page
Federal Deposit Insurance Corporation, act creating.....	44, 276
Federal intermediate credit banks:	
Bills discounted for.....	96, 100, 102, 110
Borrowings.....	96, 176
Federal Open Market Committee:	
Act creating.....	44, 276
Regulation M of Federal Reserve Board.....	301
Federal Reserve Act:	
Amendments to.....	36-50, 260-295
Extension of Glass-Steagall Act.....	260
Emergency Banking Act and Conservation Act.....	261-266, 269, 271
Thomas amendment.....	267
Banking Act of 1933.....	272-295
Proposed amendments by Federal Reserve Board.....	51-59
Federal Reserve agents:	
Conferences of, expenses of.....	130
Federal Reserve note accounts.....	133
Federal Reserve bank note accounts.....	134
Gold fund, summary of transactions.....	122
Gold held by.....	100, 102
List of.....	336-339
Salaries of.....	340
Federal Reserve bank credit:	
Chart showing.....	16
Control of, by Federal Reserve Board, act regarding.....	40, 272
Discussion of.....	15
Factors of increase or decrease in:	
Annual averages.....	71
By weeks (Wednesday series).....	78
End of month series.....	90
Monthly averages.....	72, 73, 74
On call dates.....	91
Weekly averages.....	76
Outstanding.....	92
(See also Federal Reserve banks.)	
Federal Reserve bank float.....	92
Federal Reserve bank notes:	
Act providing for redemption of notes of unidentified banks.....	270
Circulation.....	142
Federal Reserve agents' accounts.....	134
Held by Federal Reserve banks.....	100, 105, 107
Issuance of, upon security of direct obligations of United States, amendment to act regarding.....	13, 37, 265
Federal Reserve banks:	
Agreements with foreign banks to purchase commercial bills.....	35
Bank premises.....	62, 101, 103, 105, 126, 131
Bills bought by. (See Bills bought.)	
Bills discounted by. (See Bills discounted.)	
Branches and agencies of:	
Bank premises:	
Cost of.....	126
Date occupied.....	126
Book value.....	126
Clearing operations.....	63, 120
Counties comprising territory.....	389
Directors of.....	336-339
Expenses of.....	63
Managers of.....	336-339
Number of.....	62
Territory.....	389
Volume of operations.....	63, 120
Building operations.....	62, 126
Capital.....	101, 103, 105, 107
Chairman of boards of directors, list of.....	336-339
Clearing operations.....	62, 118, 119
Condition of. (See Condition of banks.)	
Deposits. (See Deposits.)	

Federal Reserve banks—Continued.

Page

Directors, list of.....	336-339
Discount rates. (See Discount and open-market rates.)	
Discounts. (See Discount and open-market operations.)	
Dividends paid.....	60, 127, 128, 131
Earnings and expenses.....	59-61, 127, 128, 130, 149
Each bank during year 1933.....	130
Earnings, by sources.....	127
Gross and net earnings.....	127
Rates of earnings.....	61, 149
Years 1914-33.....	127, 128
Each bank.....	128
Employees, number and salaries.....	61, 130, 340
Examinations, number of.....	63
Federal Reserve notes. (See Federal Reserve notes.)	
Fiscal agency operations.....	132
Foreign transactions of, amendment to act regarding.....	45, 285
Franchise tax paid to Government.....	60, 127, 128
Gold held by.....	100, 102, 104
Gold redemption fund.....	100, 102, 104
Gold reserves.....	100, 102, 104
Gold settlement fund.....	100, 102, 121
Government deposits held by.....	94, 101-107
Governors:	
Conferences, expenses of.....	130
List of.....	336-339
Salaries of.....	340
Jurisdiction of suits by or against, act regarding.....	46, 287
Number of member banks discounting paper at.....	108, 109
Officers and directors, list of.....	336-339
Officers, salaries of.....	340
Profit and loss account.....	131
Reserve percentages.....	94
Reserves.....	94, 97-107
Resources and liabilities. (See Assets and liabilities.)	
Salaries, officers and employees.....	130, 340
Surplus accounts.....	60, 127, 128, 131
Tax, franchise, paid to Government.....	60, 127, 128
United States Government securities:	
Bills discounted secured by, holdings of.....	100, 102, 111
Bonds bought by.....	100, 114
Certificates of indebtedness, holdings of.....	100, 114, 115, 116, 117
Temporary 1-day certificates.....	115, 116, 117
Earnings and rates of earnings on purchases.....	61, 127, 128, 130, 149
Holdings of.....	71-92, 97, 100-107, 114-117
By classes.....	114
Bought outright.....	97, 100, 114
Bought under resale agreement.....	97, 100, 114
In system investment account.....	115, 116
Temporary 1-day certificates.....	115, 116, 117
Issues, redemptions, and exchanges handled by fiscal agency departments.....	62, 118, 119
Liberty bonds, holdings of.....	100, 114
Paper secured by, holdings of.....	100, 110, 111
Rates of earnings on purchases.....	61, 149
Treasury bills, holdings of.....	100, 114
Treasury bonds, holdings of.....	100, 114
Treasury notes, holdings of.....	100, 114
Volume handled.....	62, 118, 119, 120
Volume of operations.....	62, 118, 119
All banks.....	62, 118
Each bank.....	119
Branches.....	63, 120
Federal Reserve Board:	
Assessment for expenses of.....	68, 130, 332
Betha, L. P., appointed assistant secretary.....	68
Black, Eugene R., appointed Governor.....	67
Boatwright, H. Lee, appointed assistant counsel.....	68
Carpenter, S. R., appointed assistant secretary.....	68

