

TWENTY-FIRST ANNUAL REPORT
OF THE
FEDERAL RESERVE
BOARD

COVERING OPERATIONS
FOR THE YEAR 1934



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FEDERAL RESERVE BOARD

DECEMBER 31, 1934

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LETTER OF TRANSMITTAL

FEDERAL RESERVE BOARD,
Washington, June 24, 1935.

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 Twenty-first Annual Report, prepared by direction of the Federal Reserve Board, covering operations during the calendar year 1934.

Yours respectfully,

M. S. ECCLES, *Governor.*

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ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

Outstanding developments in the monetary and banking field in 1934, the year covered by this the Twenty-first Annual Report of the Federal Reserve Board, were revaluation of gold at a rate of \$35 per ounce; a large volume of gold imports; expansion of bank deposits, reflecting chiefly Government spending; and further progress in the work of rehabilitating the banking structure. As a result of large gold imports during the year, reserve balances held by member banks of the Federal Reserve System rose to a new high level. Notwithstanding an increase in reserves required as a result of the increase in deposits, balances held by member banks in excess of requirements rose to the highest level on record.

Federal Reserve bank holdings of United States Government securities remained unchanged during the year, while their holdings of discounts and acceptances declined to a small figure, reflecting the abundance of reserves which enabled member banks to repay borrowings at the Reserve banks and created a market outside of the Reserve banks for all available acceptances.

In line with general declines in money rates, most of the Federal Reserve banks reduced their discount rates in the early part of 1934 and again in the last few weeks of that year or the early weeks of 1935. On February 1, 1935, the rates were 1½ percent at 1 Reserve bank, 2 percent at 7 banks, and 2½ percent at 4, whereas at the beginning of 1934 the established rates ranged from 2 percent to 3½ percent, with 5 banks at the highest of these levels. In December the Federal Reserve Board fixed at 2½ percent the maximum rate of interest that member banks may pay on time and savings deposits after January 31, 1935. This was a reduction from 3 percent, the rate in effect since November 1933.

Developments in 1934 were all in the direction of easier credit conditions. The expansion in excess reserves during the year, which was caused chiefly by gold imports, was not accompanied by an increase in bill or security holdings of the Federal Reserve banks that could be sold for the purpose of absorbing the excess reserves, if that should become desirable. With this limitation on the System's power to reduce member bank reserves by the sale of assets in the open market, the System's ability to restrict credit expansion, if it should become excessive, rests chiefly on new powers conferred upon

it by recent legislation. Among these are the power in an emergency and with approval of the President to raise reserve requirements of member banks, provided in the act of May 12, 1933; authority to restrain speculative activities of member banks under different provisions of the Banking Act of 1933; and control of margin requirements on security loans by brokers and by banks, granted by the Securities Exchange Act of 1934.

Duties and activities of the Board and of the Federal Reserve banks have been considerably enlarged by legislation passed during recent years, and a large part of the work of the System in 1934 arose out of this new legislation. These additional duties were imposed by the Banking Act of 1933, the Securities Exchange Act of 1934, and an act permitting direct loans for industrial purposes by Federal Reserve banks.

Federal Reserve banks were authorized by an act of Congress approved June 19, 1934, to make advances within prescribed limitations for the purpose of providing working capital to established industrial and commercial enterprises. Special efforts were made by the Federal Reserve banks to discover needs for such loans and to give prompt attention to applications. By the end of the year more than \$50,000,000 of applications for advances and for commitments to make advances had been approved by the Federal Reserve banks, \$15,000,000 had been disbursed under these approved applications, and \$10,000,000 of commitments were outstanding.

The Banking Act of 1933 increased in various respects the scope of the Federal Reserve Board's authority over the activities of member banks. Under this act holding company affiliates of member banks are required to obtain from the Board permits to vote stock in member banks; as a consequence of broadening the scope of the provisions of the Clayton Act governing interlocking directorates the Board was required to pass upon a largely increased number of applications; and it was also required to pass upon interlocking directorates and correspondent relationships between member banks and dealers in securities. Many questions arising in connection with the separation of security company affiliates from banks have been referred to the Federal Reserve banks and to the Board. Examinations and other preparations were made by the Board and Federal Reserve agents, under provisions of the Banking Act of 1933, to certify State member banks for participation in the permanent plan of the Federal deposit insurance fund, but in view of the extension of the temporary deposit insurance fund for 1 year the Board was not called upon for such certifications in 1934. A number of private banks, subject to examination under the Banking Act of 1933, have elected to be examined by Federal Reserve banks.

The Securities and Exchange Act imposed new duties on the Federal Reserve Board in connection with the fixing of margin requirements and the regulation of loans made for the purpose of purchasing and carrying securities. In September the Board issued a regulation (regulation T) on this subject.

In addition to these new activities of the Board it has had to pass upon numerous reorganizations of member banks and applications for reduction of capital stock. Reorganizations of national banks have often necessitated new applications to the Board for the performance of trust powers. Performance of fiscal agency and other duties for the United States Treasury Department and various governmental credit agencies also increased the work of the Federal Reserve banks in 1934.

By the end of 1934 banks closed during the bank holiday in March 1933 had nearly all been licensed to resume operations, reorganized, or placed in the hands of receivers for liquidation. The number of active banks belonging to the Federal Reserve System increased in 1934 by 431, in consequence of the licensing of additional banks, the organization of new national banks, and the entrance of nonmember banks into the System. The reopening of banks was facilitated by purchases of preferred stock and capital notes and debentures by the Reconstruction Finance Corporation, and the Corporation also hastened the paying off of depositors of closed banks by making loans on the remaining assets of these banks. The number of suspensions of licensed banks in 1934 was smaller than for any year since 1920. During the year most of the commercial banks in the country became members of the Federal Deposit Insurance System.

Under the terms of the Gold Reserve Act of 1934, on January 30 title to all gold held by the Federal Reserve banks was transferred to the United States Government at a valuation of \$20.67 an ounce in exchange for an equivalent amount of gold certificates. On January 31 the President by proclamation reduced the weight of the gold dollar from 25.8 grains to $15\frac{1}{2}$ grains of gold nine-tenths fine, thereby establishing the gold content of the dollar at 59.06 percent of its former weight and raising the price of gold from \$20.67 to \$35 a fine ounce. The resulting increase in the value of gold held by the United States, amounting to about \$2,800,000,000, accrued to the Treasury. The Secretary of the Treasury announced that beginning February 1 he would be prepared until further notice to purchase gold and under certain conditions to sell gold for export at the new price.

As a result of revaluation of the dollar, of the inclusion of gold purchased in previous weeks by the Government, and of large gold imports after January, the monetary gold stock of the United States increased in 1934 by \$4,200,000,000. Imports of gold from abroad

reflected in part an excess of merchandise exports and in part a flow of capital to this country.

Member bank reserve balances increased by about \$1,400,000,000 during the year, of which \$450,000,000 was absorbed in meeting increased reserve requirements arising from the growth in bank deposits. Reserves in excess of legal requirements rose to nearly \$1,800,000,000, an increase of about \$950,000,000 during the year.

Member banks employed a part of their available funds in increasing their investments, principally their holdings of United States Government securities. Holdings of open-market commercial paper and acceptances also increased somewhat, but repayment of customers' loans continued to exceed new loans made.

Deposits at member banks, exclusive of interbank and United States Government deposits, increased by about \$4,000,000,000 during 1934. The increase in deposits, other than bankers' deposits, was relatively larger at banks in small towns and in the agricultural sections of the country than at banks in larger cities. Country banks, however, having no direct access to the open market, held a larger proportion of their new deposits as idle balances, while city banks invested a somewhat larger proportion of the increase in their deposits in Government securities and open-market paper.

The abundance of funds seeking employment was reflected in continued declines in interest rates, which at the beginning of 1934 were already at exceptionally low levels. Open-market rates on 90-day bankers' acceptances declined to one-eighth of 1 percent, and rates charged customers by banks in financial centers throughout the country declined to new low levels for the post-war period. Yields on long-term Treasury bonds declined to below 3 percent and yields on high-grade corporate bonds were at approximately the lowest levels of this century.

New issues of corporate securities continued to be in small volume during 1934. Issues by States and local governments increased considerably and were substantially larger than in 1933 and somewhat larger than in 1932. Issues by the Federal Government and its agencies were larger than in any year since the war, far exceeding in amount all other new securities offered in the year. Prices of high-grade bonds advanced, while stock prices showed little change.

Volume of production and trade for the year 1934 as a whole was larger than in 1933 and at the end of the year was at a higher level than at the beginning. Output of industrial products and employment in factories showed wide fluctuations during the year, although the movements were narrower than in 1933. Crop production, which had been relatively well maintained throughout the depression, showed a marked reduction in 1934 as a consequence of prolonged drought and of acreage reductions, but with higher prices, increased marketings of livestock, and Govern-

ment rental and benefit payments farm income was larger than in 1933. Construction work on public projects showed a considerable increase, while private construction continued in small volume. Retail trade increased in the course of the year and was considerably larger in rural areas than in 1933. Wholesale prices of agricultural products and foods advanced sharply in 1934, as in 1933, while prices of other commodities showed little change from the level reached at the end of 1933, which was higher than at the beginning of that year.

GOLD AND SILVER IN 1934

Important factors in the monetary situation in 1934 were legislative enactments and administrative measures in reference to gold and silver. Among these were the enactment of the Gold Reserve Act, the subsequent revaluation of the dollar, the passage of the Silver Purchase Act, and the acquisitions of silver under authority of this act.

The provisions of the Gold Reserve Act of 1934 are summarized in a subsequent section of this report. The act was passed and approved on January 30, 1934, and on that date title to gold held by the Federal Reserve banks was transferred to the United States Government.

The President's proclamation of January 31, 1934.—By virtue of the powers granted in the act approved May 12, 1933, as amended by the Gold Reserve Act of 1934, the President issued a proclamation on January 31, reducing the weight of the gold dollar from 25.8 grains to $15\frac{1}{2}$ grains of gold nine-tenths fine. In the proclamation the President reserved the right, within the limits prescribed by the law, to alter or modify the weight of the gold dollar as the interest of the United States might require. On January 31 the mints were authorized by the Treasury regulations issued under the Gold Reserve Act of 1934 to purchase (a) gold recovered from natural deposits in the United States or any place subject to the jurisdiction thereof, which shall not have entered into monetary or industrial use, (b) unmelted scrap gold, and (c) gold imported into the United States after January 30, 1934. Purchases were to be made at the rate of \$35 per fine troy ounce less a handling charge of $\frac{1}{4}$ percent and the usual mint charges. The Secretary of the Treasury stated that whenever our exchange rates with gold standard currencies should reach the gold export point he would, until further notice, also sell gold for export to foreign central banks at the rate of \$35 per fine troy ounce plus a handling charge of $\frac{1}{4}$ percent. Most of the purchases of imported gold as well as sales of gold for export were to be made through the Federal reserve Bank of New York as fiscal agent of the United States.

Increase in monetary gold stock of the United States.—Reduction in the gold content of the dollar immediately increased the value of the reported gold holdings of the Treasury by approximately \$2,800,-

000,000. At the same time the reported monetary gold stock of the country was further increased by the addition of about \$200,000,000 of gold purchased by the Government in connection with its gold-buying program of previous months. At the outset these increases in the gold stock of the country were retained as an addition to the cash holdings of the Treasury and had no effect upon Federal Reserve bank or member bank reserves. During the remainder of the year, however, the Treasury transferred some of this additional gold to the Federal Reserve banks in the form of gold certificate credits, thus increasing its deposits with Federal Reserve banks. As these deposits were reduced by Treasury expenditures in the course of the year, member banks obtained additional reserve funds.

In the months following revaluation there were large imports of gold, as well as substantial purchases of newly produced and other domestic gold. In the course of the year the gold stock was increased by a total amount of \$4,202,000,000, comprising the increment of \$2,812,000,000 resulting from revaluation, \$1,217,000,000, of net imports and releases from earmark, including imports of gold purchased by the Government prior to January 31, 1934, and \$174,000,000 obtained from production, Government holdings in this country not previously reported, return of coin by the public, purchases of scrap, old gold, and the like.

There were substantial changes in the distribution of the monetary gold stock during the year, as shown in the table below. The Treasury turned over \$2,000,000,000 of the increment resulting from reduction in the gold content of the dollar to the exchange stabilization fund and placed \$812,000,000 in a special balance held separately as a part of the general fund. Subsequently, \$200,000,000 of gold from the exchange stabilization fund was deposited by the Treasury with the Federal Reserve Bank of New York for use by the fund and about \$8,000,000 from the \$812,000,000 balance was transferred to the Federal Reserve banks under section 13b of the Federal Reserve Act, which authorized the Secretary of the Treasury to pay to the Federal Reserve banks certain amounts against advances and commitments to provide working capital for industrial and commercial concerns.

CHANGES IN DISTRIBUTION OF MONETARY GOLD STOCK, 1934

[In millions of dollars; at value of \$20.67 per fine ounce on Dec. 30, 1933, and \$35 per fine ounce on Dec. 31, 1934]

	Dec. 30, 1933	Dec. 31, 1934	Change in 1934
Total monetary gold stock.....	4, 036	8, 238	+4, 202
Federal Reserve gold and gold-certificate reserves ¹	3, 569	5, 143	+1, 574
Gold certificates in circulation.....	213	130	-83
Gold coin in circulation ²	24	-----	-24
Reserves held by Treasury against United States notes and Treasury notes of 1890.....	156	156	-----
Exchange stabilization fund.....	-----	1, 800	+1, 800
Gold in general fund of Treasury ³	74	1, 008	+934
Held against specific liabilities ⁴	45	27	-18
Balance of increment obtained from reduction in weight of dollar ⁴	-----	804	+804
Other.....	29	177	+148

¹ Gold and gold certificates on hand and due from United States Treasury plus redemption fund against Federal Reserve notes.

² Excluding \$287,000,000 of gold coin reported as in circulation on Jan. 31, 1934; all gold stock and money in circulation figures since 1913 have been adjusted to exclude this amount. The \$24,000,000 represents the amount that returned from circulation in January 1934; all gold coin returned after Jan. 31, 1934, resulted in an increase in the gold stock.

³ Does not include gold held against gold certificates outstanding or gold certificates held in certain Federal Reserve accounts with the Treasury.

⁴ Amount held in addition to other lawful money against liabilities requiring reserves of lawful money.

⁵ Excluding \$2,000,000,000 transferred to exchange stabilization fund and \$8,000,000 transferred to Federal Reserve banks under section 13b of the Federal Reserve Act.

Return of gold certificates and gold coin from circulation and release of gold held in the general fund against specific liabilities provided an additional amount of \$125,000,000 of gold available for use by the Treasury or for the Reserve banks' gold-certificate funds. As a result of the gold thus released, of that made available from the revaluation increment, imports, earmarked supplies, new production, and new monetary holdings of the public, Federal Reserve bank gold-certificate reserves and Treasury gold not reported as held in special balances showed a total increase of \$1,722,000,000. The increase in Reserve bank gold-certificate reserves amounted to \$1,574,000,000.

Gold imports.—Following revaluation of the dollar and announcement of the Treasury's willingness to buy and sell gold, there was a large flow of gold to the United States. Net imports in the year amounted to \$1,134,000,000 and net releases from earmark to \$83,000,000. Of the net imports \$500,000,000 came from England, \$260,000,000 from France, and the rest from Holland, Canada, India, Mexico, and other countries.

These imports of gold were, in considerable measure, an outcome of the definite fixation, at a lower value, of the dollar in terms of gold and foreign currencies. Definitive revaluation in January 1934 followed 9 months during which the prevailing tendency of the dollar on the exchanges was downward. The premium on foreign currencies after April 1933 was an inducement to American sales of merchandise in foreign markets and a corresponding discouragement to American purchases abroad. The tendency to increase the export

surplus in the country's merchandise trade with the world, however, was not immediately apparent, for the initial decline of the dollar in the spring of 1933 was accompanied by a wave of domestic buying that involved the purchase of foreign products as well. A rapid increase of imports at that time—chiefly in the form of raw materials—reversed the country's balance of trade for the period May through September as a whole. As the buying movement subsided, however, and the stimulus to American sales abroad began to have some effect in increased shipments of American manufactures and other products, the export surplus reappeared. By November 1933 it was on a considerable scale, and in the 12 months ending October 1934 the surplus of the country's merchandise trade with the world reached a figure of \$510,000,000 as compared with \$180,000,000 in the preceding 12 months. The increased demand for dollars to pay for this growing surplus of merchandise exports was more than offset in the closing months of 1933 and in January 1934 by gold purchases abroad for account of the Reconstruction Finance Corporation and the Treasury. Although these purchases served to balance the international transactions of the country, they had no immediate effect on member bank reserves since the funds employed were borrowed from the market. It was not until the new gold legislation in 1934 became effective that these purchases were taken up into monetary gold stock.

Under the Gold Reserve Act of 1934 and the President's proclamation of January 31 the international gold value of the dollar was fixed by administrative action somewhat below the level to which it had already fallen on the exchanges. The enlarged surplus of merchandise exports continued, and its effects were intensified to an important degree by a movement of capital to the United States. This movement was particularly great in the 2 months that followed establishment of a new gold level for the dollar. The \$650,000,000 of gold acquired by the Treasury at that time reflected for the most part a return of American funds from abroad and a movement of foreign capital into dollar balances and securities. Subsequently gold continued to move into the United States, although on a much diminished scale, until August when a moderate reversal of the movement occurred.

The interruption to the inward flow of gold appears to have been due in some measure to the more active silver policy adopted under the powers conferred by the Silver Purchase Act. This act is discussed in a subsequent section. Following nationalization of silver on August 9 there was a temporary tendency for capital to move abroad, and American purchases of silver in London, Shanghai, and other centers, as evidenced by shipments to this country, attained a volume of about \$20,000,000 a month. For a time these factors were sufficient to carry gold out of the country; but the advent of the large surplus of

merchandise exports in the fall, when Europe was receiving little from American tourists, and the development of political difficulties in certain countries of the gold bloc, led to a further substantial movement of gold to the United States in the closing months of the year. Silver imports at this time were in diminished volume, China having suspended the free operation of the silver standard in October.

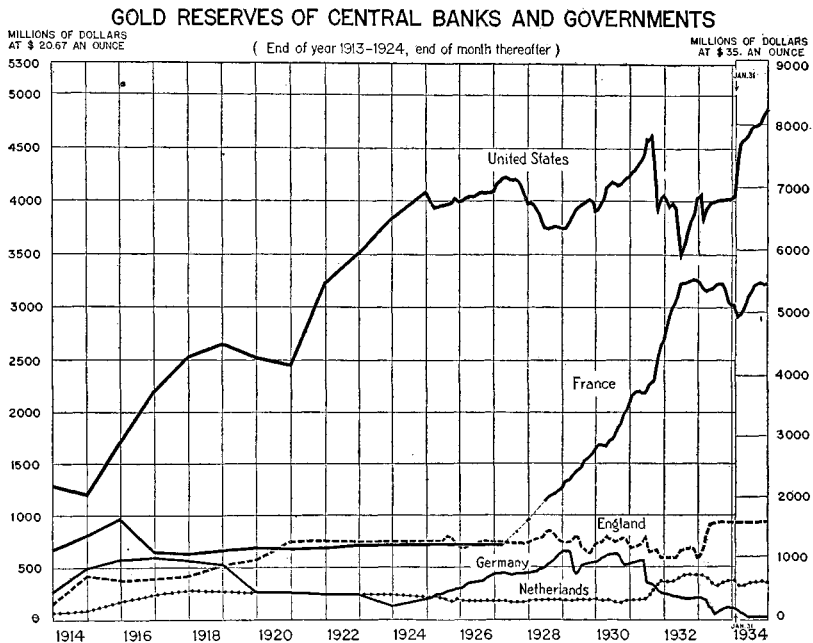
World gold reserves.—The increase in monetary gold stock of the United States during 1934 was not accompanied by a reduction in the aggregate of central bank reserves abroad. On the contrary, the reported gold reserves of foreign central banks and governments increased by \$130,000,000, valued at \$35 an ounce.

Additions to central gold reserves of the United States and other countries during 1934 came largely from the following sources, expressed in terms of the dollar at its new valuation: The total output of the world's gold mines in 1934 had a dollar value of \$940,000,000; gold dishoarded in the Orient during the year amounted to \$250,000,000; and about \$100,000,000 of domestic scrap gold from ornaments and other personal possessions and from industrial uses was sold to the United States Treasury in 1934. The combined total of scrap sold to the Treasury, gold released from oriental holdings, and world mining output thus accounts for about \$1,290,000,000 of the \$1,580,000,000 increase in reported gold reserves of central banks and governments of the world during 1934. The remainder, amounting to nearly \$300,000,000, affords a rough indication of the amount of gold coming out of unreported holdings in western countries. Included in unreported holdings are those of the British exchange equalization fund.

Although reported gold reserves of foreign countries as a whole increased somewhat during 1934, in a number of countries there were substantial declines. Reserves in Germany declined \$124,000,000; in Italy \$114,000,000; in the Netherlands \$54,000,000; in Belgium \$53,000,000; in Switzerland \$29,000,000; and in New Zealand \$16,000,000. Reserves in Czechoslovakia increased \$26,000,000; in Japan \$35,000,000; in the Union of Soviet Socialist Republics \$40,000,000; and in South Africa \$43,000,000. By far the largest increase, however, occurred in gold reserves of the Bank of France, which, notwithstanding considerable fluctuations, were \$333,000,000 larger at the end of the year than at the beginning. They were still, however, somewhat below the peak attained in December 1932.

Since the outbreak of the World War the greatest increases in gold reserves have been in the United States and France. The chart shows the movements in central gold reserves of five leading financial countries during a 20-year period. It is so arranged as to value reserves since January 1934 at \$35 an ounce and previously at \$20.67. without destroying the continuity of the series.

In the early years of the period gold holdings of the Federal Reserve banks were increased not only by gold imports but by the transfer of reserves from member bank vaults, and reserves of central banks in England, France, and Germany were increased by the recall of gold from monetary circulation to aid in prosecuting the war. Both the United States and the Netherlands received large amounts of gold during the war in payment for purchases of materials by the belligerents. In the early post-war period gold continued to flow to the United States, which occupied a creditor position and was the most important free market for the metal until the general return to the gold standard that began toward the end of 1924.



After de facto stabilization of the franc at the end of 1926, the gold movement for 5 years was predominantly toward France. The movement reflected the fact that France during the period of currency depreciation had experienced a continuous outflow of capital which had been balanced in her international payments by a large excess of exports over imports. When after de facto stabilization capital began to flow back to France, the Bank of France accumulated both gold and foreign exchange. The rapid increase in gold reserves of the Bank of France after England's departure from the gold standard in September 1931 reflected mainly the bank's conversion into gold of these previously acquired foreign exchange holdings in order to avoid further losses through currency depreciation abroad. The

increase at the same time of gold reserves in the Netherlands, Belgium, and Switzerland was in part of a similar character. Since the only important foreign exchange holdings on which central banks could freely realize were in New York, most of the gold acquired was drawn from the United States. The movements were concentrated in the fall of 1931 and the spring of 1932. From that time until the end of 1934 foreign countries added little gold to their reported holdings, while the United States gained large amounts of gold in the last half of 1932 and again in 1934.

Silver Purchase Act of 1934.—Monetary silver stock of the United States increased considerably in 1934. Most of the increase took place as a result of the Silver Purchase Act. The act, which became law on June 19, declared it to be the policy of the United States that the proportion of silver to gold in metallic monetary stocks in the United States be increased with the ultimate objective of having and maintaining one-quarter of the value of such stocks in silver. To attain this objective the Secretary of the Treasury was directed to purchase silver at home or abroad at such rates and at such times and upon such terms and conditions as he might deem reasonable and most advantageous to the public interest, provided, however, that no purchase should be made at a price in excess of the monetary value of the silver (approximately \$1.29 per fine ounce) and that no purchase of silver situated in the continental United States on May 1, 1934, should be made at a price in excess of 50 cents per fine ounce. The President was further given the power to order the delivery to the mints of any or all silver by whomever owned or possessed. Currency was to be exchanged for such silver to the amount of its monetary value, less such deductions for seigniorage and other charges as the President should approve, provided that in no case should the amount of currency exchanged be less than the value of silver at the time of the order as determined by the market price over a reasonable period of time.

Acting under these powers the President on August 9 ordered that with certain exceptions all silver situated in the United States on that date should be delivered to the mints within 90 days in exchange for currency at the rate of approximately 50 cents per fine ounce of silver. Among the types of silver to which the order did not apply were silver held for industrial, professional, and artistic use, and silverware; as well as newly mined domestic silver not subsequently processed to a fineness of over 0.8, which could be sold to the mints at 64½ cents under the President's proclamation of December 21, 1933. Through January 4, 1935, silver with a net cost value of about \$56,000,000 had been turned in under the nationalization order. Other operations under the Silver Purchase Act are not reported separately, but from the time of the nationalization order to the end of the year there were

net imports of silver into the United States costing about \$74,000,000. In addition, during 1934 silver with a net cost value of about \$14,000,000 was acquired by the Treasury from domestic mines. Against the cost of the silver acquired from such sources and against silver held in the Treasury on June 14 with a monetary value of about \$80,000,000, the Treasury issued silver certificates and a small amount of coin. Certificates outstanding increased from less than \$500,000,000 at the beginning of the year to \$700,000,000 at the end. Silver certificates and coin combined increased by \$225,000,000.

ALTERED RESERVE SITUATION IN 1934

Largely as a result of the inflow of gold, member bank reserve balances, which at the end of 1933 were nearly \$400,000,000 larger than in 1929, were further increased by about \$1,400,000,000 in 1934. At the end of the year reserve balances held by member banks totaled \$4,100,000,000, the largest amount ever held, and were \$1,800,000,000 in excess of requirements.

Factors in growth.—The table shows the principal factors that influenced the volume of member bank reserve balances and their changes during the 4 years from the end of 1929 to the end of 1933 and also during the year 1934. The table is arranged to bring out the fact that increases in Reserve bank credit, in gold stock, and in Treasury and national bank currency outstanding have the effect of increasing the supply of funds available for bank reserves, while decreases in these items reduce this supply. Increases in money in circulation, in Treasury cash and deposits with Federal Reserve banks, in nonmember deposits at Federal Reserve banks, and in other Federal Reserve accounts, on the other hand, reduce, and decreases in these items increase, the supply of funds available for bank reserves. The chart shows weekly movements of these various items during the past 6 years.

FACTORS INFLUENCING MEMBER BANK RESERVES

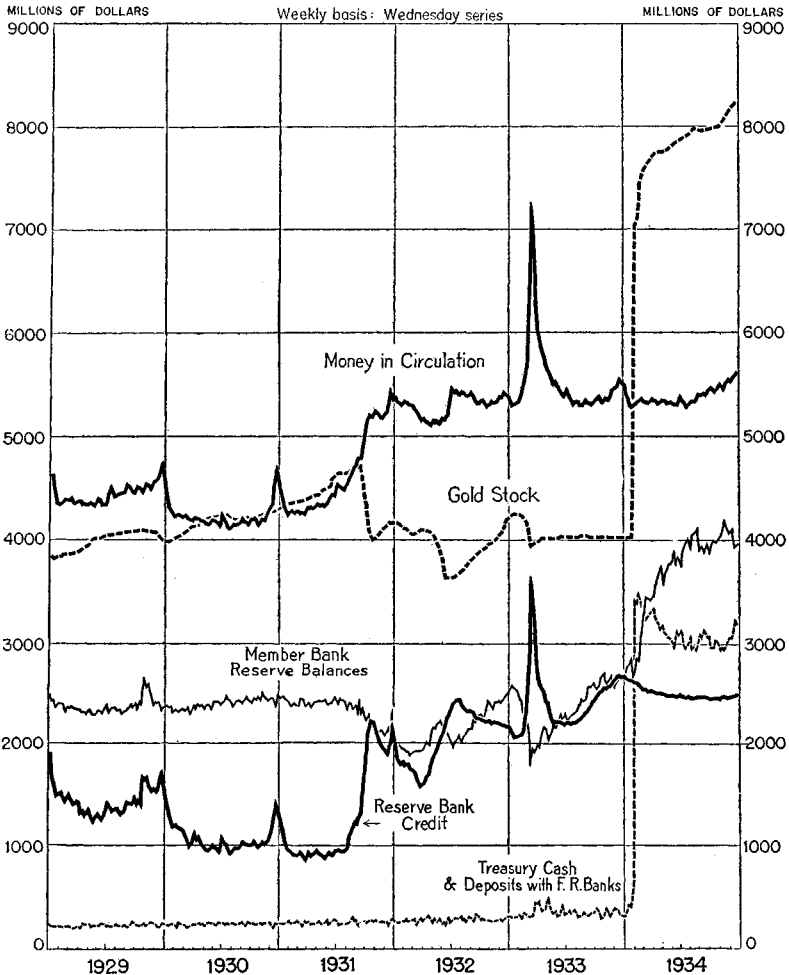
[In millions of dollars]

	Dec. 31, 1929, to Dec. 30, 1933		Dec. 30, 1933, to Dec. 31, 1934	
	Changes that added to reserves	Changes that reduced reserves	Changes that added to reserves	Changes that reduced reserves
Items, increases in which add to reserves:				
Reserve bank credit.....	+1,105			-225
Monetary gold stock.....	+39		+4,202	
Treasury and national bank currency.....	+281		+210	
Items, increases in which reduce reserves:				
Money in circulation.....		+941		+18
Treasury cash and deposits with Federal Reserve banks.....		+42		+2,863
Nonmember deposits.....		+102		+57
Other Federal Reserve accounts.....	-33		-119	
Total.....	1,458	1,085	4,531	3,163
Net change in member bank reserve balances.....	+374		+1,367	

¹ Including increment of \$2,812,000,000 resulting from reduction in the weight of the gold dollar.

The expansion of reserves during the 4 years of depression—1930–33—occurred in the face of a net withdrawal by the public of about \$900,000,000 of currency from the banks and repayment by the banks of over \$500,000,000 borrowed from the Federal Reserve banks in the preceding period of activity. That member bank reserves had

RESERVE BANK CREDIT AND RELATED ITEMS



Figures for money in circulation and gold stock do not include \$287,000,000 of gold coin reported as in circulation prior to January 31, 1934.

nevertheless increased above the levels of 1929 was attributable to the open-market operations of the Federal Reserve banks. With a view to establishing and maintaining easy money conditions, the Federal Reserve banks had increased their holdings of United States Government securities by the end of 1933 to \$2,400,000,000.

During 1934 there were no further open-market purchases of securities by the Federal Reserve banks; yet member bank reserves were increased by a larger amount than in the preceding 4 years to a level about 70 percent higher than in the years of active business before the depression. In addition, funds were created in the Treasury by operations under gold and silver legislation during the year. This growth of reserves in 1934 largely resulted from the increase in gold stock described in the previous section and, in contrast with increases in reserves in the preceding 4-year period, occurred without any expansion in the holdings of securities by the Federal Reserve banks. With the reserve funds obtained from gold imports member banks were able to pay off practically all of their remaining borrowings at the Federal Reserve banks, and banks and private lenders also absorbed all of the bankers' acceptances on the market, with the consequence that Reserve bank holdings of acceptances declined to a small volume.

Member bank excess reserves.—As a result of the increase in reserve balances during 1934 excess reserves of member banks rose to new record levels. At the close of 1933 excess reserves amounted to about \$850,000,000. During 1934 member bank reserve balances increased by approximately \$1,400,000,000, but since reserve requirements increased \$450,000,000 the actual rise in excess reserves amounted to \$950,000,000, bringing the total volume of excess reserves at the end of the year to \$1,800,000,000. Weekly fluctuations in the volume of excess reserves in recent years are shown on the chart.

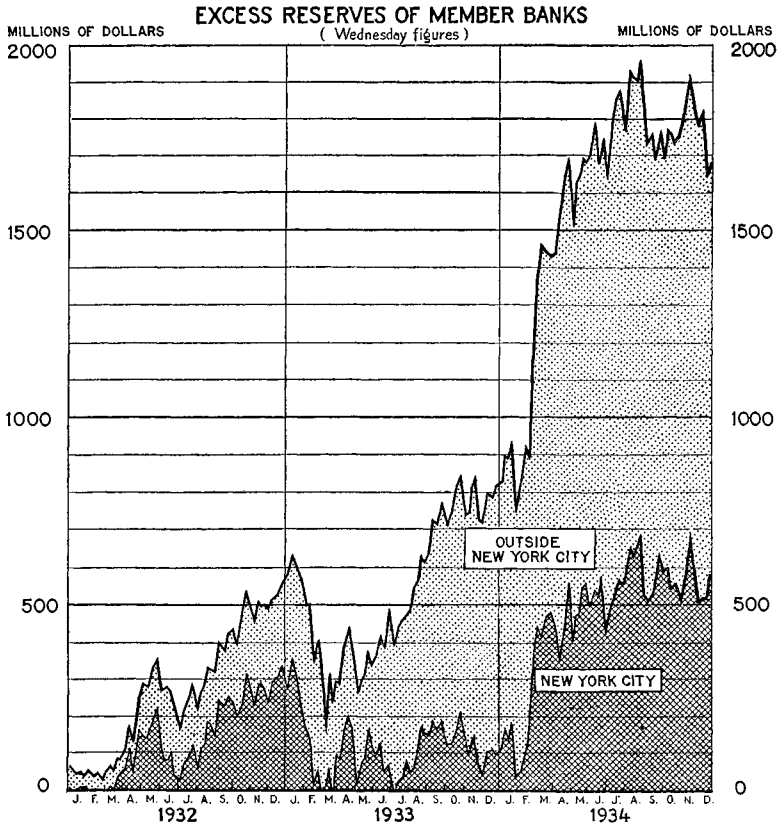
In August excess reserves at times amounted to over \$1,900,000,000, but declined somewhat in the autumn. At the end of December

EXCESS RESERVES OF MEMBER BANKS
[In millions of dollars]

	Dec. 30, 1933	Dec. 31, 1934	Increase
New York City banks.....	156	655	499
Chicago banks.....	194	215	22
Other reserve city banks.....	275	544	269
Country banks.....	201	366	165
All member banks.....	826	1,781	955

reserve balances actually held by member banks were almost as large as at the peak in August, reflecting additions to the supply of reserve funds resulting from gold imports and silver purchases, which were offset by a seasonal increase in money in circulation and by an increase in Treasury holdings of cash and deposits with Federal Reserve banks. The decline in excess reserves after August resulted from an increase in required reserves, which reflected a considerable expansion in member bank deposits.

Excess reserves continued to be well distributed among the major groups of banks in the country. About \$650,000,000 were held by New York City banks, \$760,000,000 by banks in Chicago and other reserve cities, and \$370,000,000 by country banks. The largest increase in the year—\$500,000,000—occurred at New York City banks, reflecting in large part the increased holdings by banks in New York of balances for other banks. Holdings of excess reserves



Figures for banks outside New York City partially estimated.

by class of banks, as reported on member bank condition statements as of the end of 1933 and 1934, are shown in the accompanying table.

Substantial increases in excess reserves occurred at member banks in all Federal Reserve districts. The largest relative increases were in the Boston, New York, and Philadelphia districts. The smallest increases occurred in the Atlanta, Chicago, and St. Louis districts. As shown in a subsequent section of this report many of the interior banks increased their balances due from other banks during the year. Thus city banks in effect were holding some of the excess reserves of the country banks.

Money in circulation.—The amount of money in circulation showed little net change for 1934 as a whole, and fluctuations during the year were more in accordance with the usual seasonal pattern than at any time since the latter part of 1930. There were, however, changes in the composition of money in circulation by denominations and by kinds of money. Currency continued to return from hoarding in 1934, though in smaller volume than during the latter part of 1933, and this return flow was offset by a growing demand for currency for active use, reflecting partly an increase in wage payments and retail trade and partly a tendency to use cash rather than checks as a consequence of the tax on checks and increased service charges on checking accounts.

Although there was a considerable reduction in the amount of hoarded currency in 1934, the amount of currency not in active use continued at a high level. An indication of the continued return of currency from hoarding is contained in the data for large denominations. Currency with denominations of \$20 and over declined by \$120,000,000 during the year. The smaller denomination currency, on the other hand, and also subsidiary silver and minor coin showed a net increase for the year. The following table shows by denominations the amount of paper currency outside of Federal Reserve banks and Treasury offices. Figures for December 31, 1934, are compared with those for October 31, 1930, just prior to the large increase in hoarded currency, as well as with those for December 30, 1933.

DENOMINATIONS OF PAPER CURRENCY OUTSIDE OF FEDERAL RESERVE BANKS
AND TREASURY ¹

[In millions of dollars]

Denomination	Dec. 31, 1934	Change since—	
		Oct. 31, 1930	Dec. 30, 1933
\$1.....	423	+34	+21
\$2.....	32	-11	-1
\$5.....	771	+110	+52
\$10.....	1,288	+259	+59
\$20.....	1,326	+272	-16
\$50 and over.....	1,254	+610	-106
Total.....	5,095	+1,274	+10

¹ Includes also holdings of unassorted currency in Federal Reserve banks and Treasury amounting to \$104,000,000 on Oct. 31, 1930, to \$9,000,000 on Dec. 30, 1933, and to \$11,000,000 on Dec. 31, 1934.

In the 4-year period the \$1 bills showed an increase of 9 percent and \$5 bills showed an increase of 17 percent. The larger denominations, however, all showed increases which ranged from about 25 percent in the case of \$10 and \$20 notes to about 95 percent for notes in denominations of over \$50. A portion of the increase in smaller denomination currency is probably attributable to a growth

in the demand for currency as a result of the lack of banking facilities in some communities, as well as to other factors causing an increase in the use of currency instead of checks. A portion also probably reflects a continuance of hoarding, and it is likely that most of the increase in currency in denominations of \$20 and over reflects the hoarding influence.

There was also some shift during 1934 in the kinds of currency in circulation. Reductions of about \$100,000,000 each occurred in gold certificates, Federal Reserve bank notes, and national bank notes. The decline in gold certificates represented a continuation of their retirement from circulation under Treasury order, Federal Reserve bank notes were retired by the Reserve banks with the passing of the emergency which occasioned their issue, and the decline in national bank notes reflected the fact that national banks, having a large volume of excess reserves, had no incentive for incurring the expense, including the $\frac{1}{2}$ percent tax, of keeping their notes outstanding. The reduction in these classes of currency was partly offset by an increase of nearly \$200,000,000 in silver certificates and of more than \$100,000,000 of Federal Reserve notes in circulation.

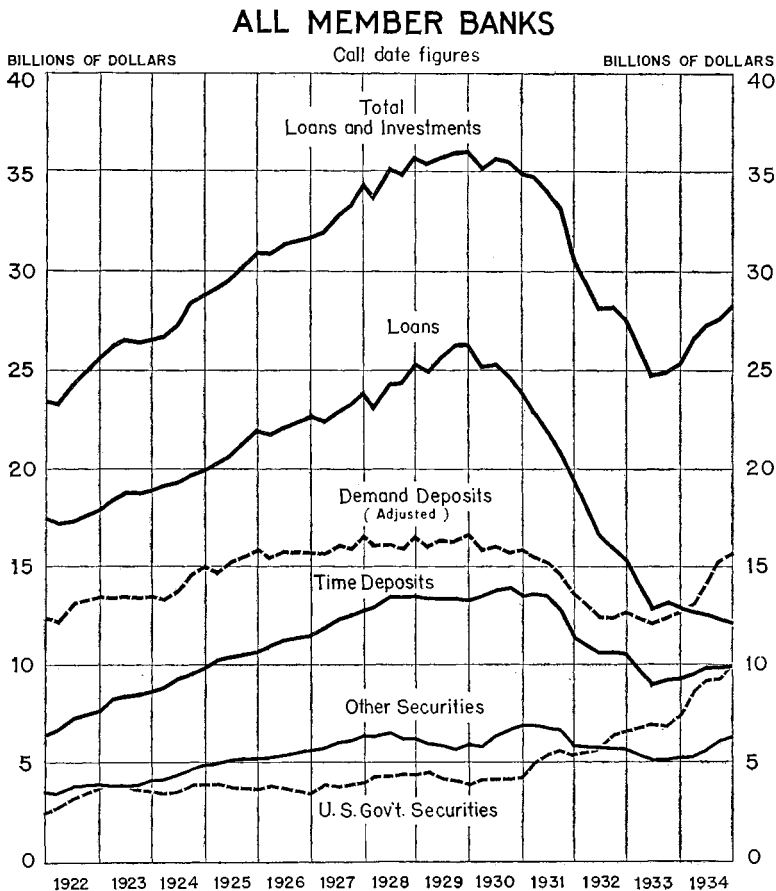
MEMBER BANK CREDIT

On the basis of the increased reserves received in 1934, member banks further increased their investments. The increase was principally in holdings of Government securities, and the funds thus supplied, after being expended by the Government, were used either to repay bank loans or were deposited at banks.

At the end of the year total deposits of all member banks were larger than at any time since the autumn of 1931, while total loans and investments were larger than at any time since the first half of 1932. The increase in loans and investments was not so large as that in deposits, owing principally to the fact that banks held a larger portion of their funds in the form of excess reserves. Country and reserve city banks also increased their balances with other banks, and the growth in interbank deposits comprised a large part of the increase in total deposits. Although city banks showed relatively larger increases in investments, country banks in rural areas reported proportionately larger increases in deposits, reflecting principally distribution of funds throughout the country by Treasury expenditures, as well as the increase in agricultural income in 1934.

Loans and investments.—Changes in loans and investments of member banks during 1934 are shown in the following table and changes from the beginning of 1922 are shown on the chart. The most important of these changes were the increase of \$2,650,000,000 in holdings of direct obligations of the United States Government and that of \$1,000,000,000 in securities guaranteed by the United States,

including those guaranteed as to principal only as well as those guaranteed as to interest and principal. The guaranteed obligations were in part purchased and in part obtained in exchange for mortgage loans. Holdings of other securities also showed some increase. The decrease in loans reflected declines in loans to banks and to other



Figures taken from the condition reports of all member banks and beginning June 30, 1933, include licensed banks only. Demand deposits adjusted are derived by subtracting checks and other cash items reported as on hand or in process of collection from demand deposits, including in demand deposits certified and officers' checks and cash letters of credit and travelers' checks outstanding but excluding interbank deposits and United States Government deposits.

customers, while holdings of open-market commercial paper and acceptances increased. Customers' loans made primarily for business purposes showed an increase of \$230,000,000 in the third quarter of the year and a corresponding decrease in the last quarter. These changes were largely of a seasonal nature and occurred at city banks.

LOANS AND INVESTMENTS OF MEMBER BANKS

[In millions of dollars]

	Dec. 30, 1933	Dec. 31, 1934	Change in 1934
Loans and investments—total.....	25, 220	28, 150	+2, 930
Loans—total.....	12, 833	12, 028	-805
Open-market loans.....	1, 231	1, 363	+132
Loans to banks.....	287	155	-132
Loans to other customers.....	11, 315	10, 509	-806
U. S. Government direct obligations.....	7, 254	9, 006	+2, 652
Securities fully guaranteed by U. S. Government.....	1 100	959	+890
Other securities.....	5, 032	1 5, 227	+195

¹ Actual holdings by banks not reported as of Dec. 30, 1933, figure shown represents approximate amount of Reconstruction Finance Corporation notes outstanding, excluding notes given in purchase of gold which amounted to about \$80,000,000 on Dec. 30, 1933, and were retired Feb. 1, 1934.

² Includes \$111,000,000 of securities guaranteed as to interest but not as to principal by the U. S. Government.

Growth in deposits.—During 1934 total deposits at member banks showed an increase of about \$6,700,000,000, to an aggregate of approximately \$33,850,000,000. A substantial part of the increase during the year represented a growth in interbank balances and United States Government deposits, and in addition at the end of 1934 checks on other banks and other items in process of collection held by banks were, largely for temporary reasons, considerably larger in amount than at the end of 1933. When adjustment is made for increases in these items, the growth of customers' deposits during the year amounted to about \$4,000,000,000. The aggregate of deposits thus adjusted was approximately \$25,000,000,000, as compared with about \$21,000,000,000 on December 30, 1933, and was larger than that for any report date since the autumn of 1931. In 1929 and 1930 the corresponding figure was close to \$30,000,000,000. A small part of the increase in deposits since 1933 reflects additions to membership in the Federal Reserve System. Changes during 1934 in various types of deposits are shown in the following table.

DEPOSITS AT MEMBER BANKS

[In millions of dollars]

	Dec. 30, 1933	Dec. 31, 1934	Change in 1934
U. S. Government.....	967	1, 635	+668
Postal Savings.....	778	452	-326
Interbank balances ¹ (United States and foreign).....	3, 396	4, 905	+1, 509
States, counties, and municipalities ¹	1, 620	2, 094	+474
Other customers:			
Demand.....	12, 109	14, 951	+2, 842
Time.....	7, 957	9, 020	+1, 063
Certified and officers' checks, cash letters of credit, and travelers' checks outstanding.....	339	790	+451
Total deposits.....	27, 167	33, 848	+6, 681
Adjusted deposits ²	20, 893	24, 952	+4, 059

¹ Includes both demand and time deposits.