Federal Reserve Board—Continued.	Page
Cherry, Alfred K., appointed assistant counsel.....	68
Clayton Act, administration of.....	66
Conferences with advisory council.....	67
Directory.....	331
DuBois, J. D., appointed assistant counsel.....	68
Employees, number and salaries.....	331
Expenses of.....	68, 130, 332
Foulk, Oliver E., appointed fiscal agent.....	68
Harrison, Floyd R., assistant to Governor, resignation of.....	68
Lally, Josephine E., appointed deputy fiscal agent.....	68
Magee, Wayland W., member, expiration of term.....	68
Martin, H. Warner, appointed assistant to Governor.....	68
McClelland, E. M.:	
Appointed assistant to Governor.....	68
Death of.....	68
Members of.....	331
Meyer, Eugene, Governor, retirement of.....	67
Mills, Ogden L., ex-officio member, retirement of.....	67
O'Connor, J. F. T., appointed ex-officio member.....	67
Offices, amendment to act regarding.....	43, 44, 275
Recommendations to Congress concerning legislation.....	50-59
Receipts and disbursements.....	332
Regulations of.....	65, 296-318
Salaries of officers and employees.....	331
Szymczak, M. S., appointed member.....	68
Terms of members:	
Amendment to act regarding.....	43, 275
Expiration of.....	331
Thomas, J. J., appointed member.....	68
Woodin, William H., appointed ex-officio member.....	67
Federal Reserve branch banks:	
Bank premises:	
Cost of.....	126
Date occupied.....	126
Book value.....	126
Clearing operations.....	62, 120
Counties comprising territory.....	389, 390
Directors of.....	336-339
Expenses of.....	63
Managers of.....	336-339
Number of.....	62
Territory.....	389-390
Volume of operations.....	62, 120
Federal Reserve districts:	
Area, square miles.....	383-388
Counties comprising branch territories.....	389, 390
Counties in divided States.....	383-388
Map showing outline.....	391
Population.....	383-388
Federal Reserve interdistrict collection system. (<i>See</i> Check clearing and collection.)	
Federal Reserve notes:	
Act providing for redemption of notes of unidentified banks.....	270
Circulation.....	94, 97, 101, 103, 104, 142
Cost of.....	130, 331
Eligible paper held as collateral against.....	133
Federal Reserve agents' accounts.....	133
Gold and gold certificates held as collateral against.....	100, 102, 104, 133
Held by Federal Reserve agents.....	100, 102, 104, 133
Held by Federal Reserve banks.....	100, 102, 104
United States obligations as security for, amendment to act regarding.....	36, 260
Fiduciary powers of national banks:	
List of national banks authorized to exercise.....	357-378
Number of permits issued.....	63
Fiscal agency operations of Federal Reserve banks.....	132
Frost Reserve bank.....	92

Food products:	Page
Production index.....	242
Factory employment index.....	244
Factory pay-roll index.....	248
Food prices, wholesale, index of.....	250
Foreign bank deposits held by Federal Reserve banks.....	94, 101, 102, 104
Foreign banking, corporations engaged in, examination of.....	63
Foreign banking transactions, jurisdiction of Federal courts over cases involving, act regarding.....	46, 287
Foreign banks:	
Deposits of, held by Federal Reserve banks.....	94, 101, 102, 104
Due to Federal Reserve banks from.....	92, 100, 103, 104
Relations with, Regulation N of Federal Reserve Board.....	303
Foreign capital issues.....	231
Foreign central banks:	
Agreements with Reserve banks to purchase prime commercial bills....	35
Money rates:	
Changes in.....	154
Open-market rates.....	155
Foreign currency, bills and acceptances payable in, holdings of Federal Reserve banks.....	100, 102, 112
Foreign deposits, member banks.....	170
Foreign loans on gold.....	92
Foreign securities held by member banks.....	174
Foreign transactions of Federal Reserve banks, amendment to act regarding.....	45, 285
Foulk, Oliver E., appointed fiscal agent of Federal Reserve Board.....	68
France:	
Discount rates of Bank of.....	154
Open-market money rates.....	155
Franchise tax paid by Federal Reserve banks to Government.....	60, 127, 128
Freight-car loadings, index of.....	31, 236
Fuel, index of wholesale prices.....	250
Germany:	
Discount rates of Reichsbank.....	154
Open-market money rates.....	155
Glass-Steagall Act, extension of.....	260
Gold:	
Circulation.....	142
Earmarked by Federal Reserve banks for foreign account.....	137, 138, 139
Executive orders concerning:	
Exports.....	320, 323, 324
Hoarding.....	321
Licensing of exports.....	320
Sale and exports of gold recovered from natural deposits.....	326, 327
Exports, control over.....	2, 27
Federal Reserve agents' gold fund.....	122
Foreign loans on, held by Federal Reserve banks.....	92
Held as collateral against Federal Reserve notes.....	100, 102, 104, 133
Held by Federal Reserve agents.....	100, 102, 104, 133
Held by Federal Reserve banks.....	100, 102, 104
Hoarding, discussion of.....	11, 14, 26
Imports and exports:	
By countries.....	139
By months.....	140
Joint resolution relating to payments in.....	270
Purchases.....	28
Recapture of, amendment to act regarding.....	37, 261
Reserve Act of 1934.....	29
Reserves of Federal Reserve banks.....	100, 102, 104
Stock, monetary, in United States.....	18, 71-91, 137, 138
Analysis of changes in.....	138
Years 1914-33.....	137
Weight of dollar, fixing of.....	2, 29
World stock of.....	30
Gold redemption fund.....	100, 102, 104
Gold settlement fund.....	100, 102, 104, 121
Summary of transactions.....	121

Government bonds. (*See* United States Government securities.)

Government deposits:	Page
Held by Federal Reserve banks.....	94, 101, 102, 104
Held by member banks.....	171, 189, 191, 193, 195, 197
By weeks.....	189
In New York City.....	193
On call dates.....	171
Outside New York City.....	195

Government securities. (*See* United States Government securities.)

Governor of Federal Reserve Board:

Black, Eugene R., appointed.....	67
Meyer, Eugene, resignation of.....	67

Governors of Federal Reserve banks:

Conferences of, expenses of.....	130
List of.....	336-339
Salaries of.....	340

Great Britain. (*See* England.)

Guardian of estates, national banks authorized to act as.....	357
Harrison, Floyd R., assistant to Governor of Board, resignation of.....	68
Housefurnishing goods, wholesale prices, index of.....	250

Imports and exports:

Bankers' acceptances based on:	
Held by Federal Reserve banks.....	110
Outstanding.....	203
Gold:	
By countries.....	139
By months.....	140

Index numbers:

Factory employment.....	244
Factory pay rolls.....	248
Manufactures.....	242
Minerals.....	243
Production, employment, and trade.....	236
Security prices.....	232

Individuals, partnerships, and corporations:

Discounts for.....	110, 111
Loans to, act regarding.....	38, 265
Rates of discount.....	147

Insurance:

Deposit:	
Act creating Deposit Insurance Corporation.....	44, 276
Plan for.....	24
Federal Reserve banks.....	130

Interbank loans, discount rates..... 152

Interest on deposits, payment of:

Amendment to act regarding.....	45, 286
Regulation Q of Federal Reserve Board.....	312

Interlocking bank directorates, Regulation L of Federal Reserve Board..... 296

Investment securities, dealing in, by member banks, act regarding..... 47, 288

Investments:

All banks in United States.....	162
Member banks:	
All banks.....	162, 171
Reporting banks.....	184, 186, 188, 192, 194
By weeks.....	186, 188
In New York City.....	192
Outside New York City.....	194

Investments and loans:

All banks in the United States.....	160, 161, 162
Member banks:	
All banks.....	160, 164, 165, 171, 174
Classification, on call dates.....	174
Reporting banks:	
By months.....	184
By weeks.....	186, 188
In New York City.....	192
List of cities in series.....	186
Outside New York City.....	194