² All deposits, other than U. S. Government, Postal Savings, and interbank deposits, minus checks and other cash items reported as on hand or in process of collection.

The largest element in the growth in deposits in 1934 was in demand deposits of customers other than banks or governments. These deposits showed an increase of \$2,840,000,000, a part of which represented checks in process of collection, while time deposits of the same group of customers increased in the year by about \$1,060,000,000. United States Government deposits with member banks showed an increase of nearly \$670,000,000 in the year, while Postal Savings deposits were decreased by \$325,000,000, reflecting the unwillingness of some banks to hold such deposits, largely because of the rate of interest required to be paid on them. Deposits of States, counties, and municipalities increased by about \$470,000,000. There was an increase of \$1,500,000,000 in balances due to banks, which at the end of the year aggregated nearly \$4,900,000,000, the largest amount ever reported. This increase, nearly all of which occurred in balances payable on demand, occurred notwithstanding the prohibition against the payment of interest on demand deposits, and represented further accumulation of idle funds by banks.

Factors in growth of deposits.—The most important factors in the increase in deposits during the year were Treasury expenditures, which were made from funds raised by the sale of securities to banks, by the deposit with the Reserve banks of gold certificates based on newly acquired gold, and by the issuance of silver certificates. The Treasury during 1934 purchased about \$1,400,000,000 of gold and \$200,000,000 of silver. The sale of this gold to the Treasury, which paid for it by drafts on the Reserve banks, increased member bank reserve balances. Except to the extent that gold purchases abroad by importers of the gold were paid for by drawing down balances held abroad by banks in this country, the increase in the gold stock resulted in an increase in deposits at commercial banks. In connection with the silver purchases, silver certificates were issued in an amount corresponding approximately to the purchase price of the silver bought, and these certificates were either paid into circulation directly by the Treasury or deposited with the Reserve banks. In the former case deposit of an equivalent amount of currency at member banks and by them at the Reserve banks, and in the latter case the expenditure of the Treasury balance with the Reserve banks, resulted in an increase of deposits and of reserves of member banks.

In addition to deposits created by Government purchases of the precious metals, additional deposits resulted from sales of United States Government obligations to banks and the subsequent disbursement of the funds by the Treasury. As previously shown, member bank holdings of direct obligations of the Government increased by \$2,650,000,000 during the year. Purchases of Home Owners' Loan Corporation bonds and Federal Farm Mortgage Corporation bonds by

banks gave new funds to former holders, who had mostly received the bonds in exchange for outstanding mortgage loans.

Deposits by classes of banks and by districts.—Although the growth in deposits at member banks during 1934 was spread throughout the country, there were differences in changes at various classes of banks, largely as a result of the Treasury in effect borrowing from banks in one locality and expending the money and thus creating deposits in other sections of the country. Deposits created in this manner, however, did not always return to the banks that purchased the securities. The following table shows increases during 1934 in deposits at member banks in New York City, in other reserve cities, and elsewhere. New York City banks showed proportionately the largest increases in total deposits, but in the adjusted customers' deposits the increase was greatest at country banks. Country banks in places with a population of under 15,000 in 21 agricultural States showed an increase of 26 percent in deposits, as compared with an increase of 17 percent at other country banks and of 21 percent at reserve city banks (including central reserve city banks in Chicago).

GROWTH OF DEPOSITS AT MEMBER BANKS IN 1934, BY CLASSES OF BANKS

	Increase (in millions of dollars)		Percent of increase	
	Total deposits	Adjusted deposits ¹	Total deposits	Adjusted deposits ¹
All member banks.....	6,681	4,059	25	19
New York City banks.....	2,228	705	31	14
Other reserve city banks.....	2,797	1,817	24	21
Country banks.....	1,655	1,537	20	21

¹ All deposits other than United States Government, Postal Savings, and bankers' deposits, minus checks and other cash items, reported as on hand or in process of collection.

Although country banks showed a larger increase in adjusted customers' deposits in 1934 than did city banks, the net decline since 1929 was much larger in the case of country banks, amounting to about 27 percent as compared with a net decline of about 7 percent for all central reserve and reserve city banks. This difference was due in part to the larger volume of failures among country banks since 1929, and some of the increase in deposits at country banks in 1934 was due to the reopening of a number of unlicensed banks which were not included in the reports for 1933.

By geographical areas, the largest increases during 1934 in the adjusted customers' deposits occurred in the Chicago, Atlanta, Cleveland, Minneapolis, and Kansas City districts, while the smallest were in the New York, Boston, and Philadelphia districts. In nearly all districts country banks showed larger increases in deposits than did

city banks. More detailed information by localities indicates that deposits expanded most at rural banks in the Corn Belt and the eastern cotton- and tobacco-growing States. In the States most affected by drought, increases among rural banks were relatively smaller, although in most cases substantial.

These regional differences in the growth of deposits reflect largely the influence of Treasury operations, together with increased agricultural income and increased activity in certain industries during the year. The Treasury raised more funds in the larger cities than it expended in those cities, while in the predominantly rural regions Treasury disbursements were considerably in excess of receipts. The excess of Treasury disbursements over receipts was in the neighborhood of \$300,000,000 each in the Minneapolis, Kansas City, and San Francisco districts, and around \$150,000,000 each in the St. Louis, Atlanta, and Dallas districts. In each of these districts, except Atlanta and San Francisco, this excess alone was more than sufficient to account for the increase in adjusted deposits. Withdrawals by the Treasury were concentrated largely in the New York district, where receipts exceeded disbursements by about \$1,300,000,000. Deposits in this district, however, were increased by large gold imports received during the year. Agricultural income, even when Federal Government rental and benefit payments are excluded, was somewhat larger in 1934 than in other recent years and especially so in those agricultural regions not affected by drought. In the Chicago and Cleveland districts increased activity in the automobile, agricultural implement, and meat-packing industries was also a factor in increased deposits.

Use of funds by banks.—During 1934 member banks in addition to increasing their investments, as previously shown, also increased considerably their excess reserves with Federal Reserve banks and their balances due from other banks. For individual banks both of these items represent the accumulation of idle funds. For the banking system as a whole only the volume of excess reserves represents the supply of idle banking funds, while changes in interbank balances represent merely the shifting of excess reserves among the member banks. During 1934 there was considerable shifting of this nature, and an analysis of bank statements by classes of banks and by regions indicates the manner in which funds were distributed throughout the country during the year and also the extent to which the different groups invested their available funds or held them in idle balances.

The following table shows changes during 1934 in loans and investments and certain other balance sheet items by classes of banks. The extent to which available funds were put to active use or permitted to remain in inactive balances varied among the different

groups of banks. It would appear that country banks showed a relatively larger increase in deposits of local customers than did city banks, but that country banks invested a smaller portion of their additional funds and carried a larger portion in idle balances than did city banks.

CONDITION OF ALL MEMBER BANKS—CHANGES DURING 1934

[In millions of dollars]

	Changes during 1934			
	All member banks	New York City	Other reserve cities ¹	Country banks
Loans.....	-805	-294	-313	-198
Investments.....	+3,736	+1,060	+1,765	+911
Total loans and investments.....	+2,931	+766	+1,452	+713
Reserves with Federal Reserve banks:				
Required.....	+449	+174	+191	+84
Excess.....	+954	+499	+290	+165
Cash in vault.....	+138	+39	+49	+50
Due from banks in United States.....	+1,118	+10	+581	+527
Total reserves, cash, and due from banks.....	+2,660	+722	+1,111	+826
Adjusted deposits ²	+4,059	+705	+1,817	+1,537
Balances due to other banks.....	+1,509	+613	+790	+106
United States deposits.....	+698	+369	+232	+67
Postal Savings deposits.....	-326	-51	-184	-91

¹ Including both central reserve city and reserve city banks in Chicago.

² All deposits, other than United States Government, Postal Savings, and interbank deposits, minus checks and other cash items reported as on hand or in process of collection.

Country banks, which showed an increase of over \$1,500,000,000 in deposits of local customers and a decrease of \$200,000,000 in loans, increased their investments by about \$900,000,000. Their balances with other banks and cash holdings and reserves showed a total increase of over \$820,000,000, of which about \$80,000,000 represented an increase in required reserves. These banks had an increase in available unused balances of about \$740,000,000 in the course of 1934, as compared with an increase of approximately \$900,000,000 in investments.

Reserve city banks, other than central reserve city banks in New York, showed increases of over \$1,800,000,000 in adjusted customers' deposits and of nearly \$800,000,000 in balances due to other banks and a decrease of about \$300,000,000 in loans. They increased their investments by over \$1,750,000,000, while their balances due from other banks, cash holdings, and excess reserves with Federal Reserve banks showed a total increase of over \$900,000,000. The ratio of funds invested to those held in idle balances was considerably larger than in the case of country banks. It should be noted, furthermore, that these banks were holding a larger amount of balances for other banks, which are subject to immediate call and therefore are ordinarily kept in

readily available form. When allowance is made for this factor the balance of idle funds available to these banks increased by little more than \$100,000,000 in the year.

Member banks in New York City showed increases of about \$700,000,000 in adjusted deposits, \$600,000,000 in bankers' balances, and \$350,000,000 in Government deposits, while their loans declined by nearly \$300,000,000. They increased their investments by \$1,060,000,000 and their cash and excess reserves by \$550,000,000. The increase in balances due to banks exceeded the increase in idle funds at New York City banks. The growth in bankers' balances in New York would indicate that in the course of the year New York City banks in effect received a large part of the excess reserves of other banks.

Analyzing similar figures by districts it appears that banks in the New York, Chicago, St. Louis, and San Francisco districts placed a larger portion of their available funds in investments and a smaller portion in idle balances than did banks in other districts, while banks in the Boston, Philadelphia, Kansas City, and Dallas districts accumulated relatively larger idle balances. In the majority of districts country banks showed more of a tendency to accumulate reserves and balances with other banks, while city banks invested a relatively larger portion of the increase in deposits of their customers.

It would appear that the incidence of Treasury borrowing and expenditures during 1934, together with agricultural and industrial developments, was instrumental in distributing funds throughout the country. Country banks received an increase in deposits, but did not increase their purchases of Government securities by the same amount. Instead they built up balances with banks in the larger cities. These country-bank deposits received through the clearing system were added to the credit of the city banks at the Reserve banks. Most of the increase in excess reserves during 1934, therefore, although carried by city banks, was represented by balances held by these banks for their country correspondents and was at the disposal of and subject to call by country banks.

PROGRESS OF BANKING RECONSTRUCTION

During the year 1934 banking facilities available to the public increased considerably. About 19,000 banking offices of unrestricted institutions, including mutual savings and private banks, were in operation at the end of the year, of which 3,000 were branches. This represented an increase of 1,000 head offices and about 200 branches during the year.

Active membership in the Federal Reserve System increased by 431 banks to 6,442 by the end of the year. The increase was accounted for in part by licensing of restricted banks, in part by organization of

new banks, and in part by admission to membership of nonmember State banks. Deposits in member banks as of December 31, 1934, amounted to \$33,850,000,000, which was about 86 percent of the deposits in all commercial banks, exclusive of mutual savings banks, and about 69 percent of the deposits in all banks, inclusive of mutual savings banks.

Bank suspensions in 1934.—Bank suspensions in 1934 were fewer than in any year since 1920. The suspensions during the year comprised 57 licensed banks with deposits of \$36,937,000,^r one of which, with deposits at time of suspension of \$40,000, was a member of the Federal Reserve System. There were eight other suspensions among banks participating in Federal deposit insurance.

Unlicensed banks.—By the end of 1934 the number of unlicensed banks had been reduced to relatively unimportant proportions. After the bank holiday in March 1933 more than 4,500 banks with deposits of about \$4,200,000,000 were reported as not licensed to conduct an unrestricted business. By the beginning of 1934 these had been reduced to about 1,800 banks with deposits of approximately \$1,000,000,000, and by the end of the year only about 160 banks with deposits of approximately \$90,000,000 were reported as remaining unlicensed, after deducting 927^r banks placed in liquidation or receivership during the year. Most of the remaining unlicensed banks were not members of the Federal Reserve System, as is shown by the following table:

UNLICENSED BANKS

	Jan. 1, 1934		Dec. 31, 1934	
	Number	Deposits (000 omitted)	Number	Deposits (000 omitted)
National.....	452	\$435,000	5	\$6,500
State member.....	60	93,000	4	1,800
State nonmember.....	1,257	500,000	r 149	80,000
Total.....	1,769	1,028,000	r 158	88,300

^rRevised.

Disposition of unlicensed banks.—During the 22 months following the banking crisis the number of unlicensed banks was reduced in a variety of ways. Many, after receiving new capital, were reopened, while others were merged with active institutions. In some cases the best assets and a proportionate amount of deposits were drawn into newly chartered institutions and the old banks were placed in liquidation. Many were placed directly in liquidation.

An accounting for all of the 4,500 banks which were unlicensed in March 1933 is not yet possible. The Comptroller of the Currency, however, has made public figures with respect to the disposition of

^rRevised.

the 1,417¹ national banks which had not been licensed to operate on an unrestricted basis after the banking holiday of March 1933. By December 31, 1934, 1,088 unlicensed national banks had been reorganized under old or new charters or merged with other national banks; 30 had given up their national charters; 294 had been disapproved for reorganization and placed in receivership; and 5 remained unlicensed.

Loans to closed banks.—Since its organization in February 1932, the Reconstruction Finance Corporation has been active in releasing funds to depositors of closed banks by making loans to conservators and receivers. Authorizations of loans of this character aggregated \$1,045,000,000 from February 2, 1932 to December 31, 1934, and of this three-fourths had actually been disbursed. As repayments of \$318,000,000 had been received, a balance of \$444,000,000 of such loans was outstanding at the end of 1934.

New capital for banks.—Many unlicensed banks were able to reopen during 1934 and many active banks were strengthened by the addition of capital funds, a large part of which was furnished by the Reconstruction Finance Corporation. During the year the program for strengthening the capital structure of the banking system initiated in the summer of 1933 was pressed through the joint efforts of Federal and State agencies. The program was furthered by the Comptroller of the Currency in the case of national banks, by the Federal Deposit Insurance Corporation in the case of nonmember banks whose deposits were insured by the Corporation, and by the Federal Reserve Board and the Federal Reserve banks in the case of State member banks. When the program was initiated in 1933, the Federal Reserve Board requested the Federal Reserve agents to keep in touch with such banks in their respective districts as might require assistance, and during the year 1934 Federal Reserve officials continued to cooperate with the various supervisory authorities in developing and consummating plans for strengthening the capital of member banks.

On December 31, 1934, the Reconstruction Finance Corporation had an aggregate investment of \$845,960,000 in the capital structure of banks and had lent in addition \$19,124,000 to local interests in order to enable them to make purchases of preferred stock. The investments included \$585,858,000 in preferred stock and \$260,102,000 in capital notes and debentures. In addition, the Corporation had authorized, contingent upon the performance of certain conditions, investments of \$209,076,000 more in the capital structure of banks. Altogether 6,900 banking institutions had had their capital structures strengthened by the Reconstruction Finance Corporation.

¹ Includes 6 national banks which were licensed on Mar. 15, 1933, but whose licenses were subsequently revoked, and 1 which suspended before the banking holiday and was placed in conservatorship subsequent thereto; also includes 10 nonnational banks in the District of Columbia subject to the supervision of the Comptroller of the Currency.

The largest part of the investments of the Corporation in the capital structure of banks was made after the beginning of 1934, at which time the total investments did not exceed \$250,000,000.

Condition reports of member banks as of December 31, 1934, indicated that the capital structure of member banks included \$553,574,000 of preferred stock and \$118,515,000 of capital notes and debentures, an aggregate of \$672,089,000. Most of this was held by the Reconstruction Finance Corporation.

Federal deposit insurance.—An important contribution to stability in the banking structure during the year was the insurance of bank deposits by the Federal Deposit Insurance Corporation. On January 1, 1934, the Corporation began the administration of a temporary fund, which insured the deposits of all participating banks up to \$2,500 on the net approved claim of each depositor. All licensed banks belonging to the Federal Reserve System were required to become members of the insurance fund, and State banks which were not members of the Federal Reserve System were permitted to participate after examination and after certification of State authorities that they were in solvent condition.

Under the Banking Act of 1933, it was provided that the temporary fund should be effective from January 1, 1934 through June 30, 1934, after which the permanent plan, which would cover a larger percentage of deposits, would become effective. By the act of June 16, 1934, the temporary plan was extended to operate from July 1, 1934, through June 30, 1935, but provision was made to insure each depositor during this period up to \$5,000. Mutual savings banks which continued membership were given the option of covering their deposits up to \$2,500 or up to \$5,000. A number of mutual savings banks discontinued participation in the fund on July 1, 1934, in part because of the establishment of a State fund for mutual savings banks in New York.

When operations began on January 1, 1934, 12,617 banks were members of the fund and this number increased to 14,205 banks by the end of the year. Of these, 5,462 were national banks; 980 State banks which were members of the Federal Reserve System; 68 mutual savings banks; and 7,695 other banks. It was reported that on October 1, 1934, 44 percent of the total deposit liability of insured banks was protected. This ratio varied considerably for the different classes of banks, being as high as 72 percent for commercial banks not members of the Federal Reserve System, due to the fact that these banks as a group have a preponderance of small accounts. Among State bank members of the Federal Reserve System, 33 percent of deposits was covered by insurance.

Computations made as of October 1, 1934, indicated that 98 percent of the 51,245,000 depositors in insured banks were fully pro-

ected under the provisions of the law. The remaining depositors who were only partially insured, however, had 823,000 accounts with total deposits of about \$25,000,000,000, about two-thirds of all deposits of all banks participating in the insurance fund. An important proportion of these large accounts was in New York State and in many cases probably represented deposits of correspondent banks and other corporations. Because of the concentration of so many of the large accounts in New York, the percentage of insured deposits was considerably smaller for that State than for the country as a whole. Among New York State commercial banks 24 percent of the deposits were insured, as compared with 44 percent for the country as a whole, including New York.

BUSINESS CONDITIONS

The general course of business in the United States during the past 7 years is indicated by the accompanying table.

COURSE OF BUSINESS, 1928-34

[Index numbers. 1923-25 average=100]

	Industrial production	Factory employment	Factory pay rolls	Construction contracts awarded (value)	Freight-car loadings	Department-store sales (value)	Wholesale commodity prices ¹
1928.....	111	99	102	135	103	108	97
1929.....	119	105	109	117	106	111	95
1930.....	96	92	89	92	92	102	86
1931.....	81	77	68	63	75	92	73
1932.....	64	64	46	28	56	69	65
1933.....	76	69	49	25	58	67	66
1934.....	79	79	62	32	62	75	75

¹ 1926 average=100.

In 1934 output of industrial products, including both manufactures and minerals, was at 79 percent of the 1923-25 average as compared with 76 in the preceding year and with the low point of 64 in 1932. At the same time crop production, which had been relatively well maintained throughout the depression, showed a marked reduction as a consequence of a prolonged drought and of acreage reductions in connection with the program of the Agricultural Adjustment Administration. Owing to higher prices received by farmers, increased marketings of livestock, and larger rental and benefit payments by the Agricultural Adjustment Administration, however, total farm income was larger in 1934 than in 1933. Construction work on public projects showed a considerable increase. Profits of industrial corporations, which had recovered considerably in 1933, made further advances in 1934, and were higher than in any year since 1930. Public-utility profits, however, were smaller in 1934 than in the previous year, and the deficit of railroads increased. Value of department-store sales

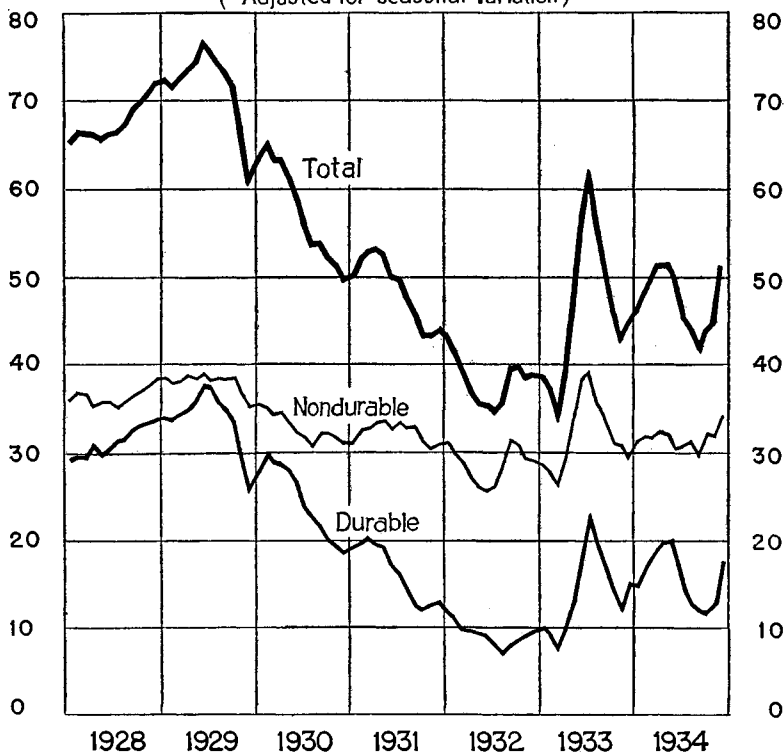
in 1934 was 75 percent of the 1923-25 average as compared with 67 in 1933, and other branches of retail trade also increased, particularly in rural areas.

Production, employment, and trade.—The increase in industrial output in 1934 reflected chiefly larger output of manufactures, but there were fairly marked increases in the production of such minerals as zinc, lead, and silver, and a moderate increase in the output of coal.

MANUFACTURES—DURABLE AND NONDURABLE

AGGREGATE PHYSICAL PRODUCTION IN COMPARABLE UNITS

(Adjusted for seasonal variation)



“Durable” includes pig iron, steel, automobiles, lumber, vessels, locomotives, nonferrous metals, cement, polished plate glass, and coke. “Nondurable” includes textiles, leather and products, foods, tobacco products, paper and printing, petroleum refining, and automobile tires and tubes.

The chart shows fluctuations since 1928 in output of durable and nondurable manufactures, as indicated by the components of the Board’s index.

Among the industries producing durable manufactures the most marked increase during 1934 was in the automobile industry, where output was 43 percent larger than that of 1933 and double that of 1932. Activity in the steel industry also showed a further increase,

while lumber production continued at an unusually low level, reflecting in considerable part continued inactivity in residential building.

In the group of industries producing nondurable manufactures, output showed little change in the aggregate but continued at a higher level relative to the 1923-25 average than output of durable products. Activity at meat-packing establishments showed a marked increase, while textile-mill activity was generally at a lower level than in 1933. Output of tobacco products showed a considerable growth, and there were increases also in the leather and tire industries.

Fluctuations in industrial output were considerable in 1934, although not so large as in 1933. A growth in activity in the early part of the year was followed by a decline during the summer, and output during the autumn months was at about the same level as a year earlier. The increase in industrial output to 86 percent of the 1923-25 average in May reflected chiefly increased output of automobiles and steel. During the second quarter stocks of steel were accumulated in anticipation of price increases announced for third-quarter deliveries, and in consequence steel production showed a sharp decline in July. Textile output was also at a low level during the summer months and was further reduced in September by a strike. Subsequently output in the textile industry increased somewhat. Activity in the meat-packing industry, which had increased sharply, accompanying large marketings of cattle on account of drought conditions, declined in the autumn. In December, with a sharp increase in automobile production, expansion in activity at steel mills, and a growth in activity at woolen and silk mills, industrial output increased, contrary to seasonal tendency, and the Board's adjusted index advanced to 86 percent of the 1923-25 average as compared with 75 percent in November and with a low point for the year of 71 in September.

By the beginning of 1934 a substantial volume of contracts for Public Works Administration projects had been awarded, and actual expenditures on such projects showed a rapid rise during the spring and summer months. Subsequently there was a decline, reflecting the completion of many projects, particularly on highways. The value of contracts awarded for privately financed projects was at about the same low level in 1934 as in each of the 2 preceding years. The record on contracts awarded in the past 3 years is shown below by 6-month periods.

CONSTRUCTION CONTRACTS AWARDED

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

	Total	Publicly financed	Privately financed
1932:			
First half.....	667	335	332
Second half.....	684	432	252
1933:			
First half.....	432	161	271
Second half.....	824	524	300
1934:			
First half.....	854	572	282
Second half.....	689	404	285

Factory employment and pay rolls in 1934 were at higher levels than in 1933, and at the end of the year factory employment, as well as factory output, was in about the same volume as at the end of 1930. In nonmanufacturing industries employment in December was at about the same level as at the end of 1933.

In 1933 employment and pay rolls increased considerably more than production in comparable manufacturing industries, reflecting in large part the spreading of work and the increasing of wage rates under the industrial codes. In 1934 production, employment, and pay rolls all fluctuated closely together.

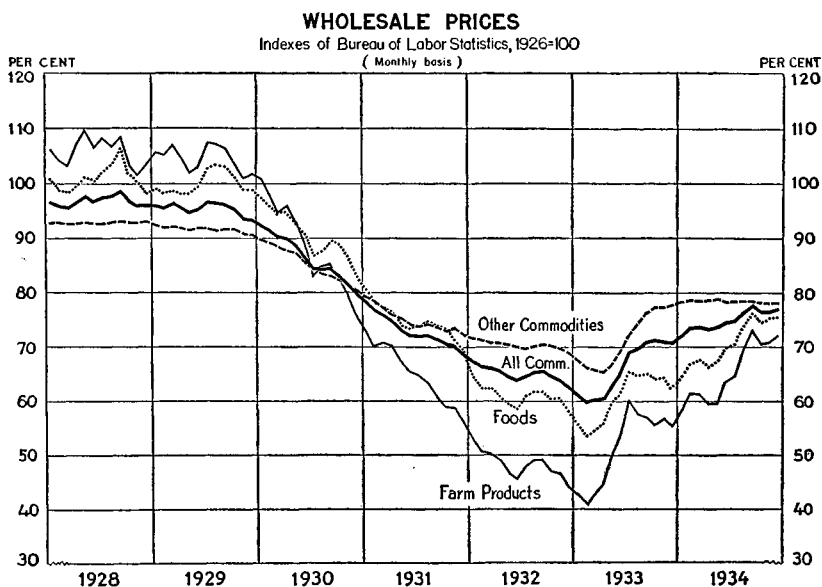
In 1934 distribution of commodities showed an increase and was generally maintained with less marked fluctuations than were reported for industrial output. Value of commodities distributed through department stores was 12 percent larger than in 1933 for the country as a whole, with the most marked increases reported in the Atlanta, Dallas, Richmond, and Chicago districts, while the smallest increases were in the Boston and New York districts. Distribution of commodities through chain stores also showed an increase, and there was considerable growth in sales reported by general-merchandise stores in rural areas. Total volume of freight-car loadings increased somewhat, reflecting a growth in the volume of rail shipments of all classes of freight except grain products and merchandise in less-than-carload lots.

Commodity prices.—During 1934 wholesale commodity prices continued to advance, reflecting increases in prices of farm products and foods, while other commodities as a group showed little change. The record for the past 7 years, according to the index of the Bureau of Labor Statistics, is shown on the accompanying chart.

The principal increase during 1934 in the price of farm products came during the summer months. At that time drought conditions prevailed over wide areas, reducing the yields of grain crops to exceptionally low levels. Prices of grains and dairy products advanced sharply. The immediate effect of the drought on the livestock situation, however, was to increase the volume of cattle and sheep

marketed, which tended to reduce prices of livestock and meats. Government purchases of cattle and sheep during this period were a factor in maintaining existing levels of prices. While marketings of cattle and sheep showed a large increase during the summer months, marketings of hogs declined, partly as a result of seasonal factors and partly on account of small supplies available on the farms. At the same time cotton prices advanced as it became evident that the crop would be reduced to about 10,000,000 bales, largely as a consequence of smaller acreage but also in part on account of the drought in Texas, Oklahoma, and western Arkansas.

In September and October prices of most leading agricultural products declined somewhat. Toward the end of the year livestock



prices showed marked increases, and prices of cattle continued to increase rapidly after the turn of the year, reflecting reduced supplies as a secondary effect of the drought. In December prices of corn and hogs were about double those of a year earlier, and prices of wheat, cotton, and steers were from 25 to 50 percent higher; potato prices, on the other hand, were lower by about one-half.

The small price changes during 1934 for the group of commodities other than farm products and foods reflected declines in the prices of textiles and hides and leather, offset by increases in the prices of bituminous coal, metals and metal products, chemicals, and miscellaneous products, particularly rubber and tires. Building-material prices, after advancing somewhat during the first half of the year, declined by about the same amount in the second half.

Retail prices of food, as measured by the index of the Bureau of Labor Statistics, advanced from 105 percent of the 1913 average at the beginning of the year to 117 percent early in September and subsequently declined to 114 percent. The increase for the year was general, with the most marked advance reported for meats. Prices of articles sold mainly at department stores and mail-order houses apparently showed little change. House rents, which had declined for 9 years, advanced in some communities, reflecting increased occupancy accompanying moderate increases in incomes.

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

By an act of Congress approved on June 19, 1934, the Federal Reserve banks and the Reconstruction Finance Corporation were authorized, within prescribed limitations, to make credit available for the purpose of supplying working capital to established industrial and commercial businesses. This act amended the Federal Reserve Act by the addition of section 13b, which embodies the provisions relating to the Federal Reserve banks. Regulation S, relating to the provisions of this section, was issued by the Board on June 26, 1934.

This legislation was advocated because many small enterprises had suffered severe capital losses during the depression and had inadequate working capital. Such enterprises find it difficult to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions, in many cases, were hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working-capital purposes.

Recognizing the possible need of these industrial and commercial businesses for additional working capital to enable them to continue or resume normal operations and to maintain employment or provide additional employment, Congress granted the Federal Reserve banks broad powers to enable them to provide such working capital, either through the medium of banks, trust companies, and other financing institutions or, in exceptional circumstances, by advances directly to such commercial and industrial businesses.

The conditions imposed by the law are such that loans must be made to established industrial or commercial businesses, must be made for the purpose of supplying working capital, and must have maturities not exceeding 5 years. In addition, direct loans by the Federal Reserve banks may be made in exceptional circumstances, when credit is not obtainable on a reasonable basis from the usual sources, and provided the loan can be made on a reasonable and sound basis.

When credit is advanced through the medium of banks or other financing institutions, the procedure is ordinarily for the financing

institution to make the loan and procure from the Federal Reserve bank a commitment binding the Federal Reserve bank to take over the loan at the option of the financing institution. Such commitments are specifically authorized in the act. Before the Federal Reserve bank can grant such a commitment it must satisfy itself that the loan is properly made and is one that it is authorized by the act to acquire.

The Federal Reserve bank, therefore, must make the same credit investigation of a loan by a financing institution for which it is to grant a commitment as of a loan which it is to make direct. This is especially necessary because, under the law, when such a loan is discounted for a financing institution by the Reserve bank the financing institution need retain obligation for no more than 20 percent of any loss thereon.

The law provided for the appointment of an industrial advisory committee in each district, consisting of members actively engaged in industrial pursuits. Members of these advisory committees had been selected by the third week in July, and the consideration of applications by the committees and by the Reserve banks began immediately. On August 1 the Federal Reserve Bank of Minneapolis made the first industrial advance. The Reserve banks received many inquiries and informal applications for industrial advances immediately following the passage of the act, and for the first few weeks the industrial advisory committees were not able to act on applications as rapidly as they were received. By the first part of September, however, this situation was changed, and by December the number of applications received was much smaller and these were being acted upon without material delay.

In the period of approximately 6 months which elapsed between the approval of the act and the close of the year about 5,100 applications for a total of \$190,000,000 had been received. Of these 1,020 in the amount of \$52,000,000 had been approved and 661, amounting to \$41,000,000, were under consideration at the end of the year. Most of the other loans applied for were either ineligible under the conditions imposed by the act or were without a satisfactory credit basis. The applications approved included about \$14,000,000 approved on conditions which as of the end of this year had not been met by the applicant; and disbursement on these, therefore, had not been made. On January 2, 1935, the Federal Reserve banks held about \$14,000,000 of industrial loans and were under commitment for about \$10,000,000. The accompanying table shows industrial-loan activity through January 2, 1935.

In the period elapsed since adoption of section 13b of the Federal Reserve Act, the Federal Reserve Board and the Federal Reserve

banks have made constant and energetic efforts to make the provisions of the law as generally known as possible to banks and prospective borrowers. Cooperation of member banks has also been obtained. These efforts have been made through visits to bankers and through frequent circularization. At the same time the Board and

INDUSTRIAL ADVANCES AND COMMITMENTS TO JAN. 2, 1935

	Number	Amount
Net applications received ¹	5, 108	\$190, 798, 000
Federal Reserve bank action:		
Approved.....	1, 020	² 52, 257, 000
Rejected.....	3, 404	95, 721, 000
Advances outstanding.....		14, 315, 000
Commitments outstanding.....		10, 213, 000

¹ Excluding applications withdrawn and changes in amounts applied for before action by industrial advisory committees but including withdrawals and changes made after such action but before action by Federal Reserve banks.

² Including \$1,899,000 of applications withdrawn or expired after approval.

the Federal Reserve banks have given careful and repeated consideration to the procedure for handling applications. Every complaint received from rejected applicants has been carefully investigated and the reasons for rejection explained to the applicant. In order to improve procedure and coordinate policies under this law there have been frequent meetings of Board members, Reserve bank officials, and members of the industrial advisory committees. The efforts of the Federal Reserve banks and the Federal Reserve Board to make known the provisions of section 13b and the examination of applications have entailed considerable work and expense to the Federal Reserve banks. The servicing of the loans is expensive; the security for loans includes mortgages upon property, assignment of accounts receivable, contracts, etc., and care must be taken that taxes and premiums are paid, that contracts are fulfilled, and in general that no impairment of the security occurs.

SECURITIES EXCHANGE ACT OF 1934

With a view to preventing the excessive use of credit for the purchasing or carrying of securities, the Securities Exchange Act of 1934, which became law on June 6, requires the Federal Reserve Board from time to time to prescribe rules and regulations with respect to the amount of credit that may be extended and maintained on any security registered on a national securities exchange. Certain securities are exempted by the act from these provisions. For the initial extension of credit such rules and regulations must be based upon a certain standard set forth in the act, but the Board is authorized to

prescribe such requirements lower than the standard as it "deems necessary or appropriate for the accommodation of commerce and industry, having due regard to the credit situation of the country", and such higher requirements as it may "deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities."

The act makes it unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, to extend or maintain credit to or for any customer (1) on any registered security (other than an exempted security) in contravention of the Board's rules and regulations, or (2) without collateral or on collateral other than registered securities and/or exempted securities, except in accordance with such rules and regulations as the Board may prescribe to permit the extension or maintenance of such credit in certain cases.

In accordance with the act the Board issued on September 27 a regulation (Regulation T) effective October 1 dealing with the extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. The regulation placed no restrictions on the amount of or collateral for loans for industrial, commercial, or agricultural purposes. In prescribing the margin requirements specified in this regulation the Board adopted the basis stated in the Securities Exchange Act of 1934 and provided that, with certain exceptions, a member of a national securities exchange, or a broker or dealer subject to the regulation, shall not make any initial extension of credit to any customer on any registered security (other than an exempted security) for the purpose of purchasing or carrying any security, in an amount which causes the total credit extended on such registered security to exceed whichever is the higher of:

- (1) 55 percent of the current market value of the security; or
- (2) 100 percent of the lowest market value of the security computed at the lowest market price therefor during a specified period preceding the current month, but not more than 75 percent of the current market value. The period specified is one of 36 calendar months except that until July 1, 1936, it is the period between July 1, 1933, and the beginning of the current month.

At the level of security prices when Regulation T went into effect, brokers could extend credit on most registered securities up to 75 percent of their current market value. In case of any substantial increase in security prices, however, the average margin requirement prescribed by the regulation increases automatically, since the loan value of an increasing proportion of outstanding securities becomes less than 75 percent of current market value.

The margin requirements stated in the law and now prescribed by the Federal Reserve Board are designed to exert a restraining influence

on speculative trading. By imposing higher margin requirements on securities that have had a rapid rise than on more stable securities, the prescribed requirements make credit less freely available for trading in speculative securities.

Regulation T does not prescribe a specific margin that must be maintained after a loan has been granted, but imposes restrictions on the operations which the customer may be permitted to carry on in his account if his margin falls below the standard prescribed for initial extension of credit. Thus the amount of credit maintained in an account is not required by the regulation to be reduced as a consequence of a decline in the market value of the securities held, but additional extensions of credit are not permitted unless sufficient additional margin is supplied for the new extension itself.

The regulation provided means by which accounts in existence on October 1, 1934, might be recorded separately by the creditor at any time prior to November 15, 1934, and thereafter be maintained separately until liquidated, but not later than July 1, 1937. In order to prevent circumvention of the margin rules, however, transactions in such accounts are subject to restriction.

Under section 8 of the Securities Exchange Act of 1934 brokers and dealers subject to the act may not borrow on registered securities (other than exempted securities) from lenders other than member banks except under certain conditions. Nonmember banks must sign an agreement in the form specified in Regulation T before brokers and dealers who are subject to the regulation may borrow from them, and by December 31, 1934, 121 nonmember banks had signed this agreement. Members of registered securities exchanges and other brokers and dealers subject to the regulation are also permitted to borrow from and lend to one another under specified conditions.

Rules are also included in Regulation T regarding cash transactions, reports by brokers, and such administrative details as the borrowing and lending of securities, the debiting of interest, commissions, etc., the handling of guaranteed accounts, the transfer of accounts, temporary credit for clearance of securities, and adjustments for innocent mistakes.

In preparation for the adoption of margin requirements the Board made a survey of the condition of margin accounts held with brokers in the summer of 1934. At the request of the Federal Reserve Board the New York, Chicago, and San Francisco Stock Exchanges obtained certain reports from their members as of July 31, 1934. Reports were secured covering approximately 213,000 accounts and over two-thirds of all customers' borrowings. They showed that a large number of accounts contained substantial amounts of excess margin, as judged either by the rules of the New York Stock Exchange or by the standard used in Regulation T. In 85 percent of

the accounts reported, customers were not borrowing more than 66% percent of the value of the securities in the account. The value of the securities held in all the accounts was nearly twice as large as the amount borrowed on the securities, that is to say, total borrowings were equal to approximately 50 percent of the total value of the securities carried.

The reports showed the amount of each individual security held in customers' accounts with debit balances and in partners' and firms' accounts. These data covered in all some 20,000 different issues with total market value estimated at about \$2,600,000,000. Detailed analysis was made of figures representing about 80 percent of the total estimated value of all securities held by brokers for their customers. This analysis indicated that on the basis of market values as of July 31, 1934, over two-thirds of the securities so held, exclusive of unlisted securities, could have been carried under the provisions of Regulation T with a maximum loan of 75 percent of market value, about one-fourth permitted loans of percentages varying from 55 to 75 percent of market value and averaging 67.6 percent, and the remainder, or about one-twelfth, had a maximum loan value of 55 percent of market value. The average maximum loan value on all these securities was slightly under 72 percent. This compared with a maximum percentage permitted by the New York Stock Exchange of about 77 percent for large accounts and 66% percent for small accounts, averaging about 75 percent for all accounts.

When the new margin rules went into effect the securities markets were relatively inactive, and remained so during the rest of the year. There was accordingly no occasion, such as might be afforded by a rapidly rising market, to test the effectiveness of the new rules in accomplishing the purposes for which they were adopted. Between September 1934, before Regulation T became effective, and the last month of the year, security prices advanced somewhat. The increase for common stocks, according to the index of the Standard Statistics Co., amounted to about 3 percent. From the end of September to the end of December there was little change in the total volume of customers' borrowings from brokers. The total borrowings of members of the New York Stock Exchange at the end of 1934, amounting to \$880,000,000, were \$35,000,000 larger than at the end of 1933 but only about 10 percent of their maximum in the autumn of 1929.

The Securities Exchange Act of 1934 also empowers the Federal Reserve Board, within certain limitations, to prescribe rules and regulations, including margin requirements, for credit extended or

maintained by other persons than members of a national securities exchange, or brokers or dealers who transact a business in securities through the medium of such members, for the purpose of purchasing or carrying any security registered on a national securities exchange. These other persons include all banks in the United States except such banks as are subject to Regulation T by reason of their holding membership in a national securities exchange. This authority is additional to that conferred by other statutes for credit supervision. The Board is studying the subject and in due time will issue the required regulation as to bank loans made to purchase or carry securities registered on a national securities exchange.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS

Gross earnings of the Federal Reserve banks in 1934 amounted to \$48,903,000, or \$584,000 less than in 1933. After deducting current expenses of \$29,242,000, reserves for depreciation on bank premises, and reserves for losses, self-insurance, etc., there remained net earnings of \$15,231,000, or \$7,274,000 more than the amount of net earnings for 1933. Earnings, expenses, dividend payments, etc., for all Federal Reserve banks combined for 1934 and 1933 are shown in the following table:

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1934 AND 1933

[In thousands of dollars]

	1934	1933
Total earnings.....	48,903	49,487
Current expenses.....	29,242	29,223
Current net earnings.....	19,661	20,264
Additions (profits on sales of United States Government securities, etc.).....	8,926	1,762
Deductions (depreciation and other reserves, etc.).....	13,356	14,069
Net deductions from current net earnings.....	4,430	12,307
Net earnings.....	15,231	7,957
Dividends paid.....	8,781	8,874
Transferred to surplus (sec. 7).....	6,510	-817
Withdrawn from surplus (sec. 13b).....	60	-----

All Federal Reserve banks paid dividends to member banks at the rate of 6 percent per annum on their paid-in capital. These dividends amounted to \$8,781,661.

Gross and net earnings during the year 1934 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 1934

Federal Reserve bank	Gross earnings	Net earnings	Dividends paid	Transferred to surplus (sec. 7)	Withdrawn from surplus (sec. 13b)
Boston.....	\$3,055,928	\$932,792	\$644,075	\$291,872	\$3,155
New York.....	16,081,935	8,307,134	3,567,690	4,747,138	7,694
Philadelphia.....	3,725,022	1,042,879	925,875	117,900	896
Cleveland.....	4,137,556	1,042,697	769,096	281,757	8,156
Richmond.....	1,987,801	313,347	299,050	14,595	298
Atlanta.....	1,818,161	655,812	264,093	394,351	2,632
Chicago.....	8,152,371	1,404,491	761,334	669,479	26,322
St. Louis.....	1,824,453	139,996	241,009	-100,966	47
Minneapolis.....	1,415,097	176,285	181,117	-----	4,832
Kansas City.....	1,960,098	243,534	247,156	-----	3,622
Dallas.....	1,521,971	331,869	237,924	93,945	-----
San Francisco.....	3,222,420	640,573	643,242	-----	2,669
Total.....	48,902,813	15,231,409	8,781,661	6,510,071	60,323

Earnings on total bills and securities were slightly less in 1934 than in 1933, an increase of about \$74,000,000 in average daily holdings of bills and securities being more than offset by a reduction from 1.98 percent to 1.91 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 dis- counted	Bills bought in open market	U. S. Gov- ernment securities	All other bills and securities
Daily average holdings:					
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
1934.....	2,495,497	35,788	24,742	2,431,673	13,294
Earnings:					
1931.....	27,565	9,821	5,010	12,428	306
1932.....	47,992	17,851	2,785	26,924	402
1933.....	47,995	9,137	1,238	37,530	90
1934.....	47,655	1,231	141	46,131	1,152
Average rate of earnings (percent):					
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
1934.....	1.91	3.44	.57	1.90	1.61

Includes industrial advances.

Current expenses of the Federal Reserve banks in 1934 were \$29,241,000, or \$18,000 more than in 1933.

Salary payments during 1934, including contributions to the retirement system of the Federal Reserve banks established on March 1, 1934, were \$1,551,000 in excess of salary payments in 1933. Other items of expenditure that show a substantial increase over 1933 are the assessments for expenses of the Federal Reserve Board; which increased \$572,000, and taxes on banking houses, which increased \$110,000. Owing largely to the falling off in the demand for currency in 1934 as compared with 1933, when there was an abnormal demand for currency preceding the banking holiday, expenditures of the Federal Reserve banks for the printing and redemption of Federal Reserve currency declined \$1,359,000 and insurance on currency shipments by \$68,000. Other substantial reductions in expenses were \$120,000 in taxes on Federal Reserve bank notes, \$219,000 in telephone and telegraph charges, \$240,000 in postage and expressage, \$71,000 in printing, and \$148,000 in insurance other than on currency shipments.

The average number of officers and employees, exclusive of those assigned to Reconstruction Finance Corporation work, was 10,376 in 1934 compared with 10,015 in 1933. During the year the Federal Reserve banks had an average of 1,351 officers and employees engaged on work of the Reconstruction Finance Corporation compared with 1,114 in 1933.

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

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS

	1931	1932	1933	1934
NUMBER OF PIECES HANDLED ¹				
Bills discounted:				
Applications.....	109,000	178,000	81,000	15,176
Notes discounted.....	513,000	779,000	346,000	42,128
Industrial advances:				
Notes discounted.....				463
Commitments to make industrial advances.....				227
Bills purchased in open market for own account.....	221,000	76,000	79,000	7,400
Currency received and counted.....	2,269,292,000	2,025,552,000	2,013,459,000	2,067,835,000
Coin received and counted.....	2,900,462,000	2,654,787,000	2,497,928,000	2,565,164,000
Checks handled.....	864,615,000	734,538,000	688,933,000	818,847,000
Collection items handled:				
U. S. Government coupons paid.....	17,322,000	17,710,000	18,099,000	21,555,000
All other.....	6,927,000	7,468,000	8,371,000	7,436,000
U. S. Government direct obligations—issues, redemptions, and exchanges by fiscal agency department.....	2,431,000	1,956,000	3,502,000	5,281,000
Transfers of funds.....	1,663,000	1,469,000	1,290,000	1,125,000

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

VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS—Continued

	1931	1932	1933	1934
AMOUNTS HANDLED				
Bills discounted.....	\$14,555,590,000	\$18,648,306,000	\$9,632,808,000	\$714,361,000
Industrial advances:				
Notes discounted.....				14,884,000
Commitments to make industrial advances.....				11,443,000
Bills purchased in open market for own account.....	2,998,415,000	762,755,000	898,001,000	75,903,000
Currency received and counted.....	12,668,638,000	10,952,597,000	11,710,364,000	9,932,601,000
Coin received and counted.....	585,945,000	360,295,000	624,617,000	298,297,000
Checks handled.....	248,172,956,000	176,591,791,000	157,833,692,000	179,544,488,000
Collection items handled:				
U. S. Government coupons paid....	479,960,000	529,086,000	578,082,000	699,325,000
All other.....	7,321,814,000	5,427,817,000	5,539,659,000	6,742,974,000
U. S. Government direct obligations—issues, redemptions, and exchanges by fiscal agency department.....	17,348,971,000	19,444,110,000	24,622,726,000	29,941,049,000
Transfers of funds.....	162,095,081,000	116,040,041,000	85,059,151,000	73,077,156,000

As indicated by the foregoing table, there has been a substantial increase during the past 2 years, and particularly in 1934, in the volume of United States Government obligations issued, redeemed, and exchanged and of United States Government coupons paid by the Federal Reserve banks. There has also been a corresponding increase in other fiscal agency and custodianship services rendered to the United States Government by the Federal Reserve banks, including services performed for the Reconstruction Finance Corporation, the Farm Credit Administration, the Home Owners' Loan Corporation, and other Government agencies.

The Banking Act of 1933 and the Securities Exchange Act of 1934 imposed additional duties and responsibilities upon the Federal Reserve Board and the Federal Reserve banks and added appreciably to their cost of operation. The act of June 19, 1934, adding section 13b to the Federal Reserve Act under which the Federal Reserve banks are authorized to make industrial advances for working capital purposes, with a maturity of not exceeding 5 years, has also resulted in a substantial increase in the volume of work performed by the Federal Reserve banks and in their expenses.

BUILDING OPERATIONS OF FEDERAL RESERVE BANKS AND THE FEDERAL RESERVE BOARD

Construction of additions to the buildings occupied by the Federal Reserve Banks of New York and Philadelphia was in progress at the end of 1934. All Federal Reserve banks and their branches are now housed in buildings owned by the banks except the branches at Cincinnati, Charlotte, Portland, Seattle, and Spokane. The Federal Reserve Board now occupies rented quarters in two buildings in the city of Washington.

The act of June 19, 1934, authorized the Federal Reserve Board to acquire a building site in the District of Columbia and to construct a building suitable and adequate in its judgment for its purposes. A careful survey of possible locations for the new building was made, which resulted in the selection of a site on the north side of Constitution Avenue, between Twentieth and Twenty-first Streets NW. The site was approved by the National Capital Park and Planning Commission and by the Secretary of the Interior who recommended it to the President, and the President gave his approval on July 13, 1934. Title was transferred to the Board by the Secretary of the Treasury on January 22, 1935, the purchase price being \$754,583.

Following the approval of the site, the Board engaged Mr. Everett V. Meeks, dean of the School of the Fine Arts in Yale University, to prepare a program for a competition for the selection of an architect for the building. The program, after having been approved by the Fine Arts Commission, the National Capital Park and Planning Commission, and the American Institute of Architects, was issued on February 1, 1935. During the formulation of the program for the competition, a thorough study of the Board's needs in the new building was made by Mr. E. F. Abell, consulting engineer. The Board also had the benefit of the advice and assistance of the National Park Service of the Department of the Interior.

After consulting with the chairman of the Fine Arts Commission, invitations to participate in the competition were sent to Arthur Brown, Jr., San Francisco, Calif.; Coolidge, Shepley, Bulfinch & Abbott, Boston, Mass.; Paul Philippe Cret, Philadelphia, Pa.; Delano & Aldrich, New York City; Holabird & Root, Chicago, Ill.; John Russell Pope, New York City; James Gamble Rogers, New York City; Egerton Swartwout, New York City; and York & Sawyer, New York City.

The jury selected by the Board to pass upon the designs submitted by the competing architects is composed of Messrs. John W. Cross, New York City; William Emerson, Boston, Mass.; and John Mead Howells, New York City, architects; Mr. Frederic A. Delano, chairman of the National Capital Park and Planning Commission, and Mr. Adolph C. Miller, member of the Federal Reserve Board and chairman of the site and building committees appointed by the Board.

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 1933 continued to function throughout the year 1934. The following table shows a comparison of the volume

of work handled in certain departments during the years 1931, 1932, 1933, and 1934:

VOLUME ¹ OF OPERATIONS OF FEDERAL RESERVE BRANCHES AND AGENCIES

	1931	1932	1933	1934
Checks handled:				
Number.....	245, 416, 000	205, 505, 000	193, 799, 000	233, 518, 000
Amount.....	\$48, 079, 197, 000	\$34, 048, 272, 000	\$33, 618, 776, 000	\$43, 109, 445, 000
Currency received and counted:				
Number of pieces.....	522, 933, 000	470, 285, 000	472, 870, 000	489, 527, 000
Amount.....	\$2, 565, 552, 000	\$2, 222, 943, 000	\$2, 543, 130, 000	\$2, 195, 423, 000
Coin received and counted:				
Number of pieces.....	593, 425, 000	574, 622, 000	526, 189, 000	531, 547, 000
Amount.....	\$72, 550, 000	\$71, 273, 000	\$126, 211, 000	\$68, 136, 000

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

Current expenses during 1934 of the branches and agencies amounted to \$5,917,000, compared with \$5,834,000 during 1933.

FEDERAL RESERVE INTERDISTRICT COLLECTION SYSTEM

At the end of 1934 there were 12,915 banks (licensed and unlicensed) on the Federal Reserve par list, comprising all member banks (6,451) and 6,464 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 690, largely as a result of the reduction in the number of banks in operation, and the number not on the par list decreased by 52. Of the 2,643 banks not on the par list at the end of 1934, 1,438 were located in the 11 Southern States and 1,083 in the 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 one in the Cleveland district were on the Federal Reserve par list.

INTERDISTRICT COLLECTION SYSTEM

(Number of banks, including both licensed and unlicensed banks, at end of December 1933 and 1934)

Federal Reserve district	Member banks		Nonmember banks, other than mutual savings banks			
	Dec. 31, 1934	Dec. 31, 1933	On par list		Not on par list ¹	
			Dec. 31, 1934	Dec. 31, 1933	Dec. 31, 1934	Dec. 31, 1933
United States.....	6, 451	6, 523	6, 464	7, 154	2, 643	2, 695
Boston.....	371	367	174	209	-----	-----
New York.....	792	808	314	300	-----	-----
Philadelphia.....	656	671	268	281	-----	-----
Cleveland.....	629	621	638	696	1	3
Richmond.....	401	400	336	352	310	338
Atlanta.....	332	330	99	109	663	637
Chicago.....	683	692	1, 740	1, 986	211	187
St. Louis.....	394	403	926	1, 002	376	377
Minneapolis.....	524	532	214	249	697	704
Kansas City.....	734	748	1, 108	1, 256	168	199
Dallas.....	555	549	335	365	183	211
San Francisco.....	380	402	312	349	34	39

¹ Figures for 1933 exclude while those for 1934 include private banks not under State supervision (55 on Dec. 31, 1934).

CHANGES IN MEMBERSHIP

During the year 1934 the number of licensed member banks increased from 6,011 to 6,442, a net increase of 431. This increase was due largely to the opening of 406 new national banks, resulting mainly from the reorganization of unlicensed member banks, and the admission of 125 State banks to membership in the Federal Reserve System. The increases were partly offset by the merger, absorption, consolidation, and liquidation of 169 licensed member banks. The 6,442 licensed member banks on December 31, 1934, included 5,462 national banks and 980 State member banks. Changes in the number of licensed member banks during 1934 are summarized in the following table:

CHANGES IN NUMBER OF LICENSED MEMBER BANKS DURING 1934

Number of licensed member banks at beginning of year.....	6, 011
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Increases:	
Organizations of national banks (including successions and conversions).....	406
Admissions of State banks to membership.....	125
Reopening (licensing) of suspended and unlicensed banks.....	75
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Total additions.....	606
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Decreases:	
Withdrawals of State banks from membership.....	5
Suspensions.....	1
Mergers, absorptions, consolidations, and liquidations.....	169
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Total decreases.....	175
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Net increase.....	431
Number of licensed member banks at end of year.....	6, 442

At the end of December 1934 loans and investments of member banks constituted approximately 87 percent of the total loans and investments of all banks, exclusive of mutual savings banks, compared with 83 percent at the end of 1933 and 79 percent at the end of 1932.

AMENDMENTS TO THE LAW RELATING TO THE FEDERAL RESERVE SYSTEM

During the year 1934 a number of acts were passed by Congress containing provisions of importance amending the Federal Reserve Act or by their terms affecting the Federal Reserve System. These provisions are summarized below.

ACT OF JANUARY 30, 1934

Transfer of gold of Federal Reserve banks to the United States.—The Gold Reserve Act of 1934, enacted January 30, 1934, vested in the United States all right, title, and interest and every claim of the Federal Reserve Board, the Federal Reserve banks, and the Federal Reserve agents to all gold coin and bullion, and in payment therefor established credits in the Treasury in equivalent amounts in dollars, these credits being payable in gold certificates. Gold in the possession of the Federal Reserve Board, the Federal Reserve banks, and Federal Reserve agents was required to be held in custody for the United States and delivered upon order of the Secretary of the Treasury.

Amendments relating to Federal Reserve notes.—Section 16 of the Federal Reserve Act was amended by the Gold Reserve Act of 1934 so as to make Federal Reserve notes redeemable only in lawful money; to eliminate the authority for the use of gold (but not gold certificates) as collateral for Federal Reserve notes; to require that reserves against Federal Reserve notes be maintained in gold certificates instead of in gold and that reserves against deposits of Federal Reserve banks be maintained in gold certificates or lawful money instead of in gold or lawful money; to require the redemption fund of each Federal Reserve bank maintained on deposit at the Treasury of the United States to be in gold certificates instead of in gold; to make deposits of Federal Reserve banks and Federal Reserve agents with the Treasurer of the United States repayable in gold certificates only and not in gold coin; and to make other corresponding amendments in other provisions of section 16.

Conditions as to acquisition or transportation of gold.—The Gold Reserve Act also required the Secretary of the Treasury, with the approval of the President, to prescribe conditions under which gold may be acquired, held, and transported (*a*) for industrial, professional, and artistic use, (*b*) by the Federal Reserve banks for the purpose of settling international balances, and (*c*) for such other purposes as in the Secretary's judgment are not inconsistent with the purposes of the act.

Redemption of currency in gold.—The act prohibited the redemption in gold of any currency of the United States except as permitted in regulations prescribed by the Secretary of the Treasury, with the approval of the President; but the act also provided that gold certificates owned by the Federal Reserve banks shall be redeemed at such times and in such amounts as in the judgment of the Secretary are necessary to maintain the equal purchasing power of currency of the United States; that the reserve for United States notes and Treasury notes of 1890 and the security for gold certificates shall be maintained in gold bullion equal to the dollar amounts required by law; and that the reserve for Federal Reserve notes shall be maintained in gold

certificates or in credits payable in gold certificates maintained with the Treasurer of the United States under section 16 of the Federal Reserve Act.

Reduction in weight of the gold dollar; stabilization fund.—The Gold Reserve Act also amended the act of May 12, 1933, which empowered the President under certain conditions to reduce the weight of the gold dollar by an amount not exceeding 50 percent. The Gold Reserve Act provided that in any event the weight of the gold dollar should not be fixed at more than 60 percent of its previous statutory weight. It was provided that the increase in the value of the gold held by the United States which resulted from any reduction in the weight of the gold dollar should be covered into the Treasury as a miscellaneous receipt. The sum of \$2,000,000,000 resulting from such increase was appropriated to be deposited with the Treasurer of the United States in a stabilization fund, under the exclusive control of the Secretary of the Treasury, with the approval of the President, to be available for expenditure for the purpose of stabilizing the exchange value of the dollar and also for the purpose of investing or reinvesting in direct obligations of the United States any portions of the fund not currently required for stabilizing the exchange value of the dollar. It was provided that the operation of the stabilization fund should terminate 2 years after the date of enactment of the act, but the President was given authority to terminate the operation of the fund at an earlier date or, by proclamation, to extend the period for not more than 1 additional year.

Other provisions of Gold Reserve Act.—The Gold Reserve Act also contains provisions for the forfeiture of gold withheld, acquired, or transported in violation of law; provisions prohibiting coinage of gold with certain exceptions; and certain other provisions of a miscellaneous character.

ACTS OF JANUARY 31, 1934, AND APRIL 27, 1934

Security for 15-day advances by Federal Reserve banks.—Section 13 of the Federal Reserve Act was amended by the Federal Farm Mortgage Corporation Act approved January 31, 1934, so as to authorize Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act to be used as security for advances by Federal Reserve banks to their member banks for periods not exceeding 15 days and was amended by an act approved April 27, 1934, so as to authorize bonds issued under the provisions of section 4 (c) of the Home Owners' Loan Act of 1933, as amended, to be used as security for such advances.

Obligations eligible for purchase by Federal Reserve banks.—Section 14 of the Federal Reserve Act was amended by the act of January 31, 1934, above mentioned, so as to authorize Federal Re-

serve banks to buy and sell bonds of the Federal Farm Mortgage Corporation having maturities from date of purchase of not exceeding 6 months and was amended by the act of April 27, 1934, so as to authorize such banks to buy and sell bonds issued under the provisions of section 4 (c) of the Home Owners' Loan Act of 1933, as amended, and having maturities from date of purchase of not exceeding 6 months.

Federal Reserve banks as fiscal agents for Home Owners' Loan Corporation.—The act of April 27, 1934, also authorized the Federal Reserve banks, with the approval of the Secretary of the Treasury, to act as depositaries, custodians, and fiscal agents for the Home Owners' Loan Corporation.

ACT OF MARCH 6, 1934

Direct obligations of the United States as security for Federal Reserve notes.—By the act of March 6, 1934, the authority of the Federal Reserve Board, when it deems it in the public interest, to permit the use of direct obligations of the United States as collateral security for Federal Reserve notes, which would otherwise have expired on March 3, 1934, was extended until March 3, 1935, or until the expiration of such additional period not exceeding 2 years as the President may prescribe.

ACT OF MAY 18, 1934

Robbery of member bank.—This act provided a penalty of fine or imprisonment, or both, for taking, by force and violence or by putting in fear, the property of a member bank or any bank organized under the laws of the United States and provided more severe penalties for assaults in connection with such an offense. It also provided that whoever, in committing such an offense or in endeavoring to escape from arrest for such an offense, kills any person or forces any person to accompany him unwillingly, shall be punished by imprisonment for not less than 10 years or by death if the jury so direct.

ACT OF JUNE 27, 1934

Applicability of restrictions on real-estate loans to loans under the Housing Act.—The act of June 27, 1934, the National Housing Act, amended section 24 of the Federal Reserve Act so as to provide that a loan made by a national bank which is secured by real estate and insured under the provisions of title II of the National Housing Act shall not be subject to the restriction of that section as to the amount of the loan in relation to the actual value of the real estate or to the limitation of 5 years upon the term of a real-estate loan. It also provided that loans made to finance the construction of residential

or farm buildings with maturities of not more than 6 months, whether or not secured by lien on real estate, are not to be considered loans secured by real estate within the meaning of section 24 of the Federal Reserve Act but that no national bank may invest in or be liable on any such loans in excess of 50 percent of its paid-in and unimpaired capital.

Eligibility for rediscount of construction loans.—Notes representing loans made to finance the construction of residential or farm buildings were made eligible by the act of June 27, 1934, for rediscount at Federal Reserve banks for member banks within the terms of the applicable provisions of the Federal Reserve Act relating to rediscounts, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by a person acceptable to the discounting Federal Reserve bank.

Moneys of Federal Savings and Loan Insurance Corporation.—The act provided for the deposit with Federal Reserve banks in certain instances of moneys of the Federal Savings and Loan Insurance Corporation not required for current operations.

ACT OF JUNE 6, 1934

Securities Exchange Act of 1934.—This act, enacted June 6, 1934, in addition to its other provisions for the regulation of national securities exchanges, placed certain regulatory powers in the Federal Reserve Board. Section 7 directed the Federal Reserve Board, for the purpose of preventing the excessive use of credit for the purchase or carrying of securities, to regulate the amount of credit that may be extended or maintained by brokers, dealers, and members of national securities exchanges, on any security (other than an "exempted security") registered on a national securities exchange. Members, brokers, and dealers are forbidden by the law to extend or maintain credit without collateral or on collateral other than registered or exempted securities except in accordance with the rules or regulations which the Board may prescribe to permit such extension or maintenance of credit in certain cases; and they may not borrow on registered, nonexempted securities in the ordinary course of business except (1) from a member bank, (2) from a nonmember bank which has filed with the Board a specified agreement, or (3) in accordance with such rules or regulations as the Board may prescribe to permit loans between members, brokers, and dealers, or to meet emergencies. The agreement specified for nonmember banks from which members, brokers, or dealers may borrow, must be an undertaking to comply with all provisions of the Securities Exchange Act of 1934, the Federal Reserve Act, and the Banking Act of 1933, which are applicable to member banks and relate to the use of credit to finance transactions in securities, and with

rules or regulations prescribed pursuant to such provisions. The act also authorized the Board to regulate the extension or maintenance of credit by persons other than members, brokers or dealers, when such credit is for the purpose of purchasing or carrying registered securities.

ACT OF JUNE 16, 1934

Insurance of bank deposits.—Section 12B of the Federal Reserve Act was amended by the act of June 16, 1934, so as to extend for a period of 1 year after June 30, 1934, the temporary plan for insurance of bank deposits and so as to increase from \$2,500 to \$5,000 the amount of the deposits of any depositor in one bank which are insured under the temporary plan (except deposits of mutual savings banks in certain circumstances). The act also contained certain other miscellaneous amendments to section 12B of the Federal Reserve Act with regard to the insurance of bank deposits.

Capital requirements for membership in the Federal Reserve System.—The Federal Reserve Act was amended by this act so as to provide that for the purposes of membership of a State bank applying for membership in the Federal Reserve System, the terms "capital" and "capital stock" shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation.

Stock ownership by directors of member banks.—This act also repealed the provisions of the Banking Act of 1933 relating to stock ownership by directors, trustees, or members of similar governing bodies of member banks of the Federal Reserve System. The law on this subject with respect to member banks, therefore, is now the same as existed prior to the enactment of the Banking Act of 1933.

ACT OF JUNE 19, 1934

Industrial advances by Federal Reserve banks.—The act of June 19, 1934, added to the Federal Reserve Act a new section, known as section 13b, under which in exceptional circumstances and pursuant to authority granted by the Federal Reserve Board, a Federal Reserve bank may on a reasonable and sound basis make loans to or purchase obligations of an established industrial or commercial business which is unable to obtain requisite financial assistance from the usual sources, for the purpose of providing such business with working capital, and may make commitments with respect to such loans or purchases, subject to a limitation of 5 years upon the maturity of any such obligation or commitment. Federal Reserve banks were also authorized by this act to acquire such working capital obligations of such businesses from banks or financing institutions by discount or purchase, to make loans on the security of such obligations, and to

make commitments with respect to such discounts, purchases, or loans. Under the law each such financing institution must obligate itself to the Federal Reserve bank for at least 20 percent of any loss which may be sustained upon any such obligation or, in lieu thereof, furnish at least 20 percent of the working capital advanced to such established industrial or commercial business.

The law established in each Federal Reserve district an industrial advisory committee consisting of not less than 3 nor more than 5 members actively engaged in some industrial pursuit and appointed by the Federal Reserve bank subject to the approval of the Federal Reserve Board; and each application for a loan, advance, purchase, discount, or commitment under authority of section 13b must be submitted to the appropriate committee which after consideration of the application transmits it to the Federal Reserve bank with its recommendation.

In order to enable the Federal Reserve banks to make the industrial advances described, the Secretary of the Treasury was authorized by the law to pay to each Federal Reserve bank a sum equal to not in excess of the par value of its holdings of stock in the Federal Deposit Insurance Corporation, upon agreement by the Federal Reserve bank to hold such stock unencumbered and to pay to the United States all proceeds thereof. In addition, each Federal Reserve bank is required to agree that if the proceeds of such stock in any calendar year do not aggregate 2 percent of the total payment made to it by the Secretary, it will pay to the United States such further amount, if any, up to 2 percent of such total payment as shall be covered by the net earnings of the bank for the year derived from the use of the sum so paid by the Secretary.

The aggregate amount of discounts, purchases, loans, advances, and commitments of the Federal Reserve banks outstanding under the authority of section 13b of the Federal Reserve Act at any one time shall not exceed the surplus of the banks as of July 1, 1934, plus all amounts paid to the banks by the Secretary of the Treasury as above described.

This act also amended the Reconstruction Finance Corporation Act so as to authorize the corporation, in certain circumstances and subject to certain limitations, to make loans to industrial or commercial businesses, either directly or in cooperation with banks or other lending institutions or by the purchase of participations.

Liabilities of national banks.—The act of June 19, 1934, excepted liabilities incurred under the provisions of section 13b of the Federal Reserve Act from the limitation of section 5202 of the Revised Statutes of the United States upon the aggregate liabilities of a national bank, in addition to the other exceptions therein provided.

Criminal provisions.—The act of June 19, 1934, also provided criminal penalties for material false statements or overvaluation of security in connection with the grant of credit accommodations by Federal Reserve banks, for embezzlement or misapplication of funds of a Federal Reserve bank or false entries or issuance of obligations without authority by any person connected with a Federal Reserve bank, and for giving or receiving of undisclosed fees, commissions, bonuses, or things of value for procuring or endeavoring to procure from a Federal Reserve bank any credit accommodation either directly from such Federal Reserve bank or indirectly through any financing institution. Provisions of certain sections of the Criminal Code of the United States with reference to activities of members of Congress and officers of the United States in connection with contracts with the Government of the United States were extended insofar as applicable to apply to contracts or agreements with any Federal Reserve bank.

Building for Federal Reserve Board.—The act of June 19, 1934, also authorized the Federal Reserve Board to acquire a building, or a site and to construct thereon a building, for the purpose of providing suitable and adequate quarters in the District of Columbia for the performance of its functions.

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

In accordance with the provisions of the Securities Exchange Act of 1934, the Federal Reserve Board issued its Regulation T with regard to the extension and maintenance of credit by brokers, dealers, and members of national securities exchanges. This regulation became effective October 1, 1934, but in order that persons affected by it might have additional time after that date within which to familiarize themselves with its provisions, the Securities and Exchange Commission exempted, until midnight of October 14, 1934, from the operation of certain provisions of the statute and regulations issued thereunder, all securities except those as to which the Commission had refused to grant registration.

The act of June 19, 1934, authorizing Federal Reserve banks to grant credit accommodations for the purpose of providing working capital for established industrial or commercial businesses provided that all such operations of the Federal Reserve banks should be subject to such regulations as the Federal Reserve Board might prescribe; and accordingly, the Federal Reserve Board issued its Regulation S with reference to this subject on June 26, 1934, and it became effective immediately.

The Board's Regulation Q with reference to the payment of deposits and interest thereon by member banks of the Federal Reserve System

was amended in several particulars, but the amendments, while approved in December 1934, were adopted to become effective February 1, 1935. The principal amendment was a reduction in the maximum rate of interest which may be paid by member banks on time and savings deposits from 3 percent per annum compounded semiannually to 2½ percent per annum, compounded quarterly.

EXTENSION OF THE PERIOD DURING WHICH FEDERAL RESERVE BANKS MAY MAKE ADVANCES TO MEMBER BANKS IN EXCEPTIONAL CIRCUMSTANCES

Section 10 (b) of the Federal Reserve Act, as amended by the act of March 9, 1933, 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 through other methods provided by law, but it is provided 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. By proclamation under date of February 16, 1934, the President prescribed an additional period of 1 year after March 3, 1934, during which advances might be made by any Federal Reserve bank under the provisions of said section 10 (b).

CREDIT AGREEMENTS WITH FOREIGN CENTRAL BANKS

The aggregate participation of the Federal Reserve banks in the two credits extended, with the approval of the Federal Reserve Board, to the National Bank of Hungary in 1931 by the Federal Reserve Bank of New York, in association with the other Federal Reserve banks and other foreign central banks, was reduced during 1934 from \$3,560,000 to \$3,140,000. These two credits, which took the form of purchases of prime commercial bills guaranteed by the National Bank of Hungary, had been consolidated in 1933 in an agreement that provided for scheduled reductions over a period of 3 years. The demand deposit of \$10,000,000 placed by the Federal Reserve banks, upon the approval of the Federal Reserve Board, with the Bank for International Settlements in 1931 for the purchase from time to time of bills guaranteed by that bank, which had been reduced to \$2,920,000 by the beginning of 1934, was further reduced to \$530,000 during the year. The total of the demand deposit and of bills purchased under the agreement, which had amounted to \$4,220,000 at the beginning of the year, was reduced to \$2,530,000.

On November 2, at the time gold was being shipped from Belgium to the United States, the Federal Reserve Board approved the extension of credits to the National Bank of Belgium by the Federal

Reserve Bank of New York, in association with the other Federal Reserve banks, for amounts up to \$25,000,000 in the form of advances secured by gold. Advances made under this agreement were entirely liquidated by the end of November, when the shipment of gold from Belgium to this country ceased. On November 28 the Federal Reserve Board also approved the extension of similar credits to the Bank for International Settlements by the Federal Reserve Bank of New York, in association with the other Federal Reserve banks, for amounts up to \$50,000,000 in the form of advances secured by gold. No utilization was made of this credit during the year.

BANK EXAMINATIONS

Under the provisions of the Federal Reserve Act State member banks are subject to examinations made by direction of the Federal Reserve Board or of the Federal Reserve banks by examiners selected or approved by the Federal Reserve Board. The examinations of State member banks made under the provisions of the Federal Reserve Act are made by examiners for the various Federal Reserve banks, whose appointments are approved by the Federal Reserve Board and who work under the direction of the Federal Reserve agents. The policy approved by the Federal Reserve Board provides that at least one regular examination of each State member bank, including its trust department, be made during each calendar year by examiners for the Federal Reserve banks, either independently or jointly with State banking authorities.

In order to avoid duplication of examinations and minimize any inconvenience to the banks examined, most of the examinations of State member banks made by examiners for the Federal Reserve banks were joint examinations made in cooperation with the State banking authorities.

In connection with the consideration of applications of holding company affiliates for voting permits, arrangements were completed, wherever practicable, to have the various banks controlled by the same holding company affiliate examined as nearly as practicable as of the same date in order that a comprehensive picture of the entire group might be obtained and information concerning various relationships within the group be developed. Such arrangements were worked out in cooperation with the chief national bank examiners in the various districts and the State banking authorities, the national banks being examined by the national bank examiners and the State banks by the State authorities and examiners for the Federal Reserve banks.

During 1934 a conference was held in Washington of the Assistant Federal Reserve agents in charge of examinations for the Federal Reserve banks, the chief examiners and the trust examiners for the

Federal Reserve banks, and representatives of the Federal Reserve Board. The conference was called at the request of the Federal Reserve Board in order that those in charge of the examination work for the Federal Reserve banks and the representatives of the Board in Washington might consider together the questions involved in the examination of the State member banks and that the examination activities of the various Federal Reserve banks might be further coordinated and a more uniform procedure developed.

One of the important features of the examinations of the State member banks during the year 1934 was the development of more complete examinations of the trust departments. In accordance with the procedure approved by the Federal Reserve Board in the latter part of 1933, each of the Federal Reserve agents made arrangements to add to his staff one or more examiners especially qualified for the examination of trust departments. In the examinations of the trust departments of the State member banks particular emphasis has been laid upon policies and practices of the banks in the investment of trust funds.

As originally enacted, section 12B of the Federal Reserve Act provided that every member bank should take all necessary steps to become a class A stockholder of the Federal Deposit Insurance Corporation on or before July 1, 1934, and that, upon receipt of an application from a State member bank for such stock, the Corporation should request the Federal Reserve Board to certify upon the basis of a thorough examination of such bank whether or not the assets of the bank were adequate to enable it to meet all of its liabilities to depositors and other creditors as shown by the books of the bank. A program of examinations of the State member banks was therefore developed by the Federal Reserve Board and the Federal Reserve agents to serve as the basis for the required certifications to the Federal Deposit Insurance Corporation. Following the postponement to July 1, 1935, of the effective date of the inauguration of the permanent plan for insurance of deposits, another program of examinations for State member banks was inaugurated in order that the required certifications might be based on current reports of examination.

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.

The Board's Division of Examinations also made an examination of a corporation principally engaged in international or foreign banking whose stock a national bank sought permission to acquire and hold under the provisions of section 25 of the Federal Reserve Act.

TRUST POWERS OF NATIONAL BANKS

The Board in 1934 approved 70 original and 6 supplementary applications by national banks for permission to exercise fiduciary powers under the provisions of section 11 (k) of the Federal Reserve Act. On December 31, 1934, 1,945 national banks were holding permits to act in fiduciary capacities. During the year 1934, 12 national banks surrendered their rights to exercise trust powers under the provisions of section 11 (k) of the Federal Reserve Act.

In addition to granting trust powers to member banks as stated above, the Board also gave consideration to a considerable number of applications for trust powers where the condition of the bank, the character of the management, the need for fiduciary powers or other related matters were such that the grant of unrestricted trust powers did not appear to be warranted. The disposition of such applications varied according to the facts and circumstances in each case. Certain applications were denied; others were approved in restricted form to permit the applicant bank to acquire certain accounts but not to acquire other fiduciary business of the same character; while in other cases action by the Board was deferred pending an examination of the applicant bank, the strengthening of its capital structure, or action in connection with changes or corrections in the asset condition of the bank, its management, or other pertinent factors. In a number of instances where applications had been originally denied or deferred or where restricted powers only had been granted, the Board subsequently reconsidered the application, and, on the basis of a proper showing as to matters affecting its former action, and such additional information as may have been submitted, authorized the applicant bank to exercise either restricted or unrestricted trust powers, as circumstances warranted.

A list of national banks holding permits to exercise trust powers on December 31, 1934, is printed on pages 236-255.

REDUCTIONS IN CAPITAL STOCK OF MEMBER BANKS

During the year 1934 the Board acted upon applications of 558 national banks for permission to reduce the amount of their capital stock, and 557 of the applications were approved. The Board also approved the applications of 16 State member banks which were subject to a condition of membership requiring the Board's approval of reductions in their capital stock. In practically all cases of both national and State member banks, the reductions were 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 provide for the elimination of losses and other undesirable assets.

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

The Clayton Antitrust Act under certain circumstances prohibits directors, officers, or employees of banks, banking associations, or trust companies organized or operating under the laws of the United States from serving other banking institutions and also prohibits such persons from serving nonbanking organizations which make loans secured by stock or bond collateral. The Federal Reserve Board is authorized subject to certain conditions and limitations to grant permits covering the relationships between banking institutions which, without such permits, would be prohibited by the act. During the year 1934 the Board acted upon approximately 2,270 applications for such permits; and at the close of the year 263 applications were pending before the Board.

A majority of the applications submitted were made necessary by the provisions of section 8A of the act, which was added by the Banking Act of 1933 and became effective January 1, 1934. Under the provisions of such section many relationships which heretofore were not subject to the provisions of the Clayton Act because of the small size or relative location of the banks involved became subject to the provisions of the act.

ADMINISTRATION OF SECTION 32 OF THE BANKING ACT OF 1933

Section 32 of the Banking Act of 1933, which became effective January 1, 1934, makes it unlawful for an officer or director of a member bank to be an officer, director, or manager of an organization engaged primarily in the business of purchasing, selling, or negotiating securities, and prohibits correspondent relationships between such organizations and member banks, except when authorized by 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 such permit if the public interest requires.

The Board believes that it was the intent of the Congress in enacting the provision regarding officers and directors of member banks to terminate relationships of certain kinds between member banks and dealers in securities, apparently because the Congress believed that such relationships might tend to influence the banks' credit and investment policies and their advice to their correspondent banks and other customers respecting investments in a manner which the Congress deemed to be incompatible with the public interest. Accordingly, the Board believes that it may not properly issue permits authorizing relationships which are actually of a kind referred to in the section, since to do so would nullify its provisions; and that its

authority to issue permits should be exercised only in exceptional cases, such as those which come within the literal terms of the section but which do not involve relationships of a kind which are actually within its intentment.

During the year 1934, 388 applications of individuals under the provisions of section 32 were filed with the Board. Of this number, 117 were denied, 32 were granted for the period ending June 16, 1934, 7 were granted without limitation as to time, and in 133 cases the Board concluded that the provisions of section 32 were not applicable. In a number of instances consideration of the application was rendered unnecessary by a change in circumstances occurring after the filing of the application. The Board also considered the applicability of section 32 in a number of other cases in which no formal applications were filed.

The Board interpreted the provisions dealing with correspondent relationships as referring to relationships involving the underwriting and distribution of securities. However, since member banks are authorized under other provisions of the law to underwrite and deal in United States Government obligations, municipal bonds, and certain other specified types of securities, the Board decided that it might properly issue permits authorizing correspondent relationships involving securities of those types, and later it issued a blanket permit authorizing such relationships.

AFFILIATES OF MEMBER BANKS

Reports on affiliates of member banks.—The Banking Act of 1933 amended the Federal Reserve Act so as to provide that member banks should obtain such reports from each of their affiliates as would fully disclose the relations between such organizations and the member banks. For the purpose of such reports the term “affiliates” includes both “affiliates” and “holding company affiliates” as defined by the act.

The term “affiliate”, as defined in the act, includes any corporation, business trust, association or similar organization, of which a member bank owns or controls a majority of the voting shares or more than 50 percent of the number of shares voted at the preceding election of directors or controls in any other manner the election of a majority of its directors; of which control is held by shareholders of a member bank who own or control a majority of the shares of such bank or more than 50 percent of the number of shares voted at the preceding election of directors or by trustees for the benefit of the shareholders of a member bank; or of which a majority of the directors are directors of a member bank.

The term “holding company affiliate” includes any corporation, business trust, association or similar organization which owns or

controls a majority of the shares of stock of a member bank or more than 50 percent of the number of shares voted at the preceding election of directors; which controls in any manner the election of a majority of the directors of a member bank; or for the benefit of whose shareholders substantially all of the stock of a member bank is held by trustees.

Each State member bank is required to furnish to the Federal Reserve bank of its district and to the Federal Reserve Board not less than three reports of its affiliates each year on dates identical with its own condition report. It is required that reports of affiliates be published by the bank under the same conditions as govern its own condition reports, and a penalty is prescribed for failure to obtain and furnish any such report. National banks are required to make similar reports to the Comptroller of the Currency.

Number of affiliations.—In response to the call by the Federal Reserve Board and the Comptroller of the Currency for reports as of December 31, 1934, 1,142 national banks and 295 State member banks reported affiliates. These affiliates numbered 2,314, of which 281 were nonmember banks, 227 were safe-deposit or bank-building companies, 124 were foreign organizations, and the remaining were classified as mainly in the fields of finance and investment and real estate. Among the affiliates comprehended by the statutory definition are factories, stores, churches, colleges, newspapers, steamship companies, cemeteries, hotels, and labor unions. A large number of these are in the affiliate relationship accidentally, and not as the result of any purpose of establishing such relationships. In many cases the affiliation is due to the fact that the bank has had to realize on collateral pledged to secure loans, or holds certain property as trustee of an estate, or has been helped out of difficulties of its own by the owners of other businesses. About one-sixth of the affiliates grow out of the liquidation of bad assets of member banks.

Form of control.—About one-fourth of the affiliates reported were owned by stockholders of the member banks reporting them as affiliates, while a little over one-third were owned directly by member banks. The affiliates' reports that have been submitted by member banks indicate that there were 170 holding-company affiliates of active member banks. Twenty-two national banks and 14 State member banks were reported as being holding-company affiliates of other member banks. There were 60 holding-company affiliates which were primarily bank holding companies.

Applications for voting permits by holding-company affiliates.—Under the provisions of the Banking Act of 1933 shares of a member bank which are controlled by a holding-company affiliate of the bank may not be voted unless the holding-company affiliate shall have first obtained a voting permit from the Federal Reserve Board,

which permit is in force at the time such shares are voted. In acting upon an 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 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.

During the year 1934 the Federal Reserve Board acted upon the applications for voting permits submitted in accordance with this provision of the law and authorized the issuance of permits as follows: For general purposes, 12; for miscellaneous purposes only, such as issuance of preferred stock, reduction of common stock, etc., 89; for the election of directors for the year 1934 and the transaction of routine matters only, 37; for the election of directors for the year 1934, the transaction of routine matters, and for other miscellaneous purposes, 67; for the election of directors for the year 1935 and the transaction of routine matters only, 82; for the election of directors for the year 1935, the transaction of routine matters, and for other miscellaneous purposes, 29.

As stated previously, during the year 1934 the Board authorized the issuance of 12 general voting permits. Consideration is being given to the issuance of general voting permits in all remaining cases where satisfactory information is available through examination reports, or otherwise, with respect to financial condition, management, and the effect of the relationship upon member banks in the various groups.

PRIVATE BANKS

Section 21 of the Banking Act of 1933 made it unlawful, after June 16, 1934, for any person, firm, corporation, association, business trust, or other similar organization engaged in the business of issuing, underwriting, selling, or distributing securities to engage at the same time in the business of receiving deposits. In view of this provision some of the well-known private bankers have elected to continue in the securities business, and others have elected to continue in the banking business. Those that chose to continue as banks were subject to the requirement that after June 16, 1934, every "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" engaged "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" must submit to periodic examination by either the Comptroller of the Currency or a Federal Reserve bank,

and submit and publish condition reports under the same conditions as national banks.

Under this requirement of law 140 private bankers had agreed to such examination and had submitted condition reports to the Comptroller of the Currency as of December 31, 1934. Of the 140 private bankers, 96 had agreed to submit to examination by Federal Reserve banks and 92 such banks were examined during the year. A few banks had agreed so late in the year to submit to examination that it was not practicable to make the examinations before January 1, 1935. Two private banks had agreed to submit to examination by Federal Reserve banks but had refused to agree to pay the costs of the examinations, for which no provision had been specifically made in the law.

The table below shows the number and deposits of private banks at the end of June 1933 and December 1934. For June 1933 the figures represent private banks under State supervision and private banks which, in response to the request of the Comptroller of the Currency, submitted condition reports (on a voluntary basis) directly to the Comptroller.

NUMBER AND DEPOSITS OF PRIVATE BANKS

[Deposits in thousands of dollars]

State	June 1933				December 1934			
	Under State supervision		Not under State supervision ¹		Under State supervision ²		Not under State supervision ³	
	Number	Deposits	Number	Deposits	Number	Deposits	Number	Deposits
Alabama.....							1	38
Arkansas.....							8	211
Connecticut.....	5	2,336			4	629		
Florida.....							4	966
Georgia.....			21	1,901			46	2,325
Indiana.....	58	7,977			33	4,814		
Iowa.....			13	3,070			14	3,896
Kansas.....	3	415			2	432		
Massachusetts.....							1	41
Michigan.....			16	1,645			28	3,777
Missouri.....	1	20			1	16		
New Jersey.....	4	1,557			2	10		
New York.....	14	4,857			18	272,418	2	27,491
Ohio.....	23	5,732			14	2,649		
Pennsylvania.....	12	954			26	57,764	5	1,649
South Carolina.....					1	1,097		
Texas.....			14	2,303			31	15,174
Total.....	120	23,848	64	8,919	101	339,829	140	55,697

¹ Banks from which reports were received by Comptroller of the Currency.

² Figures for Missouri and New York are as of June 30, 1934.

³ Agreed to examination by Comptroller of the Currency or Federal Reserve bank. Of the total, 96 banks agreed to examination by a Federal Reserve bank, 42 by the Comptroller of the Currency, and 2 by either a Federal Reserve bank or the Comptroller of the Currency.

⁴ Figures are as of July 31, 1933.

It will be noted that between June 1933 and December 1934 the number of reporting private banks increased from 184 to 241, principally in the States of Georgia, Michigan, Texas, and Pennsylvania, the increase representing in the case of the first three States private banks not under State supervision and in the case of Pennsylvania private banks that have become subject to State supervision. During the same period total deposits of reporting private banks increased from \$33,000,000 to \$395,000,000, the increase representing principally deposits of private banks in New York and Pennsylvania now operating under State supervision but which had not submitted reports as of June 1933.

MEETINGS OF FEDERAL OPEN MARKET COMMITTEE

In accordance with the provisions of the first paragraph of section 12A of the Federal Reserve Act, four meetings of the Federal Open Market Committee were held in Washington during 1934. These meetings were held on March 5, June 26, September 21, and December 17, 1934. The executive committee of the Federal Open Market Committee met from time to time throughout the year as occasion required.

MEETINGS OF FEDERAL ADVISORY COUNCIL

Four meetings of the Federal Advisory Council were held in Washington during 1934 on the following dates: February 20, May 14-15, September 17-18, and November 19-20. Other material relating to the Federal Advisory Council appears in the appendix.

ORGANIZATION, STAFF, AND EXPENDITURES

On January 1, 1934, Henry Morgenthau, Jr., of New York, succeeded William H. Woodin, of New York, as Secretary of the Treasury and as ex-officio chairman of the Federal Reserve Board. Mr. Woodin became Secretary of the Treasury on March 4, 1933.

The resignation tendered by Eugene R. Black, of Georgia, as member and Governor of the Federal Reserve Board was accepted as of August 15, 1934, and on August 16, 1934, he resumed his duties as governor of the Federal Reserve Bank of Atlanta, where he remained until his death on December 19, 1934. Mr. Black became Governor of the Board on May 19, 1933.

Effective November 15, 1934, Marriner S. Eccles, of Utah, 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. Black.

On August 21, 1934, J. J. Thomas, of Nebraska, who had been a member of the Federal Reserve Board since June 14, 1933, was designated Vice Governor.

On August 9, 1934, the term of Adolph C. Miller, of the District of Columbia, as a member of the Federal Reserve Board expired, and on August 21, 1934, Mr. Miller was reappointed a member of the Board for a 12-year term beginning August 10, 1934.

Effective at the close of business on October 30, 1934, H. Warner Martin resigned as assistant to the Governor of the Federal Reserve Board. Mr. Martin had served in that position since August 16, 1933. Effective December 1, 1934, the Board appointed Lawrence Clayton as assistant to the Governor to succeed Mr. Martin.

On November 24, 1934, the Board created a new division within its organization known as the Division of Security Loans, with Carl E. Parry, formerly assistant director of the Board's Division of Research and Statistics, as chief of the new division. On the same date Lauchlin Currie and Woodlief Thomas were appointed by the Board as assistant directors of the Division of Research and Statistics.

Joseph T. Owens was appointed assistant counsel to the Federal Reserve Board, effective April 9, 1934. Gray Williams was appointed assistant counsel to the Federal Reserve Board, effective April 11, 1934. Mr. Williams resigned effective at the close of business on August 25, 1934. H. Lee Boatwright, Jr., who was appointed assistant counsel to the Federal Reserve Board, effective May 3, 1933, resigned at the close of business on December 31, 1934. John C. Baumann was appointed assistant counsel to the Federal Reserve Board, effective December 31, 1934.