	Page
Iron and steel:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Iron-ore shipments.....	243
Italy:	
Discount rates of Bank of.....	154
Open-market money rates.....	155
Japan:	
Discount rates of Bank of.....	154
Open-market money rates.....	155
Lally, Josephine E., appointed deputy fiscal agent of Board.....	68
Land area of Federal Reserve districts.....	383-388
Lead production, index of.....	243
Leased-wire system, cost of.....	332
Leather:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Products, wholesale prices, index of.....	250
Legal fees, Federal Reserve banks.....	130
Legal tender, currencies of United States as, act regarding.....	39, 267
Liberty Loan bonds:	
Average yield on.....	150
Held by Federal Reserve banks.....	100, 114
Loans:	
All banks in the United States.....	161
By member bank to its executive officers, act regarding.....	46, 286
By member banks on stock or bond collateral, act regarding.....	44, 45, 275, 286
Member banks:	
All banks.....	161, 171, 174
Classification of.....	174
Reporting banks.....	184, 186, 188, 192, 194
By months.....	184
By weeks.....	186, 188
In New York City.....	192
Outside New York City.....	194
On member banks' collateral notes, maturity of, act regarding.....	45, 285
Secured by stocks and bonds:	
Made by member banks on call dates.....	174
Money rates in New York City.....	152
To brokers:	
As reported by New York Stock Exchange.....	201
By member banks.....	174, 200, 201, 202
In New York City:	
By weeks.....	200
On call dates.....	202
Outside New York City.....	202
To individuals, partnerships, and corporations.....	110, 111
Act regarding.....	38, 265
Discount rates on.....	146
To member banks in exceptional cases, act regarding.....	36, 38, 260, 265
To nonmember banks by Federal Reserve banks, act regarding.....	38, 266
Loans and investments:	
All banks in the United States.....	160, 161, 162
Member banks:	
All banks.....	164, 165, 171, 174
Classification, on call dates.....	174
Reporting banks.....	184, 186, 188, 192, 194
By months.....	184
By weeks.....	186, 188, 190
In New York City.....	192
List of cities in series.....	185
Outside New York City.....	194
State bank members of Federal Reserve System.....	339-353
Losses, reserve for, at Federal Reserve banks.....	131

	Page
Lumber:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Machinery:	
Factory employment index.....	244
Factory pay-roll index.....	248
Magee, Wayland W., member of Federal Reserve Board, expiration of term.....	68
Managers of branches of Federal Reserve banks, list of.....	336-339
Manufacturers, index of production.....	236, 242
Map outlining Federal Reserve districts.....	391
Martin, H. Warner, appointed assistant to Governor of Federal Reserve Board.....	68
Maturities:	
Bills discounted and bought by Federal Reserve banks.....	111, 113
Loans on member banks' collateral notes, amendment to act.....	45, 285
McClelland, E. M.:	
Appointed assistant to Governor of Federal Reserve Board.....	68
Death of.....	68
Member and nonmember bank credit.....	157
Member banks:	
Acceptances held.....	174, 204
Advances to, under section 10 (b) of act:	
Amendment to act.....	36, 38, 260, 265
Holdings, by Federal Reserve banks.....	110, 111
Affiliates:	
Examination of, amendment to act regarding.....	43, 274
Loans or investments in stock of, amendment to act regarding.....	46, 286
Regulation of, amendment to act regarding.....	42, 273
Regulation P of Federal Reserve Board.....	304
Reports of, amendment to act regarding.....	42, 273
Right of, to vote stock, amendment to act regarding.....	43, 274
Voting permits, number granted by Federal Reserve Board.....	67
Bank suspensions:	
By Federal Reserve districts and States.....	207-211
By years.....	206
Number, classified according to capital stock.....	222
Bankers' balances.....	171, 198, 199
Borrowings at Federal Reserve banks:	
All banks.....	7, 166, 176, 177
By months.....	176
Compared with eligible assets held.....	169
Reporting member banks:	
By months.....	185
By weeks.....	191
In New York City.....	193
Outside New York City.....	197
Brokers' loans.....	174, 200, 201, 202
Capital.....	164, 165, 171
Required for State banks admitted to System, act regarding.....	47, 289
Changes in membership.....	63, 64, 224
Condition of. (See Condition of banks.)	
Consolidations.....	64, 224
Deposits:	
Exclusive of interbank.....	163
Government.....	171, 189, 191, 193, 195, 197
Net demand and time.....	167, 168, 177
Time and demand:	
All banks.....	6, 166, 167, 168, 170, 171
Classification on call dates.....	170
Reporting banks.....	184, 187, 189, 193, 197
Deposits subject to reserve, reserves required, reserves held, and borrowings at Federal Reserve banks:	
All banks.....	166
Banks in New York City, Chicago, and other reserve cities.....	177-179
Directors of:	
Board of directors, composition of, amendment to act regarding.....	49, 295
Removal from office, act regarding.....	49, 294

Member banks—Continued.

	Page
Dividends declared.....	227
Dividends paid to, by Federal Reserve banks.....	60, 127, 128, 131
Earnings, expenses, and dividends.....	225, 226, 227
National banks.....	225, 226, 227
State banks.....	225, 226, 227
Eligible assets (Government securities and eligible paper) held, compared with borrowings at Federal Reserve banks.....	169
Excess reserves.....	16, 166, 177
Executive officers of, loans to, amendment to act regarding.....	46, 286
Failures.....	206-223
Investments:	
All banks.....	162, 171
Reporting banks.....	184, 186, 188, 192, 194
List of, with loans, investments, deposits, capital, and surplus.....	340-355
Loans:	
All banks.....	161, 171, 174
Classification of.....	174
On stock or bond collateral, amendment to act regarding.....	44, 45, 275, 285
Reporting banks.....	184, 186, 188, 192, 194
Loans and investments:	
All banks.....	160, 164, 165, 171, 174
Classification, on call dates.....	174
Reporting banks.....	184, 186, 188, 192, 194
By months.....	184
By weeks.....	186, 188
In New York City.....	192
Outside New York City.....	194
Loans, investments, deposits, reserves, and borrowings at Federal Reserve banks.....	184
Loans to brokers.....	174, 200, 201, 202
Maturity of loans on collateral notes, act regarding.....	45, 285
Mergers.....	64, 224
National banks:	
Additions to and withdrawals from system.....	64, 224
Condition of.....	164
Earnings, expenses, and dividends.....	225, 226, 227
Examiners, number and salaries.....	334
Mergers.....	64, 224
Number.....	63, 64, 159, 224
Suspensions.....	206, 208, 214, 222, 223
Trust powers:	
List of banks authorized to exercise.....	359-380
Number of permits issued.....	63
Number of.....	159, 224
Number of, discounting paper at Federal Reserve banks.....	108, 109
Number of, on par list.....	65, 123, 124, 125
Relationships between securities companies and, act regarding.....	48, 50, 291, 295
Reserve balances.....	16, 18, 71-91, 95, 97, 101, 103, 104, 171, 176, 185, 189, 191, 193
All banks.....	95, 171, 176
By months.....	95
On call dates.....	171
Reporting banks.....	185, 187, 191, 193, 195
By months.....	185
By weeks.....	187, 189, 191
In New York City.....	193
Outside New York City.....	197
Reserves required, reserves held, deposits subject to reserve, and borrowings at Federal Reserve banks:	
All banks.....	166
Banks in New York City, Chicago, and other reserve cities.....	177-179
State banks:	
Capital.....	191, 339
Changes in membership.....	63, 64, 224

Member banks—Continued.	
State banks—Continued.	Page
Classification according to capital stock.....	356-358
Condition of.....	164
Earnings, expenses, and dividends.....	225, 226, 227
List of, with loans, investments, deposits, capital, and surplus..	340-355
Mergers.....	64, 224
Number of.....	63, 64, 224, 340
Suspensions.....	206, 209, 216, 222, 223
Withdrawals from system.....	64, 224
Membership in Federal Reserve System:	
Changes in.....	63, 64, 224
State banks and trust companies, list of.....	339-353
Membership in par collection system.....	65, 123, 124, 125
Mergers, bank.....	64, 224
Metals, wholesale price index of.....	250, 252
Meyer, Eugene, Governor of Federal Reserve Board, retirement of.....	67
Mills, Ogden L., Secretary of Treasury, retirement of.....	67
Mineral production, index of.....	243
Monetary situation, recommendations of Federal Advisory Council relative to.....	258
Monetary gold stock of United States.....	43-91, 137, 138
Years 1914-33.....	137
Money in circulation.....	4, 8, 14, 18, 71-91, 94, 97, 141, 142
By kinds.....	142
By months.....	141
Chart showing.....	5
Discussion of.....	4, 8, 14, 18
Money rates:	
In foreign countries.....	154, 155
In New York City.....	9, 15, 21, 152
In principal cities.....	153
Morris plan banks, membership of, in System, act regarding.....	41, 273
Municipal warrants purchased by Federal Reserve banks.....	100, 102
Mutual savings banks:	
Deposits.....	163
Investments.....	162
Loans.....	161
Loans and investments.....	160
Membership in System, act regarding.....	42, 273
Number of.....	159
Suspensions.....	211, 221
National bank notes:	
Act providing for redemption of notes of unidentified banks.....	270
Circulation.....	142
Held by Federal Reserve banks.....	100
National banks:	
Additions and withdrawals from System.....	64, 224
Condition of.....	164
Deposits.....	163
Earnings, expenses, and dividends.....	225, 226, 227
Examiners, number and salaries.....	334
Investments.....	162
Loans and investments.....	160
Loans.....	161
Mergers.....	64, 224
Number.....	63, 64, 159, 224
Suspensions.....	206, 208, 214, 222, 223
By Federal Reserve districts and States.....	208, 214
By years.....	206
Number, classified according to capital stock.....	222
Trust powers:	
List of banks authorized to exercise.....	359-380
Number of permits issued.....	63
Netherlands:	
Discount rates of Bank of.....	154
Open-market money rates.....	155