The total cost of conducting the work of the Board during the year 1934 was approximately \$1,266,931. Two assessments were levied against the Federal Reserve banks aggregating \$1,372,021.74, or somewhat less than one-half of 1 percent of their average paid-in capital and surplus for the year. Under an arrangement with the Federal Reserve Bank of Cleveland the accounts of the Board were audited four times during the course of the year 1934 by the auditor of the Federal Reserve Bank of Cleveland and certified by him to be correct.

FEDERAL RESERVE BANK CREDIT

RESERVE BANK CREDIT AND RELATED ITEMS

No. 1.—RESERVE BANK CREDIT AND RELATED ITEMS, ANNUAL AVERAGES, 1918-34

[Averages of daily figures. In millions of dollars]

Year	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in circulation ²	Member bank reserve balances	Treasury cash and deposits with F. R. banks ⁴	Non-member deposits ⁵	Other Federal Reserve accounts ⁶
	Bills discounted ¹	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total							
1918.....	1,134	287	134	168	1,723	2,871	1,867	4,371	1,497	391	108	95
1919.....	1,906	324	254	141	2,625	2,842	1,716	4,729	1,719	464	115	155
1920.....	2,523	385	324	158	3,390	2,582	1,695	5,191	1,835	293	67	280
1921.....	1,797	91	264	46	2,198	3,004	1,758	4,663	1,871	263	83	336
1922.....	571	159	455	41	1,226	3,515	1,871	4,248	1,781	268	30	286
1923.....	736	227	186	56	1,205	3,774	1,991	4,535	1,873	255	27	280
1924.....	373	172	402	49	996	4,152	2,017	4,592	2,023	260	27	263
1925.....	490	287	359	59	1,195	4,094	2,000	4,582	2,167	244	31	264
1926.....	572	281	350	55	1,258	4,165	1,985	4,645	2,209	242	28	284
1927.....	442	263	417	53	1,175	4,277	2,000	4,605	2,290	226	31	300
1928.....	840	328	297	40	1,505	3,919	2,008	4,496	2,355	225	29	327
1929.....	952	241	208	59	1,459	3,996	2,015	4,476	2,358	229	30	376
1930.....	272	213	564	38	1,087	4,173	2,025	4,245	2,379	239	28	393
1931.....	327	245	609	33	1,274	4,417	2,025	4,672	2,323	251	97	373
1932.....	521	71	1,461	24	2,077	3,952	2,096	5,328	2,114	275	56	351
1933.....	283	83	2,052	11	2,429	4,059	2,271	5,576	2,343	343	147	350
1934.....	36	25	2,432	10	2,502	7,512	2,381	5,403	3,676	2,879	185	253

¹ Foreign loans on gold, made during 1924, 1925, 1926, 1929, 1931, and 1934, heretofore included in "Other Reserve bank credit" or shown separately, are now included in "Bills discounted." "Other Reserve bank credit" includes Government overdrafts in 1918, 1919, and 1920.

² Revised to exclude \$287,000,000 of gold coin previously reported as in circulation. Beginning Jan. 31, 1934, reporting practice of Treasury and Federal Reserve banks was changed to omit gold coin from figures for gold stock and money in circulation for the following reasons: (1) Amount of gold coin previously reported as "in circulation" is known to have been overstated during recent years by whatever amount of such coin has in course of time been lost, destroyed, or exported without records; (2) results of official efforts during the war to concentrate gold and more recently, since Mar. 6, 1933, to secure its return from private hoards, have indicated that the overstatement has been large; (3) Treasury order of Dec. 28, 1933, requiring surrender of all gold coin (with minor exceptions) in effect prohibits anyone from using gold coin for circulation; (4) under Gold Reserve Act of 1934, effective Jan. 30, no gold coin may henceforth be put into circulation. In order to make figures prior to Jan. 31, 1934, comparable with subsequent figures, the same amount of \$287,000,000 has been removed from all previous figures published in this Annual Report. For revised monthly figures of monetary gold stock and money in circulation from 1914 to date see tables 43 and 48.

³ 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, including the currency of these kinds that is held in the Treasury and the Federal Reserve banks as well as that in circulation.

⁴ 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.

⁵ Item includes all deposits in Federal Reserve banks except Government deposits and member-bank reserve balances.

⁶ This item is derived from the condition statement of the Federal Reserve banks by adding capital, surplus, reserve for contingencies, and "all other liabilities" and subtracting the sum of bank premises and "all other assets."

NOTE.—By proclamation of the President dated at 3:10 p. m. Jan. 31, 1934, the weight of the gold dollar was reduced from 25 $\frac{1}{10}$ grains to 15 $\frac{1}{2}$ grains, nine-tenths fine. The resulting increase of \$2,806,000,000 (as of Feb. 1, 1934) in the value of the monetary gold stock was covered into the Treasury as a miscellaneous receipt and is reflected in an increase in the item "Treasury cash and deposits with Federal Reserve banks."

No. 2.—RESERVE BANK CREDIT AND RELATED ITEMS, MONTHLY AVERAGES, 1930-34

[Averages of daily figures. In millions of dollars]

Month	Reserve bank credit outstanding				Total	Monetary gold stock ²	Treasury and national bank currency ³	Money in circulation ²	Member bank reserve balances	Treasury cash and deposits with F. R. banks ¹	Non-member deposits ⁵	Other Federal Reserve accounts
	Bills discounted ¹	Bills bought	U. S. Government securities	Other Reserve bank credit ¹								
1930												
January	501	314	485	57	1,357	3,996	2,022	4,365	2,349	238	29	394
February	378	285	480	38	1,181	4,030	2,022	4,267	2,305	241	27	393
March	274	246	540	35	1,095	4,107	2,022	4,245	2,330	225	27	397
April	231	266	530	45	1,072	4,156	2,023	4,231	2,350	242	28	400
May	247	182	529	38	996	4,218	2,024	4,210	2,356	244	29	398
June	251	141	571	37	1,000	4,241	2,024	4,202	2,392	249	27	395
July	226	154	583	40	1,003	4,245	2,024	4,196	2,417	235	35	389
August	214	153	599	32	998	4,209	2,025	4,189	2,392	238	28	385
September	189	197	597	33	1,016	4,216	2,026	4,206	2,397	242	26	388
October	196	185	602	37	1,020	4,233	2,027	4,214	2,407	240	27	392
November	221	184	599	29	1,033	4,266	2,028	4,241	2,433	235	30	388
December	338	257	644	34	1,273	4,296	2,027	4,536	2,415	234	27	384
1931												
January	253	206	647	23	1,129	4,335	2,026	4,408	2,433	242	28	379
February	216	102	603	15	936	4,369	2,025	4,311	2,370	245	25	379
March	176	123	604	18	921	4,395	2,026	4,303	2,386	248	24	381
April	155	173	600	24	952	4,424	2,025	4,360	2,376	255	27	383
May	163	144	599	20	926	4,480	2,023	4,392	2,387	240	28	383
June	190	121	610	25	945	4,578	2,022	4,463	2,404	263	35	380
July	169	79	674	32	954	4,671	2,023	4,549	2,407	239	83	370
August	223	135	712	37	1,107	4,688	2,023	4,660	2,345	259	187	367
September	282	259	736	36	1,313	4,661	2,023	4,846	2,333	255	199	364
October	614	692	733	49	2,088	4,160	2,024	5,191	2,256	256	208	361
November	695	560	727	53	2,035	4,076	2,025	5,231	2,118	260	171	357
December	774	340	777	59	1,950	4,163	2,031	5,324	2,069	249	144	358
1932												
January	828	221	759	56	1,864	4,165	2,037	5,358	1,979	264	113	352
February	848	151	743	43	1,785	4,097	2,049	5,340	1,907	262	73	349
March	714	105	809	24	1,652	4,085	2,059	5,244	1,899	267	37	349
April	605	52	1,014	23	1,694	4,094	2,061	5,165	1,996	272	63	353
May	486	41	1,413	19	1,959	3,986	2,060	5,169	2,138	272	77	349
June	495	50	1,697	20	2,262	3,669	2,058	5,243	2,062	271	65	348
July	523	60	1,818	21	2,422	3,654	2,056	5,404	2,003	276	46	343
August	451	37	1,850	15	2,353	3,743	2,077	5,432	2,073	281	40	347
September	387	34	1,848	13	2,282	3,853	2,130	5,398	2,181	304	35	347
October	328	34	1,851	18	2,231	3,939	2,171	5,356	2,307	285	38	355
November	313	34	1,851	13	2,211	4,005	2,194	5,356	2,378	277	40	359
December	282	34	1,854	22	2,192	4,142	2,202	5,412	2,435	287	43	359
1933												
January	255	32	1,806	16	2,110	4,260	2,204	5,344	2,516	303	60	351
February	307	102	1,804	12	2,224	4,204	2,204	5,605	2,291	314	79	343
March	999	379	1,875	-15	3,237	3,974	2,256	6,711	1,914	359	134	349
April	429	230	1,837	18	2,515	4,014	2,302	5,850	2,086	390	156	349
May	339	86	1,846	15	2,286	4,026	2,301	5,589	2,125	371	173	355
June	250	12	1,933	12	2,208	4,030	2,295	5,555	2,211	353	164	350
July	170	16	2,016	10	2,211	4,032	2,283	5,388	2,268	347	179	344
August	159	8	2,064	8	2,239	4,036	2,280	5,329	2,375	316	186	349
September	138	7	2,202	12	2,358	4,040	2,280	5,345	2,489	328	169	347
October	119	7	2,355	11	2,492	4,037	2,277	5,369	2,590	333	163	351
November	114	15	2,437	8	2,574	4,036	2,275	5,394	2,629	349	158	355
December	117	101	2,432	19	2,669	4,036	2,293	5,524	2,616	357	143	358
1934												
January	101	113	2,432	9	2,656	4,036	2,302	5,382	2,764	397	146	304
February	70	87	2,432	8	2,597	7,138	2,303	5,339	2,822	3,448	136	293
March	55	40	2,437	3	2,535	7,002	2,333	5,368	3,361	3,298	144	298
April	43	16	2,439	9	2,507	7,736	2,377	5,366	3,594	3,222	170	298
May	36	6	2,431	6	2,479	7,759	2,378	5,355	3,695	3,063	249	234
June	28	5	2,424	7	2,464	7,821	2,363	5,341	3,790	3,054	226	237
July	23	5	2,432	9	2,469	7,893	2,364	5,350	3,928	2,999	219	230
August	21	5	2,432	6	2,463	7,971	2,378	5,355	4,045	2,976	208	228
September	22	5	2,431	10	2,469	7,971	2,411	5,427	3,947	3,054	197	227
October	12	6	2,430	8	2,457	7,989	2,415	5,473	3,964	3,011	177	234
November	18	6	2,430	12	2,466	8,047	2,455	5,494	4,007	2,970	165	238
December	10	6	2,430	26	2,472	8,191	2,494	5,577	4,037	3,120	181	242

(For footnotes see table 1, p. 67.)

Back figures.—See Annual Report for 1933 (table 2). For revised figures for monetary gold stock and money in circulation see tables 43 and 48 of this Annual Report.

No. 3.—RESERVE BANK CREDIT AND RELATED ITEMS, WEEKLY AVERAGES, 1933-34

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding				Total	Monetary gold stock ²	Treasury and national bank currency ³	Money in cir- culation ²	Mem- ber- bank reserve bal- ances	Treas- ury cash and de- posits with F.R. banks ⁴	Non- mem- ber de- posits ⁵	Other Fed- eral Re- serve ac- counts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ernment secu- rities	Other Re- serve bank credit ¹								
1933												
Jan. 7.....	245	33	1,853	22	2,153	4,239	2,204	5,382	2,513	302	47	352
Jan. 14.....	249	32	1,829	17	2,127	4,261	2,204	5,329	2,563	300	48	352
Jan. 21.....	251	32	1,793	15	2,091	4,271	2,204	5,329	2,526	296	64	351
Jan. 28.....	267	31	1,770	11	2,080	4,267	2,204	5,333	2,487	307	74	350
Feb. 4.....	269	31	1,763	9	2,074	4,262	2,204	5,377	2,426	318	60	350
Feb. 11.....	256	31	1,775	15	2,078	4,243	2,203	5,430	2,369	311	68	346
Feb. 18.....	283	45	1,809	18	2,155	4,218	2,203	5,563	2,256	331	82	344
Feb. 25.....	335	181	1,833	8	2,357	4,163	2,205	5,745	2,235	312	90	343
Mar. 4.....	847	361	1,848	(7)	3,056	4,046	2,219	6,518	2,065	296	96	346
Mar. 11.....	1,421	417	1,876	-53	3,681	3,957	2,233	7,245	1,803	311	143	349
Mar. 18.....	1,185	400	1,907	-15	3,477	3,904	2,255	6,973	1,898	336	140	349
Mar. 25.....	696	356	1,882	4	2,939	3,976	2,273	6,356	1,952	401	129	350
Apr. 1.....	539	316	1,846	2	2,703	3,983	2,285	6,089	1,973	421	141	349
Apr. 8.....	443	288	1,838	13	2,582	3,996	2,295	5,984	2,002	402	138	347
Apr. 15.....	434	244	1,837	21	2,536	4,014	2,302	5,885	2,083	391	144	349
Apr. 22.....	420	208	1,837	26	2,492	4,025	2,307	5,798	2,136	378	157	355
Apr. 29.....	411	180	1,837	15	2,444	4,023	2,306	5,728	2,130	378	181	356
May 6.....	404	148	1,837	17	2,407	4,024	2,304	5,685	2,080	431	184	355
May 13.....	343	115	1,837	16	2,311	4,025	2,303	5,623	2,090	393	178	355
May 20.....	331	81	1,843	17	2,272	4,026	2,299	5,576	2,126	396	175	354
May 27.....	314	46	1,851	12	2,224	4,027	2,298	5,528	2,177	327	164	353
June 3.....	305	20	1,880	8	2,213	4,028	2,298	5,527	2,165	333	161	353
June 10.....	284	11	1,907	13	2,216	4,029	2,296	5,497	2,199	316	178	351
June 17.....	255	10	1,925	16	2,207	4,030	2,295	5,455	2,215	348	164	350
June 24.....	228	9	1,950	11	2,198	4,031	2,295	5,424	2,193	403	155	349
July 1.....	196	25	1,979	10	2,210	4,031	2,293	5,415	2,273	337	163	347
July 8.....	179	29	2,008	13	2,229	4,031	2,285	5,459	2,244	329	169	344
July 15.....	169	14	2,016	13	2,212	4,032	2,284	5,402	2,254	355	172	345
July 22.....	166	9	2,013	9	2,197	4,032	2,283	5,364	2,267	346	188	347
July 29.....	164	9	2,025	5	2,204	4,033	2,281	5,332	2,297	359	185	345
Aug. 5.....	164	8	2,034	6	2,212	4,033	2,281	5,342	2,310	338	188	348
Aug. 12.....	159	8	2,044	8	2,219	4,033	2,281	5,336	2,362	295	191	349
Aug. 19.....	165	8	2,054	10	2,237	4,034	2,281	5,335	2,372	307	190	348
Aug. 26.....	155	7	2,082	9	2,253	4,038	2,280	5,320	2,402	325	177	347
Sept. 2.....	153	7	2,113	9	2,282	4,041	2,280	5,325	2,405	340	187	346
Sept. 9.....	147	7	2,150	11	2,316	4,042	2,280	5,365	2,410	336	181	346
Sept. 16.....	134	7	2,194	16	2,351	4,039	2,280	5,338	2,507	314	165	346
Sept. 23.....	132	7	2,223	12	2,374	4,040	2,280	5,336	2,516	329	165	348
Sept. 30.....	132	7	2,260	9	2,408	4,039	2,279	5,335	2,556	330	157	348
Oct. 7.....	125	7	2,295	8	2,436	4,037	2,278	5,376	2,503	368	157	347
Oct. 14.....	120	7	2,333	9	2,468	4,037	2,277	5,392	2,544	342	158	346
Oct. 21.....	119	7	2,368	19	2,512	4,036	2,277	5,378	2,608	319	165	355
Oct. 28.....	116	6	2,397	10	2,530	4,036	2,277	5,340	2,663	315	167	358
Nov. 4.....	116	7	2,424	8	2,556	4,036	2,276	5,365	2,625	349	173	356
Nov. 11.....	113	8	2,439	10	2,570	4,036	2,275	5,395	2,603	358	169	356
Nov. 18.....	112	16	2,439	10	2,578	4,036	2,275	5,386	2,649	336	163	355
Nov. 25.....	113	20	2,437	5	2,575	4,036	2,276	5,385	2,671	329	146	356
Dec. 2.....	120	27	2,437	7	2,591	4,036	2,277	5,444	2,597	363	146	354
Dec. 9.....	122	67	2,431	8	2,628	4,036	2,279	5,486	2,550	397	154	356
Dec. 16.....	118	117	2,432	17	2,683	4,036	2,293	5,497	2,635	369	155	356
Dec. 23.....	117	114	2,432	30	2,693	4,036	2,298	5,568	2,614	347	135	363
Dec. 30.....	110	120	2,434	25	2,689	4,036	2,303	5,553	2,669	317	128	361

¹ Less than \$500,000.

(For other footnotes see table 1, p. 67.)

No. 3.—RESERVE BANK CREDIT AND RELATED ITEMS, WEEKLY AVERAGES, 1933-34—Continued

[Averages of daily figures. In millions of dollars]

Week ending (Saturday)—	Reserve bank credit outstanding				Total	Money- gold stock ²	Treasury and national bank currency ³	Money in cir- culation ²	Mem- ber- bank reserve balances	Treasury cash and deposits with F. R. banks ⁴	Non- mem- ber de- posits ⁵	Other Fed- eral Re- serve ac- counts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment securi- ties	Other Re- serve bank credit ¹								
1934												
Jan. 6.....	103	122	2,434	19	2,679	4,036	2,303	5,500	2,701	320	145	351
Jan. 13.....	105	113	2,432	11	2,661	4,036	2,302	5,414	2,719	402	157	307
Jan. 20.....	102	112	2,432	10	2,656	4,035	2,302	5,369	2,797	396	144	288
Jan. 27.....	98	109	2,432	2	2,641	4,036	2,301	5,316	2,850	385	139	287
Feb. 3.....	85	111	2,433	2	2,631	5,316	2,301	5,308	2,727	1,781	142	290
Feb. 10.....	73	98	2,433	7	2,612	7,038	2,301	5,333	2,752	3,435	140	291
Feb. 17.....	67	88	2,433	13	2,602	7,088	2,301	5,335	2,842	3,384	138	292
Feb. 24.....	69	77	2,431	9	2,584	7,202	2,301	5,345	2,822	3,496	132	292
Mar. 3.....	64	63	2,433	5	2,565	7,417	2,302	5,370	3,047	3,444	131	292
Mar. 10.....	59	49	2,437	5	2,549	7,546	2,312	5,386	3,277	3,315	134	295
Mar. 17.....	55	39	2,432	4	2,530	7,600	2,331	5,364	3,419	3,237	141	300
Mar. 24.....	52	33	2,438	—	2,518	7,642	2,343	5,351	3,419	3,285	147	301
Mar. 31.....	52	30	2,444	8	2,534	7,677	2,358	5,358	3,433	3,319	159	300
Apr. 7.....	49	26	2,446	4	2,525	7,706	2,369	5,387	3,473	3,299	145	296
Apr. 14.....	44	18	2,439	3	2,504	7,731	2,378	5,370	3,557	3,239	147	300
Apr. 21.....	41	14	2,436	16	2,506	7,746	2,380	5,364	3,634	3,219	169	246
Apr. 28.....	40	11	2,435	12	2,498	7,755	2,380	5,346	3,698	3,158	193	238
May 5.....	39	8	2,432	8	2,487	7,756	2,380	5,372	3,591	3,152	272	237
May 12.....	37	7	2,431	8	2,483	7,752	2,381	5,369	3,655	3,099	259	234
May 19.....	36	6	2,430	8	2,479	7,753	2,380	5,357	3,713	3,059	249	234
May 26.....	35	5	2,430	4	2,474	7,704	2,376	5,335	3,756	3,054	237	232
June 2.....	33	5	2,430	2	2,470	7,777	2,370	5,350	3,745	3,064	226	232
June 9.....	29	5	2,416	9	2,459	7,790	2,364	5,360	3,780	3,011	227	235
June 16.....	28	5	2,416	9	2,459	7,819	2,361	5,337	3,825	3,008	230	239
June 23.....	28	5	2,431	7	2,470	7,836	2,361	5,328	3,754	3,124	223	238
June 30.....	27	5	2,430	6	2,468	7,848	2,365	5,320	3,825	3,064	226	236
July 7.....	26	5	2,432	17	2,480	7,866	2,364	5,398	3,776	3,076	229	231
July 14.....	23	5	2,432	12	2,472	7,881	2,365	5,367	3,892	3,007	221	231
July 21.....	23	5	2,432	7	2,467	7,896	2,364	5,342	3,971	2,967	219	228
July 28.....	22	5	2,432	2	2,461	7,913	2,364	5,310	4,019	2,967	214	228
Aug. 4.....	22	5	2,432	4	2,463	7,935	2,361	5,330	3,979	3,010	210	230
Aug. 11.....	21	5	2,432	7	2,464	7,961	2,360	5,349	4,020	2,979	208	229
Aug. 18.....	20	5	2,432	10	2,467	7,979	2,375	5,357	4,072	2,958	207	229
Aug. 25.....	20	5	2,432	4	2,461	7,982	2,390	5,361	4,073	2,962	210	227
Sept. 1.....	22	5	2,432	5	2,464	7,979	2,403	5,368	4,081	2,965	205	227
Sept. 8.....	24	5	2,432	9	2,470	7,967	2,413	5,423	3,951	3,047	204	225
Sept. 15.....	23	5	2,431	13	2,473	7,968	2,414	5,427	3,964	3,034	205	225
Sept. 22.....	22	5	2,431	11	2,469	7,972	2,412	5,430	3,920	3,080	193	229
Sept. 29.....	20	6	2,431	7	2,463	7,976	2,408	5,429	3,943	3,061	186	228
Oct. 6.....	15	6	2,431	7	2,458	7,980	2,406	5,476	3,909	3,047	183	229
Oct. 13.....	13	6	2,429	6	2,453	7,985	2,403	5,480	3,976	2,961	187	229
Oct. 20.....	12	6	2,430	13	2,461	7,989	2,412	5,484	3,963	3,000	178	238
Oct. 27.....	11	6	2,430	9	2,456	7,994	2,426	5,455	3,985	3,030	167	239
Nov. 3.....	11	6	2,430	10	2,457	8,002	2,434	5,470	4,004	3,015	167	237
Nov. 10.....	14	6	2,430	9	2,459	8,009	2,444	5,506	4,044	2,952	172	238
Nov. 17.....	23	6	2,430	19	2,478	8,029	2,453	5,493	4,108	2,955	165	239
Nov. 24.....	22	6	2,429	13	2,469	8,039	2,464	5,474	4,159	2,971	160	239
Dec. 1.....	15	6	2,430	10	2,460	8,112	2,469	5,511	4,126	3,005	160	239
Dec. 8.....	11	6	2,430	13	2,460	8,152	2,476	5,556	4,093	3,028	172	239
Dec. 15.....	10	6	2,430	19	2,465	8,178	2,487	5,554	4,093	3,061	183	240
Dec. 22.....	10	6	2,430	40	2,486	8,204	2,501	5,604	3,943	3,214	185	244
Dec. 29.....	10	6	2,430	33	2,478	8,225	2,508	5,609	3,995	3,180	184	244

For footnotes see table 1, p. 67.

Back figures.—See Annual Report for 1933 (table 3), except that previously published figures for monetary gold stock and money in circulation have been revised to exclude \$287,000,000 of gold coin previously reported as in circulation.

RESERVE BANK CREDIT

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No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
(WEDNESDAY SERIES)

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock ²	Treas- ury and national bank cur- rency ³	Money in cir- culation ²	Mem- ber bank re- serv- e bal- ances	Treas- ury cash and de- posits with F. R. banks ⁴	Non- mem- ber de- pos- its ⁵	Other Fede- ral Re- serve ac- counts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment secu- rities	Other Re- serve bank credit ¹	Total							
1928												
Jan. 4.....	521	387	627	69	1,604	4,092	2,006	4,652	2,486	228	35	302
Jan. 11.....	439	393	545	37	1,414	4,094	2,005	4,492	2,473	218	27	303
Jan. 18.....	412	369	499	30	1,310	4,090	2,005	4,414	2,432	228	25	307
Jan. 25.....	385	347	441	21	1,194	4,093	2,005	4,372	2,355	231	25	309
Feb. 1.....	423	377	434	29	1,263	4,087	2,003	4,384	2,405	232	23	309
Feb. 8.....	459	369	401	26	1,155	4,082	2,005	4,389	2,395	230	24	310
Feb. 15.....	481	355	408	22	1,266	4,089	2,005	4,401	2,391	230	26	311
Feb. 22.....	461	353	402	20	1,236	4,089	2,006	4,411	2,357	227	24	312
Feb. 29.....	493	344	408	19	1,264	4,075	2,007	4,403	2,375	233	23	311
Mar. 7.....	482	338	403	30	1,253	4,075	2,006	4,400	2,361	236	24	312
Mar. 14.....	472	343	401	29	1,245	4,048	2,006	4,373	2,362	221	22	311
Mar. 21.....	477	333	385	18	1,213	4,033	2,006	4,379	2,322	214	23	315
Mar. 28.....	524	346	386	17	1,273	4,021	2,006	4,380	2,357	227	22	314
Apr. 4.....	601	344	383	37	1,365	4,017	2,006	4,438	2,400	213	24	314
Apr. 11.....	619	362	378	27	1,386	4,015	2,006	4,410	2,432	223	27	316
Apr. 18.....	620	351	341	44	1,356	3,983	2,007	4,404	2,392	207	25	317
Apr. 25.....	709	366	305	20	1,400	3,979	2,007	4,389	2,417	236	24	318
May 2.....	757	363	292	42	1,454	3,978	2,010	4,428	2,442	222	32	317
May 9.....	777	365	277	35	1,454	3,948	2,008	4,410	2,426	227	27	319
May 16.....	807	347	262	39	1,455	3,898	2,008	4,403	2,382	228	26	321
May 23.....	847	331	230	27	1,435	3,891	2,008	4,388	2,370	230	25	321
May 29.....	944	304	219	21	1,488	3,874	2,009	4,434	2,357	230	27	322
June 6.....	982	206	210	46	1,504	3,860	2,008	4,416	2,384	225	23	323
June 13.....	1,043	240	223	40	1,546	3,817	2,006	4,408	2,392	219	27	323
June 20.....	981	224	223	33	1,471	3,818	2,007	4,406	2,332	201	31	326
June 27.....	1,032	223	212	27	1,494	3,816	2,007	4,411	2,345	209	26	327
July 3.....	1,191	210	220	59	1,680	3,823	2,007	4,521	2,403	225	35	325
July 11.....	1,089	188	218	47	1,542	3,828	2,007	4,442	2,365	212	30	327
July 18.....	1,012	181	209	46	1,448	3,827	2,008	4,402	2,307	217	29	328
July 25.....	1,025	169	208	28	1,430	3,828	2,004	4,378	2,300	230	26	328
Aug. 1.....	1,086	166	212	41	1,505	3,826	2,006	4,403	2,344	233	29	329
Aug. 8.....	1,061	162	208	22	1,453	3,827	2,007	4,418	2,266	247	27	330
Aug. 15.....	1,003	190	206	48	1,447	3,832	2,006	4,430	2,285	211	29	332
Aug. 22.....	1,037	184	207	32	1,460	3,833	2,006	4,436	2,281	222	28	333
Aug. 29.....	1,039	184	209	30	1,462	3,837	2,007	4,443	2,269	233	29	334
Sept. 5.....	1,080	187	206	43	1,516	3,836	2,006	4,414	2,273	214	23	334
Sept. 12.....	1,069	211	221	55	1,556	3,837	2,007	4,574	2,349	212	30	335
Sept. 19.....	1,094	237	225	70	1,626	3,833	2,008	4,470	2,361	250	53	337
Sept. 26.....	1,011	263	229	39	1,542	3,842	2,009	4,483	2,316	217	38	339
Oct. 3.....	1,026	310	231	64	1,631	3,838	2,010	4,520	2,350	239	32	339
Oct. 10.....	993	332	227	34	1,586	3,842	2,010	4,545	2,313	210	29	340
Oct. 17.....	936	379	231	60	1,606	3,849	2,010	4,526	2,359	210	30	340
Oct. 24.....	912	401	231	25	1,569	3,853	2,011	4,504	2,322	236	27	344
Oct. 31.....	932	440	227	25	1,624	3,855	2,011	4,519	2,371	228	28	344
Nov. 7.....	957	449	223	5	1,634	3,858	2,011	4,561	2,330	236	30	346
Nov. 14.....	858	474	222	61	1,615	3,869	2,011	4,533	2,365	225	26	347
Nov. 21.....	800	484	226	48	1,558	3,872	2,013	4,508	2,346	214	25	348
Nov. 28.....	990	482	229	28	1,729	3,841	2,013	4,616	2,361	231	26	348
Dec. 5.....	1,012	478	227	45	1,762	3,847	2,012	4,626	2,382	237	27	348
Dec. 12.....	1,028	494	236	46	1,804	3,852	2,011	4,648	2,409	232	27	350
Dec. 19.....	947	453	291	81	1,772	3,863	2,011	4,738	2,326	204	25	352
Dec. 26.....	1,168	489	232	52	1,941	3,862	2,013	4,802	2,409	219	30	355

(For footnotes see table 1, p. 67.)

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
 (WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in cir- culation ³	Member bank reserve balances	Treasury cash and deposits with F. R. banks ⁴	Non- member deposits ⁵	Other Federal Reserve ac- counts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment secu- rities	Other Re- serve bank credit ¹	Total							
1929												
Jan. 2.....	1,151	484	244	31	1,910	3,840	2,013	4,646	2,494	235	39	348
Jan. 9.....	877	477	239	45	1,638	3,833	2,012	4,475	2,405	220	33	350
Jan. 16.....	822	481	238	63	1,604	3,821	2,011	4,410	2,415	228	32	351
Jan. 23.....	782	454	202	34	1,472	3,830	2,011	4,356	2,359	220	26	352
Jan. 30.....	821	436	202	26	1,485	3,841	2,011	4,343	2,391	223	28	353
Feb. 6.....	852	411	200	37	1,500	3,840	2,010	4,353	2,386	228	28	355
Feb. 13.....	904	391	177	15	1,487	3,863	2,011	4,385	2,372	220	28	355
Feb. 20.....	865	356	173	37	1,431	3,864	2,011	4,382	2,319	221	27	356
Feb. 27.....	952	334	166	32	1,484	3,867	2,008	4,383	2,367	227	25	357
Mar. 6.....	989	305	163	44	1,501	3,871	2,010	4,404	2,350	238	30	360
Mar. 13.....	963	283	165	42	1,453	3,873	2,012	4,378	2,363	209	26	361
Mar. 20.....	943	237	185	36	1,401	3,883	2,011	4,367	2,340	200	26	362
Mar. 27.....	1,024	208	170	27	1,429	3,887	2,012	4,380	2,332	225	28	363
Apr. 3.....	1,030	175	169	51	1,425	3,901	2,013	4,387	2,335	222	30	365
Apr. 10.....	964	157	166	28	1,315	3,934	2,014	4,355	2,302	208	33	365
Apr. 17.....	1,000	141	161	47	1,349	3,948	2,016	4,359	2,302	253	32	366
Apr. 24.....	982	141	150	24	1,298	3,958	2,016	4,344	2,290	241	29	368
May 1.....	1,001	170	151	44	1,366	3,978	2,016	4,373	2,336	243	41	367
May 8.....	968	157	149	40	1,314	4,003	2,018	4,366	2,330	240	31	369
May 15.....	915	146	156	52	1,269	4,011	2,018	4,357	2,320	219	32	370
May 22.....	904	138	153	28	1,223	4,012	2,018	4,347	2,276	230	29	370
May 29.....	088	118	145	36	1,287	4,014	2,018	4,407	2,286	224	30	372
June 5.....	977	113	147	66	1,303	4,016	2,018	4,380	2,321	233	28	375
June 12.....	934	114	170	50	1,268	4,018	2,018	4,349	2,328	223	29	375
June 19.....	959	87	139	67	1,252	4,023	2,019	4,348	2,292	253	30	375
June 26.....	1,017	83	150	44	1,294	4,040	2,019	4,349	2,344	255	27	378
July 3.....	1,125	74	141	91	1,431	4,044	2,020	4,479	2,380	228	34	374
July 10.....	1,153	66	136	55	1,410	4,041	2,018	4,530	2,303	235	29	373
July 17.....	1,084	68	153	66	1,371	4,053	2,017	4,462	2,352	221	29	878
July 24.....	1,064	69	146	50	1,329	4,059	2,014	4,417	2,357	225	28	375
July 31.....	1,076	75	147	49	1,347	4,054	2,013	4,430	2,355	226	28	376
Aug. 7.....	1,064	79	158	52	1,353	4,060	2,008	4,454	2,323	235	30	379
Aug. 14.....	1,028	118	154	52	1,352	4,063	2,007	4,458	2,330	224	28	382
Aug. 21.....	986	132	149	42	1,309	4,066	2,006	4,457	2,292	223	27	381
Aug. 28.....	974	157	145	41	1,317	4,072	2,005	4,461	2,306	219	25	384
Sept. 4.....	1,046	182	149	55	1,432	4,076	2,006	4,542	2,320	241	25	386
Sept. 11.....	973	222	159	60	1,414	4,077	2,005	4,504	2,360	219	26	388
Sept. 18.....	934	241	178	60	1,413	4,082	2,004	4,477	2,381	219	34	388
Sept. 25.....	944	204	152	51	1,411	4,088	2,009	4,457	2,364	271	26	390
Oct. 2.....	931	323	146	80	1,480	4,087	2,010	4,502	2,399	259	27	389
Oct. 9.....	857	333	141	54	1,385	4,091	2,012	4,501	2,339	232	26	391
Oct. 16.....	849	360	138	110	1,457	4,092	2,015	4,502	2,408	234	27	393
Oct. 23.....	796	379	136	63	1,374	4,099	2,016	4,465	2,378	225	28	393
Oct. 30.....	991	340	293	56	1,680	4,098	2,020	4,502	2,652	225	26	393
Nov. 6.....	991	330	293	40	1,654	4,093	2,023	4,543	2,558	241	34	394
Nov. 13.....	971	300	313	86	1,670	4,088	2,025	4,533	2,608	220	27	395
Nov. 20.....	900	284	327	53	1,564	4,087	2,024	4,490	2,518	246	25	396
Nov. 27.....	912	257	326	27	1,522	4,079	2,024	4,569	2,376	258	26	396
Dec. 4.....	872	257	355	57	1,541	4,082	2,023	4,580	2,401	242	26	397
Dec. 11.....	769	322	387	48	1,526	4,067	2,022	4,582	2,397	215	25	396
Dec. 18.....	737	309	533	63	1,642	4,034	2,022	4,650	2,408	210	28	401
Dec. 24.....	763	355	485	120	1,723	4,007	2,023	4,772	2,320	234	24	402
Dec. 31.....	632	392	511	48	1,583	3,997	2,022	4,578	2,355	245	30	393

* Revised.

(For other footnotes see table 1, p. 67.)

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in circulation ⁴	Member bank reserve balances	Treasury cash and deposits with F. R. banks ⁴	Non- member deposits ⁵	Other Federal Reserve accounts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ernment securi- ties	Other Re- serve bank credit ¹	Total							
1930												
Jan. 8.....	568	319	485	48	1,420	3,990	2,022	4,403	2,367	238	31	393
Jan. 15.....	442	323	479	57	1,301	3,996	2,022	4,309	2,358	229	30	393
Jan. 22.....	433	298	477	61	1,269	3,997	2,021	4,266	2,360	239	29	393
Jan. 29.....	407	258	477	29	1,171	4,002	2,022	4,221	2,308	247	26	393
Feb. 5.....	381	296	478	39	1,194	4,015	2,022	4,238	2,339	236	25	393
Feb. 12.....	382	276	479	63	1,199	4,023	2,021	4,255	2,308	219	70	393
Feb. 19.....	377	281	481	30	1,169	4,042	2,021	4,234	2,315	263	27	393
Feb. 26.....	343	299	483	31	1,156	4,058	2,022	4,218	2,346	254	25	393
Mar. 5.....	309	271	486	39	1,105	4,073	2,022	4,241	2,315	223	27	394
Mar. 12.....	266	257	514	31	1,068	4,097	2,022	4,208	2,354	206	26	393
Mar. 19.....	206	185	561	31	983	4,118	2,022	4,194	2,291	216	26	396
Mar. 26.....	207	256	529	33	1,025	4,133	2,022	4,180	2,340	232	28	400
Apr. 2.....	241	301	530	52	1,124	4,137	2,022	4,231	2,375	248	29	400
Apr. 9.....	226	267	527	27	1,047	4,148	2,022	4,208	2,345	241	25	398
Apr. 16.....	214	302	535	48	1,099	4,151	2,024	4,218	2,380	249	26	401
Apr. 23.....	211	257	527	35	1,030	4,158	2,024	4,174	2,363	251	24	400
Apr. 30.....	233	210	530	33	1,006	4,204	2,024	4,189	2,385	234	27	400
May 7.....	237	175	528	39	979	4,209	2,024	4,187	2,349	246	30	399
May 14.....	210	171	528	43	952	4,215	2,023	4,159	2,379	224	29	400
May 21.....	210	187	528	28	953	4,227	2,024	4,150	2,374	252	28	400
May 28.....	247	176	530	23	976	4,229	2,025	4,203	2,347	259	24	397
June 4.....	240	189	544	31	1,004	4,236	2,024	4,189	2,412	242	25	396
June 11.....	210	148	579	37	974	4,239	2,024	4,172	2,409	238	24	394
June 18.....	207	133	598	23	961	4,242	2,025	4,163	2,408	233	27	396
June 25.....	232	102	577	25	936	4,246	2,025	4,139	2,386	258	27	396
July 2.....	260	157	596	57	1,070	4,249	2,026	4,266	2,406	240	42	391
July 9.....	236	149	591	36	1,012	4,249	2,025	4,201	2,417	244	34	390
July 16.....	207	169	577	47	1,000	4,253	2,025	4,161	2,460	228	39	390
July 23.....	191	151	576	28	946	4,236	2,024	4,120	2,432	231	34	389
July 30.....	197	131	576	23	927	4,228	2,023	4,110	2,415	238	28	388
Aug. 6.....	206	134	576	24	940	4,208	2,026	4,150	2,364	244	28	387
Aug. 13.....	191	154	606	31	982	4,202	2,026	4,150	2,400	239	35	386
Aug. 20.....	196	159	602	29	986	4,206	2,026	4,156	2,414	237	25	386
Aug. 27.....	193	163	602	26	984	4,217	2,026	4,161	2,419	235	25	386
Sept. 3.....	231	170	602	38	1,041	4,213	2,026	4,224	2,393	250	27	385
Sept. 10.....	183	193	602	30	1,008	4,216	2,026	4,177	2,428	232	27	386
Sept. 17.....	163	209	610	26	1,008	4,220	2,026	4,171	2,456	210	26	391
Sept. 24.....	167	198	602	24	991	4,219	2,026	4,148	2,416	256	25	391
Oct. 1.....	186	193	601	30	1,010	4,224	2,027	4,205	2,394	245	25	392
Oct. 8.....	173	211	600	28	1,012	4,227	2,027	4,200	2,408	243	25	390
Oct. 15.....	210	185	602	47	1,044	4,232	2,027	4,213	2,440	230	28	391
Oct. 22.....	192	177	602	21	992	4,236	2,027	4,163	2,437	239	25	391
Oct. 29.....	202	166	601	16	985	4,246	2,028	4,139	2,468	236	25	390
Nov. 5.....	213	186	602	9	1,010	4,247	2,028	4,204	2,410	248	32	390
Nov. 12.....	192	207	601	35	1,035	4,262	2,028	4,190	2,490	230	25	390
Nov. 19.....	205	178	596	24	1,003	4,269	2,028	4,195	2,449	245	28	383
Nov. 26.....	234	176	596	22	1,028	4,279	2,027	4,278	2,410	240	24	382
Dec. 3.....	251	219	602	36	1,108	4,285	2,028	4,328	2,424	256	26	387
Dec. 10.....	257	244	617	16	1,134	4,289	2,028	4,369	2,448	223	26	384
Dec. 17.....	331	252	692	22	1,297	4,297	2,027	4,359	2,455	205	26	385
Dec. 24.....	448	260	642	75	1,425	4,302	2,027	4,727	2,367	252	24	384
Dec. 31.....	251	364	729	29	1,373	4,306	2,027	4,603	2,471	230	28	375

* Revised.

(For other footnotes see table 1, p. 67.)

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock ²	Treas- ury and national bank cur- rency ³	Money in cir- culation ²	Mem- ber bank reserve bal- ances	Treas- ury cash and de- posits with F. R. banks ⁴	Non- mem- ber de- posits ⁵	Other Fedral Res- erve ac- counts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment secur- ities	Other Res- erve bank credit ¹	Total							
1931												
Jan. 7.....	292	265	659	32	1,248	4,315	2,026	4,495	2,444	242	31	377
Jan. 14.....	243	196	644	28	1,111	4,338	2,026	4,262	2,464	245	26	378
Jan. 21.....	230	152	625	13	1,020	4,344	2,025	4,306	2,441	238	25	380
Jan. 28.....	215	120	610	11	956	4,350	2,025	4,257	2,425	243	25	380
Feb. 4.....	223	104	610	12	949	4,362	2,025	4,289	2,379	263	24	380
Feb. 11.....	222	88	610	9	929	4,364	2,024	4,307	2,365	242	24	379
Feb. 18.....	200	94	600	11	905	4,374	2,026	4,273	2,380	247	25	379
Feb. 25.....	190	106	599	9	904	4,376	2,027	4,282	2,378	243	23	381
Mar. 4.....	191	101	600	16	908	4,385	2,025	4,288	2,365	264	22	380
Mar. 11.....	173	151	605	13	942	4,390	2,026	4,267	2,436	254	22	379
Mar. 18.....	162	122	618	5	907	4,398	2,027	4,275	2,436	211	26	384
Mar. 25.....	165	83	599	11	858	4,402	2,027	4,260	2,357	262	24	384
Apr. 1.....	164	167	598	14	943	4,411	2,025	4,333	2,392	248	25	382
Apr. 8.....	143	172	599	15	929	4,416	2,025	4,325	2,389	250	24	382
Apr. 15.....	132	131	599	33	895	4,423	2,025	4,336	2,356	237	31	384
Apr. 22.....	135	152	599	25	911	4,426	2,025	4,325	2,380	247	26	384
Apr. 29.....	155	170	598	13	936	4,434	2,024	4,334	2,408	246	24	383
May 6.....	150	194	598	25	967	4,456	2,023	4,376	2,418	240	29	383
May 13.....	145	153	598	22	918	4,479	2,023	4,340	2,421	250	26	383
May 20.....	149	131	599	15	894	4,485	2,022	4,352	2,411	230	26	382
May 27.....	153	125	598	10	886	4,508	2,022	4,347	2,425	235	27	382
June 3.....	173	134	598	33	938	4,506	2,022	4,386	2,389	274	37	380
June 10.....	185	127	599	18	929	4,516	2,022	4,436	2,399	224	28	381
June 17.....	185	107	599	16	907	4,606	2,022	4,469	2,401	258	28	379
June 24.....	214	106	619	21	960	4,628	2,023	4,446	2,457	289	40	379
July 1.....	150	103	663	34	950	4,669	2,022	4,554	2,389	257	70	371
July 8.....	162	92	668	38	960	4,677	2,022	4,549	2,440	228	72	370
July 15.....	162	70	678	41	951	4,672	2,023	4,521	2,436	234	87	368
July 22.....	182	67	678	15	942	4,664	2,024	4,508	2,432	236	85	368
July 29.....	183	67	678	17	945	4,666	2,024	4,493	2,415	231	126	369
Aug. 5.....	189	66	681	31	967	4,668	2,024	4,562	2,339	231	159	368
Aug. 12.....	195	136	728	46	1,105	4,677	2,024	4,603	2,393	233	209	367
Aug. 19.....	231	155	728	27	1,141	4,696	2,023	4,665	2,382	252	195	366
Aug. 26.....	242	181	728	48	1,199	4,705	2,023	4,707	2,342	303	210	365
Sept. 2.....	257	198	728	38	1,221	4,712	2,023	4,749	2,374	265	203	365
Sept. 9.....	260	198	728	30	1,216	4,714	2,023	4,805	2,290	260	233	364
Sept. 16.....	263	218	742	56	1,279	4,729	2,023	4,801	2,418	223	224	365
Sept. 23.....	310	243	738	24	1,315	4,610	2,023	4,877	2,280	242	186	363
Sept. 30.....	333	469	742	34	1,578	4,454	2,023	4,959	2,364	249	120	362
Oct. 7.....	468	581	738	51	1,839	4,355	2,023	5,144	2,277	258	178	360
Oct. 14.....	628	730	727	40	2,125	4,137	2,024	5,186	2,223	249	269	359
Oct. 21.....	698	769	727	44	2,238	4,050	2,024	5,218	2,276	250	207	361
Oct. 28.....	717	725	727	42	2,211	4,002	2,024	5,194	2,229	263	192	359
Nov. 4.....	705	642	728	34	2,109	4,025	2,026	5,258	2,122	257	167	355
Nov. 11.....	684	597	727	56	2,064	4,060	2,025	5,232	2,099	279	185	355
Nov. 18.....	662	534	727	49	1,972	4,084	2,026	5,186	2,124	251	165	356
Nov. 25.....	686	480	727	48	1,941	4,121	2,025	5,192	2,117	250	170	358
Dec. 2.....	718	423	717	47	1,905	4,133	2,027	5,224	2,073	247	163	358
Dec. 9.....	725	389	717	49	1,880	4,153	2,028	5,221	2,086	253	145	355
Dec. 16.....	698	307	906	63	1,974	4,171	2,031	5,292	2,168	221	138	359
Dec. 23.....	911	257	758	80	2,006	4,178	2,035	5,446	2,001	275	138	359
Dec. 30.....	1,024	327	803	48	2,202	4,171	2,035	5,345	2,323	274	107	359

* Revised.