New York City, member banks in:	Page
Deposits.....	166
Deposits, reserves, and borrowings at Federal Reserve bank.....	177
New York Stock Exchange, brokers' borrowings as reported by.....	201
Nonferrous metals:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Nonmember banks:	
Bank suspensions.....	206, 210, 218, 222, 223
By Federal Reserve districts and States.....	210, 218
By years.....	206
Number, classified according to capital stock.....	222
Bills discounted for.....	100, 102, 110
Deposits, exclusive of interbank deposits.....	163
Loans and investments.....	160, 161, 162
Loans to, by Federal Reserve banks, act regarding.....	38, 266
Mergers.....	64, 224
Number of.....	159
Number on par list.....	65, 123, 124, 125
Proclamation of President relative to control over.....	329
Number of bank suspensions.....	222
Number of banks in United States.....	159
Number of member banks.....	224
Number of member banks discounting paper at Federal Reserve banks.....	108, 109
O'Connor, J. F. T., appointed Comptroller of the Currency.....	67
Officers and directors of Federal Reserve banks, list of.....	336-339
Officers and employees:	
Federal Reserve banks, number and salaries.....	61, 340
Federal Reserve Board, salaries.....	331
Officers of member banks, loans to, amendment to act regarding.....	46, 286
One hundred percent of capital and surplus, list of banks authorized to accept bills up to.....	381-382
Open Market Committee, Federal:	
Act creating.....	44, 276
Regulation M of Federal Reserve Board.....	301
Open-market operations of Federal Reserve banks. (<i>See</i> Discount and open-market operations.)	
Open-market rates. (<i>See</i> Discount and open-market rates.)	
Par collections. (<i>See</i> Check clearing and collection.)	
Par list, number of banks on.....	65, 123, 124, 125
Pay rolls, factory, index of.....	31, 236-241
Penalties for deficient reserves imposed by Federal Reserve banks.....	127, 130
Petroleum refining:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Postal-savings deposits.....	170
Population of Federal Reserve districts.....	383-388
Postage, Federal Reserve banks, cost of.....	130
Premises, Federal Reserve banks.....	62, 101, 103, 105, 126, 131
Book value.....	126
Cost of.....	126
Date occupied.....	126
Depreciation charges.....	131
President of the United States:	
Executive orders:	
Disposition of unlicensed banks.....	321
Gold exports.....	320, 323, 324, 326
Hoarding of gold.....	321
Licensing of banks to reopen.....	320
Licensing of gold exports.....	320
Sale and exports of gold recovered from natural deposits.....	326, 327
Transactions in foreign exchange.....	323

President of the United States—Continued.