(For other footnotes see table 1, p. 67.)

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in cir- culation ²	Member bank reserve balances	Treasury cash and de- posits with F. R. banks ⁴	Non- member depos- its ⁵	Other Federal Re- serve ac- count ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment securi- ties	Other Re- serve bank credit ¹	Total							
1932												
Jan. 6.....	818	275	766	61	1,921	4,171	2,035	5,374	2,036	260	103	353
Jan. 13.....	818	214	752	50	1,834	4,170	2,036	5,332	1,994	258	103	353
Jan. 20.....	819	188	751	48	1,807	4,164	2,037	5,326	1,972	251	108	350
Jan. 27.....	838	162	752	46	1,798	4,139	2,039	5,302	1,945	264	116	349
Feb. 3.....	855	156	749	49	1,810	4,119	2,043	5,344	1,937	258	85	348
Feb. 10.....	819	169	741	48	1,779	4,116	2,046	5,338	1,905	282	68	347
Feb. 17.....	846	146	741	47	1,781	4,082	2,049	5,322	1,904	256	82	347
Feb. 24.....	835	133	741	25	1,734	4,063	2,054	5,306	1,878	274	46	349
Mar. 2.....	828	116	760	25	1,729	4,063	2,056	5,296	1,902	265	38	347
Mar. 9.....	748	138	785	27	1,698	4,075	2,058	5,258	1,910	283	32	350
Mar. 16.....	661	106	842	25	1,634	4,087	2,060	5,235	1,919	221	55	350
Mar. 23.....	666	82	835	15	1,697	4,094	2,060	5,193	1,911	268	29	351
Mar. 30.....	693	66	872	16	1,687	4,101	2,060	5,152	1,911	280	55	350
Apr. 6.....	635	58	885	21	1,599	4,109	2,060	5,171	1,942	255	50	350
Apr. 13.....	629	52	985	20	1,686	4,093	2,061	5,136	2,011	281	61	350
Apr. 20.....	565	49	1,078	9	1,700	4,090	2,061	5,138	1,979	307	74	354
Apr. 27.....	532	46	1,191	17	1,785	4,081	2,061	5,111	2,114	278	71	353
May 4.....	506	45	1,287	22	1,859	4,057	2,060	5,162	2,147	242	77	351
May 11.....	471	43	1,385	19	1,919	4,027	2,060	5,144	2,144	288	78	350
May 18.....	465	41	1,466	16	1,988	3,988	2,061	5,162	2,192	261	71	350
May 25.....	471	38	1,525	13	2,048	3,920	2,060	5,124	2,124	270	70	350
June 1.....	495	35	1,575	17	2,122	3,820	2,059	5,180	2,125	243	105	349
June 8.....	502	36	1,645	16	2,198	3,692	2,059	5,165	2,112	263	62	347
June 15.....	496	66	1,692	16	2,270	3,622	2,058	5,180	2,101	225	94	349
June 22.....	488	54	1,730	16	2,288	3,630	2,057	5,218	2,066	287	52	351
June 29.....	470	64	1,801	11	2,346	3,633	2,057	5,312	2,034	246	45	349
July 6.....	500	77	1,801	30	2,408	3,635	2,057	5,488	1,963	264	42	343
July 13.....	516	62	1,821	18	2,417	3,645	2,056	5,427	2,015	289	43	344
July 20.....	538	52	1,836	12	2,438	3,665	2,056	5,448	2,036	286	46	343
July 27.....	525	40	1,841	16	2,422	3,674	2,056	5,403	2,072	286	48	343
Aug. 3.....	487	41	1,846	14	2,388	3,700	2,058	5,441	2,012	301	47	344
Aug. 10.....	452	39	1,851	15	2,357	3,718	2,064	5,420	2,062	265	46	346
Aug. 17.....	443	36	1,851	14	2,344	3,759	2,076	5,419	2,080	288	46	346
Aug. 24.....	427	35	1,851	8	2,321	3,777	2,087	5,397	2,142	268	31	347
Aug. 31.....	433	34	1,852	12	2,331	3,801	2,106	5,405	2,146	306	36	345
Sept. 7.....	420	34	1,851	14	2,319	3,818	2,115	5,438	2,142	295	31	346
Sept. 14.....	402	34	1,851	14	2,301	3,841	2,128	5,381	2,244	263	36	347
Sept. 21.....	359	34	1,852	16	2,259	3,878	2,140	5,355	2,211	327	36	349
Sept. 28.....	340	34	1,854	14	2,241	3,897	2,152	5,318	2,269	318	36	351
Oct. 5.....	333	33	1,851	23	2,241	3,914	2,158	5,362	2,284	279	37	351
Oct. 12.....	328	33	1,851	22	2,234	3,921	2,166	5,364	2,246	298	61	352
Oct. 19.....	314	34	1,851	21	2,219	3,940	2,175	5,334	2,326	276	39	359
Oct. 26.....	322	34	1,851	14	2,221	3,970	2,182	5,297	2,412	277	30	357
Nov. 2.....	326	34	1,851	15	2,226	3,979	2,186	5,329	2,384	279	38	359
Nov. 9.....	311	34	1,851	3	2,199	3,983	2,193	5,364	2,342	274	34	360
Nov. 16.....	307	35	1,851	16	2,208	3,996	2,195	5,342	2,400	266	33	359
Nov. 23.....	308	35	1,851	8	2,201	4,032	2,196	5,348	2,400	271	53	357
Nov. 30.....	309	35	1,851	8	2,202	4,053	2,199	5,361	2,411	275	50	357
Dec. 7.....	299	34	1,851	14	2,197	4,065	2,201	5,382	2,395	287	40	357
Dec. 14.....	284	34	1,851	20	2,189	4,081	2,202	5,377	2,425	277	37	356
Dec. 21.....	270	33	1,851	25	2,180	4,200	2,203	5,443	2,446	293	39	362
Dec. 28.....	267	33	1,851	17	2,168	4,218	2,203	5,400	2,482	306	39	363

* Revised.

(For other footnotes see table 1, p. 67.)

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
(WEDNESDAY SERIES)—Continued

[In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock ¹	Treasury and national bank currency ²	Money in cir- culation ³	Mem- ber bank reserve balances	Treasury cash and de- posits with F. R. banks ⁴	Non- mem- ber depos- its ⁵	Other Fedral Re- serve ac- counts,
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment secur- ities	Other Re- serve bank credit ¹	Total							
1933												
Jan. 4.....	251	33	1,851	29	2,163	4,237	2,204	5,383	2,514	305	49	353
Jan. 11.....	248	32	1,812	13	2,106	4,262	2,205	5,302	2,574	294	49	353
Jan. 18.....	249	32	1,778	9	2,068	4,279	2,205	5,315	2,545	294	45	352
Jan. 25.....	265	31	1,763	7	2,067	4,269	2,204	5,324	2,513	292	61	350
Feb. 1.....	269	31	1,764	7	2,070	4,261	2,204	5,365	2,438	319	66	347
Feb. 8.....	253	31	1,784	17	2,085	4,248	2,203	5,418	2,419	285	68	345
Feb. 15.....	286	31	1,809	10	2,136	4,224	2,203	5,567	2,236	330	88	342
Feb. 22.....	327	180	1,834	10	2,351	4,173	2,203	5,701	2,271	325	88	343
Mar. 1.....	712	384	1,836	4	2,936	4,056	2,218	6,432	2,038	303	91	345
Mar. 8.....	1,414	417	1,881	-68	3,644	3,956	2,230	7,251	1,776	317	138	348
Mar. 15.....	1,233	403	1,899	-9	3,526	3,964	2,256	6,982	1,964	317	132	350
Mar. 22.....	680	352	1,864	-1	2,896	3,977	2,273	6,321	1,919	432	126	350
Mar. 29.....	559	310	1,838	-6	2,702	3,985	2,287	6,066	1,987	428	144	348
Apr. 5.....	441	286	1,837	15	2,579	3,996	2,297	5,974	1,976	441	135	347
Apr. 12.....	428	247	1,837	16	2,528	4,006	2,303	5,860	2,096	390	143	348
Apr. 19.....	414	208	1,837	30	2,490	4,026	2,308	5,781	2,159	366	163	355
Apr. 26.....	385	177	1,837	12	2,412	4,023	2,306	5,707	2,136	371	172	355
May 3.....	400	144	1,837	15	2,396	4,025	2,303	5,667	2,034	487	182	356
May 10.....	338	113	1,837	9	2,297	4,026	2,305	5,605	2,089	399	178	355
May 17.....	330	78	1,837	9	2,254	4,026	2,299	5,565	2,114	370	175	354
May 24.....	312	43	1,862	3	2,219	4,027	2,299	5,508	2,194	329	161	353
May 31.....	302	20	1,890	7	2,218	4,028	2,298	5,525	2,167	345	155	353
June 7.....	277	11	1,912	15	2,214	4,029	2,296	5,480	2,204	307	197	351
June 14.....	254	10	1,932	15	2,212	4,031	2,295	5,436	2,281	316	153	351
June 21.....	222	9	1,955	8	2,194	4,030	2,295	5,409	2,205	405	152	348
June 28.....	191	8	1,975	7	2,182	4,031	2,296	5,388	2,286	317	169	348
July 5.....	182	23	1,995	6	2,206	4,031	2,285	5,465	2,219	331	164	344
July 12.....	168	13	2,007	13	2,201	4,032	2,284	5,380	2,269	353	169	345
July 19.....	163	10	2,017	7	2,197	4,032	2,283	5,348	2,290	335	194	344
July 26.....	161	10	2,028	2	2,201	4,033	2,282	5,314	2,306	366	186	343
Aug. 2.....	164	8	2,038	-1	2,208	4,033	2,281	5,331	2,319	333	188	350
Aug. 9.....	156	8	2,048	8	2,220	4,033	2,281	5,321	2,376	292	195	350
Aug. 16.....	166	7	2,059	8	2,240	4,034	2,281	5,325	2,371	315	197	347
Aug. 23.....	150	7	2,094	7	2,258	4,041	2,280	5,305	2,432	319	175	348
Aug. 30.....	153	7	2,129	9	2,298	4,041	2,281	5,305	2,427	339	202	347
Sept. 6.....	145	7	2,166	12	2,330	4,042	2,280	5,361	2,439	327	178	346
Sept. 13.....	133	7	2,203	14	2,357	4,040	2,281	5,315	2,542	317	157	346
Sept. 20.....	130	7	2,238	13	2,388	4,040	2,280	5,318	2,543	334	164	348
Sept. 27.....	133	7	2,274	7	2,421	4,037	2,279	5,308	2,593	331	156	347
Oct. 4.....	123	7	2,309	10	2,449	4,037	2,279	5,365	2,523	372	159	346
Oct. 11.....	119	7	2,344	7	2,477	4,037	2,278	5,386	2,567	338	155	345
Oct. 18.....	113	7	2,375	18	2,513	4,036	2,277	5,363	2,655	284	166	358
Oct. 25.....	115	7	2,400	5	2,526	4,036	2,277	5,321	2,693	302	167	357
Nov. 1.....	117	7	2,420	7	2,550	4,036	2,276	5,353	2,591	388	178	353
Nov. 8.....	112	7	2,430	-7	2,542	4,036	2,275	5,386	2,578	373	161	355
Nov. 15.....	111	15	2,432	6	2,564	4,036	2,275	5,368	2,645	345	163	355
Nov. 22.....	112	20	2,431	-1	2,562	4,036	2,276	5,367	2,687	316	149	355
Nov. 29.....	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
Dec. 6.....	116	61	2,431	7	2,615	4,036	2,277	5,471	2,561	386	156	354
Dec. 13.....	118	116	2,432	11	2,677	4,036	2,295	5,476	2,638	379	160	355
Dec. 20.....	115	113	2,432	25	2,686	4,036	2,299	5,562	2,636	329	132	362
Dec. 27.....	111	111	2,432	20	2,674	4,036	2,304	5,537	2,675	315	124	362

(For footnotes, see table 1, p. 67.)

No. 4.—RESERVE BANK CREDIT AND RELATED ITEMS, BY WEEKS, 1928-34
(WEDNESDAY SERIES)—Continued

Date (Wednesday)	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in cir- culation ³	Mem- ber bank reserve bal- ances	Treasury cash and de- posits with F. R. banks ⁴	Non- mem- ber depos- its ⁵	Other Fede- ral Re- serve ac- counts ⁶
	Bills dis- count- ed ¹	Bills bought	U. S. Gov- ern- ment secu- rities	Other Re- serve bank credit ¹	Total							
1934												
Jan. 3.....	106	121	2,432	29	2,688	4,036	2,303	5,504	2,710	311	145	357
Jan. 10.....	104	113	2,432	7	2,655	4,036	2,302	5,397	2,777	353	172	295
Jan. 17.....	101	112	2,432	1	2,646	4,035	2,302	5,356	2,788	407	143	288
Jan. 24.....	97	104	2,432	-2	2,631	4,035	2,301	5,294	2,851	398	137	287
Jan. 31.....	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
Feb. 7.....	73	97	2,432	4	2,606	7,036	2,301	5,317	2,736	3,449	142	299
Feb. 14.....	68	86	2,432	7	2,593	7,089	2,301	5,321	2,851	3,391	130	290
Feb. 21.....	66	75	2,432	18	2,592	7,203	2,301	5,344	2,830	3,499	132	291
Feb. 28.....	64	62	2,432	8	2,567	7,438	2,302	5,354	3,093	3,440	127	292
Mar. 7.....	59	46	2,432	2	2,539	7,556	2,312	5,374	3,313	3,294	133	294
Mar. 14.....	55	37	2,432	8	2,532	7,605	2,332	5,345	3,454	3,226	143	301
Mar. 21.....	51	33	2,432	-9	2,508	7,640	2,343	5,334	3,449	3,252	154	302
Mar. 28.....	53	29	2,432	5	2,519	7,681	2,356	5,336	3,439	3,318	161	303
Apr. 4.....	48	26	2,432	4	2,509	7,703	2,369	5,371	3,450	3,323	140	297
Apr. 11.....	43	17	2,432	(?)	2,492	7,732	2,381	5,347	3,560	3,239	148	312
Apr. 18.....	40	13	2,430	9	2,493	7,746	2,381	5,347	3,665	3,204	167	237
Apr. 25.....	40	10	2,430	5	2,486	7,755	2,380	5,324	3,744	3,148	167	237
May 2.....	38	8	2,432	6	2,484	7,756	2,381	5,359	3,670	3,177	280	235
May 9.....	37	7	2,432	9	2,484	7,756	2,380	5,352	3,678	3,098	257	235
May 16.....	34	6	2,430	3	2,473	7,753	2,380	5,344	3,694	3,082	252	233
May 23.....	34	5	2,430	-1	2,469	7,766	2,375	5,316	3,767	3,052	242	233
May 30.....	34	5	2,430	1	2,470	7,776	2,371	5,338	3,763	3,051	233	232
June 6.....	29	5	2,430	10	2,475	7,790	2,365	5,342	3,787	3,034	230	237
June 13.....	28	5	2,430	8	2,472	7,820	2,361	5,313	3,895	3,056	251	238
June 20.....	28	5	2,430	5	2,468	7,835	2,359	5,310	3,769	3,121	224	239
June 27.....	27	5	2,430	3	2,465	7,846	2,364	5,301	3,837	3,077	225	236
July 3.....	29	5	2,432	22	2,488	7,866	2,365	5,397	3,746	3,113	232	230
July 11.....	23	5	2,432	8	2,468	7,881	2,365	5,344	3,902	3,014	223	231
July 18.....	23	5	2,432	(?)	2,460	7,897	2,363	5,328	3,987	2,954	222	229
July 25.....	21	5	2,432	-3	2,456	7,911	2,364	5,291	4,020	2,972	220	228
Aug. 1.....	21	5	2,432	5	2,463	7,932	2,361	5,315	3,915	3,074	219	232
Aug. 8.....	21	5	2,432	(?)	2,458	7,957	2,357	5,334	4,059	2,941	209	229
Aug. 15.....	20	5	2,431	11	2,468	7,979	2,375	5,343	4,064	2,976	211	228
Aug. 22.....	20	5	2,432	(?)	2,457	7,983	2,390	5,347	4,072	2,972	211	228
Aug. 29.....	21	5	2,432	5	2,463	7,981	2,403	5,345	4,127	2,944	204	226
Sept. 5.....	24	5	2,432	6	2,467	7,963	2,412	5,419	3,907	3,087	203	225
Sept. 12.....	23	5	2,431	10	2,469	7,968	2,414	5,409	3,948	3,058	213	224
Sept. 19.....	22	5	2,431	8	2,466	7,972	2,412	5,412	3,889	3,124	195	230
Sept. 26.....	20	6	2,430	7	2,463	7,976	2,409	5,403	3,970	3,061	186	229
Oct. 3.....	15	6	2,431	3	2,455	7,980	2,407	5,468	3,895	3,068	182	229
Oct. 10.....	12	6	2,430	(?)	2,448	7,985	2,403	5,479	3,979	2,967	183	229
Oct. 17.....	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Oct. 24.....	11	6	2,430	5	2,452	7,993	2,429	5,436	3,985	3,049	165	239
Oct. 31.....	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
Nov. 7.....	13	6	2,430	-9	2,440	8,008	2,442	5,503	4,032	2,944	172	240
Nov. 14.....	25	6	2,430	14	2,474	8,030	2,450	5,480	4,107	2,964	163	240
Nov. 21.....	21	6	2,430	13	2,470	8,076	2,459	5,455	4,196	2,956	159	239
Nov. 28.....	15	6	2,430	9	2,460	8,112	2,469	5,516	4,108	3,017	160	239
Dec. 5.....	10	6	2,430	6	2,452	8,161	2,478	5,545	4,073	3,060	176	237
Dec. 12.....	9	6	2,430	17	2,462	8,180	2,486	5,532	4,112	3,060	184	239
Dec. 19.....	9	6	2,430	32	2,477	8,198	2,505	5,587	3,943	3,221	185	243
Dec. 26.....	9	6	2,430	25	2,470	8,228	2,504	5,628	3,961	3,181	188	244

¹ Less than \$500,000.

(For other footnotes see table 1, p. 67.)

Back figures.—See Annual Report for 1933 (table 4), except that previously published figures for monetary gold stock and money in circulation have been revised to exclude \$287,000,000 of gold coin previously reported as in circulation.

NO. 5.—RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH SERIES), 1917-34

[In millions of dollars]

Date (End of month)	Reserve bank credit outstanding				Monetary gold stock ²	Treasury and national bank currency ³	Money in circulation ²	Member bank reserve balances	Treasury cash and de- posits with F. R. banks ⁴	Nonmember deposits ⁵	Other Federal Reserve accounts ⁶	
	Bills discounted ¹	Bills bought	U. S. Government securities	Other Reserve bank credit ¹								Total
1917												
January (Wed.)	16	92	50	57	2,635	1,900	3,702	698	289	6	55	
February (Wed.)	19	119	48	63	2,709	1,903	3,833	702	255	13	56	
March (Sat.)	22	85	105	68	2,818	1,903	3,886	742	302	14	55	
April (Mon.)	34	74	119	80	2,850	1,902	3,907	712	357	26	57	
May (Thur.)	51	112	114	72	2,846	1,903	3,969	735	305	21	58	
June (Sat.)	202	203	66	125	2,933	1,899	3,779	1,045	505	43	57	
July (Tues.)	134	184	68	246	2,903	1,901	3,686	1,233	432	29	55	
August (Fri.)	147	155	78	132	2,878	1,905	3,693	1,070	423	49	60	
September (Sat.)	239	177	99	88	2,864	1,907	3,764	1,157	308	83	61	
October (Wed.)	520	184	114	174	2,866	1,913	3,820	1,315	537	32	67	
November (Fri.)	756	205	89	162	2,867	1,920	3,935	1,489	457	47	72	
December (Mon.)	660	273	122	116	2,868	1,923	4,086	1,447	326	34	71	
1918												
January (Thur.)	611	285	131	133	2,875	1,931	3,849	1,443	537	59	77	
February (Thurs.)	498	299	224	192	2,873	1,937	4,028	1,410	420	79	88	
March (Sat.)	588	327	326	115	2,878	1,939	4,109	1,511	373	98	82	
April (Thur.)	911	294	78	121	2,879	1,916	4,147	1,491	382	93	87	
May (Sat.)	897	256	147	138	2,885	1,899	4,129	1,440	436	134	82	
June (Sat.)	888	217	255	207	2,876	1,880	4,195	1,564	348	129	87	
July (Fri.)	1,269	198	57	139	2,875	1,853	4,277	1,514	390	124	88	
August (Mon.)	1,449	235	57	131	2,874	1,842	4,289	1,519	345	136	99	
September (Mon.)	1,692	290	81	143	2,866	1,825	4,740	1,556	308	163	104	
October (Sat.)	1,732	383	116	172	2,869	1,815	4,858	1,463	502	130	103	
November (Mon.)	1,775	380	122	157	2,872	1,798	4,908	1,488	471	122	115	
December (Thur.)	1,766	287	239	206	2,873	1,795	4,951	1,636	339	121	118	
1919												
January (Fri.)	1,601	281	295	158	2,335	2,875	1,771	4,632	1,693	400	132	124
February (Fri.)	1,880	276	183	119	2,457	2,878	1,747	4,621	1,621	571	124	131
March (Mon.)	1,899	236	203	93	2,431	2,878	1,727	4,661	1,614	479	137	145
April (Wed.)	1,940	180	221	105	2,445	2,890	1,713	4,656	1,676	443	128	144
May (Sat.)	2,005	186	230	64	2,484	2,890	1,709	4,631	1,668	477	148	158
June (Mon.)	1,800	316	292	102	2,511	2,826	1,709	4,590	1,758	431	122	146
July (Thur.)	1,856	373	244	116	2,588	2,777	1,705	4,583	1,762	445	119	160
August (Sat.)	1,825	367	271	120	2,583	2,838	1,708	4,661	1,756	444	102	166
September (Tues.)	1,974	300	283	156	2,714	2,860	1,705	4,750	1,762	497	98	173
October (Fri.)	2,129	394	301	122	2,946	2,816	1,712	4,840	1,833	518	98	185
November (Sat.)	2,205	502	315	156	3,179	2,757	1,717	4,982	1,873	501	93	198
December (Wed.)	2,215	574	300	203	3,292	2,707	1,701	5,091	1,890	416	101	208
1920												
January (Sat.)	2,169	562	304	168	3,203	2,643	1,700	4,890	1,855	489	92	219
February (Sat.)	2,438	536	294	176	3,444	2,600	1,685	5,073	1,889	441	93	233
March (Wed.)	2,463	420	298	160	3,342	2,563	1,687	5,104	1,856	288	102	240
April (Fri.)	2,535	407	294	144	3,380	2,554	1,687	5,122	1,860	287	99	254
May (Mon.)	2,555	420	306	132	3,414	2,569	1,686	5,165	1,864	267	99	274
June (Wed.)	2,468	385	341	150	3,343	2,578	1,687	5,181	1,822	259	65	280
July (Sat.)	2,500	346	321	141	3,309	2,575	1,693	5,167	1,840	231	45	294
August (Tues.)	2,672	307	306	118	3,403	2,564	1,697	5,261	1,793	254	48	308
September (Thur.)	2,726	301	300	136	3,464	2,586	1,702	5,329	1,807	264	29	322
October (Sat.)	2,808	299	296	130	3,533	2,581	1,710	5,411	1,817	238	22	337
November (Tues.)	2,722	241	306	102	3,371	2,610	1,715	5,356	1,727	247	22	345
December (Fri.)	2,687	260	287	120	3,355	2,639	1,709	5,325	1,781	275	23	298
1921												
January (Mon.)	2,457	164	287	41	2,949	2,679	1,707	5,016	1,722	264	26	308
February (Mon.)	2,390	169	283	32	2,874	2,713	1,722	4,986	1,705	274	27	317
March (Thur.)	2,233	119	277	49	2,678	2,799	1,726	4,937	1,659	346	34	327
April (Sat.)	2,077	110	267	43	2,496	2,877	1,718	4,883	1,667	264	34	334
May (Tues.)	1,908	75	266	23	2,273	2,944	1,745	4,728	1,602	263	30	338
June (Thur.)	1,751	40	259	45	2,096	2,988	1,750	4,624	1,604	241	28	338
July (Sat.)	1,642	18	244	36	1,940	3,060	1,742	4,510	1,625	241	25	341
August (Wed.)	1,492	35	230	21	1,778	3,152	1,766	4,453	1,619	256	25	343
September (Fri.)	1,413	45	228	20	1,706	3,282	1,789	4,457	1,581	317	25	348
October (Mon.)	1,313	86	193	16	1,607	3,285	1,821	4,408	1,559	266	31	356
November (Wed.)	1,182	73	205	27	1,487	3,340	1,841	4,364	1,670	261	27	348
December (Sat.)	1,144	145	234	40	1,563	3,373	1,842	4,403	1,753	310	27	287

(For footnotes see table 1, p. 67.)

No. 5.—RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH SERIES),
1917-34—Continued

[In millions of dollars]

Date (End of month)	Reserve bank credit outstanding					Monetary gold stock ²	Treasury and national bank currency ³	Money in circulation ²	Member bank reserve balances	Treasury cash and de- posits with F. R. banks ⁴	Nonmember deposits ⁵	Other Federal Reserve accounts ⁶
	Bills discounted ¹	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total							
1922												
January (Tues.).....	839	75	293	14	1,221	3,398	1,834	4,153	1,678	307	30	285
February (Tues.)....	713	93	408	18	1,233	3,436	1,836	4,204	1,710	274	35	282
March (Fri.).....	680	105	456	8	1,249	3,463	1,842	4,210	1,709	313	38	284
April (Sat.).....	510	91	587	20	1,208	3,477	1,850	4,181	1,755	276	43	281
May (Wed.).....	471	118	603	2	1,195	3,484	1,861	4,168	1,782	275	34	281
June (Fri.).....	461	161	555	24	1,202	3,498	1,862	4,176	1,820	253	30	283
July (Mon.).....	406	140	537	17	1,100	3,542	1,865	4,137	1,761	300	27	282
August (Thur.).....	397	180	507	46	1,130	3,568	1,878	4,193	1,804	275	23	282
September (Sat.)....	464	244	483	58	1,249	3,586	1,893	4,321	1,857	239	25	286
October (Tues.).....	576	258	363	41	1,238	3,601	1,906	4,359	1,817	257	29	287
November (Thur.)...	650	259	304	41	1,254	3,619	1,928	4,417	1,808	269	19	288
December (Sat.)....	618	272	436	79	1,405	3,642	1,958	4,530	1,934	236	29	276
1923												
January (Wed.).....	597	189	354	34	1,174	3,666	1,968	4,327	1,913	259	32	275
February (Wed.)....	596	208	363	46	1,213	3,676	1,977	4,416	1,888	264	21	275
March (Sat.).....	699	263	250	58	1,270	3,683	1,980	4,460	1,863	311	20	279
April (Tues.).....	725	272	185	29	1,211	3,695	1,990	4,472	1,865	259	21	279
May (Thur.).....	771	259	192	16	1,237	3,741	1,998	4,510	1,900	249	36	280
June (Sat.).....	837	206	102	58	1,202	3,703	1,975	4,536	1,852	243	29	280
July (Tues.).....	826	183	98	41	1,148	3,792	1,995	4,500	1,878	255	23	279
August (Fri.).....	865	172	102	40	1,179	3,824	1,998	4,589	1,845	267	20	280
September (Sat.)....	884	173	96	59	1,212	3,849	2,003	4,658	1,839	265	23	281
October (Thur.).....	884	205	92	39	1,219	3,880	2,005	4,642	1,895	263	23	282
November (Fri.)....	803	300	104	15	1,223	3,920	2,007	4,731	1,865	251	22	282
December (Mon.)...	723	355	134	27	1,238	3,957	2,009	4,757	1,898	251	23	275
1924												
January (Thur.)....	532	286	126	27	972	4,002	2,011	4,490	1,951	252	22	270
February (Fri.)....	529	268	165	36	998	4,036	2,014	4,600	1,900	259	21	268
March (Mon.).....	518	228	263	17	1,026	4,077	2,015	4,612	1,885	328	22	269
April (Wed.).....	447	124	302	38	911	4,124	2,017	4,566	1,945	245	28	268
May (Sat.).....	441	80	353	18	892	4,168	2,019	4,618	1,906	270	21	264
June (Mon.).....	334	37	431	30	831	4,201	2,019	4,562	1,944	262	23	261
July (Thur.).....	293	23	623	36	875	4,224	2,018	4,469	2,091	269	32	256
August (Sat.).....	275	58	542	48	923	4,234	2,018	4,572	2,060	257	33	253
September (Tues.)..	276	132	576	30	1,014	4,224	2,017	4,576	2,111	278	30	259
October (Fri.).....	264	200	584	36	1,084	4,222	2,020	4,655	2,138	246	29	258
November (Sat.)...	242	314	584	47	1,186	4,240	2,024	4,765	2,143	256	29	258
December (Wed.)...	320	387	540	54	1,302	4,212	2,025	4,760	2,220	262	39	258
1925												
January (Sat.).....	322	313	391	61	1,087	4,136	2,028	4,515	2,159	278	41	257
February (Sat.)....	426	315	379	58	1,179	4,077	2,025	4,561	2,175	252	34	260
March (Tues.).....	408	313	360	33	1,115	4,052	2,016	4,524	2,114	252	28	264
April (Thur.).....	440	262	348	45	1,095	4,055	2,009	4,495	2,135	236	30	264
May (Sat.).....	462	288	348	43	1,141	4,070	2,003	4,550	2,125	246	31	263
June (Tues.).....	491	254	353	46	1,144	4,073	1,997	4,524	2,172	229	27	263
July (Fri.).....	517	207	329	40	1,093	4,080	1,990	4,505	2,145	226	25	263
August (Mon.).....	585	212	330	32	1,159	4,095	1,988	4,579	2,137	239	23	264
September (Wed.)..	643	268	343	41	1,295	4,095	1,985	4,629	2,210	239	27	269
October (Sat.).....	619	347	327	59	1,353	4,120	1,983	4,682	2,214	258	32	271
November (Mon.)...	688	359	342	33	1,421	4,110	1,981	4,757	2,197	253	33	273
December (Thur.)...	643	374	375	67	1,459	4,112	1,977	4,817	2,212	219	29	272
1926												
January (Sat.).....	491	302	351	47	1,191	4,125	1,980	4,554	2,196	251	22	273
February (Sat.)....	585	301	327	48	1,261	4,136	1,981	4,617	2,187	275	24	276
March (Wed.).....	641	250	330	42	1,262	4,155	1,983	4,573	2,215	309	22	281
April (Fri.).....	580	210	393	41	1,223	4,151	1,984	4,620	2,194	237	26	282
May (Mon.).....	557	238	396	51	1,243	4,146	1,986	4,636	2,195	230	33	283
June (Wed.).....	521	249	385	39	1,194	4,160	1,986	4,698	2,229	212	20	282
July (Sat.).....	568	216	372	50	1,206	4,184	1,986	4,622	2,226	242	24	283
August (Tues.)....	641	258	322	36	1,256	4,186	1,984	4,643	2,205	240	34	285
September (Thurs.)..	681	280	304	48	1,314	4,179	1,988	4,691	2,209	266	24	291
October (Sat.).....	690	323	301	47	1,361	4,186	1,990	4,734	2,223	256	32	293
November (Tues.)...	662	364	300	43	1,376	4,190	1,992	4,750	2,232	253	31	293
December (Fri.)....	637	381	315	49	1,381	4,205	1,991	4,808	2,194	218	65	293

(For footnotes see table 1, p. 67.)

No. 5.—RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH SERIES),
1917-34—Continued

[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 reserve balances	Treasury cash and de- posits with F. R. banks †	Nonmember deposits †	Other Federal Reserve accounts †
	Bills discounted †	Bills bought	U. S. Government securities	Other Reserve bank credit †	Total							
1927												
January (Mon.)	425	321	304	20	1,070	4,277	1,990	4,559	2,218	244	23	294
February (Mon.)	470	296	316	26	1,107	4,299	1,992	4,598	2,229	254	23	294
March (Thurs.)	451	239	348	35	1,073	4,310	1,996	4,575	2,237	250	21	297
April (Sat.)	477	238	327	42	1,084	4,323	1,999	4,604	2,257	225	22	298
May (Tues.)	459	228	343	17	1,047	4,321	2,005	4,606	2,197	239	33	298
June (Thurs.)	443	211	370	58	1,082	4,300	2,003	4,564	2,249	242	34	298
July (Sat.)	442	172	392	86	1,093	4,293	2,003	4,559	2,277	229	28	299
August (Wed.)	401	185	473	43	1,102	4,301	2,003	4,567	2,299	216	30	291
September (Fri.)	437	250	506	37	1,231	4,284	2,006	4,661	2,293	236	29	300
October (Mon.)	412	342	522	21	1,296	4,254	2,004	4,659	2,324	228	41	300
November (Wed.)	477	355	548	36	1,416	4,164	2,005	4,665	2,379	205	33	300
December (Sat.)	582	392	617	64	1,655	4,092	2,006	4,716	2,487	226	26	300
1928												
January (Tues.)	423	379	437	15	1,254	4,086	2,004	4,390	2,391	230	24	300
February (Wed.)	493	344	408	19	1,264	4,075	2,007	4,403	2,375	233	23	311
March (Sat.)	599	350	395	21	1,365	4,018	2,006	4,462	2,366	225	23	311
April (Mon.)	834	357	296	8	1,496	3,979	2,007	4,461	2,442	231	30	311
May (Thurs.)	1,021	292	220	15	1,548	3,873	2,008	4,457	2,371	254	25	322
June (Sat.)	1,095	217	235	38	1,585	3,822	2,006	4,510	2,325	224	29	322
July (Tues.)	1,031	162	215	25	1,433	3,826	2,004	4,414	2,267	225	29	322
August (Fri.)	1,108	192	219	35	1,553	3,836	2,006	4,516	2,294	224	28	323
Sept. (Sat.)	1,071	284	243	44	1,641	3,838	2,008	4,559	2,334	218	37	330
October (Wed.)	932	440	227	25	1,624	3,855	2,011	4,519	2,371	228	28	341
November (Fri.)	1,088	486	237	26	1,837	3,841	2,012	4,703	2,373	241	25	341
December (Mon.)	1,056	489	228	35	1,809	3,854	2,012	4,686	2,389	225	27	341
1929												
January (Thurs.)	805	440	202	37	1,484	3,840	2,011	4,370	2,362	223	29	350
February (Thurs.)	973	330	169	38	1,510	3,866	2,008	4,411	2,362	228	25	350
March (Sat.)	1,095	200	172	69	1,536	3,901	2,013	4,461	2,357	229	41	361
April (Tues.)	949	179	163	36	1,327	3,973	2,016	4,389	2,282	243	35	361
May (Fri.)	1,068	117	143	32	1,360	4,014	2,018	4,451	2,288	248	33	371
June (Sat.)	1,037	82	216	65	1,400	4,037	2,019	4,459	2,356	240	28	374
July (Wed.)	1,076	75	147	49	1,347	4,054	2,013	4,430	2,355	226	28	371
August (Sat.)	1,046	176	150	68	1,440	4,073	2,004	4,553	2,337	218	24	381
September (Mon.)	958	293	162	45	1,458	4,085	2,010	4,532	2,326	278	28	390
October (Thurs.)	1,000	355	321	67	1,743	4,099	2,020	4,521	2,626	221	51	391
November (Sat.)	1,030	256	326	65	1,677	4,080	2,024	4,642	2,458	258	26	390
December (Tues.)	632	392	511	48	1,583	3,997	2,022	4,648	2,355	245	30	390
1930												
January (Fri.)	394	294	479	42	1,209	4,004	2,021	4,275	2,293	249	25	390
February (Fri.)	353	270	480	37	1,140	4,066	2,022	4,290	2,280	261	25	390
March (Mon.)	310	279	535	25	1,149	4,136	2,022	4,282	2,367	251	28	390
April (Wed.)	233	210	530	33	1,006	4,204	2,024	4,189	2,385	234	27	400
May (Sat.)	313	185	528	23	1,049	4,230	2,024	4,264	2,389	230	24	391
June (Mon.)	272	128	591	27	1,018	4,248	2,025	4,235	2,389	237	40	391
July (Thurs.)	200	130	577	27	934	4,230	2,023	4,139	2,396	236	28	381
August (Sat.)	215	168	602	40	1,025	4,214	2,025	4,246	2,378	251	24	381
September (Tues.)	272	209	597	25	1,103	4,224	2,027	4,214	2,467	255	26	390
October (Fri.)	207	163	602	26	998	4,248	2,028	4,206	2,418	230	29	390
November (Sat.)	275	175	599	30	1,079	4,284	2,028	4,373	2,373	255	25	381
December (Wed.)	251	364	729	29	1,373	4,306	2,027	4,603	2,471	230	28	374
1931												
January (Sat.)	232	125	610	13	980	4,356	2,025	4,323	2,398	236	24	381
February (Sat.)	198	109	599	20	926	4,378	2,025	4,333	2,343	250	23	371
March (Tues.)	250	124	599	17	990	4,410	2,026	4,321	2,428	273	22	380
April (Thurs.)	157	163	598	19	937	4,439	2,024	4,365	2,371	253	27	380
May (Sat.)	174	125	598	20	917	4,511	2,022	4,415	2,389	235	31	381
June (Tues.)	149	106	668	20	943	4,669	2,022	4,535	2,381	271	77	371
July (Fri.)	195	73	678	30	976	4,662	2,024	4,550	2,367	237	140	360
August (Mon.)	273	215	728	39	1,255	4,708	2,023	4,765	2,373	294	189	360
September (Wed.)	333	469	742	34	1,578	4,454	2,023	4,959	2,364	249	120	360
October (Sat.)	728	681	727	48	2,184	4,005	2,024	5,253	2,167	257	181	350
November (Mon.)	718	452	717	44	1,931	4,127	2,027	5,249	2,051	258	170	350
December (Thurs.)	638	339	817	59	1,853	4,173	2,035	5,360	1,961	276	110	354

* Revised.

† For other footnotes see table 1, p 67.)

NO. 5.—RESERVE BANK CREDIT AND RELATED ITEMS (END OF MONTH SERIES),
1917-34—Continued

[In millions of dollars]

Date (End of month)	Reserve bank credit outstanding					Monetary gold stock ¹	Treasury and national bank currency ²	Money in circulation ³	Member bank reserve balances	Treasury cash and de- posits with F. R. banks ⁴	Nonmember deposits ⁵	Other Federal Reserve accounts ⁶
	Bills discounted ¹	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total							
1932												
January (Sat.)	899	153	746	58	1,856	4,129	2,039	5,354	1,947	266	107	351
February (Mon.)	828	109	740	32	1,709	4,067	2,055	5,317	1,849	265	53	347
March (Thurs.)	639	68	872	18	1,597	4,103	2,060	5,172	1,924	255	69	350
April (Sat.)	556	48	1,228	18	1,850	4,080	2,060	5,178	2,124	256	79	352
May (Tues.)	490	36	1,549	21	2,096	3,865	2,059	5,193	2,113	257	109	348
June (Thurs.)	440	67	1,784	19	2,310	3,632	2,057	5,408	1,982	222	42	345
July (Sat.)	538	43	1,841	17	2,439	3,687	2,056	5,439	2,052	299	49	344
August (Wed.)	433	34	1,852	12	2,331	3,801	2,106	5,405	2,146	306	36	345
September (Fri.)	332	33	1,854	14	2,233	3,906	2,154	5,366	2,225	315	36	352
October (Mon.)	328	34	1,851	14	2,227	3,977	2,186	5,341	2,383	278	31	357
November (Wed.)	309	35	1,851	8	2,202	4,053	2,199	5,361	2,411	275	50	357
December (Sat.)	235	33	1,855	22	2,145	4,226	2,204	5,388	2,509	280	43	355
1933												
January (Tues.)	274	31	1,763	8	2,077	4,266	2,204	5,358	2,446	333	64	346
February (Tues.)	582	336	1,866	10	2,794	4,093	2,217	6,258	2,141	279	80	346
March (Fri.)	447	305	1,838	3	2,593	3,995	2,289	6,033	1,949	405	143	348
April (Sat.)	435	171	1,837	16	2,459	4,025	2,305	5,716	2,132	397	188	355
May (Wed.)	302	20	1,890	7	2,218	4,028	2,298	5,625	2,167	345	165	353
June (Fri.)	164	48	1,998	10	2,220	4,031	2,286	5,434	2,292	299	166	346
July (Mon.)	167	9	2,028	6	2,209	4,033	2,281	5,343	2,494	357	184	346
August (Thurs.)	153	7	2,129	8	2,297	4,041	2,281	5,325	2,409	341	197	347
September (Sat.)	128	7	2,277	9	2,421	4,037	2,278	5,363	2,538	331	155	348
October (Tues.)	116	7	2,421	5	2,548	4,036	2,277	5,348	2,685	299	173	356
November (Thurs.)	119	24	2,432	7	2,581	4,036	2,277	5,455	2,573	369	142	354
December (Sat.)	98	133	2,437	20	2,688	4,036	2,303	5,519	2,729	287	132	360
1934												
January (Wed.)	83	111	2,434	2	2,630	4,033	2,302	5,289	2,652	597	141	287
February (Wed.)	64	62	2,432	8	2,567	7,438	2,302	5,354	3,093	3,440	127	292
March (Sat.)	54	29	2,447	15	2,545	7,694	2,361	5,394	3,457	3,292	157	299
April (Mon.)	39	9	2,431	6	2,485	7,757	2,378	5,368	3,599	3,148	268	236
May (Thurs.)	31	5	2,430	-4	2,463	7,779	2,368	5,357	3,746	3,052	222	232
June (Sat.)	25	5	2,432	10	2,472	7,856	2,366	5,373	3,840	3,015	233	232
July (Tues.)	22	5	2,432	3	2,462	7,931	2,361	5,317	4,029	2,971	207	229
August (Fri.)	23	5	2,432	4	2,464	7,978	2,408	5,396	4,052	2,968	208	226
September (Sat.)	15	6	2,431	11	2,464	7,978	2,405	5,456	3,934	3,051	178	228
October (Wed.)	11	6	2,430	8	2,455	8,002	2,434	5,453	4,006	3,031	164	237
November (Fri.)	11	6	2,430	6	2,453	8,132	2,468	5,549	4,081	3,022	161	239
December (Mon.)	7	6	2,430	20	2,463	8,238	2,511	5,536	4,096	3,150	189	241

¹ Revised.

(For other footnotes see table 1, p. 67.)

No. 6.—RESERVE BANK CREDIT AND RELATED ITEMS, CALL DATES, 1920-34

[In millions of dollars]

Call date *	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							
1920—June 30 (Wed.)	2,468	385	†341	†150	†3,343	2,578	1,687	5,182	1,822	†259	†65	280
Dec. 29 (Wed.)	2,737	247	288	†110	†3,382	2,610	†1,713	†5,343	1,743	†238	25	357
1921—Apr. 28 (Thur.)	2,062	105	268	31	2,466	2,869	1,713	4,763	1,657	276	34	318
June 30 (Thur.)	1,751	40	†259	45	2,096	2,988	1,750	4,624	1,604	†241	28	†338
Dec. 31 (Sat.)	1,144	145	234	40	1,563	3,373	1,842	4,403	1,753	†310	27	†285
1922—Mar. 10 (Sat.)	613	91	466	7	1,177	3,445	1,838	4,201	1,719	230	37	274
June 30 (Fri.)	461	161	553	24	1,202	3,498	1,862	4,176	1,820	253	30	†283
Dec. 29 (Fri.)	609	271	426	83	1,389	3,645	1,957	4,537	1,919	232	28	275
1923—Apr. 3 (Tues.)	723	265	245	51	1,284	3,683	1,984	4,451	1,891	308	21	279
June 30 (Sat.)	837	206	102	58	1,202	3,763	1,975	4,536	1,852	243	29	†280
Sept. 14 (Fri.)	864	181	111	71	1,227	3,832	1,999	4,619	1,870	267	21	281
Dec. 31 (Mon.)	723	355	134	27	1,238	3,957	2,009	4,757	1,898	251	23	275
1924—Mar. 31 (Mon.)	518	228	263	17	1,026	4,077	2,015	4,612	1,885	328	22	269
June 30 (Mon.)	334	37	431	30	831	4,201	2,019	4,562	1,944	262	23	261
Oct. 10 (Fri.)	226	180	539	46	1,041	4,216	2,018	4,608	2,114	269	25	259
Dec. 31 (Wed.)	320	387	540	54	1,302	4,212	2,025	4,706	2,220	262	39	258
1925—Apr. 6 (Mon.)	402	305	360	48	1,115	4,047	2,015	4,549	2,095	233	34	265
June 30 (Tues.)	491	254	353	46	1,144	4,073	1,997	4,524	2,172	229	27	263
Sept. 28 (Mon.)	608	259	332	44	1,243	4,094	1,985	4,634	2,145	244	28	269
Dec. 31 (Thur.)	643	374	375	67	1,459	4,112	1,977	4,817	2,212	219	29	272
1926—Apr. 12 (Mon.)	525	262	363	15	1,165	4,165	1,984	4,613	2,125	270	23	281
June 30 (Wed.)	521	249	385	39	1,194	4,160	1,986	4,598	2,229	212	20	282
Dec. 31 (Fri.)	637	381	315	49	1,381	4,205	1,991	4,808	2,194	218	65	293
1927—Mar. 23 (Wed.)	457	231	342	23	1,055	4,313	1,994	4,535	2,300	205	23	298
June 30 (Thur.)	443	211	370	58	1,082	4,300	2,003	4,564	2,249	242	34	296
Oct. 10 (Mon.)	446	258	503	29	1,236	4,286	2,003	4,667	2,302	223	31	302
Dec. 31 (Sat.)	582	392	617	64	1,655	4,092	2,006	4,716	2,487	†226	26	301
1928—Feb. 28 (Tues.)	481	346	401	19	1,247	4,075	2,007	4,508	2,355	231	22	311
June 30 (Sat.)	1,095	217	235	38	1,585	3,822	2,006	4,410	2,325	224	29	325
Oct. 3 (Wed.)	1,026	310	231	64	1,631	3,838	2,010	4,520	2,350	239	32	339
Dec. 31 (Mon.)	1,056	489	228	35	1,809	3,854	2,012	4,686	2,389	225	27	348
1929—Mar. 27 (Wed.)	1,024	208	170	27	1,429	3,887	2,012	4,380	2,332	225	28	363
June 29 (Sat.)	1,037	82	216	65	1,400	4,037	2,019	4,459	2,356	240	28	374
Oct. 4 (Fri.)	898	297	134	85	1,414	4,087	2,010	4,552	2,301	240	28	389
Dec. 31 (Tues.)	632	392	511	48	1,583	3,997	2,022	4,578	2,355	245	30	393
1930—Mar. 27 (Thur.)	205	279	529	38	1,051	4,137	2,022	4,203	2,345	236	25	400
June 30 (Mon.)	272	128	591	27	1,018	4,248	2,025	4,235	2,389	237	40	391
Sept. 24 (Wed.)	167	108	602	24	901	4,219	2,026	4,148	2,416	256	25	391
Dec. 31 (Wed.)	251	364	729	29	1,373	4,306	2,027	4,603	2,471	230	28	375
1931—Mar. 25 (Wed.)	165	83	599	11	858	4,402	2,027	4,260	2,357	262	24	374
June 30 (Tues.)	149	106	668	20	943	4,669	2,022	4,535	2,381	271	77	331
Sept. 29 (Tues.)	325	423	750	34	1,532	4,470	2,023	4,937	2,329	262	134	364
Dec. 31 (Thur.)	638	339	817	59	1,853	4,173	2,035	5,360	1,961	276	110	354
1932—June 30 (Thur.)	440	67	1,784	19	2,310	3,632	2,057	5,408	1,982	222	42	345
Sept. 30 (Fri.)	332	33	1,854	14	2,233	3,906	2,154	5,366	2,225	315	36	352
Dec. 31 (Sat.)	235	33	1,855	22	2,145	4,226	2,204	5,388	2,500	280	43	355
1933—June 30 (Fri.)	164	48	1,998	10	2,220	4,031	2,286	5,434	2,292	299	166	346
Oct. 25 (Wed.)	115	7	2,400	5	2,526	4,036	2,277	5,321	2,693	302	167	357
Dec. 30 (Sat.)	98	133	2,437	20	2,688	4,036	2,303	5,519	2,729	287	132	360
1934—Mar. 5 (Mon.)	60	52	2,447	6	2,565	7,505	2,302	5,403	3,186	3,355	135	293
June 30 (Sat.)	25	5	2,432	10	2,472	7,856	2,366	5,373	3,840	3,015	233	232
Oct. 17 (Wed.)	12	6	2,430	9	2,457	7,990	2,410	5,469	3,996	2,968	183	239
Dec. 31 (Mon.)	7	6	2,430	20	2,463	8,238	2,511	5,536	4,096	3,150	189	241

† Revised.

* 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. Data on the May 4 and Nov. 15 calls in 1920 not available.

(For other footnotes see table 1, p. 67.)

RESERVE BANK CREDIT

No. 7.—RESERVE BANK CREDIT, ANNUAL AVERAGES, 1915-34

[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 ¹	Bills bought	U. S. Government securities	Other securities			Industrial advances
1915.....	\$ 60, 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	-----	-----
1918.....	1, 723, 168	1, 556, 162	1, 134, 486	287, 147	134, 177	352	536	² 83, 143
1919.....	2, 625, 406	2, 484, 021	1, 905, 697	323, 939	254, 384	1	2, 765	³ 138, 620
1920.....	3, 390, 422	3, 232, 154	2, 523, 073	385, 420	323, 661	-----	793	³ 157, 475
1921.....	2, 198, 238	2, 152, 284	1, 797, 226	91, 150	263, 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, 987
1924.....	996, 467	948, 525	372, 607	172, 437	402, 271	1, 210	644	47, 298
1925.....	1, 195, 397	1, 138, 542	489, 827	287, 482	358, 760	2, 473	671	56, 184
1926.....	1, 257, 859	1, 206, 379	572, 280	281, 104	349, 599	3, 396	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, 085	1, 467, 371	839, 942	327, 806	297, 499	2, 124	603	37, 111
1929.....	1, 459, 264	1, 414, 126	951, 648	241, 399	207, 659	13, 420	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, 727	245, 260	669, 013	10, 658	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
1934.....	2, 502, 399	2, 495, 497	36, 401	24, 742	2, 431, 673	5, 537	2, 143	4, 335

¹ Includes foreign loans on gold heretofore published separately.² Exclusive of Reserve bank float for which figures are not available.³ Includes Government overdrafts.

No. 8.—RESERVE BANK CREDIT, BY MONTHS, 1932-34

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

Month	Total	Bills discounted ¹	Bills bought	U. S. Government securities	Other securities	Industrial advances	Due from foreign banks	Reserve bank float
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	695, 054	52, 174	1, 014, 032	4, 831	-----	6, 339	11, 107
May.....	1, 959, 467	486, 470	41, 013	1, 412, 011	5, 094	-----	4, 821	9, 458
June.....	2, 262, 095	494, 992	49, 990	1, 697, 121	5, 521	-----	3, 646	10, 525
July.....	2, 421, 929	522, 888	39, 771	1, 818, 405	5, 892	-----	2, 759	12, 174
August.....	2, 352, 615	450, 771	37, 069	1, 859, 216	6, 025	-----	2, 708	5, 829
September.....	2, 382, 456	386, 913	33, 639	1, 847, 777	5, 233	-----	2, 660	6, 179
October.....	2, 231, 393	327, 337	33, 518	1, 851, 306	5, 334	-----	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, 069
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, 304	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, 643	-----	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, 339	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, 973	114, 001	15, 088	2, 436, 957	1, 570	-----	3, 773	2, 589
December.....	2, 660, 361	116, 868	100, 820	2, 432, 290	1, 555	-----	3, 442	14, 386
1934—January.....	2, 655, 709	100, 619	113, 348	2, 432, 469	1, 394	-----	3, 378	4, 501
February.....	2, 597, 180	70, 063	86, 699	2, 432, 433	1, 227	-----	3, 401	3, 357
March.....	2, 535, 346	55, 350	39, 682	2, 437, 216	606	-----	3, 208	1, 666
April.....	2, 506, 828	43, 141	16, 441	2, 438, 628	584	-----	3, 131	4, 903
May.....	2, 478, 833	35, 879	6, 153	2, 430, 737	635	-----	3, 132	2, 297
June.....	2, 464, 442	28, 140	5, 194	2, 423, 839	527	-----	3, 129	3, 613
July.....	2, 469, 470	23, 221	5, 261	2, 431, 832	483	-----	3, 133	5, 540
August.....	2, 463, 355	20, 588	5, 191	2, 431, 681	431	249	3, 129	2, 086
September.....	2, 468, 783	21, 876	5, 431	2, 431, 100	346	1, 428	2, 624	5, 978
October.....	2, 456, 656	12, 165	5, 954	2, 430, 065	254	4, 064	1, 012	3, 112
November.....	2, 465, 970	17, 960	5, 807	2, 429, 934	-----	7, 985	804	3, 580
December.....	2, 472, 064	9, 958	5, 661	2, 430, 214	-----	11, 783	801	13, 647

¹ Includes foreign loans on gold heretofore published separately.² Excess of deferred availability items over uncollected items.

Back figures.—See Annual Report for 1933 (table 8).

No. 9.—DEPOSITS, TOTAL GOLD RESERVES AND OTHER CASH, NOTE CIRCULATION, AND CASH RATIO OF FEDERAL RESERVE BANKS, BY MONTHS, 1932-34

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

Month	Deposits				Gold reserves and other cash ¹		Federal reserve note circulation	Cash ratio	
	Total	Member bank reserve	U. S. Government	Foreign bank	Other	Total			Excess
1932									
January	2,130,148	1,979,097	37,695	78,510	34,846	3,251,003	1,444,557	2,652,235	68.0
February	2,014,397	1,907,477	33,979	44,297	28,644	3,227,292	1,456,715	2,663,844	69.0
March	1,975,263	1,898,965	39,214	15,935	21,149	3,263,963	1,530,427	2,605,484	71.2
April	2,102,019	1,996,009	42,756	40,823	22,431	3,303,481	1,544,659	2,557,789	70.9
May	2,250,302	2,137,649	36,146	47,267	29,240	3,188,944	1,376,477	2,562,152	66.3
June	2,165,897	2,061,915	39,047	33,728	31,207	2,868,022	1,057,898	2,630,151	59.8
July	2,094,343	2,002,587	45,472	10,729	35,555	2,863,244	985,171	2,862,633	57.8
August	2,153,856	2,073,220	40,321	11,088	29,227	2,979,710	1,086,942	2,847,296	59.6
September	2,266,783	2,181,129	51,028	10,815	23,811	3,110,670	1,199,446	2,794,624	61.5
October	2,381,297	2,307,406	35,896	9,845	28,160	3,221,124	1,294,730	2,732,350	63.0
November	2,449,892	2,378,454	30,967	15,686	24,785	3,291,278	1,350,856	2,707,400	63.8
December	2,508,584	2,434,553	30,845	18,081	25,105	3,354,736	1,380,693	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	2,210,970	81,330	15,346	148,942	3,813,676	1,702,806	3,127,660	68.3
July	2,519,824	2,268,125	73,028	16,560	162,121	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	15,484	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	3,071,661	63.9
1934									
January	2,997,796	2,763,943	87,558	4,430	141,865	3,798,407	1,555,643	2,983,539	63.5
February	3,038,548	2,821,846	80,432	4,380	131,890	3,867,322	1,618,805	2,962,562	64.4
March	3,547,832	3,361,382	42,159	6,245	138,046	4,445,932	2,002,525	3,004,165	67.9
April	3,818,484	3,593,505	54,567	5,090	165,322	4,685,404	2,132,161	3,041,933	68.3
May	4,006,838	3,694,792	62,675	6,104	243,267	4,864,715	2,237,778	3,061,360	68.8
June	4,131,184	3,790,029	115,025	4,642	221,488	5,007,689	2,332,968	3,072,017	69.5
July	4,206,001	3,927,995	58,648	5,817	213,541	5,081,265	2,370,287	3,097,194	69.6
August	4,308,838	4,044,979	55,615	8,667	199,577	5,196,424	2,444,482	3,109,622	70.0
September	4,281,994	3,946,573	138,696	11,238	185,487	5,204,506	2,443,543	3,155,662	70.0
October	4,232,659	3,964,277	91,278	8,194	168,910	5,196,738	2,443,880	3,178,569	70.1
November	4,309,704	4,100,270	44,722	12,945	151,707	5,269,859	2,488,592	3,182,176	70.3
December	4,355,029	4,037,355	136,868	17,740	163,066	5,358,665	2,542,156	3,230,621	70.6

¹ Revised.

¹ "Other cash" includes certain classes of coin and currency not counted as a part of reserves prior to May 12, 1933.

Back figures.—See Annual Report for 1932 (table 8).

No. 10.—BILLS DISCOUNTED FOR MEMBER BANKS—HOLDINGS OF EACH FEDERAL RESERVE BANK, BY MONTHS

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

Month	Federal Reserve Bank											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1934												
January.....	3,722	45,574	24,485	7,135	4,042	5,369	3,259	1,285	1,715	1,175	668	2,190
February.....	2,020	32,318	19,839	4,047	2,685	2,357	2,223	741	1,290	654	99	1,790
March.....	1,875	25,361	17,126	3,334	1,968	1,177	1,804	363	920	374	87	961
April.....	1,524	19,435	13,836	2,406	1,623	815	1,503	326	588	306	196	583
May.....	1,038	16,417	11,613	1,678	1,223	734	1,149	186	473	236	332	800
June.....	931	13,909	7,803	1,205	914	561	736	159	586	286	490	560
July.....	382	12,729	6,193	516	747	202	156	184	369	179	423	1,141
August.....	315	11,983	5,298	594	698	231	297	215	261	157	320	219
September.....	1,016	13,077	5,243	512	679	201	322	151	216	141	138	180
October.....	1,083	6,965	2,487	438	349	201	21	194	66	208	42	111
November.....	1,465	6,894	922	404	133	133	122	57	64	210	55	47
December.....	1,420	6,169	1,042	489	140	103	137	191	9	116	7	135

Back figures.—See Annual Report for 1933 (table 11).

No. 11.—INDUSTRIAL ADVANCES AND COMMITMENTS TO MAKE INDUSTRIAL ADVANCES, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Industrial advances ¹					Commitments to make industrial advances ²				
	August	September	October	November	December	August	September	October	November	December
Boston.....										
New York.....		3	657	1,568	1,692		155	748	1,098	1,323
Philadelphia.....	31	112	321	557	734		13	250	1,314	2,559
Cleveland.....	33	131	203	845	2,295	11	5	21	85	139
Richmond.....	2	76	121	239	674	41	96	110	229	887
Atlanta.....		151	539	1,218	1,427	21	37	82	121	297
Chicago.....	45	280	443	626	787	15	81	107	417	565
St. Louis.....	55	102	369	682	813					4
Minneapolis.....	13	123	336	377	418	10	137	526	882	1,012
Kansas City.....	52	307	613	862	1,331					
Dallas.....	15	100	193	233	364	77	186	203	183	92
San Francisco.....	3	42	284	582	852					
			15	191	394			128	330	603
Total.....	249	1,427	4,094	7,985	11,781	175	710	2,175	4,659	7,481

¹ First industrial advance made by the Federal Reserve Bank of Minneapolis on Aug. 1.

² First commitment to make an industrial advance made by the Federal Reserve Bank of Richmond on Aug. 9.

No. 12.—APPLICATIONS FOR INDUSTRIAL ADVANCES AND COMMITMENTS TO MAKE INDUSTRIAL ADVANCES, CUMULATIVE, BY WEEKS

[In thousands of dollars]

	Applica- tions received	Total ap- provals, final and condi- tional	Final approvals			Condi- tional approvals
			Direct advances by F. R. banks without partici- pations	Partici- pations by F. R. banks	Partici- pations by financ- ing in- stitutions	
1934						
Oct. 3.....	114,833	17,086	5,776	4,308	877	6,125
Oct. 10.....	122,554	21,448	6,309	6,154	1,036	7,949
Oct. 17.....	128,029	23,291	6,520	6,527	1,100	9,144
Oct. 24.....	131,412	26,709	7,336	8,265	1,138	9,970
Oct. 31.....	138,085	28,411	8,438	8,977	1,368	9,628
Nov. 7.....	146,701	32,438	9,915	9,780	1,388	11,355
Nov. 14.....	150,425	35,657	10,544	10,266	1,479	13,368
Nov. 21.....	160,327	37,841	11,459	11,199	1,778	13,405
Nov. 28.....	166,433	42,202	12,361	12,138	1,869	15,734
Dec. 5.....	171,049	42,773	12,591	12,574	2,021	15,587
Dec. 12.....	173,754	44,124	13,865	12,701	2,020	15,538
Dec. 19.....	178,338	47,645	15,059	13,965	1,972	16,649
Dec. 26.....	187,696	49,634	17,425	15,449	2,180	14,580

No. 13.—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	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
1934												
January....	174.2	1,036.7	138.2	196.0	93.0	65.9	487.8	102.6	59.1	127.6	97.4	185.4
February....	181.2	1,016.5	150.3	217.8	96.0	72.4	500.4	102.0	58.4	125.3	108.2	193.4
March.....	221.4	1,369.5	196.2	234.6	98.9	76.5	541.7	103.6	68.3	135.7	119.7	195.5
April.....	257.6	1,451.9	193.8	227.5	149.0	76.4	579.7	120.3	68.1	134.2	114.7	220.3
May.....	291.5	1,483.3	195.8	229.4	159.3	72.9	596.6	124.0	65.6	134.1	113.6	228.8
June.....	296.0	1,550.3	206.4	237.8	135.8	72.1	637.3	109.6	68.2	133.9	112.9	229.7
July.....	315.2	1,565.8	217.8	253.5	123.6	77.4	701.7	108.5	73.9	144.8	113.2	232.5
August.....	289.3	1,687.1	197.6	261.7	125.8	73.0	711.7	117.9	85.4	152.5	113.3	229.7
September..	250.4	1,615.9	190.2	255.9	130.6	71.7	716.3	121.5	92.9	152.2	118.4	230.5
October.....	254.4	1,640.7	197.7	259.9	130.5	72.8	666.5	129.3	93.8	148.6	121.1	249.0
November...	267.8	1,683.7	198.2	271.7	128.1	73.9	702.7	140.3	98.2	158.2	124.9	252.6
December..	261.0	1,647.2	203.8	280.7	123.0	78.5	672.2	131.4	102.2	157.6	124.0	255.7

Back figures.—See Annual Report for 1933 (table 12).

No. 14.—BILLS DISCOUNTED FOR MEMBER BANKS IN EACH STATE, BY MONTHS

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

	1934											
	Jan- uary	Feb- ruary	March	April	May	June	July	Aug- ust	Sep- tem- ber	Oc- to- ber	Nov- em- ber	Dec- em- ber
Maine.....	240	207	159	107	106	112	-----	300	280	-----	230	610
New Hampshire.....	181	177	1,287	314	320	289	104	92	48	38	238	217
Vermont.....	52	94	48	30	69	106	53	72	157	36	51	38
Massachusetts.....	1,991	1,226	854	236	215	230	81	720	363	530	920	180
Rhode Island.....	350	100	420	-----	20	-----	-----	-----	110	-----	-----	-----
Connecticut.....	843	811	614	544	165	100	100	-----	380	295	150	10
New York.....	21,360	17,225	14,229	9,216	8,812	8,889	8,000	9,412	3,504	3,872	4,559	1,519
New Jersey.....	19,251	16,977	12,593	10,760	8,811	6,860	7,254	5,436	5,333	3,965	3,254	2,833
Pennsylvania.....	19,758	16,158	14,443	11,203	7,418	4,311	3,499	3,806	3,401	692	588	692
Ohio.....	2,493	1,512	1,175	728	424	426	243	295	227	243	304	303
Indiana.....	115	78	76	63	40	8	10	-----	15	10	7	-----
Illinois.....	254	196	1,443	270	70	36	34	8	-----	-----	-----	-----
Michigan.....	2,414	1,930	1,354	1,203	1,103	296	146	545	43	27	-----	-----
Wisconsin.....	144	251	108	19	21	-----	-----	230	50	150	200	-----
Minnesota.....	275	211	162	142	145	126	115	40	-----	-----	-----	-----
Iowa.....	17	10	209	50	-----	-----	-----	-----	25	-----	-----	2
Missouri.....	393	207	38	90	68	120	16	39	5	8	-----	7
North Dakota.....	155	147	125	103	93	82	67	57	42	37	23	-----
South Dakota.....	668	498	331	152	130	139	104	50	-----	-----	-----	-----
Nebraska.....	318	150	64	18	-----	-----	-----	-----	19	134	40	81
Kansas.....	214	136	71	61	51	23	21	9	4	-----	-----	-----
Delaware.....	502	408	368	221	186	110	191	149	61	107	160	177
Maryland.....	840	649	673	471	442	195	302	231	192	23	50	80
District of Colum- bia.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Virginia.....	994	576	437	339	255	203	94	207	156	107	52	15
West Virginia.....	1,137	445	308	232	111	102	122	101	65	47	37	44
North Carolina.....	363	404	339	320	210	156	157	256	114	-----	-----	-----
South Carolina.....	95	-----	160	50	25	-----	-----	-----	-----	-----	-----	-----
Georgia.....	1,274	1,006	658	243	169	72	59	61	35	44	5	-----
Florida.....	283	63	61	60	56	-----	-----	-----	-----	10	-----	-----
Kentucky.....	332	182	86	88	75	85	85	92	78	107	100	12
Tennessee.....	2,088	175	52	58	90	51	21	10	22	10	29	9
Alabama.....	61	4	57	212	75	50	110	113	65	28	-----	6
Mississippi.....	674	129	207	415	289	342	32	77	69	77	73	42
Arkansas.....	108	35	7	2	25	25	50	50	123	15	-----	-----
Louisiana.....	-----	-----	-----	-----	-----	-----	-----	-----	18	46	20	13
Oklahoma.....	88	52	28	46	66	42	52	51	25	-----	-----	-----
Texas.....	199	59	132	223	393	407	337	174	35	9	15	12
Montana.....	94	79	47	15	20	5	-----	-----	-----	10	-----	-----
Idaho.....	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Wyoming.....	137	121	117	123	96	105	98	96	81	52	35	41
Colorado.....	17	12	-----	-----	-----	15	15	21	20	174	80	-----
New Mexico.....	39	39	38	35	10	10	10	10	-----	-----	-----	-----
Arizona.....	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Utah.....	50	8	14	26	-----	19	26	20	15	14	-----	-----
Nevada.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Washington.....	153	42	26	44	16	6	430	5	-----	-----	-----	-----
Oregon.....	256	202	55	63	53	31	6	-----	-----	-----	-----	-----
California.....	1,420	1,399	420	447	516	383	289	154	139	94	51	132

Back figures.—See Annual Report for 1933 (table 13).

**No. 15.—FEDERAL RESERVE BANKS—ASSETS AND LIABILITIES IN DETAIL,
DEC. 31, 1934 ¹**

ASSETS

[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]

Gold certificates with Federal Reserve agents.....	3,316,200
Gold certificates in gold settlement fund with Federal Reserve Board.....	1,718,252
Gold certificates held by banks.....	89,895
Gold certificates on hand and due from U. S. Treasury.....	5,124,347
Redemption fund—Federal Reserve notes.....	19,060
Total gold reserves.....	5,143,407
Other cash:	
Legal-tender notes.....	79,450
Silver certificates.....	110,674
Standard silver dollars.....	3,140
National bank notes.....	46,189
Federal Reserve bank notes.....	4,482
Subsidiary silver, nickels, and cents.....	13,642
Total other cash.....	257,577
Total reserves.....	5,400,984
Redemption fund—Federal Reserve bank notes.....	1,677
Bills discounted:	
Secured by U. S. Government obligations direct and/or fully guaranteed:	
Discounted for member banks.....	3,470
For others.....	24
Total secured by U. S. Government obligations direct and/or fully guaranteed.....	3,494
Other bills discounted:	
For member banks.....	3,518
For nonmember banks.....	50
Total other bills discounted.....	3,568
Total bills discounted.....	7,062
Bills bought in open market:	
Payable in dollars.....	112
Payable in foreign currencies.....	5,501
Total bills bought in open market.....	5,613
Industrial advances.....	14,301
U. S. Government securities bought outright:	
Liberty bonds.....	234,271
Bonds issued since 1921.....	160,750
Other U. S. Government bonds.....	644
Total bonds.....	395,665
Treasury notes.....	1,507,116
Treasury bills.....	627,475
Total U. S. Government securities.....	2,430,256
Total bills and securities.....	2,457,232
Due from foreign banks.....	805
Federal Reserve notes of other Reserve banks.....	28,502
Uncollected items:	
Transit items.....	417,535
Exchanges for clearing house.....	18,421
Other cash items.....	24,176
Total uncollected items.....	460,132
Bank premises.....	53,377
All other assets:	
Claims account closed or suspended banks.....	9,176
Premium on securities.....	17,848
Interest accrued.....	11,557
Deferred charges.....	499
Suspense account and miscellaneous assets.....	4,608
Total all other assets.....	43,688
Total assets.....	8,446,397

¹ Before closing of books at end of year.

Back figures.—See Annual Report for 1933 (table 16).

No. 15.—FEDERAL RESERVE BANKS—ASSETS AND LIABILITIES IN DETAIL,
DEC. 31, 1934—Continued

LIABILITIES

[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]

Federal Reserve notes outstanding (issued to Federal Reserve bank).....	3,520,365	
Held by banks and branches.....	282,328	
Forwarded for redemption.....	16,930	
Federal Reserve notes in actual circulation.....		3,221,107
Federal Reserve bank notes outstanding (issued to Federal Reserve bank).....	37,590	
Held by banks and branches and forwarded for redemption.....	11,200	
Federal Reserve bank notes in actual circulation.....		26,390
Deposits:		
Member bank—reserve account.....	4,095,097	
U. S. Treasurer—general account.....	120,746	
Foreign bank.....	19,394	
Other deposits:		
Nonmember clearing account.....	66,149	
Officers' checks.....	16,866	
Federal Reserve exchange drafts.....	301	
All other.....	85,950	
Total other deposits.....		169,266
Total deposits.....		4,404,503
Deferred availability items:		
Government transit items.....	21,564	
All other transit items.....	433,688	
Total deferred availability items.....		455,252
Capital paid in.....		146,725
Surplus (sec. 7).....		138,383
Surplus (sec. 13b).....		8,128
Reserve for contingencies:		
Reserves for self insurance.....	7,464	
Reserves for losses.....	10,279	
Depreciation reserve on United States bonds.....	4,382	
Total reserves for contingencies.....		22,126
All other liabilities:		
Earnings:		
Gross earnings.....	48,903	
Current expenses.....	29,241	
Current net earnings.....		19,662
Add—profit and loss.....	8,754	
Deduct:		
Furniture and equipment.....	238	
Dividends accrued since closing of books.....	8,782	
Net earnings available for depreciation allowances, reserves, and surplus.....		19,396
Accrued dividends unpaid.....	845	
Unearned discount.....	24	
Accrued taxes unpaid.....	359	
Discount on securities.....	243	
Suspense account and miscellaneous liabilities.....	2,917	
Total all other liabilities.....		4,388
Total liabilities.....		8,446,397
Contingent liability on bills purchased for foreign correspondents.....		675

No. 16.—ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS (IN DETAIL) AT THE END OF EACH MONTH

[In thousands of dollars]

	1933		1934										
	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 certificates on hand and due from U. S. Treasury	946,133	3,513,884	3,895,811	4,303,587	4,589,990	4,653,092	4,782,053	4,906,012	4,977,212	4,958,653	4,966,481	5,087,164	5,124,347
Gold Redemption fund—Federal Reserve notes	2,578,104												
Other cash	44,739	43,356	35,138	32,748	31,047	29,774	25,724	24,056	23,889	21,798	22,032	20,137	19,060
Total reserves	224,634	224,634	208,727	200,647	222,034	215,866	214,011	223,655	219,329	215,949	223,407	210,153	257,577
Redemption fund—Federal Reserve bank notes	3,793,610	3,792,088	4,139,676	4,436,982	4,843,071	4,898,732	5,021,788	5,153,723	5,220,430	5,196,400	5,211,920	5,317,454	5,400,984
Bills discounted:	13,082	12,977	12,595	9,086	6,333	4,720	4,335	2,105	2,112	2,186	1,829	2,166	1,677
For member banks													
For intermediate credit banks	96,873	82,127	63,998	53,670	38,641	30,880	24,188	21,960	22,935	15,285	10,919	11,227	6,988
For nonmember banks, etc.	310	205	392	398	401	379	379	373	72	64	66	69	74
Total bills discounted	407	400	392	398	401	379	379	373	72	64	66	69	74
Bills bought:	97,590	82,732	64,390	54,068	39,042	31,259	24,567	22,333	23,007	15,349	10,985	11,296	7,062
Payable in dollars:													
Bought outright	108,108	105,420	56,458	23,273	3,492	103	194	148	141	121	587	183	112
Under resale agreement	19,284												
Payable in foreign currencies	6,033	5,977	5,887	5,275	5,070	5,075	5,075	5,081	5,079	5,691	5,495	5,499	5,501
Total bills bought	133,425	111,397	62,345	28,548	8,562	5,178	5,269	5,229	5,220	5,812	6,082	5,682	5,613
Industrial advances									870	2,178	6,149	10,062	14,301
U. S. Government securities:													
Bought outright	2,435,245	2,432,370	2,430,351	2,445,636	2,431,273	2,430,236	2,430,294	2,430,159	2,430,216	2,430,186	2,430,171	2,430,122	2,430,256
Under resale agreement	2,245	1,600	1,600	1,600			1,600	1,600	1,600	1,000			
Total U. S. Government securities	2,437,490	2,433,970	2,431,951	2,447,236	2,431,273	2,430,236	2,431,894	2,431,759	2,431,816	2,431,186	2,430,171	2,430,122	2,430,256
Other Reserve bank credit:													
Federal intermediate credit bank debentures					200								
Municipal warrants	1,493	1,293	653	563	548	535	519	465	356	327			
Due from foreign banks	3,333	3,392	3,485	3,131	3,131	3,125	3,129	3,124	3,127	1,819	811	803	805
Reserve bank float	14,745	2,423	3,882	11,536	2,574	2,745	6,690	2,053	2,275	7,026	1,054	2,520	4,880
Total Reserve bank credit outstanding	2,688,076	2,630,361	2,566,706	2,545,082	2,455,330	2,462,882	2,472,068	2,461,857	2,464,121	2,463,697	2,455,252	2,452,745	2,462,917

Federal Reserve notes of other Reserve banks.....	18,460	15,780	13,293	16,569	18,414	17,571	19,202	16,653	16,333	20,364	19,744	21,124	28,502
Uncollected items not included in float.....	430,883	366,476	406,909	387,639	364,279	404,074	418,486	420,325	384,045	430,783	438,939	434,562	455,252
Bank premises.....	51,884	52,339	52,382	52,442	52,567	52,602	52,637	52,727	52,787	52,821	52,974	53,164	49,161
All other assets.....	44,693	118,675	117,441	120,630	183,071	187,883	186,124	53,158	56,971	54,084	48,094	50,590	43,652
Total assets.....	7,040,688	6,988,696	7,309,002	7,668,430	7,953,065	8,028,464	8,174,640	8,160,548	8,196,799	8,220,335	8,228,752	8,331,805	8,442,145
LIABILITIES													
Federal Reserve notes: Held by other Federal Reserve banks.....	18,460	15,780	13,293	16,569	18,414	17,571	19,202	16,653	16,333	20,364	19,744	21,124	28,502
Outside Federal Reserve banks.....	3,061,083	2,910,463	2,966,344	3,021,734	3,041,690	3,051,110	3,082,112	3,060,364	3,117,389	3,146,702	3,141,033	3,192,181	3,192,605
Total Federal Reserve notes in circulation¹.....	3,079,543	2,926,243	2,979,637	3,038,303	3,060,104	3,068,681	3,101,314	3,077,017	3,133,722	3,167,066	3,160,777	3,213,305	3,221,107
Federal Reserve bank notes in circulation ²	208,997	203,057	195,376	116,876	74,582	60,248	46,682	33,812	31,930	30,379	28,064	27,523	26,390
Deposits: Member bank-reserve account.....	2,729,442	2,651,945	3,093,119	3,457,069	3,598,528	3,746,003	3,840,086	4,028,523	4,052,312	3,934,071	4,005,999	4,081,350	4,095,946
Government.....	2,837	241,860	45,261	39,220	115,302	54,817	64,183	58,570	51,288	144,699	92,293	70,621	120,746
Foreign bank.....	4,233	3,952	3,433	5,941	6,228	3,743	4,893	7,159	11,005	9,810	8,952	15,577	19,394
Other deposits.....	128,038	137,278	123,568	151,166	262,041	218,545	228,527	200,323	196,328	168,168	154,558	145,918	169,264
Total deposits.....	2,864,550	3,035,035	3,265,381	3,653,396	3,982,099	4,023,108	4,137,689	4,294,575	4,311,533	4,256,748	4,261,802	4,313,466	4,405,350
Deferred availability items.....	430,883	366,476	406,909	387,639	364,279	404,074	418,486	420,325	384,045	430,783	438,939	434,562	455,252
Capital paid in.....	144,693	145,359	145,310	146,221	146,395	146,301	147,120	146,546	146,535	146,781	146,777	146,885	146,725
Surplus (sec. 7).....	277,680	138,383	138,383	138,383	138,383	138,383	138,383	138,383	138,383	138,383	138,383	138,383	144,893
Surplus (sec. 13b).....											845	2,682	8,069
Reserve for contingencies.....	22,524	22,523	22,527	22,530	22,529	22,532	22,534	22,540	22,545	22,444	22,291	22,291	30,816
All other liabilities.....	11,818	151,620	155,479	165,082	164,694	165,137	162,432	27,350	28,106	27,751	30,274	32,708	3,543
Total liabilities.....	7,040,688	6,988,696	7,309,002	7,668,430	7,953,065	8,028,464	8,174,640	8,160,548	8,196,799	8,220,335	8,228,752	8,331,805	8,442,145
Contingent liability on bills purchased for foreign correspondents.....	3,810	4,477	4,835	4,937	4,296	2,672	1,524	1,114	531	730	465	491	675
Commitments to make industrial advances.....									346	1,368	3,218	6,510	10,047

¹ Uncollected items in excess of deferred availability items.

² Deferred availability items in excess of uncollected items.

³ Differs from figures given in table 41, by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the U. S. Treasury.

⁴ Differs from figures given in table 42, 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 Report for 1933 (table 17).

No. 17.—CONDITION OF EACH FEDERAL RESERVE BANK AT END OF 1933 AND 1934

[In thousands of dollars]

	Total		Boston		New York		Philadelphia		Cleveland		Richmond	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
ASSETS												
Gold certificates on hand and due from U. S. Treasury	946,133	5,124,347	49,008	363,292	266,839	1,836,676	92,988	271,119	89,567	383,641	23,732	185,213
Gold	2,578,104	-----	184,996	-----	660,856	-----	100,344	-----	195,791	-----	145,788	-----
Redemption fund—Federal Reserve notes	44,739	19,060	1,977	662	10,707	1,499	4,188	2,525	5,216	1,770	1,886	1,923
Other cash	224,634	257,577	18,044	31,028	50,104	56,764	31,051	35,661	15,643	13,315	12,076	13,259
Total reserves	3,793,610	5,400,984	254,025	394,982	988,506	1,894,939	228,571	309,305	306,217	398,726	183,482	200,395
Redemption fund—Federal Reserve bank notes	13,082	1,677	1,250	250	2,871	1,427	1,300	-----	1,356	-----	267	-----
Bills discounted:												
Secured by U. S. Government obligations direct and/or fully guaranteed	27,291	3,494	2,715	995	14,512	1,538	5,286	556	2,008	190	456	75
Other bills discounted	70,299	3,568	2,145	60	26,179	2,690	20,077	437	4,868	125	4,077	64
Total bills discounted	97,590	7,062	4,860	1,055	40,691	4,228	25,363	993	6,876	315	4,533	139
Bills bought in open market	133,425	5,613	28,671	404	22,258	1,982	7,858	584	12,186	528	3,926	209
Industrial advances	-----	14,301	-----	1,775	-----	813	-----	3,236	-----	932	-----	1,540
U. S. Government securities:												
Bonds	443,336	395,665	24,390	23,206	170,047	141,018	28,068	25,138	32,161	30,558	11,860	14,859
Treasury notes	1,053,300	1,507,116	70,955	98,827	361,239	475,234	74,042	104,810	86,287	134,108	35,510	65,195
Certificates and bills	940,854	527,473	62,326	35,638	305,469	161,566	65,010	37,172	84,577	48,359	31,193	23,509
Total U. S. Government securities	2,437,490	2,430,256	157,671	157,671	836,755	777,818	167,120	167,120	213,025	213,025	78,563	103,563
Other securities	1,493	-----	-----	-----	903	-----	510	-----	-----	-----	-----	-----
Total bills and securities	2,669,998	2,457,232	191,202	160,905	900,607	784,841	200,851	171,933	232,087	214,800	87,022	105,451
Due from foreign banks	3,333	605	256	60	1,228	299	367	87	630	77	130	31
Federal Reserve notes of other banks	18,460	28,502	466	352	3,726	6,950	1,066	1,873	1,026	1,763	1,312	4,050
Uncollected items	445,628	460,132	50,472	50,870	126,521	126,519	36,896	38,756	39,660	40,953	34,275	37,748
Bank premises	51,884	49,161	3,224	3,168	11,066	11,437	3,841	4,411	6,785	6,629	3,128	3,027
All other assets	44,693	43,652	395	617	25,103	30,002	4,577	5,178	1,910	1,324	2,553	1,392
Total assets	7,040,688	8,442,145	501,290	611,204	2,059,628	2,856,414	477,469	531,043	589,371	664,272	312,169	352,094
LIABILITIES												
Federal Reserve notes in actual circulation	3,079,543	3,221,107	234,305	270,943	651,086	680,935	236,128	240,444	290,590	306,626	157,541	167,825
Federal Reserve bank note circulation—net	208,997	26,390	19,976	922	54,008	25,468	20,390	26	25,091	-----	4,523	-----

Deposits:																		
Member bank—reserve account.....	2,729,442	4,095,946	165,945	251,604	1,036,524	1,749,711	129,225	211,578	182,299	274,278	96,255	124,826						
United States Treasurer—general account.....	2,837	120,746	102	10,820	742	29,697	83	4,315	198	4,760	338	8,585						
Foreign bank.....	4,233	19,394	304	1,381	1,460	6,848	437	1,995	412	1,842	163	729						
Other deposits.....	128,038	169,264	2,437	1,794	39,429	123,496	9,512	1,978	9,284	4,226	3,685	995						
Total deposits.....	2,864,550	4,405,350	168,788	265,599	1,078,155	1,909,752	139,257	219,866	192,193	285,106	100,441	135,135						
Deferred availability items.....	430,883	455,252	46,345	50,420	119,762	120,723	35,044	37,578	38,335	41,088	32,430	36,588						
Capital paid in.....	144,693	146,725	10,564	10,762	58,280	59,606	15,917	15,131	12,404	13,062	5,035	4,975						
Surplus (sec. 7).....	277,680	144,893	19,840	9,902	87,746	49,964	27,973	13,470	28,236	14,371	10,979	5,186						
Surplus (sec. 13b).....		8,069		912		773		1,049		906		957						
Reserve for contingencies.....	22,524	30,816	1,053	1,648	4,737	7,510	2,500	2,996	2,300	3,000	1,155	1,416						
All other liabilities.....	11,818	3,543	419	96	5,854	1,683	260	509	222	113	65	12						
Total liabilities.....	7,040,688	8,442,145	501,290	611,204	2,050,628	2,856,414	477,469	531,043	589,371	664,272	312,169	352,094						
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent).....	63.8	70.8	63.0	73.6	57.2	73.1	60.9	67.2	63.4	67.4	71.1	66.1						
Commitments to make industrial advances.....		10,047		1,697		3,892		399		979		412						
FEDERAL RESERVE NOTE STATEMENT																		
Federal Reserve notes:																		
Issued to Federal Reserve bank by Federal Reserve agent.....	3,349,505	3,520,365	255,565	299,034	726,126	770,506	249,181	262,321	304,448	326,535	170,040	181,254						
Held by Federal Reserve bank.....	270,262	299,258	21,260	28,091	75,040	89,571	13,053	21,877	13,858	19,909	12,499	13,429						
In circulation.....	3,079,543	3,221,107	234,305	270,943	651,086	680,935	236,128	240,444	290,590	306,626	157,541	167,825						
Collateral held by agent as security for notes issued to banks:																		
Gold certificates on hand and due from U. S. Treasury.....	844,220	3,316,200	44,555	299,617	192,215	788,706	86,750	223,000	85,670	291,715	22,935	146,340						
Gold.....	1,780,833		148,117		381,491		83,750		132,100		119,540							
Eligible paper.....	188,440	5,487	32,173	1,055	47,653	2,773	18,930	830	16,803	315	6,917	113						
U. S. Government securities.....	600,500	241,400	32,000		130,000		60,000	40,000	80,000	35,000	22,000	36,000						
FEDERAL RESERVE BANK NOTE STATEMENT																		
Federal Reserve bank notes:																		
Issued to Federal Reserve bank (outstanding).....	233,725	37,590	22,653	1,511	63,605	25,871	25,872	10,208	26,995		4,567							
Held by Federal Reserve bank.....	24,728	11,200	2,677	589	9,597	403	5,482	10,208	1,904		44							
In circulation—net.....	208,997	26,390	19,976	922	54,008	25,468	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	42,874	30,000	5,000	64,274	25,874	26,500	12,000	30,000		5,000							

Back figures.—See Annual Report for 1933 (table 18):

No. 17.—CONDITION OF EACH FEDERAL RESERVE BANK AT END OF 1933 AND 1934—Continued

[In thousands of dollars]

	Atlanta		Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934	1933	1934
ASSETS														
Gold certificates on hand and due from U. S. Treasury	14,807	121,475	314,490	1,025,816	16,234	193,736	18,455	139,798	18,180	187,308	12,506	106,021	29,330	310,252
Gold	100,253		559,639		145,715		77,870		127,350		65,186		214,316	
Redemption fund—Federal Reserve notes	3,157	3,853	6,841	1,311	1,304	614	1,612	330	1,170	613	865	328	5,816	3,632
Other cash	11,875	13,849	33,316	33,384	11,084	11,927	8,322	11,341	9,397	11,431	6,797	8,789	16,925	16,879
Total reserves	130,092	139,177	914,286	1,060,511	174,337	206,277	106,256	151,469	156,097	199,352	85,354	115,088	266,387	330,763
Redemption fund—Federal Reserve bank notes	1,014		1,879		494		593		624		708		826	
Bills discounted:														
Secured by U. S. Government obligations direct and/or fully guaranteed	230	6	911		797	3	50		39	24	164	12	123	95
Other bills discounted	3,954	51	3,142	2	618		1,822		1,382	102	719		1,316	37
Total bills discounted	4,184	57	4,053	2	1,415	3	1,872		1,421	126	883	12	1,439	132
Bills bought in open market	4,279	303	14,091	707	4,603	116	3,189	81	4,566	155	9,248	154	18,460	390
Industrial advances		847		921		419		1,732		433		1,045		588
U. S. Government securities:														
Bonds	11,305	13,585	76,950	62,144	14,493	13,797	16,315	15,350	14,109	13,335	18,528	18,818	25,110	23,857
Treasury notes	32,295	59,307	177,161	273,102	41,901	58,359	26,292	37,058	36,910	57,703	25,526	38,701	75,182	104,712
Certificates and bills	28,298	21,385	183,232	93,097	36,806	21,044	23,061	13,181	32,422	20,806	22,421	13,956	66,039	37,762
Total U. S. Government securities	71,898	94,277	437,343	428,343	93,200	93,200	65,668	65,589	83,441	91,844	60,475	71,475	166,331	166,331
Other securities														
Total bills and securities	80,361	95,484	455,487	429,973	99,308	93,738	70,809	67,422	89,428	92,558	76,066	72,686	186,230	167,441
Due from foreign banks	117	28	455	105	14	9	6	6	97	23	97	23	233	57
Federal Reserve notes of other banks	1,640	1,731	4,238	4,776	1,157	1,901	658	1,128	1,147	1,400	494	421	1,530	2,657
Uncollected items	14,012	15,243	54,510	58,140	18,732	18,455	10,641	11,990	23,767	25,020	15,723	15,451	20,419	20,987
Bank premises	2,372	2,325	7,375	4,955	3,111	2,029	1,657	1,580	3,485	3,447	1,750	1,684	4,090	3,869
All other assets	3,775	1,834	1,549	768	413	194	1,474	771	1,151	260	914	856	879	456
Total assets	233,383	255,822	1,439,779	1,559,228	297,566	323,203	192,097	234,366	275,696	322,060	181,646	206,209	480,594	526,230
LIABILITIES														
Federal Reserve notes in actual circulation	125,175	132,968	784,759	788,933	144,307	142,880	92,896	106,686	106,814	117,654	42,888	53,845	213,054	211,368
Federal Reserve bank note circulation—net	3,121		28,737		8,067		7,718		9,615		11,344		14,407	