Proclamations:	Page
Bank holiday.....	319, 320
Coinage of silver.....	327
Declaring bank holiday.....	10, 319
Continuing bank holiday.....	320
Control over State banking institutions.....	329
Prices:	
Security.....	34, 232
Wholesale commodity.....	31, 250, 252
Printing and stationery, Federal Reserve banks, cost of.....	130
Production, index of.....	31, 236
Profit and loss account of Federal Reserve banks.....	127, 131
Public-utility stocks, prices of, index of.....	232
Railroad car loadings, index of.....	236
Railroad stocks, prices of, index of.....	232
Rates, discount and open-market. (See Discount rates.)	
Real estate, loans secured by, made by member banks.....	174
Receipts and disbursements of the Federal Reserve Board.....	332, 333
Receiver, list of national banks authorized to act as.....	359
Recommendations of Federal advisory council.....	257-259
Reconstruction Finance Corporation:	
Loans to banks, discussion of.....	7, 23
Recommendations of Federal Advisory Council relative to publication of list of loans of.....	257
Registrar of stocks and bonds, list of national banks authorized to act as.....	359
Regulations of the Federal Reserve Board:	
Regulation L—Interlocking directorates and other relationships under the Clayton Act.....	296
Regulation M—Open-market operations of Federal Reserve banks.....	300
Regulation N—Relations with foreign banks and bankers.....	303
Regulation P—Voting company affiliates; voting permits.....	304
Regulation Q—Payment of interest on deposits.....	312
Regulation R—Relationships with dealers in securities.....	316
Rent paid by Federal reserve banks.....	130
Reporting member banks. (See Member banks.)	
Reserve balances of member banks.....	16,
18, 71-91, 95, 97, 101, 103, 104, 171, 176, 185, 189, 191, 193	
All banks.....	95, 171, 176
By months.....	95
On call dates.....	171
Reporting banks.....	185, 187, 191, 193, 195
By months.....	185
By weeks.....	187, 189, 191
In New York City.....	193
Outside New York City.....	197
Reserve bank float.....	92
Reserve city member banks:	
Condition of.....	165
Deposits, reserves required, reserves held, and borrowings at Federal Reserve banks.....	166, 179
Holdings of eligible assets.....	169
Loans and investments, classification of, on call dates.....	174
Reserve percentages of Federal Reserve banks.....	9, 94
Reserves:	
Deficiencies in, penalties for.....	127, 130
Federal Reserve banks.....	94, 97-107
Cash.....	94, 97, 100, 102, 104
Excess.....	95
Gold.....	100, 102, 104
Member banks:	
All banks.....	95, 164, 165, 166, 176
Excess.....	2, 16, 18, 166, 177
Chart showing.....	17
Deposits subject to reserves, reserves required, reserves held, and borrowings at Federal Reserve banks:	
All banks.....	166
Banks in New York, Chicago, and other Reserve cities.....	177-179

Reserves—Continued.

Member banks—Continued.

Page

On call dates.....	171
Reporting banks.....	185, 187, 191, 193, 195
Required:	
Amendment to act regarding.....	40, 268
Suspension of.....	9

Resources and liabilities:

Federal Reserve banks:

At end of each month.....	102
Combined statement.....	97
Each bank.....	104-107
Weekly statement and balance-sheet items.....	100

Member banks:

Country banks.....	165
National and State banks.....	164
On call dates.....	171
Reserve city and country banks.....	165
Reporting banks:	
By weeks.....	186-191
List of cities in series.....	186
In New York City.....	192-193
Outside New York City.....	194-197

National banks.....	164
Reserve city bank members.....	165
State bank members.....	164

Revised Statutes, amendments to sections 5200 and 5202 of..... 269

Rubber products:

Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242

Salaries:

Federal Reserve banks.....	130, 340
Federal Reserve Board.....	331
National bank examiners.....	334

Secretary of the Treasury:

Mills, Ogden L., retirement of.....	67
Woodin, William H., appointed.....	67

Securities:

Dealers in:

Receipt of deposits by, act regarding.....	49, 291
(See also Brokers, loans to.)	

Held by Federal Reserve banks.....	92
Held by member banks.....	174

United States Government. (See United States Government securities.)	
--	--

Securities Act of 1933, recommendations of Federal Advisory Council relative to amendments to..... 258

Securities companies:

Regulation R of Federal Reserve Board.....	16, 316
Relationships between member banks and, act regarding....	48, 50, 291, 295

Security prices..... 34, 232

Silver:

Circulation.....	142
Held by Federal Reserve banks.....	100
Proclamation of President relative to coinage of.....	328
Production index.....	243

State banks:

Affiliates of member banks. (See Affiliates.)

Branches of, amendment to act regarding.....	42, 273
Capital.....	191, 339
Changes in membership.....	63, 64, 224
Classification according to capital stock.....	356-358
Condition of.....	164
Deposits.....	163
Earnings, expenses, and dividends.....	225, 226, 227
List of, with loans, investments, deposits, capital, and surplus....	340-355
Loans and investments.....	161, 162