Deposits:														
Member bank—reserve account.....	65,442	84,804	494,813	633,316	97,260	129,419	62,013	97,422	118,731	162,475	95,937	121,135	184,998	255,378
United States Treasurer—general account.....	112	5,921	76	32,551	100	11,728	91	2,590	67	4,002	60	2,578	868	3,199
Foreign bank.....	146	672	541	2,417	141	633	96	441	121	537	121	537	291	1,362
Other deposits.....	6,382	3,708	18,243	2,685	12,357	9,370	4,095	6,268	4,010	2,322	1,799	1,143	16,805	11,279
Total deposits.....	72,082	95,105	513,673	670,969	109,858	151,150	66,295	106,721	122,929	169,336	97,917	125,393	202,962	271,218
Deferred availability items.....	13,332	14,438	55,689	58,879	20,476	18,988	11,128	12,136	23,555	26,244	16,414	17,720	18,373	20,450
Capital paid in.....	4,450	4,368	12,790	12,723	3,944	4,088	2,876	3,134	4,077	4,068	3,719	4,048	10,637	10,760
Surplus (sec. 7).....	10,417	5,540	40,429	21,350	9,849	4,655	6,929	3,420	7,744	3,613	8,043	3,777	19,495	9,645
Surplus (sec. 13b).....	-----	754	-----	707	-----	882	-----	751	-----	293	-----	-----	-----	585
Reserve for contingencies.....	2,574	2,595	2,969	5,325	853	893	1,026	1,211	612	806	1,130	1,363	1,615	2,053
All other liabilities.....	232	54	733	342	212	167	3,229	307	350	46	191	63	51	151
Total liabilities.....	233,383	255,822	1,439,779	1,559,228	297,566	323,203	192,097	234,366	275,696	322,060	181,646	206,209	480,594	526,230
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent).....	66.0	61.0	70.4	72.6	68.6	70.2	66.7	71.0	67.9	69.5	60.6	64.2	64.0	68.5
Commitments to make industrial advances.....	-----	590	-----	30	-----	1,212	-----	-----	-----	28	-----	-----	-----	808
FEDERAL RESERVE NOTE STATEMENT														
Federal Reserve notes:														
Issued to Federal Reserve bank by Federal Reserve agent.....	144,272	151,812	832,192	826,894	150,092	147,362	97,784	111,439	115,359	127,477	48,883	61,484	255,863	254,317
Held by Federal Reserve bank.....	19,097	18,844	47,433	37,891	5,785	4,482	4,888	4,753	8,545	9,823	5,995	7,639	42,809	42,949
In circulation.....	125,175	132,968	784,759	788,933	144,307	142,880	92,896	106,686	106,814	117,654	42,888	53,845	213,054	211,368
Collateral held by agent as security for notes issued to banks:														
Gold certificates on hand and due from U. S. Treasury.....	13,700	91,385	312,507	819,513	16,065	141,936	18,329	110,000	17,540	124,550	10,454	62,675	23,500	216,763
Gold.....	77,180	-----	398,480	-----	108,617	-----	57,925	-----	84,750	-----	30,620	-----	158,263	-----
Eligible paper.....	6,570	141	15,176	2	5,724	3	4,284	-----	5,409	111	9,766	12	19,085	132
U. S. Government securities.....	48,000	65,000	110,000	10,000	22,000	8,000	19,500	2,400	12,000	5,000	-----	-----	65,000	40,000
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 circulation—net.....	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	-----

No. 18.—NUMBER¹ OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY MONTHS, 1914-34

Month	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January		398	614	309	1,432	3,316	3,461	5,293	5,350	3,294	3,663
February		469	451	262	1,353	3,091	3,338	5,107	4,847	2,976	3,465
March		570	535	315	1,568	3,575	3,670	5,320	4,701	3,282	3,516
April		606	606	384	2,100	3,875	4,175	5,568	4,738	3,507	3,744
May		693	655	590	2,793	4,035	4,642	5,632	4,636	3,942	3,795
June		813	678	900	3,021	4,047	4,948	5,745	4,436	3,999	3,706
July		700	642	960	3,462	3,685	4,858	5,607	4,167	4,110	3,432
August		711	483	990	3,671	3,460	4,780	5,453	4,042	3,960	3,052
September		761	448	953	3,464	3,722	4,758	5,427	3,944	3,600	2,786
October		794	383	1,140	3,610	3,839	4,952	5,572	3,793	3,752	2,663
November	132	835	336	1,574	3,667	3,649	5,275	5,622	3,859	3,732	2,573
December	339	754	314	1,701	3,288	3,656	5,551	5,676	3,873	3,698	2,783
Year		1,920	1,788	3,127	5,493	5,993	6,941	7,415	6,956	6,333	6,060

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	2,554	2,838	2,825	2,256	2,691	3,049	2,721	3,640	2,736	929
February	2,415	2,659	2,566	2,104	2,597	2,730	2,375	3,488	2,739	663
March	2,731	3,045	2,717	2,405	2,890	2,707	2,369	3,400	3,285	558
April	3,016	3,155	2,707	2,522	3,185	2,753	2,185	3,391	2,070	506
May	3,209	3,282	2,858	2,742	3,391	2,951	2,334	3,365	1,918	450
June	3,289	3,458	2,834	2,957	3,414	2,849	2,467	3,499	1,738	413
July	3,207	3,190	2,669	2,927	3,301	2,729	2,344	3,560	1,290	287
August	2,979	3,016	2,511	2,797	3,012	2,466	2,304	3,334	1,305	283
September	2,729	2,879	2,361	2,562	2,822	2,194	2,525	3,122	1,205	274
October	2,796	2,856	2,377	2,663	2,917	2,400	3,288	2,928	1,064	237
November	2,876	2,871	2,350	2,639	3,246	2,476	3,210	2,884	1,033	202
December	3,021	3,024	2,345	2,801	3,080	2,839	3,375	2,932	1,056	232
Year	5,183	5,343	4,869	4,718	5,113	4,991	5,260	5,017	4,270	1,393

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. 19.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL RESERVE BANKS, BY FEDERAL RESERVE DISTRICTS, 1926-34

District	1926	1927	1928	1929	1930	1931	1932	1933	1934
Boston	286	261	265	306	280	294	260	246	122
New York	603	602	623	651	658	736	717	656	379
Philadelphia	558	552	562	594	613	722	609	541	233
Cleveland	466	430	421	475	459	457	408	383	132
Richmond	430	383	386	384	345	353	309	290	83
Atlanta	333	300	315	352	311	301	217	241	74
Chicago	814	746	685	708	656	695	662	474	39
St. Louis	330	309	292	338	343	334	303	226	66
Minneapolis	270	275	224	249	234	266	333	271	47
Kansas City	453	377	381	417	447	432	470	405	51
Dallas	453	318	296	359	375	375	353	267	51
San Francisco	347	316	268	280	270	295	376	270	66
Total	5,343	4,869	4,718	5,113	4,991	5,260	5,017	4,270	1,393

Back figures.—See Annual Report for 1928 (table 97).

**No. 20.—NUMBER OF MEMBER BANKS DISCOUNTING PAPER AT FEDERAL
RESERVE BANKS, BY STATES, 1926-34**

State	1926	1927	1928	1929	1930	1931	1932	1933	1934
New England:									
Maine.....	33	31	29	32	31	33	28	23	4
New Hampshire.....	39	36	37	40	42	42	25	38	29
Vermont.....	30	28	22	43	32	32	34	28	12
Massachusetts.....	135	126	133	142	128	134	124	111	63
Rhode Island.....	12	6	11	11	8	10	8	8	4
Connecticut.....	46	44	43	51	50	54	51	47	26
Middle Atlantic:									
New York.....	420	418	437	455	459	526	511	466	272
New Jersey.....	247	261	264	264	282	406	294	271	153
Pennsylvania.....	613	596	610	673	671	667	648	560	265
East North Central:									
Ohio.....	276	251	241	262	252	247	213	215	71
Indiana.....	141	135	131	143	130	122	124	107	11
Illinois.....	321	286	267	311	287	308	289	185	24
Michigan.....	174	182	166	183	139	193	167	123	17
Wisconsin.....	68	71	78	85	89	83	105	78	15
West North Central:									
Minnesota.....	91	85	80	78	67	83	113	103	13
Iowa.....	230	190	153	131	162	147	152	112	4
Missouri.....	108	124	116	121	123	117	103	86	17
North Dakota.....	53	66	61	59	47	39	48	36	5
South Dakota.....	59	52	36	40	49	63	60	47	14
Nebraska.....	112	109	97	102	101	101	107	91	11
Kansas.....	95	87	105	108	120	117	120	101	16
South Atlantic:									
Delaware.....	14	16	16	13	14	17	17	16	10
Maryland.....	54	53	50	55	46	51	48	54	14
District of Columbia.....	10	9	9	8	8	9	9	9	2
Virginia.....	143	124	132	139	125	126	121	105	35
West Virginia.....	83	74	77	81	78	96	77	74	26
North Carolina.....	75	72	78	61	61	53	40	36	5
South Carolina.....	74	59	48	49	35	27	22	20	2
Georgia.....	121	104	108	115	96	94	62	81	23
Florida.....	41	35	36	49	35	31	23	32	6
East South Central:									
Kentucky.....	60	52	51	72	68	71	74	65	28
Tennessee.....	65	56	53	62	67	73	54	51	18
Alabama.....	88	79	92	103	91	86	56	56	21
Mississippi.....	31	32	33	33	33	25	21	18	7
West South Central:									
Arkansas.....	74	59	55	50	61	53	44	29	11
Louisiana.....	28	29	30	30	27	24	24	21	2
Oklahoma.....	167	100	102	113	127	117	121	108	13
Texas.....	417	290	267	323	346	345	324	242	45
Mountain:									
Montana.....	48	45	25	45	40	41	53	40	7
Idaho.....	38	38	28	23	27	29	43	29	1
Wyoming.....	9	10	8	13	14	17	25	22	5
Colorado.....	67	60	51	64	68	66	78	66	8
New Mexico.....	14	10	12	18	11	16	21	17	3
Arizona.....	8	6	3	6	4	7	10	8	—
Utah.....	33	33	35	33	31	32	32	19	8
Nevada.....	—	—	—	1	2	4	7	4	—
Pacific:									
Washington.....	78	73	67	80	75	76	94	74	14
Oregon.....	57	56	48	60	51	52	68	39	7
California.....	134	111	87	80	81	98	125	99	36
Total.....	5,343	4,869	4,718	5,113	4,991	5,260	5,017	4,270	1,393

Back figures.—See Annual Report for 1930 (table 105).

**No. 21.—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			Dis- counts for indi- viduals, partners- hips, and corporations ²
		Secured by U. S. Govern- ment obliga- tions direct and/or fully garan- teed	Other- wise secured and un- secured	Secured by U. S. Govern- ment ob- ligations	Secured by other eligible collateral	Secured by bills and se- curities not eli- gible for dis- count or purchase sec. 10 (b)	
1934							
January.....	82,732	296	1 14,395	26,028	25,521	16,099	393
February.....	64,390	259	9,437	18,050	22,214	14,038	392
March.....	54,068	46	8,186	15,143	18,010	12,285	398
April.....	39,042	50	5,765	7,439	15,651	9,736	401
May.....	31,259	12	4,363	6,433	11,840	8,232	379
June.....	24,567	10	3,906	4,739	8,963	6,570	379
July.....	22,333	6	2,396	5,081	8,280	6,197	373
August.....	23,007	-----	2,000	5,908	8,680	6,347	72
September.....	15,349	-----	1,690	5,257	5,970	2,368	64
October.....	10,985	-----	1,037	5,375	2,393	2,114	66
November.....	11,296	-----	747	6,789	1,960	1,731	69
December.....	7,062	-----	657	3,470	1,214	1,647	74

¹ Includes \$5,000 discounted for nonmember banks secured by adjusted-service certificates.

² Includes paper secured by U. S. Government direct obligations as follows: January, \$53,000; February, \$53,000; March, \$49,000; April, \$58,000; May, \$31,000; June, \$26,000; July, \$25,000; August, \$26,000; September, \$26,000; October, \$29,000; November, \$26,000; December, \$24,000.

Back figures.—See Annual Report for 1933 (table 22).

**No. 22.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON
DEC. 31, 1934, BY CLASSES**

[In thousands of dollars]

Federal Reserve Bank	Total (all classes)	Rediscounted bills		Member bank collateral notes			Dis- counts for indi- viduals, partners- hips, and cor- porations
		Secured by U. S. Govern- ment ob- ligations direct and/or fully guaran- teed	Other- wise secured and un- secured	Secured by U. S. Govern- ment ob- ligations, direct and/or fully guaran- teed	Secured by other eligible collateral	Secured by bills and secu- rities not eligible for dis- count or purchase sec. 10 (b)	
1934							
Boston.....	1,055		14	995	46		
New York.....	4,228		166	1,538	1,032	1,457	35
Philadelphia.....	993		227	556	47	163	
Cleveland.....	315		113	190	12		
Richmond.....	139		17	54	47		1 21
Atlanta.....	37		24	6		27	
Chicago.....	2		2				
St. Louis.....	3						1 3
Minneapolis.....							
Kansas City.....	126		57	24	30		15
Dallas.....	12			12			
San Francisco.....	132		37	95			
Total.....	7,062		657	3,470	1,214	1,647	74

¹ Secured by U. S. Government direct obligations.

Back figures.—See Annual Report for 1933 (table 23).

**No. 23.—BILLS DISCOUNTED—HOLDINGS OF EACH FEDERAL RESERVE BANK ON
DEC. 26, 1934, 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.....	1,551	1,548	3				
New York.....	5,408	3,890	201	760	557		
Philadelphia.....	1,185	856	165	98	61	5	
Cleveland.....	380	374		1	4	1	
Richmond.....	169	148	21				
Atlanta.....	94	76	3	12	3		
Chicago.....	48	40		1	7		
St. Louis.....	180	179	1				
Minneapolis.....							
Kansas City.....	131	73	1	1	4	52	
Dallas.....	12	12					
San Francisco.....	123	85	9	11	2	16	
Total.....	9,281	7,281	404	884	638	74	

Back figures.—See Annual Report for 1933 (table 24).

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No. 24.—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								Trade acceptances	Bills payable in foreign currencies
		Bankers acceptances							All other		
		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) or shipped between domestic points						
1934											
January	111,397	105,420	105,420	17,505	21,408	30,143	1,640	31,253	3,471	-----	5,977
February	62,345	56,458	56,458	11,359	11,080	14,570	1,630	15,948	1,871	-----	5,887
March	28,548	23,273	23,273	4,796	5,667	6,630	1,669	4,167	344	-----	5,275
April	8,562	3,492	3,492	756	593	92	20	2,031	-----	-----	5,070
May	5,178	102	102	-----	-----	-----	-----	102	-----	-----	5,076
June	5,269	194	194	-----	50	-----	-----	144	-----	-----	5,075
July	5,229	148	148	-----	50	-----	-----	98	-----	-----	5,081
August	5,220	141	141	-----	24	117	-----	-----	-----	-----	5,079
September	5,812	121	121	-----	24	-----	-----	97	-----	-----	5,691
October	6,082	587	587	1	86	75	-----	425	-----	-----	5,495
November	5,682	183	183	1	62	110	-----	10	-----	-----	5,499
December	5,613	112	112	1	-----	111	-----	-----	-----	-----	5,501

Back figures.—See Annual Report for 1933 (table 25).

No. 25.—ACCEPTANCES PAYABLE IN FOREIGN CURRENCIES—HOLDINGS OF FEDERAL RESERVE BANKS, 1924-34

[In thousands of dollars]

End of month	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	-----	1,274	1,015	2,051	719	1,019	1,035	36,119	33,444	29,036	5,977
February	-----	1,072	795	1,897	1,034	1,029	1,038	23,958	33,478	28,997	5,887
March	-----	961	1,137	2,035	1,697	1,036	1,040	1,063	30,778	24,778	5,275
April	-----	1,149	1,213	1,334	1,145	1,036	1,054	1,074	30,736	7,181	5,070
May	-----	602	1,203	1,388	414	1,040	1,058	1,073	30,837	6,981	5,076
June	-----	687	1,643	12,489	258	1,043	1,064	10,551	30,762	7,089	5,075
July	-----	857	1,036	13,399	258	2,061	1,065	34,371	30,645	6,821	5,081
August	-----	720	1,043	13,947	259	12,346	1,071	145,215	30,834	6,199	5,079
September	12,469	1,270	1,506	8,495	262	16,955	1,075	48,804	30,849	6,068	5,691
October	2,560	911	1,623	2,283	1,007	17,795	21,583	33,501	30,659	5,686	5,495
November	2,880	642	1,720	1,167	1,016	1,990	31,587	33,586	30,652	5,841	5,499
December	1,267	914	2,189	837	1,017	1,627	35,983	33,429	29,489	6,033	5,501

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

No. 26.—HOLDINGS OF BILLS DISCOUNTED AND BILLS BOUGHT BY FEDERAL RESERVE BANKS, BY MATURITIES, 1933-34

[In thousands of dollars]

Date	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
Bills discounted:							
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
1934—Jan. 31.....	82,732	61,744	7,341	9,730	3,245	619	53
Feb. 28.....	64,390	51,491	2,700	5,519	4,285	358	37
Mar. 28.....	52,570	37,565	2,854	5,081	6,782	263	34
Apr. 25.....	40,313	30,146	1,880	6,814	1,251	181	41
May 30.....	33,700	26,540	2,474	1,893	2,497	274	22
June 27.....	27,015	18,786	1,392	1,268	5,276	309	4
July 25.....	21,298	14,499	639	5,102	905	143	10
Aug. 29.....	21,007	17,667	1,584	811	884	55	6
Sept. 26.....	20,314	13,767	770	495	5,251	27	4
Oct. 31.....	10,985	8,577	728	1,178	347	153	2
Nov. 28.....	11,872	9,884	866	398	699	25	-----
Dec. 26.....	9,281	7,281	404	884	638	74	-----
Bills bought:							
1933—Jan. 25.....	31,496	4,746	6,864	9,302	10,584	-----	-----
Feb. 21.....	179,576	64,812	30,310	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	-----
1934—Jan. 31.....	111,397	33,092	31,661	29,153	17,431	60	-----
Feb. 28.....	62,345	26,462	9,399	19,623	6,861	-----	-----
Mar. 28.....	29,359	13,712	6,634	7,381	1,632	-----	-----
Apr. 25.....	10,163	4,111	2,048	298	3,706	-----	-----
May 30.....	5,178	2,571	198	1,638	771	-----	-----
June 27.....	5,215	1,411	2,762	844	198	-----	-----
July 25.....	5,271	654	473	1,511	2,633	-----	-----
Aug. 29.....	5,247	3,594	456	741	456	-----	-----
Sept. 26.....	5,812	149	3,703	349	1,611	-----	-----
Oct. 31.....	6,082	1,101	684	486	3,811	-----	-----
Nov. 28.....	5,683	2,745	250	1,799	889	-----	-----
Dec. 26.....	5,611	1,165	695	1,027	2,724	-----	-----

Back figures.—See Annual Report for 1932 (table 25).

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No. 27.—HOLDINGS OF UNITED STATES GOVERNMENT SECURITIES BY FEDERAL RESERVE BANKS AT END OF EACH YEAR, 1930-34, BY CLASSES

(In thousands of dollars)

TOTAL HOLDINGS	1930	1931	1932	1933	1934
Bonds:					
2 percent consols of 1930.....	915				
2 percent Panamas of 1936-38.....	237	(¹)	(¹)	(¹)	(¹)
3 percent conversion bonds of 1946-47.....	² 1,796	² 655	² 644	² 644	² 644
3½ percent Liberty loan.....	10,102	84,525	25,027	26,625	25,027
4½ percent Liberty loan.....	³ 103,060	³ 213,240	364,188	358,434	209,244
3¼ percent Treasury bonds of 1941.....				467	20,011
3½ percent Treasury bonds of 1940-43.....	5,009	14,854	13,776	13,772	9,772
3½ percent Treasury bonds of 1941-43.....		13,245	5,987	5,749	2,667
3¼-4¼ percent Treasury bonds of 1943-45.....				25,634	25,696
3½ percent Treasury bonds of 1943-47.....	3,202	8,560	5,791	5,772	5,772
4½ percent Treasury bonds of 1947-52.....	7,852	717	84	530	532
4 percent Treasury bonds of 1944-54.....	27,712	7,379	398	395	4,380
3¼ percent Treasury bonds of 1946-56.....	3,900	5,082	2,875	2,882	6,037
3½ percent Treasury bonds of 1946-49.....		10,272	1,849	1,876	1,869
3 percent Treasury bonds of 1951-55.....		1,837	1,243	556	534
3¼ percent Treasury bonds of 1944-46.....					43,475
3 percent Treasury bonds of 1946-48.....					40,900
Total bonds.....	163,785	360,366	421,862	443,336	395,665
Treasury notes.....	226,473	33,038	299,703	1,053,300	1,507,116
Certificates of indebtedness.....	315,028	271,199	718,964	515,769	
Treasury bills.....	24,181	152,354	414,613	428,085	527,475
Total U. S. Government securities.....	729,467	816,957	1,855,142	2,437,490	2,430,256
BOUGHT OUTRIGHT					
In System investment account:					
3½ percent Liberty loan.....		80,025	25,025	25,025	25,025
4½ percent Liberty loan.....	28,048	131,790	310,591	285,591	169,869
3¼-4¼ Treasury bonds of 1943-45.....				25,000	25,000
3¼ percent Treasury bonds of 1944-46.....					39,000
3¼ percent Treasury bonds of 1941.....					20,000
3 percent Treasury bonds of 1946-48.....					40,000
Treasury notes.....	159,532	20,000	282,334	1,004,862	1,399,562
Certificates of indebtedness.....	223,463	252,283	649,200	470,337	
Treasury bills.....	24,181	82,718	372,458	412,335	504,694
Total in special investment account.....	435,224	566,816	1,639,608	2,223,150	2,223,150
In other accounts:					
Bonds:					
2 percent consols of 1930.....	915				
2 percent Panamas of 1936-38.....	237	(¹)	(¹)	(¹)	(¹)
3 percent conversion bonds of 1946-47.....	² 1,796	² 655	² 644	² 644	² 644
3½ percent Liberty loan.....	9,252	4,500	2		2
4½ percent Liberty loan.....	³ 60,244	³ 68,965	53,577	72,843	39,375
3¼ percent Treasury bonds of 1941.....				17	11
3¼ percent Treasury bonds of 1944-46.....					4,475
3½ percent Treasury bonds of 1940-43.....	5,009	14,854	13,776	13,772	9,772
3½ percent Treasury bonds of 1941-43.....		11,152	5,787	5,749	2,667
3¼-4¼ percent Treasury bonds of 1943-45.....				634	696
3½ percent Treasury bonds of 1943-47.....	3,202	8,560	5,791	5,772	5,772
4½ percent Treasury bonds of 1947-52.....	7,852	717	84	530	535
4 percent Treasury bonds of 1944-54.....	20,712	5,223	398	395	4,380
3¼ percent Treasury bonds of 1946-56.....	3,900	5,082	2,875	2,832	6,037
3½ percent Treasury bonds of 1946-49.....		10,272	1,849	1,876	1,869
3 percent Treasury bonds of 1951-55.....		542	550	534	534
3 percent Treasury bonds of 1946-48.....					(¹)
Total bonds.....	113,119	130,522	85,333	105,598	76,769
Treasury notes.....	48,581	11,538	14,171	48,340	107,556
Certificates of indebtedness.....	89,140	17,816	69,764	45,407	
Treasury bills.....		47,936	42,155	12,750	22,781
Total in other accounts.....	250,840	207,812	211,423	212,095	207,106
Total bought outright.....	686,064	774,628	1,851,031	2,435,245	2,430,256
BOUGHT UNDER RESALE AGREEMENT					
Bonds.....	22,618	18,029	913	2,122	
Treasury notes.....	18,360	1,500	3,198	98	
Certificates of indebtedness.....	2,425	1,100		25	
Treasury bills.....		21,700			
Total bought under resale agreement.....	43,403	42,329	4,111	2,245	

¹ Less than \$500.

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

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

VOLUME OF OPERATIONS OF FEDERAL RESERVE BANKS

No. 28.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS, 1930-34

[Number in thousands; amounts in thousands of dollars]

	1930	1931	1932	1933	1934
NUMBER OF PIECES HANDLED ¹					
Bills discounted:					
Applications.....	96	109	178	81	15
Notes discounted.....	415	513	779	346	42
Industrial advances:					
Notes discounted.....					.5
Commitments.....					.2
Bills purchased in open market for own account.....	208	221	76	79	7
Currency received and counted.....	2,441,989	2,269,292	2,025,552	2,013,459	2,067,835
Coin received and counted.....	3,325,555	2,900,462	2,654,787	2,497,928	2,565,164
Checks handled.....	904,975	864,615	734,538	688,933	818,847
Collection items handled:					
United States Government coupons paid.....	19,362	17,322	17,710	18,099	21,555
All other.....	6,388	6,927	7,468	8,371	7,436
United States Government direct obligations—issues, redemptions, and exchanges by fiscal agency department.....	1,412	2,431	1,956	3,502	5,281
Transfers of funds.....	1,868	1,663	1,469	1,290	1,125
AMOUNTS HANDLED					
Bills discounted.....	14,067,117	14,555,590	18,648,306	9,632,808	714,361
Industrial advances:					
Notes discounted.....					14,884
Commitments.....					11,443
Bills purchased in open market for own account.....	3,873,698	2,998,415	762,755	898,001	75,903
Currency received and counted.....	14,262,809	12,668,638	10,952,597	11,710,364	9,932,601
Coin received and counted.....	537,534	585,945	360,295	624,617	298,297
Checks handled.....	324,883,021	248,172,956	176,591,791	157,833,692	179,544,488
Collection items handled:					
United States Government coupons paid.....	499,111	479,960	529,086	578,082	699,325
All other.....	7,528,014	7,321,814	5,427,817	5,539,659	6,742,974
United States Government direct obligations—issues, redemptions, and exchanges by fiscal agency department.....	7,084,080	17,348,971	19,444,110	24,622,726	29,941,049
Transfers of funds.....	198,880,880	162,095,081	116,040,041	85,059,151	73,077,156

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

Back figures.—See Annual Report for 1933 (table 32.)

No. 29.—VOLUME OF OPERATIONS IN PRINCIPAL DEPARTMENTS OF EACH FEDERAL RESERVE BANK, 1934

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
NUMBER OF PIECES HANDLED ¹													
Bills discounted:													
Applications.....	15,176	968	6,046	4,365	809	834	477	206	443	156	204	262	406
Notes discounted.....	42,128	1,554	17,655	12,629	2,391	1,923	1,448	523	443	440	500	1,727	895
Industrial advances:													
Notes discounted.....	463	9	64	45	58	33	75	20	22	76	21	33	7
Commitments.....	227	28	44	15	22	11	23	1	38	-----	6	-----	39
Bills purchased in open market for own account.....	7,400	439	4,016	23	364	209	252	509	201	163	235	505	484
Currency received and counted.....	2,067,835,000	192,667,000	596,026,000	177,718,000	121,321,000	105,956,000	104,486,000	368,708,000	111,701,000	42,573,000	63,244,000	51,392,000	132,043,000
Coin received and counted.....	2,565,164,000	341,112,000	991,453,000	264,018,000	116,930,000	166,931,000	55,068,000	286,505,000	106,248,000	14,602,000	50,057,000	42,054,000	130,186,000
Checks handled.....	818,847,000	83,635,000	157,703,000	65,381,000	81,249,000	55,643,000	35,850,000	117,104,000	45,695,000	27,974,000	61,776,000	37,320,000	49,517,000
Collection items handled:													
U. S. Gov't coupons paid.....	21,555,000	1,323,000	5,033,000	1,482,000	3,234,000	783,000	640,000	4,007,000	1,188,000	746,000	1,394,000	485,000	1,240,000
All other.....	7,436,000	403,000	2,364,000	373,000	439,000	335,000	214,000	836,000	415,000	783,000	371,000	213,000	690,000
U. S. Gov't direct obligations—issues, redemptions and exchanges.....	5,281,000	281,000	1,275,000	292,000	557,000	181,000	192,000	1,352,000	305,000	161,000	358,000	113,000	214,000
Transfer of funds.....	1,125,000	33,000	271,000	83,000	69,000	68,000	53,000	173,000	68,000	42,000	85,000	74,000	106,000
AMOUNTS HANDLED (in millions of dollars)													
Bills discounted.....	714.4	49.6	415.1	108.6	29.2	18.3	23.5	14.4	15.5	2.5	5.3	2.9	29.5
Industrial advances:													
Notes discounted.....	14.9	1.9	1.0	3.3	1.0	1.5	.9	.9	.5	1.9	.4	1.0	.6
Commitments.....	11.4	1.8	4.0	.7	1.0	.4	.8	(²)	1.3	-----	.6	-----	.8
Bills purchased in open market for own account.....	75.9	12.5	17.4	5.8	6.2	2.6	2.8	7.6	2.1	1.6	2.4	7.7	7.2
Currency received and counted.....	9,932.6	985.7	3,043.6	825.1	588.0	451.4	363.0	1,878.2	422.2	196.4	270.6	181.8	726.6
Coin received and counted.....	298.3	31.6	107.6	30.3	13.5	14.3	7.3	26.7	13.2	3.4	9.8	5.4	35.2
Checks handled.....	179,544.5	11,443.2	56,048.6	17,185.0	16,112.8	9,638.4	7,549.3	22,744.1	9,100.2	4,369.7	9,240.6	5,784.5	10,328.1
Collection items handled:													
U. S. Gov't coupons paid.....	699.3	47.4	351.1	38.9	64.7	17.5	10.3	81.0	19.4	12.3	21.0	8.4	27.3
All other.....	6,743.0	584.8	1,843.8	240.4	440.2	294.5	196.8	1,531.4	377.4	283.8	332.4	249.5	368.0
U. S. Gov't direct obligations—issues, redemptions, and exchanges.....	29,941.1	1,227.4	19,421.7	868.1	966.5	588.4	315.5	3,920.5	666.2	306.6	592.2	414.3	653.7
Transfer of funds.....	73,077.2	2,462.2	28,642.4	2,455.4	2,989.3	4,005.2	1,391.6	12,519.2	2,686.5	1,640.4	3,528.0	2,663.7	8,093.3

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

² Less than \$50,000

Back figures.—See Annual Report for 1933 (table 33).

No. 30.—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 collec-tion items handled		Fiscal agency-issues, re-demp-tions, and ex-changes of U. S. securi-ties	Transfer of funds
					Government coupons	All other		
NUMBER OF PIECES HANDLED: ¹ 1934								
No. 2—Buffalo.....	512	39,569,000	31,233,000	11,046,000	78,233	86,134	4,769	12,871
No. 4—Cincinnati.....		27,804,000	44,863,000	17,148,000	893,811	34,134	70,209	13,179
Pittsburgh.....		41,452,000	33,766,000	31,074,000	521,677	28,565	44,690	14,557
No. 5—Baltimore.....	679	49,905,000	113,676,000	19,865,000	417,263	159,691	35,045	15,364
Charlotte.....		12,767,000	7,238,000	7,143,000	49,655	42,722		12,222
No. 6—Birmingham.....		9,274,000	6,283,000	5,079,000	36,939	19,060		6,396
Jacksonville.....		18,096,000	7,574,000	5,817,000	94,892	50,874		7,577
Nashville.....		12,886,000	6,555,000	5,513,000	48,097	32,259		3,766
New Orleans.....	474	20,967,000	19,481,000	6,769,000	185,489	42,110	53,987	7,221
No. 7—Detroit.....	168	69,475,000	120,170,000	16,683,000	402,762	157,658	12,022	21,578
No. 8—Little Rock.....	28	7,470,000	4,332,000	3,956,000	31,881	70,389	1,405	8,207
Louisville.....	79	17,139,000	12,424,000	9,582,000	284,964	47,550	11,707	9,393
Memphis.....	72	18,162,000	8,299,000	3,987,000	57,859	55,051		10,110
No. 9—Helena.....	25	1,557,000	959,000	3,166,000	52,797	20,860		8,121
No. 10—Denver.....	79	8,662,000	11,197,000	8,736,000	239,214	73,196	7,416	10,131
Oklahoma City.....		8,796,000	6,549,000	15,213,000	82,717	55,398	1,245	6,896
Omaha.....	161	9,211,000	8,501,000	11,054,000	267,240	83,560	5,241	19,822
No. 11—El Paso.....	5	3,547,000	1,556,000	2,790,000	30,379	14,270		4,874
Houston.....	22	10,624,000	11,365,000	6,574,000	98,497	61,714		20,815
San Antonio.....	27	8,707,000	5,276,000	5,898,000	78,248	31,896		11,094
No. 12—Los Angeles.....	231	64,588,000	50,823,000	15,731,000	439,627	107,023	21,521	43,890
Portland.....	45	7,008,000	5,349,000	5,471,000	146,078	55,026	12,840	6,331
Salt Lake City.....	52	3,946,000	3,044,000	5,941,000	94,619	246,732	3,625	11,198
Seattle.....	44	11,563,000	8,790,000	5,153,000	150,560	46,679	6,921	8,426
Spokane.....	81	2,434,000	1,687,000	4,129,000	56,494	83,569	3,209	7,117
Total.....	2,784	485,609,000	530,990,000	233,518,000	4,840,000	1,707,000	298,485	301,000
AMOUNTS HANDLED: 1934 (in thousands of dollars)								
No. 2—Buffalo.....	64,712	185,516	3,325	2,070,662	2,748	37,173	2,144	830,597
No. 4—Cincinnati.....		102,852	5,705	2,528,288	14,776	69,289	56,101	354,758
Pittsburgh.....		208,160	3,817	7,611,692	17,774	68,085	86,905	657,306
No. 5—Baltimore.....	11,531	211,736	8,098	3,020,513	10,712	140,114	230,180	878,119
Charlotte.....		46,148	1,154	1,465,935	513	41,707		854,757
No. 6—Birmingham.....		31,664	786	1,133,457	445	14,847		129,349
Jacksonville.....		67,273	1,378	913,756	1,435	22,103		181,981
Nashville.....		38,275	658	1,114,465	497	50,780		76,613
New Orleans.....	5,384	71,672	2,223	1,218,529	3,326	50,166	78,982	311,630
No. 7—Detroit.....	5,359	418,353	7,988	4,995,275	7,660	138,779	8,408	2,154,164
No. 8—Little Rock.....	655	28,981	491	537,612	474	33,367	836	144,163
Louisville.....	4,209	68,115	1,373	1,926,933	3,503	68,575	4,747	415,181
Memphis.....	1,277	50,508	2,058	888,364	871	54,509	1,092	392,800
No. 9—Helena.....	205	11,354	353	400,004	549	14,705		102,578
No. 10—Denver.....	953	52,417	2,377	1,548,693	3,966	55,524	7,158	437,445
Oklahoma City.....		32,860	944	1,809,556	931	23,446	537	150,416
Omaha.....	3,368	46,372	2,118	1,661,255	3,197	96,464	4,974	708,262
No. 11—El Paso.....	88	13,439	327	312,536	366	10,219		81,362
Houston.....	516	37,444	1,235	1,169,693	1,423	78,529		886,822
San Antonio.....	135	32,648	706	793,527	1,026	38,734		285,700
No. 12—Los Angeles.....	8,269	268,428	15,296	2,633,234	9,196	54,273	33,953	1,562,138
Portland.....	1,023	40,545	1,230	933,497	1,792	42,479	4,673	429,574
Salt Lake City.....	742	26,907	1,789	775,809	1,290	47,875	2,000	336,493
Seattle.....	846	67,553	1,939	992,838	2,050	29,628	3,649	537,831
Spokane.....	699	16,901	733	653,322	665	22,079	1,662	160,719
Total.....	109,971	2,176,121	68,101	43,109,445	91,185	1,303,799	528,001	13,060,758

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

NOTE.—Currency received and counted during 1934 by agencies of the Federal Reserve Bank of Atlanta: Habana, Cuba, 838,000 pieces, amount \$12,069,000; Savannah, Ga., 3,080,000 pieces, amount \$7,238,000. Coin received and counted by Habana, Cuba, none; Savannah, Ga., 557,000 pieces, amount \$35,000.

Back figures.—See Annual Report for 1933 (table 34).

GOLD SETTLEMENT FUND

No. 31.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1926-34

[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
1934.....	618.2	80,816.0	602.9	2,084.0	2,016.4	3,116.5	1,718.3
1934							
January.....	618.2	6,508.2	50.5	286.4	101.5	380.4	897.1
February.....	897.1	6,036.4	37.2	167.5	356.8	490.6	1,031.0
March.....	1,031.0	7,662.7	39.4	72.1	305.3	618.4	1,344.1
April.....	1,344.1	7,348.3	39.8	248.0	361.2	523.4	1,606.3
May.....	1,506.3	6,838.0	49.1	125.5	77.2	120.9	1,550.0
June.....	1,550.0	7,217.6	48.2	169.5	152.8	246.7	1,643.9
July.....	1,643.9	6,600.9	54.3	236.3	132.3	200.8	1,712.5
August.....	1,712.5	5,969.6	61.8	116.7	91.3	126.1	1,747.3
September.....	1,747.3	6,432.8	55.0	109.0	100.4	42.5	1,689.4
October.....	1,689.4	6,785.6	62.7	245.0	123.5	80.5	1,646.4
November.....	1,646.4	6,215.1	52.3	184.0	63.5	168.0	1,750.9
December.....	1,750.9	7,200.8	52.6	124.0	150.6	118.0	1,718.3

Back figures.—See Annual Report for 1933 (table 35).

No. 32.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1934

[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		Payments	Receipts			
		Payments	Receipts	Payments	Receipts					
Boston.....	19.2	5,455.0	5,703.3	56.5	44.1	189.9	57.7	243.4	179.9	59.5
New York.....	164.8	25,524.2	26,471.0	132.2	141.3	1,117.0	260.5	374.1	1,083.4	973.5
Philadelphia.....	10.9	6,108.7	6,088.0	63.5	59.3	83.7	133.5	231.5	243.8	48.1
Cleveland.....	62.5	6,106.4	6,268.2	66.2	45.4	118.4	50.0	125.4	82.3	91.9
Richmond.....	26.0	5,727.7	5,694.0	45.1	38.0	76.0	115.3	166.6	181.0	38.9
Atlanta.....	22.1	3,034.1	2,851.1	24.1	48.4	69.5	179.8	59.0	114.3	29.0
Chicago.....	160.4	11,304.4	11,348.5	85.1	101.8	283.0	271.5	329.3	325.7	206.2
St. Louis.....	37.0	4,666.2	4,493.9	36.4	40.7	37.0	161.3	161.9	220.5	51.8
Minneapolis.....	19.5	1,812.6	1,546.4	27.9	17.4	2.5	228.0	113.6	175.2	29.8
Kansas City.....	32.3	4,491.2	4,165.0	28.8	24.4	32.5	276.4	58.3	175.6	62.8
Dallas.....	32.9	3,052.9	2,951.4	16.1	12.8	37.0	121.0	52.3	83.6	43.3
San Francisco.....	30.6	3,532.6	3,235.2	21.0	29.5	37.5	229.0	100.9	251.1	83.5
Total.....	618.2	80,816.0	80,816.0	602.9	602.9	2,084.0	2,084.0	2,016.4	3,116.5	1,718.3

Back figures.—See Annual Report for 1933 (table 36).

FEDERAL RESERVE AGENTS' GOLD FUND

No. 33.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, 1926-34

[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.....	980.2	568.2	112.3	1,799.4	2,258.5	963.4
1927.....	963.4	454.2	63.3	2,458.4	2,914.3	1,028.3
1928.....	1,028.3	473.6	70.5	1,631.4	1,768.1	761.9
1929.....	761.9	358.5	149.9	1,500.6	2,210.2	1,262.9
1930.....	1,262.9	.....	5	1,101.7	947.8	1,109.4
1931.....	1,109.4	1.0	1.3	1,678.5	1,819.5	1,250.7
1932.....	1,250.7	.....	4.0	3,101.6	3,084.5	1,237.6
1933.....	1,237.6	.....	4.0	4,030.3	3,938.5	1,149.7
1934.....	1,149.7	.....	1.0	1,003.3	2,468.3	2,605.7
1934						
January.....	1,149.7	.....	.....	202.5	723.4	1,670.6
February.....	1,670.6	.....	.....	104.5	353.5	1,919.6
March.....	1,919.6	.....	.....	99.2	240.5	2,060.9
April.....	2,060.9	.....	.....	115.0	329.1	2,275.0
May.....	2,275.0	.....	.....	48.5	68.0	2,294.5
June.....	2,294.5	.....	.....	105.6	140.5	2,329.4
July.....	2,329.4	.....	.....	64.0	119.5	2,384.9
August.....	2,384.9	.....	.....	34.5	71.0	2,421.4
September.....	2,421.4	.....	5	41.0	82.0	2,462.9
October.....	2,462.9	.....	.....	69.0	120.0	2,513.9
November.....	2,513.9	.....	.....	40.5	62.5	2,535.9
December.....	2,535.9	.....	5	79.0	148.3	2,605.7

Back figures.—See Annual Report for 1933 (table 37).

No. 34.—SUMMARY OF TRANSACTIONS THROUGH THE FUND, BY DISTRICTS, 1934

[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.....	118.1	.....	0.5	74.0	255.0	299.6
New York.....	90.1	.....	.....	120.0	626.4	596.5
Philadelphia.....	68.9	.....	.....	139.5	231.0	160.4
Cleveland.....	110.5	.....	5	37.0	128.5	202.5
Richmond.....	90.4	.....	.....	126.2	182.2	146.3
Atlanta.....	69.0	.....	.....	54.0	62.7	77.7
Chicago.....	265.0	.....	.....	193.5	433.9	605.4
St. Louis.....	96.2	.....	.....	126.0	162.4	132.6
Minneapolis.....	46.5	.....	.....	55.1	118.6	110.0
Kansas City.....	83.8	.....	.....	24.0	49.0	108.8
Dallas.....	20.5	.....	.....	13.0	55.2	62.7
San Francisco.....	90.8	.....	.....	41.0	153.5	203.3
Total.....	1,149.7	.....	1.0	1,003.3	2,458.3	2,605.7

Back figures.—See Annual Report for 1933 (table 38).