State banks—Continued.	Page
Mergers.....	64, 224
Number of.....	64, 159, 224, 339
Stock of member banks, divorce of, from stock of other corporations, amendment to act regarding.....	43, 274
Suspensions.....	206, 209, 216, 222, 223
By Federal Reserve districts and States.....	209, 216
By years.....	206
Number, classified according to capital stock.....	222
State, county, and municipal deposits in member banks.....	170
Stocks and bonds:	
Issues of.....	231
Loans secured by:	
Made by member banks:	
In New York City.....	200, 202
Outside New York City.....	202
On call dates.....	174
Money rates in New York City.....	152
Prices of.....	232
Stocks:	
Common and preferred, prices of, index of.....	232
Dealing in, by State member banks, act regarding.....	42, 274
Loans by member banks secured by, act regarding.....	44, 45, 275, 285
Surplus:	
Federal Reserve banks.....	101, 103, 105, 107, 128, 131
Member banks.....	164, 165, 171
State bank members of Federal Reserve System.....	340-355
Suspensions, bank. (See Bank suspensions.)	
Sweden, Bank of, discount rates.....	154
Switzerland:	
Discount rates of Bank of.....	154
Open-market money rates.....	155
Szymczak, M. S., appointed member of Federal Reserve Board.....	68
Tax, franchise, paid by Federal Reserve banks to Government.....	60, 127, 128
Tax on premises, Federal Reserve banks.....	130
Telegraph, leased-wire system, cost of.....	332
Telephone and telegraph expenses:	
Federal Reserve banks.....	130
Federal Reserve Board.....	332
Textiles:	
Factory employment index.....	244
Factory pay-roll index.....	248
Prices, wholesale.....	250, 252
Production index.....	242
Thomas Amendment (act of May 12, 1933).....	267
Thomas, J. J., appointed member of Federal Reserve Board.....	68
Time and demand deposits. (See Deposits.)	
Tobacco manufactures:	
Factory employment index.....	244
Factory pay-roll index.....	248
Production index.....	242
Trade acceptances held by Federal Reserve banks.....	210, 211, 212
Trade, wholesale, index of.....	31, 236
Traveling expenses, Federal Reserve banks.....	130
Treasury bills held by Federal Reserve banks.....	100, 114
Treasury bonds:	
Held by Federal Reserve banks.....	100, 114
Yield on.....	150, 151, 234
Treasury certificates of indebtedness:	
Held by Federal Reserve banks.....	100, 114, 115, 116, 117
Temporary 1-day certificates.....	115, 116, 117
Yield on.....	150, 151
Treasury notes:	
Circulation.....	142
Held by Federal Reserve banks.....	100, 104, 114
Yield on.....	150, 151
Trust companies. (See State banks.)	

	Page
Trust powers of national banks:	
List of banks authorized to exercise.....	359-380
Number of permits issued.....	63
United States Government deposits:	
Held by Federal Reserve banks.....	94, 101, 103, 104
Held by member banks:	
By weeks.....	191
In New York City.....	193
On call dates.....	171
Outside New York City.....	195
United States Government securities:	
As collateral against Federal Reserve bank notes.....	134
Act regarding.....	13, 37, 265
As collateral against Federal Reserve notes.....	133
Act regarding.....	7, 36, 260
Average yield on.....	150, 151, 234
Bills discounted secured by, held by Federal Reserve banks.....	100, 104, 110, 111
Bonds:	
Held by Federal Reserve banks.....	100, 104, 114
Yield on.....	234
Certificates of indebtedness:	
Held by Federal Reserve banks.....	100, 114, 115, 116, 117
Temporary 1-day certificates.....	115, 116, 117
Yield on.....	150, 151
Earnings and rates of earnings on purchases by Federal reserve banks.....	61, 127, 130, 149
Held by Federal Reserve banks.....	7, 18, 71-92, 97, 100-107, 114-117
By classes.....	114
Bought outright.....	97, 100, 102, 114
Bought under resale agreement.....	97, 100, 102, 114
Chart showing.....	16
In system investment account.....	115, 116
On call dates.....	91
Temporary 1-day certificates.....	115, 116, 117
Held by member banks.....	169, 171, 174, 186, 188, 192, 194
Issues of.....	35
Issues, redemptions, and exchanges handled by fiscal agency department of banks.....	62, 118, 119
Liberty bonds:	
Held by Federal Reserve banks.....	100, 114
Yield on.....	150
Open-market purchases by Federal Reserve banks, act regarding.....	39, 267
Paper secured by, held by Federal Reserve banks.....	100, 104, 110, 111
Rates of earnings on purchases by Federal Reserve banks.....	61, 149
Treasury bills held by Federal Reserve banks.....	190, 114
Treasury bonds:	
Held by Federal Reserve banks.....	100, 104, 114
Yield on.....	150, 151, 234
Treasury notes:	
Held by Federal Reserve banks.....	100, 114
Yield on.....	150, 151
Volume handled by Federal Reserve banks.....	62, 118, 119, 120
United States notes in circulation.....	142
Volume of operations of Federal Reserve banks:	
All banks.....	62, 118
Branches.....	63, 120
Each bank.....	119
Warehouse receipts:	
Bankers' acceptances based on, outstanding.....	203
Loans secured by, money rates in New York City.....	152
Warrants, municipal, held by Federal Reserve banks.....	100, 102
Wholesale commodity prices, index of.....	250, 252
Wholesale trade, index of.....	236
Withdrawals from Federal Reserve System.....	64, 224
Woodin, William H., Secretary of Treasury, appointment of.....	67
Zinc, index of production.....	243