MEMBERSHIP IN PAR COLLECTION SYSTEM

No. 35.—NUMBER OF BANKS ¹ ON PAR LIST AND NOT ON PAR LIST, BY FEDERAL RESERVE DISTRICTS AND STATES, ON DEC. 31, 1933 AND 1934

[Nonmember banks not on par list comprise all 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, except that figures published prior to 1934 exclude private banks not under State supervision]

Federal Reserve district or State	Dec. 31, 1933			Dec. 31, 1934		
	Member banks	Nonmember banks		Member banks	Nonmember banks	
		On par list	Not on par list		On par list	Not on par list
DISTRICT						
Boston.....	367	209	-----	371	174	-----
New York.....	808	300	-----	792	314	-----
Philadelphia.....	671	281	-----	656	268	-----
Cleveland.....	621	696	3	629	638	1
Richmond.....	400	352	338	401	336	310
Atlanta.....	330	109	637	332	99	663
Chicago.....	692	1,986	187	683	1,740	211
St. Louis.....	403	1,002	377	394	926	376
Minneapolis.....	532	1,249	704	524	214	697
Kansas City.....	748	1,256	193	734	1,108	168
Dallas.....	549	365	211	555	335	183
San Francisco.....	402	349	39	380	312	34
Total.....	6,523	7,154	2,695	6,451	6,464	2,643
STATE						
New England:						
Maine.....	49	31	-----	46	27	-----
New Hampshire.....	54	16	-----	53	12	-----
Vermont.....	43	40	-----	43	33	-----
Massachusetts.....	160	60	-----	166	46	-----
Rhode Island.....	12	11	-----	14	9	-----
Connecticut.....	60	67	-----	60	65	-----
Middle Atlantic:						
New York.....	580	198	-----	578	207	-----
New Jersey.....	306	114	-----	289	122	-----
Pennsylvania.....	803	338	-----	784	329	-----
East North Central:						
Ohio.....	311	444	-----	326	367	-----
Indiana.....	134	460	8	131	411	8
Illinois.....	365	534	22	358	508	22
Michigan.....	173	400	2	164	355	3
Wisconsin.....	123	381	179	119	348	163
West North Central:						
Minnesota.....	229	92	380	228	76	381
Iowa.....	148	537	65	148	430	96
Missouri.....	137	595	58	142	523	58
North Dakota.....	72	9	136	69	8	135
South Dakota.....	85	29	98	87	26	99
Nebraska.....	147	207	173	147	148	150
Kansas.....	215	564	3	206	536	1
South Atlantic:						
Delaware.....	20	33	-----	20	23	-----
Maryland.....	70	131	-----	70	121	-----
District of Columbia.....	12	13	-----	11	10	-----
Virginia.....	158	115	59	157	117	50
West Virginia.....	96	86	7	98	82	6
North Carolina.....	54	19	168	54	17	147
South Carolina.....	21	6	104	23	5	107
Georgia.....	82	11	185	83	14	226
Florida.....	52	26	78	54	18	80
East South Central:						
Kentucky.....	108	314	15	109	312	13
Tennessee.....	79	79	177	77	74	180
Alabama.....	89	6	132	90	6	125
Mississippi.....	27	9	177	28	7	179
West South Central:						
Arkansas.....	63	72	120	59	73	114
Louisiana.....	35	16	116	34	14	102
Oklahoma.....	224	219	15	218	184	12
Texas.....	506	343	149	510	316	128
Mountain:						
Montana.....	65	51	19	66	39	18
Idaho.....	34	35	-----	35	28	-----
Wyoming.....	32	26	4	34	23	3
Colorado.....	90	86	3	86	74	2
New Mexico.....	27	16	2	27	16	-----
Arizona.....	12	5	2	12	4	1
Utah.....	32	29	-----	33	26	-----
Nevada.....	7	7	-----	6	8	-----
Pacific:						
Washington.....	102	86	31	94	79	28
Oregon.....	63	47	8	59	44	6
California.....	157	141	-----	146	124	-----
Total.....	6,523	7,154	2,695	6,451	6,464	2,643

FEDERAL RESERVE BANK PREMISES

No. 36.—COST OF BANK PREMISES OF FEDERAL RESERVE BANKS AND BRANCHES TO DEC. 31, 1934

Federal Reserve bank or branch	Cost of land including old buildings demolished, net	Cost of buildings			Total cost of land and buildings	Book value, net	Date occupied
		Fixed machinery and equipment	All other	Total			
Boston.....	\$1,246,726	\$662,157	\$3,542,603	\$4,204,760	\$5,451,486	\$3,168,345	March 1922.
New York.....	5,214,459	3,145,152	11,796,899	14,942,051	\$20,156,510	10,885,770	October 1924.
Buffalo.....	¹ 255,000	465,707	465,707	465,707	720,707	551,700	May 1928.
Philadelphia.....	¹ 1,900,830	533,206	3,660,080	4,193,286	6,094,116	4,411,110	December 1917.
Cleveland.....	1,295,490	1,561,400	6,464,253	8,025,653	9,321,143	4,614,243	August 1923.
Pittsburgh.....	781,364	352,411	1,049,450	1,401,861	2,183,225	2,014,535	December 1931.
Richmond.....	271,924	482,652	2,040,207	2,522,859	2,794,733	1,665,004	October 1921.
Baltimore.....	250,487	390,439	1,247,049	1,577,488	1,827,975	1,362,335	September 1928.
Atlanta.....	283,000	175,279	1,355,487	1,530,766	1,813,766	1,061,174	October 1918.
Birmingham.....	124,137	46,788	311,336	358,124	482,261	331,882	January 1927.
Jacksonville.....	45,842	25,956	214,312	240,268	286,110	176,090	June 1924.
Nashville.....	¹ 48,000	25,101	211,616	236,717	284,717	159,871	December 1922.
New Orleans.....	201,250	159,502	738,404	897,906	1,099,156	596,140	October 1923.
Chicago.....	2,963,548	1,282,301	6,233,952	7,516,253	10,479,801	4,099,314	July 1922.
Detroit.....	650,000	114,566	1,006,869	1,121,435	1,771,435	855,249	December 1927.
St. Louis.....	1,355,374	1,141,279	2,111,809	3,253,088	4,608,462	1,899,907	June 1925.
Little Rock.....	85,007	103,608	233,079	336,687	421,694	244,410	March 1925.
Louisville.....	¹ 131,177	35,060	226,259	261,319	392,496	212,709	June 1919.
Memphis.....	100,906	44,062	233,645	277,707	378,613	271,471	June 1929.
Minneapolis.....	600,521	625,571	2,316,746	2,942,317	3,542,838	1,532,112	February 1925.
Helena.....	¹ 5,000	16,109	156,290	172,399	177,399	47,881	February 1921.
Kansas City.....	495,300	836,816	3,391,101	4,227,917	4,723,217	2,292,330	November 1921.
Denver.....	101,512	60,593	449,876	510,469	611,981	387,636	November 1925.
Oklahoma City.....	65,021	77,480	409,890	487,370	552,391	318,677	April 1923.
Omaha.....	176,427	73,479	397,938	471,417	647,844	448,566	December 1925.
Dallas.....	189,831	352,671	1,172,133	1,524,804	1,714,635	1,062,598	March 1921.
El Paso.....	39,003	10,824	111,369	122,193	161,196	105,431	August 1920.
Houston.....	66,313	60,001	286,801	346,802	413,115	286,161	February 1922.
San Antonio.....	75,002	21,238	157,642	178,780	253,782	229,775	October 1928.
San Francisco.....	412,996	784,102	3,144,407	3,928,509	4,341,505	2,134,664	December 1923.
Los Angeles.....	453,458	282,698	988,109	1,270,807	1,724,265	1,330,278	April 1930.
Salt Lake City.....	114,075	84,814	341,449	426,263	540,338	403,891	February 1927.
Total.....	19,998,980	13,507,315	56,466,667	69,973,982	89,972,962	49,161,259	

OTHER REAL ESTATE ORIGINALLY ACQUIRED FOR BANKING HOUSE PURPOSES

New York:						
Annex building.....	\$592,679	\$215,418	\$1,451,570	\$1,666,988	\$2,259,667	\$1,317,220
No. 10 Gold Street.....	¹ 45,000		125,864	125,864	170,864	92,300
Richmond (Annex building).....	80,333	104,217	482,482	586,699	667,032	247,581
Pittsburgh.....	¹ 297,000	138,994	560,460	699,454	996,454	391,577
Total.....	1,015,012	458,629	2,620,376	3,079,005	4,094,017	2,048,678

¹ Purchased buildings—"Cost of land" represents appraised value, remainder of purchase price included in "Cost of buildings."

² Estimated cost to complete addition, \$799,000.

³ Estimated cost to complete addition, \$624,000.

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. 37.—EARNINGS OF FEDERAL RESERVE BANKS, BY SOURCES, 1914-34

	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, 918	1, 106, 860	\$1, 157	1, 523, 388
1917.....	16, 128, 339	6, 971, 479	4, 951, 729	2, 367, 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, 984, 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, 206
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, 809	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, 062
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, 083	1, 238, 068	37, 529, 872	191, 051	1, 391, 289
1934.....	48, 902, 813	1, 231, 367	141, 225	46, 130, 941	15, 249	1, 384, 031
Total.....	1, 119, 162, 292	664, 521, 496	149, 308, 806	264, 325, 867	8, 843, 731	32, 162, 392

No. 38.—TOTAL EARNINGS, CURRENT EXPENSES, AND NET EARNINGS OF RESERVE BANKS AND DISPOSITION MADE OF NET EARNINGS, 1914-34

	Earnings and expenses			Disposition of net earnings			
	Total earnings	Current expenses	Net earnings ¹	Dividends paid	Transferred to surplus (Sec. 7)	Transferred to surplus (Sec. 13b)	Franchise tax paid to U. S. Government ²
Aggregates, years 1914-34:							
Boston.....	\$74,706,106	\$33,738,130	\$37,434,445	\$10,193,923	\$20,132,282	-\$3,155	\$7,111,395
New York.....	330,226,262	112,519,436	204,480,460	43,988,481	92,493,411	-7,694	68,006,262
Philadelphia.....	86,586,757	35,063,402	47,025,095	13,376,305	28,090,785	-896	5,588,901
Cleveland.....	98,791,191	42,647,605	47,416,110	14,063,710	28,518,109	-8,156	4,842,447
Richmond.....	52,227,279	24,846,847	23,361,566	6,167,625	10,994,050	-298	6,200,189
Atlanta.....	53,440,784	21,838,849	24,812,460	5,052,790	10,811,741	-2,632	8,950,561
Chicago.....	158,152,867	63,706,371	83,502,887	17,116,805	41,098,878	-26,322	25,313,526
St. Louis.....	47,922,073	24,471,134	17,808,904	5,305,471	9,747,851	-47	2,755,629
Minneapolis....	36,292,931	17,218,195	16,254,496	3,626,976	7,429,452	-4,832	5,202,900
Kansas City....	53,186,478	29,259,105	19,521,684	4,842,248	7,743,958	-3,622	6,939,100
Dallas.....	39,266,942	21,772,597	13,288,483	4,591,749	8,136,685		560,049
San Francisco..	87,362,622	42,579,745	36,772,701	9,582,902	19,495,127	-2,669	7,697,341
Total.....	1,119,162,292	469,661,416	571,679,291	137,908,985	284,692,329	-60,323	149,138,300
All Federal Reserve banks:							
1914-15.....	2,173,252	2,320,586	-141,459	217,463			
1916.....	5,217,998	2,273,999	2,750,998	1,742,774			
1917.....	16,128,339	5,159,727	9,579,607	6,801,726	1,134,234		1,134,234
1918.....	67,584,417	10,959,533	52,716,310	5,540,684	48,334,341		
1919.....	102,380,583	19,339,633	78,367,504	5,011,832	70,651,778		2,703,894
1920.....	181,296,711	28,258,030	149,294,774	5,654,018	82,916,014		60,724,742
1921.....	122,865,866	34,463,845	82,087,225	6,119,673	15,993,086		59,974,466
1922.....	50,498,699	29,559,049	16,497,736	6,307,035	-659,904		10,850,605
1923.....	50,708,566	29,764,173	12,711,286	6,552,717	2,545,513		3,613,056
1924.....	38,340,449	28,431,126	3,718,180	6,682,496	-3,077,962		113,646
1925.....	41,800,706	27,528,163	9,449,066	6,915,958	2,473,808		59,300
1926.....	47,599,595	27,350,182	16,611,745	7,329,169	8,464,426		318,150
1927.....	43,024,484	27,518,443	13,048,249	7,754,539	5,044,119		249,591
1928.....	64,052,860	26,904,810	32,122,021	8,468,463	21,078,899		2,584,659
1929.....	70,955,496	29,691,113	36,402,741	9,583,913	22,535,597		4,283,231
1930.....	36,424,044	28,342,726	7,988,182	10,268,598	-2,297,724		17,308
1931.....	29,701,279	27,040,664	2,972,066	10,029,760	-7,057,694		
1932.....	50,018,817	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		
1934.....	48,902,813	29,241,396	15,231,409	8,781,661	6,510,071	-60,323	
Total.....	1,119,162,292	469,661,416	571,679,291	137,908,985	284,692,329	-60,323	149,138,300

¹ Total earnings less current expenses, depreciation charges, and net losses.² The Banking Act of 1933 eliminated the provision in the Federal Reserve Act requiring the payment of a franchise tax.

No. 39.—EARNINGS AND EXPENSES OF THE FEDERAL RESERVE BANKS DURING 1934

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.....	\$1,231,367	\$27,964	\$429,833	\$455,972	\$73,547	\$56,403	\$47,188	\$48,227	\$12,520	\$15,628	\$28,778	\$7,612	\$27,695
Purchased bills.....	141,225	26,537	18,935	10,049	14,105	4,716	5,129	17,069	4,762	3,224	4,805	15,903	15,991
Industrial advances.....	121,274	16,189	8,504	17,323	5,701	16,513	10,971	9,422	5,846	15,923	3,408	8,405	3,064
United States Government securities.....	46,130,941	2,934,435	15,475,254	3,151,641	3,953,101	1,825,339	1,631,014	7,843,286	1,741,855	1,346,610	1,691,986	1,449,799	3,086,621
Commitments to make industrial ad- vances.....	16,635	1,828	3,565	-----	1,421	3,838	713	2	3,031	-----	730	-----	1,507
Deficient reserve penalties.....	15,249	793	3,016	1,173	3,486	685	1,311	717	699	1,213	589	918	649
Miscellaneous.....	1,246,122	48,182	142,828	88,864	86,195	80,307	121,835	233,648	55,740	32,494	229,802	39,334	86,893
Total earnings.....	48,902,813	3,055,928	16,081,935	3,725,022	4,137,556	1,987,801	1,815,161	8,152,371	1,824,453	1,415,097	1,960,098	1,521,971	3,222,420

CURRENT EXPENSES

Salaries:													
Officers.....	\$2,721,799	\$139,338	\$571,058	\$158,357	\$241,224	\$183,330	\$208,576	\$354,298	\$167,302	\$115,322	\$177,740	\$164,680	\$240,574
Clerical employees.....	11,501,916	771,574	3,106,227	1,033,943	1,100,401	627,069	410,001	1,440,274	556,140	427,566	617,844	423,231	987,646
Other employees.....	3,396,898	161,517	875,187	172,564	470,052	182,529	95,143	463,586	158,890	119,534	231,779	114,825	350,992
Contributions—Retirement system.....	1,343,116	85,568	340,448	104,659	126,901	80,802	52,615	170,660	72,769	50,260	89,878	56,809	111,747
Governor's conferences.....	5,667	344	126	121	421	137	253	263	415	720	563	887	1,417
Federal Reserve agents' conferences.....	3,325	181	197	61	109	80	153	370	629	416	255	371	503
Federal Advisory Council.....	13,507	1,150	694	750	655	350	911	924	1,350	1,305	1,350	1,465	2,600
Directors' meetings.....	149,808	6,641	21,645	7,716	11,023	6,823	17,924	9,212	13,406	7,994	22,545	7,551	17,328
Industrial Advisory Committee.....	10,931	1,296	1,029	82	1,412	634	825	976	1,085	1,371	1,323	350	548
Traveling expenses ¹	282,571	14,214	51,683	31,776	36,660	21,629	15,617	32,104	12,348	23,412	9,397	6,629	27,102
Assessments for Federal Reserve Board's expenses.....	1,372,022	99,609	486,500	141,761	130,157	51,046	47,133	164,711	44,001	31,535	38,833	38,525	98,151
Legal fees.....	106,392	13,674	11,888	8,177	12,818	93	12,267	4,117	818	12,503	10,846	9,092	10,099
Insurance on currency and security shipments.....	306,240	42,989	64,519	34,141	30,075	19,086	18,993	34,256	5,901	10,111	10,572	12,739	22,858
Other insurance.....	325,823	19,470	65,595	24,765	22,241	18,947	18,194	27,317	25,241	23,312	35,448	19,212	26,081
Taxes on banking house.....	1,352,279	136,175	402,096	71,563	132,394	66,542	57,801	135,822	53,333	83,698	85,300	33,435	94,120
Light, heat, power, and water.....	373,135	22,331	74,104	30,905	43,740	16,840	19,194	44,543	23,517	20,322	32,689	18,138	26,812
Repairs and alterations, banking house.....	145,233	8,309	28,749	27,109	11,827	2,085	4,422	19,428	9,015	11,759	14,186	4,152	4,242
Rent.....	163,227	342	-----	1,139	82,917	15,937	4,489	-----	3,000	-----	-----	1,380	54,023
Office and other supplies.....	348,537	21,090	72,315	36,256	36,618	21,658	16,970	34,837	13,865	20,215	25,989	12,174	36,550
Printing and stationery.....	400,098	41,530	72,920	29,344	38,801	21,680	26,966	43,960	29,254	22,601	22,306	15,705	35,031
Telephone.....	245,385	18,791	77,265	33,438	20,909	8,254	6,102	18,872	14,066	7,812	7,670	9,988	22,218
Telegraph.....	300,983	4,965	17,338	6,271	20,976	25,803	43,816	25,000	29,261	13,736	41,536	26,047	46,234
Postage.....	2,228,778	261,791	360,119	207,222	206,781	161,243	130,574	264,568	105,380	115,608	151,983	109,765	153,744

Expressage.....	446,665	50,807	111,568	45,658	32,872	30,927	31,521	54,029	13,862	7,327	20,323	22,751	25,020
Miscellaneous expenses.....	671,340	35,631	141,471	69,499	55,849	38,698	29,074	82,698	40,920	38,725	34,473	32,075	72,227
Total, exclusive of cost of currency.....	28,215,675	1,959,327	6,954,801	2,277,277	2,867,833	1,602,172	1,269,534	3,427,125	1,395,768	1,167,167	1,684,828	1,141,976	2,467,867
Federal Reserve currency:													
Original cost.....	497,576	45,797	154,175	55,286	27,167	20,027	24,590	72,310	37,777	24,137	20,327	2,095	13,888
Cost of redemption.....	142,200	11,862	37,305	13,108	10,001	7,801	6,430	23,949	8,962	4,842	5,686	3,210	9,044
Taxes on Federal Reserve bank-note circulation.....	385,945	16,726	189,709	33,297	41,568	3,969	5,540	28,454	13,027	9,184	11,099	13,830	19,542
Total current expenses.....	29,241,396	2,033,712	7,335,990	2,378,968	2,946,569	1,633,969	1,306,094	3,551,838	1,455,534	1,205,330	1,721,940	1,161,111	2,510,341

PROFIT AND LOSS ACCOUNT

Earnings.....	\$48,902,813	\$3,055,928	\$16,081,935	\$3,725,022	\$4,137,556	\$1,987,801	\$1,818,161	\$8,152,371	\$1,824,453	\$1,415,007	\$1,960,098	\$1,521,971	\$3,222,420
Current expenses.....	29,241,396	2,033,712	7,335,990	2,378,968	2,946,569	1,633,969	1,306,094	3,551,838	1,455,534	1,205,330	1,721,940	1,161,111	2,510,341
Current net earnings.....	19,661,417	1,022,216	8,745,945	1,346,054	1,190,987	353,832	512,067	4,600,533	368,919	209,767	238,158	360,860	712,079
Additions to current net earnings:													
Profit on U. S. Government securities sold.....	7,992,543	521,658	2,481,437	558,768	707,893	327,207	293,043	1,498,266	308,050	192,914	297,302	253,275	552,730
Withdrawn from reserves for losses.....	128,579						128,579						
All other.....	804,877	45,963	239,948	66,040	61,758	25,259	25,559	113,724	32,550	91,670	28,880	28,929	44,697
Total additions.....	8,925,999	567,621	2,721,385	624,808	769,651	352,466	447,181	1,611,990	340,600	284,584	326,182	282,104	597,427
Deductions from current net earnings:													
Bank premises—depreciation.....	4,215,939	55,832	186,427	250,000	158,866	109,219	47,115	2,434,800	498,714	84,997	96,811	73,278	219,880
Furniture and equipment.....	238,123	5,115	75,840	26,355	17,475	15,427	14,183	16,506	27,128	15,701	7,795	4,491	12,098
Reserve for losses.....	7,186,865	595,600	2,836,228	650,926	700,000	259,188		1,352,519	42,857	207,025	28,750	80,440	433,323
Reserve for self-insurance.....	1,628,657		37,105				237,750	1,000,000			183,802	150,000	
All other.....	86,423	489	4,587	702	41,600	9,117	4,388	4,207	824	10,343	3,648	2,886	3,632
Total deductions.....	13,356,007	657,045	3,160,196	927,983	917,941	392,951	303,436	4,808,032	569,523	318,066	320,806	311,095	668,933
Net deductions from current net earnings.....	4,430,008	89,424	438,811	303,175	148,290	40,485	-143,745	3,196,042	228,923	33,482	-5,376	28,991	71,506
Net earnings.....	15,231,409	932,792	8,307,134	1,042,879	1,042,697	313,347	655,812	1,404,491	139,996	176,285	243,534	331,869	640,573
Dividends paid.....	8,781,661	644,075	3,567,690	925,875	769,096	299,050	264,093	761,334	241,009	181,117	247,156	237,924	643,242
Withdrawn from surplus (sec. 13-b).....	60,323	3,155	7,694	896	8,156	298	2,632	26,322	47	4,832	3,622		2,660
Transferred to surplus (sec. 7).....	6,510,071	291,872	4,747,138	117,900	281,757	14,595	394,351	669,479	-100,966			93,945	

¹ Other than those connected with governors' and agents' conferences and meetings of directors, the Federal Advisory Council, and the Industrial Advisory Committees.

Back figures.—See Annual Report for 1933 (table 46).

No. 40.—REIMBURSABLE EXPENDITURES OF FEDERAL RESERVE BANKS DURING 1934

[Expenditures as fiscal agents and custodians for the Treasury Department and U. S. Government agencies. Not included in "current expenses" as shown in the preceding table]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Treasury Department.....	\$778,715	\$47,304	\$102,694	\$32,666	\$85,516	\$38,494	\$19,680	\$180,142	\$43,384	\$50,166	\$94,636	\$31,642	\$52,491
Reconstruction Finance Corporation..	2,364,593	44,351	175,241	115,275	209,597	205,508	256,619	641,217	182,092	99,398	173,266	129,951	132,078
Other U. S. Government agencies.....	510,589	15,836	88,624	2,749	11,862	32,497	18,626	14,197	67,649	72,197	104,770	30,647	50,935
Total.....	3,653,897	107,491	366,459	150,690	306,975	276,499	294,925	835,556	293,125	221,761	372,672	192,240	235,504

Back figures.—See Annual Report for 1933 (table 47).

FEDERAL RESERVE NOTES

No. 41.—FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1934													
	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.....		6,953,281	6,883,204	6,846,811	6,789,079	6,791,898	6,764,525	6,742,754	6,711,330	6,652,740	6,639,166	6,607,337	6,599,125	6,626,918
Federal Reserve notes held by Federal Reserve agents.....		3,603,476	3,702,261	3,622,167	3,524,627	3,475,122	3,425,724	3,391,768	3,343,828	3,255,636	3,209,117	3,163,652	3,132,147	3,106,553
Federal Reserve notes issued to Federal Reserve banks:														
Held by issuing Federal Reserve bank.....		270,262	254,700	245,007	226,149	256,672	270,120	249,672	290,485	263,382	262,983	282,908	253,673	299,258
Held by other Federal Reserve banks.....		18,460	15,780	13,293	16,569	18,414	17,571	19,202	16,653	16,333	20,364	19,744	21,124	28,502
Held by U. S. Treasury.....		17,200	16,506	16,986	16,370	16,498	13,585	13,709	15,943	14,588	15,340	17,524	16,154	16,989
In circulation ¹		3,043,883	2,893,957	2,949,358	3,005,364	3,025,192	3,037,525	3,068,403	3,044,421	3,102,801	3,131,362	3,123,509	3,176,027	3,175,616
Total notes issued.....		3,349,805	3,180,943	3,224,644	3,264,452	3,316,776	3,338,801	3,350,986	3,367,502	3,397,104	3,430,049	3,443,685	3,466,978	3,520,365
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:														
Gold certificates:														
In vault.....		2,147,308	845,688	845,689	799,905	712,242	712,242	712,242	712,242	712,242	710,502	710,502	710,502	710,502
In gold fund—Federal Reserve Board.....		1,149,745	1,670,629	1,919,629	2,060,929	2,275,029	2,294,529	2,329,414	2,384,914	2,421,414	2,462,914	2,513,914	2,535,914	2,605,698
Total gold certificates.....		2,625,053	2,516,317	2,765,318	2,860,834	2,987,271	3,006,771	3,041,656	3,097,156	3,133,656	3,173,416	3,224,416	3,246,416	3,316,200
Eligible paper.....		188,440	158,736	95,149	54,621	23,025	16,244	13,407	11,803	12,685	9,299	9,238	9,666	5,487
U. S. Government securities.....		600,500	570,100	412,800	385,300	350,400	359,300	322,000	298,400	294,000	298,800	277,800	256,700	241,400
Total collateral held.....		3,413,993	3,245,153	3,273,267	3,300,755	3,360,696	3,382,315	3,377,063	3,407,359	3,440,341	3,481,515	3,511,454	3,512,782	3,563,087
Collateral required as security for Federal Reserve notes.....		3,349,805	3,180,943	3,224,644	3,264,452	3,316,776	3,338,801	3,350,986	3,367,502	3,397,104	3,430,049	3,443,685	3,466,978	3,520,365
Collateral pledged in excess of Federal Reserve notes issued.....		64,188	64,210	48,623	36,303	43,920	43,514	26,077	39,857	43,237	51,466	67,769	45,804	42,722

¹ This figure corresponds with that given under the same caption in table 49. It differs from that given in table 16 by the amount of Federal Reserve notes held by (a) other Federal Reserve banks and (b) the U. S. Treasury.

² Includes \$32,176,000 gold bullion and \$598,912,000 United States gold coin.

Back figures.—See Annual Report for 1933 (table 48).

FEDERAL RESERVE NOTES

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FEDERAL RESERVE BANK NOTES

No. 42.—FEDERAL RESERVE BANK NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS AT THE END OF EACH MONTH

[In thousands of dollars]

	1933	1934											
	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 bank notes received from the Comptroller	421,381	415,041	423,520	365,761	332,778	323,583	313,298	300,517	299,524	298,598	297,741	297,078	296,589
Federal Reserve bank notes held by Federal Reserve agents	187,656	189,541	203,776	232,866	243,926	249,895	252,240	254,799	256,399	256,899	257,949	258,249	258,909
Federal Reserve bank notes issued to Federal Reserve bank:													
Held by issuing Federal Reserve bank	24,728	22,443	24,368	16,019	14,270	13,440	14,376	11,906	11,195	11,320	11,128	11,306	11,200
Held by other Federal Reserve banks	1,200	1,338	1,540	1,402	2,091	2,655	2,314	3,211	3,007	2,945	3,385	2,834	4,483
Held by U. S. Treasury	1,919	1,930	1,877	2,360	2,159	2,242	2,332	3,644	2,968	2,066	1,373	1,924	2,318
In circulation ¹	205,878	199,789	191,959	113,114	70,332	55,351	42,036	26,957	25,955	25,338	23,906	22,756	19,589
Total notes issued	233,725	225,500	219,744	132,895	88,852	73,688	61,058	45,718	43,125	41,699	39,792	38,829	37,590
Collateral held as security for Federal Reserve bank notes issued to Federal Reserve banks:													
Discounted and purchased bills	2,021	1,495	1,144	971	9								
U. S. Government securities	256,774	253,774	249,774	161,774	110,774	81,474	66,474	51,974	48,474	47,474	45,274	44,574	42,874
Total collateral held	258,795	255,269	250,918	162,745	110,783	81,474	66,474	51,974	48,474	47,474	45,274	44,574	42,874
Collateral required as security for Federal Reserve bank notes	233,725	225,500	219,744	132,895	88,852	73,688	61,058	45,718	43,125	41,699	39,792	38,829	37,590

¹ This figure differs from that given in table 16 by the amount of Federal Reserve bank notes held by (a) other Federal Reserve banks and (b) the U. S. Treasury and from table 49 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 1933 (table 49).

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

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GOLD

No. 43.—MONETARY GOLD STOCK ¹ OF THE UNITED STATES, 1914-34

[In millions of dollars; \$1=25.8 grains of gold 9/10 fine, i. e., an ounce of fine gold=\$20.67 through Jan. 31, 1934; subsequently \$1=15½ grains of gold 9/10 fine, i. e. an ounce of fine gold=\$35]

End of month	End of month figures										
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	1,636	1,535	2,038	2,635	2,873	2,875	2,643	2,679	3,398	3,666	4,002
February.....	1,632	1,551	2,038	2,709	2,875	2,878	2,600	2,713	3,436	3,676	4,036
March.....	1,644	1,582	2,036	2,818	2,878	2,878	2,563	2,799	3,463	3,683	4,077
April.....	1,655	1,606	2,031	2,850	2,879	2,890	2,554	2,877	3,477	3,695	4,124
May.....	1,642	1,642	2,049	2,846	2,885	2,890	2,569	2,944	3,484	3,741	4,168
June.....	1,604	1,699	2,158	2,933	2,876	2,826	2,578	2,988	3,498	3,763	4,201
July.....	1,572	1,720	2,219	2,903	2,875	2,777	2,575	3,060	3,542	3,792	4,224
August.....	1,566	1,789	2,262	2,878	2,874	2,838	2,564	3,152	3,568	3,824	4,234
September.....	1,557	1,837	2,343	2,864	2,866	2,860	2,586	3,232	3,586	3,849	4,224
October.....	1,521	1,911	2,427	2,866	2,869	2,816	2,581	3,285	3,601	3,980	4,222
November.....	1,520	1,973	2,449	2,867	2,872	2,757	2,610	3,340	3,619	3,820	4,240
December.....	1,526	2,025	2,556	2,868	2,873	2,707	2,639	3,373	3,642	3,957	4,212

End of month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	4,136	4,125	4,277	4,086	3,840	4,004	4,356	4,129	4,266	4,033
February.....	4,077	4,136	4,299	4,075	3,866	4,066	4,378	4,067	4,093	7,438
March.....	4,052	4,155	4,310	4,018	3,901	4,136	4,410	4,103	3,995	7,694
April.....	4,055	4,151	4,323	3,979	3,973	4,204	4,439	4,080	4,025	7,757
May.....	4,070	4,146	4,321	3,873	4,014	4,230	4,511	3,865	4,028	7,779
June.....	4,073	4,160	4,300	3,822	4,037	4,248	4,669	3,632	4,031	7,856
July.....	4,080	4,184	4,293	3,826	4,054	4,230	4,662	3,687	4,033	7,931
August.....	4,095	4,186	4,301	3,836	4,073	4,214	4,708	3,801	4,041	7,978
September.....	4,095	4,179	4,284	3,838	4,085	4,224	4,454	3,906	4,037	7,978
October.....	4,120	4,186	4,254	3,855	4,099	4,248	4,005	3,977	4,036	8,002
November.....	4,110	4,190	4,164	3,841	4,080	4,284	4,127	4,053	4,036	8,132
December.....	4,112	4,205	4,092	3,854	3,997	4,306	4,173	4,226	4,036	8,238

Month	Averages of end of month figures				Averages of daily figures						
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	1,631	1,530	2,032	2,595	2,865	2,873	2,674	2,644	3,385	3,658	3,979
February.....	1,634	1,543	2,038	2,722	2,872	2,875	2,622	2,688	3,417	3,673	4,015
March.....	1,638	1,567	2,037	2,763	2,875	2,874	2,572	2,753	3,449	3,679	4,053
April.....	1,649	1,594	2,033	2,834	2,876	2,879	2,534	2,830	3,469	3,686	4,096
May.....	1,648	1,624	2,040	2,848	2,876	2,889	2,548	2,910	3,481	3,706	4,146
June.....	1,623	1,670	2,103	2,890	2,875	2,882	2,567	2,967	3,489	3,754	4,184
July.....	1,588	1,709	2,188	2,918	2,874	2,800	2,575	3,018	3,516	3,773	4,216
August.....	1,569	1,755	2,241	2,896	2,870	2,827	2,568	3,105	3,553	3,810	4,229
September.....	1,561	1,813	2,303	2,865	2,869	2,856	2,560	3,192	3,673	3,836	4,228
October.....	1,539	1,874	2,385	2,864	2,864	2,833	2,568	3,260	3,697	3,868	4,219
November.....	1,520	1,942	2,438	2,866	2,868	2,783	2,586	3,308	3,609	3,895	4,230
December.....	1,523	1,999	2,502	2,866	2,869	2,734	2,607	3,356	3,630	3,939	4,220

Month	Averages of daily figures									
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	4,181	4,120	4,240	4,090	3,828	3,995	4,335	4,165	4,260	4,036
February.....	4,105	4,138	4,289	4,086	3,856	4,030	4,369	4,097	4,204	7,138
March.....	4,053	4,157	4,308	4,048	3,879	4,107	4,395	4,085	3,974	7,602
April.....	4,053	4,161	4,314	4,000	3,939	4,156	4,424	4,094	4,014	7,736
May.....	4,066	4,147	4,364	3,920	4,005	4,218	4,480	3,986	4,026	7,759
June.....	4,073	4,151	4,319	3,832	4,024	4,241	4,578	3,669	4,030	7,821
July.....	4,075	4,173	4,288	3,826	4,048	4,245	4,671	3,654	4,032	7,893
August.....	4,085	4,180	4,298	3,831	4,064	4,209	4,688	3,743	4,036	7,971
September.....	4,099	4,184	4,297	3,838	4,081	4,216	4,661	3,853	4,040	7,971
October.....	4,104	4,185	4,279	3,846	4,094	4,233	4,160	3,939	4,037	7,989
November.....	4,120	4,190	4,203	3,864	4,087	4,266	4,076	4,005	4,036	8,047
December.....	4,110	4,194	4,129	3,855	4,037	4,296	4,163	4,142	4,036	8,191

¹ Gold coin and bullion (including foreign coin) held by United States Treasury and Federal Reserve banks (including gold held under earmark abroad). Amounts held abroad under earmark (end of month figures) as follows: 1917, June-December, \$52,500,000; 1918, January-May, \$52,500,000; June, \$10,271,000; July, \$11,630,000; August-December, \$5,829,000; 1919, January-March, \$5,829,000; August, \$107,119,000; September, \$160,618,000; 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, \$72,638,000.

² Averages of daily figures.

NOTE.—With respect to revaluation of gold stock as of Jan. 31, 1934, and the exclusion of \$287,000,000, see footnotes to table 1. For figures as of other dates see tables 1, 3, 4, and 6.

120 ANNUAL REPORT OF THE FEDERAL RESERVE BOARD

No. 44.—ANALYSIS OF CHANGES IN MONETARY GOLD STOCK, 1921-34

[In millions of dollars]

Year and month	Gold stock at end of year and month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²	Month	Gold stock at end of month	Increase in gold stock	Net gold import	Net release from earmark ¹	Other factors ²
1921	3,373	734.6	667.4	18.7	48.5	1933					
1922	3,642	268.5	238.3	-3.7	33.9	January	4,266	40.0	128.5	-91.5	3.0
1923	3,957	315.1	294.1	-3.7	20.3	February	4,093	-173.4	317.8	-178.3	-12.9
1924	4,212	255.6	258.1	-42.2	39.8	March	3,995	-97.2	322.1	-100.1	25.0
1925	4,112	-100.1	-134.4	32.2	2.1	April	4,025	20.5	-10.0	33.7	5.7
1926	4,205	92.6	97.8	-26.3	21.1	May	4,028	3.6	-21.1	22.1	2.6
1927	4,092	-112.8	6.1	-160.2	41.3	June	4,031	2.2	-3.2	3.5	1.9
1928	3,854	-237.8	-391.9	119.5	34.5	July	4,033	2.7	-83.9	84.5	2.1
1929	3,997	142.5	175.1	-5.4	22.8	August	4,041	7.5	-80.4	79.5	8.4
1930	4,306	309.6	280.1	-2.4	31.9	September	4,037	-3.8	-56.7	49.3	3.6
1931	4,173	-133.4	145.3	-320.8	42.1	October	4,036	-3.7	-32.4	26.9	4.8
1932	4,226	52.9	446.2	457.5	41.6	November	4,036	-	-8	6	1
1933	4,036	-190.4	-173.5	-58.0	41.1	December	4,036	-5	-9.1	11.8	-3.1
1934	8,238	4,202.5	1,133.9	82.6	2,986.1	1934					
1932						January	4,033	-2.1	-2.8	12.2	-11.6
January	4,129	-44.2	-73.0	25.4	3.4	February	7,438	3,405.0	452.6	68.7	2,883.8
February	4,067	-62.3	-90.6	26.4	1.9	March	7,694	256.1	237.3	-	19.6
March	4,103	36.0	-24.7	58.3	2.4	April	7,757	62.2	54.7	-	8.6
April	4,080	-23.1	-30.2	4.0	3.2	May	7,779	22.4	33.6	-	-11.6
May	3,865	-214.1	-195.5	-22.1	3.6	June	7,856	77.1	63.7	1.0	12.5
June	3,632	-233.9	-206.0	-28.8	9	July	7,931	74.4	52.3	6.6	21.4
July	3,687	53.0	-3.4	56.2	5.2	August	7,978	47.4	37.2	-1.1	11.2
August	3,801	111.7	6.1	100.5	5.1	September	7,978	-	-18.7	2.4	16.6
September	3,906	104.8	27.9	72.3	4.6	October	8,002	23.5	10.8	3	12.4
October	3,977	70.8	20.6	45.8	4.5	November	8,132	129.9	129.9	-1	9.1
November	4,053	75.6	21.7	48.6	5.3	December	8,238	106.2	92.1	1	14.1
December	4,226	173.5	100.9	71.0	1.6						

¹ Revised to exclude \$287,000,000; see table 1, note 2.

² 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 43, note 1, and table 45.

³ Derived from preceding columns, reflecting net result of such factors as domestic production, movements into and out of nonmonetary use, imports and exports that do not affect gold stock during month or year, and increment resulting from reduction in weight of gold dollar.

⁴ 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.

⁵ Increase in gold stock during February 1934 represents principally reduction in weight of gold dollar on Jan. 31; see note to table 1. Figures based on rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter.

Back figures.—For data by months in earlier years see Annual Report for 1933 (table 51).

No. 45.—GOLD HELD UNDER EARMARK BY FEDERAL RESERVE BANKS FOR FOREIGN ACCOUNT, BY MONTHS, 1926-34

[In thousands of dollars]¹

End of month	1926	1927	1928	1929	1930	1931	1932	1933	1934
January	19,012	19,779	193,919	144,898	134,794	125,795	433,149	92,552	46,873
February	30,012	16,599	191,051	144,898	134,794	123,295	406,781	270,837	10,708
March	53,000	18,101	155,251	137,391	119,795	120,295	348,469	370,929	11,545
April	53,000	19,101	109,511	88,821	119,295	127,795	344,561	337,228	12,678
May	53,000	114,101	136,050	72,694	117,295	123,795	366,650	315,114	12,189
June	53,560	114,601	105,997	80,207	115,295	31,531	395,447	311,569	11,204
July	49,560	114,417	45,050	102,194	118,295	61,231	339,210	227,099	10,615
August	30,350	116,918	39,134	103,194	118,295	77,231	238,709	147,632	11,671
September	32,750	125,918	40,334	109,795	114,303	336,321	166,421	98,326	9,252
October	32,776	150,919	39,134	114,296	120,410	463,931	120,646	71,459	8,992
November	40,274	190,919	64,136	113,292	122,536	435,821	72,080	70,859	9,677
December	39,266	199,419	79,897	135,295	137,695	458,534	73,694	59,079	9,017

¹ At \$20.67 a fine ounce through January 1934 and at \$35 a fine ounce thereafter. See footnotes to table 1.

NOTE.—For statistics of gold earmarked abroad for account of Federal Reserve banks see table 43, note 1.

Back figures.—See Annual Report for 1933 (table 52).

No. 46.—GOLD MOVEMENTS TO AND FROM UNITED STATES, BY COUNTRIES, 1931-34

[In thousands of dollars]¹

IMPORTS					EXPORTS				
From—	1931	1932	1933	1934	To—	1931	1932	1933	1934
Belgium.....	24	1,031	-----	12,968	Belgium.....	15,607	83,602	895	4,059
France.....	19,394	16,649	30,079	290,531	Czechoslovakia.....	40	-----	6,504	-----
Germany.....	37,073	381	1,071	4	France.....	363,908	458,298	246,113	29,991
Great Britain.....	7,015	68,718	55,204	510,161	Germany.....	1,047	13,738	3,603	147
Italy.....	9	2	1	899	Great Britain.....	219	15,132	48,826	8,530
Netherlands.....	-----	18,690	19,347	102,924	Italy.....	5,320	107	24,044	12
Spain.....	40	15	22	7	Netherlands.....	50,327	115,277	11,445	7,414
Sweden.....	5,573	-----	-----	-----	Norway.....	-----	-----	6,100	-----
Switzerland.....	55	287	-----	12,656	Poland and Dan- zig.....	620	63	-----	-----
Canada.....	81,252	64,757	20,141	86,785	Portugal.....	2,088	2,386	602	-----
Central America.....	1,090	1,392	850	2,978	Sweden.....	35	-----	5,002	-----
Mexico.....	25,319	20,407	4,859	30,388	Switzerland.....	19,823	118,560	11,631	254
West Indies.....	8,869	3,783	525	2,221	Canada.....	116	184	247	173
Argentina.....	141,263	13,000	14	12	Central America.....	100	3	6	-----
Bolivia.....	15	19	105	124	Mexico.....	3,052	320	579	288
Brazil.....	16	1,312	-----	12	Argentina.....	-----	9	15	-----
Chile.....	260	1,624	2,337	5,226	Ecuador.....	-----	1,660	24	-----
Colombia.....	15,116	3,242	97	16,952	Peru.....	1,082	126	-----	-----
Ecuador.....	1,015	1,053	1,007	1,555	Venezuela.....	52	-----	150	-----
Peru.....	7,522	3,242	1,537	1,396	Turkey.....	3,004	-----	-----	-----
Uruguay.....	6,080	4,384	-----	-----	All other.....	355	63	867	1,891
Venezuela.....	1,073	1,770	506	840					
Australia.....	2,643	7,510	3,176	1,029					
British India.....	8,064	26,596	25,629	76,820					
China.....	19,683	23,280	5,931	171					
Dutch East Indies.....	4,870	2,901	801	7					
Hong Kong.....	14,641	15,763	6,890	16,281					
Japan.....	199,328	49,720	6,702	4					
New Zealand.....	185	1,681	187	-----					
Philippine Islands.....	3,740	7,052	6,023	12,038					
All other.....	893	3,055	155	1,681					
Total.....	612,119	363,315	193,197	1,186,671	Total.....	466,794	809,528	366,652	52,759

¹ With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter. See note to table 1.

Back figures.—See Annual Report for 1930 (table 29). For figures by months see Federal Reserve Bulletin.

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No. 47.—GOLD MOVEMENTS TO AND FROM UNITED STATES, 1921-34

[In thousands of dollars]¹

Year and month	Imports	Exports	Net im-ports or exports (-)	Month	Imports	Exports	Net im-ports or exports (-)
1921.....	691,248	23,891	667,357	1933			
1922.....	275,170	36,875	238,295	January.....	128,479	14	128,465
1923.....	322,716	28,643	294,073	February.....	² 39,297	21,521	³ 17,776
1924.....	319,721	61,648	258,073	March.....	² 6,048	28,123	³ -22,075
1925.....	128,273	262,640	-134,367	April.....	6,769	16,741	-9,972
1926.....	213,504	115,708	97,796	May.....	1,785	22,925	-21,140
1927.....	207,535	201,455	6,080	June.....	1,136	4,380	-3,243
1928.....	168,897	560,759	-391,862	July.....	1,496	85,375	-83,879
1929.....	291,649	116,583	175,066	August.....	1,085	81,473	-80,388
1930.....	396,054	115,967	280,087	September.....	1,545	58,281	-56,736
1931.....	612,119	466,794	145,325	October.....	1,696	34,046	-32,350
1932.....	383,315	809,628	-446,214	November.....	2,174	2,957	-783
1933.....	193,197	366,652	-173,455	December.....	1,687	10,815	-9,128
1934.....	1,186,671	52,759	1,133,912	1934			
1932				January.....	1,947	4,715	-2,768
January.....	34,912	107,863	-72,951	February.....	452,622	51	452,571
February.....	37,644	128,211	-90,567	March.....	237,380	44	237,336
March.....	19,238	43,909	-24,671	April.....	54,785	37	54,748
April.....	19,271	49,509	-30,239	May.....	35,362	1,780	33,582
May.....	16,715	212,229	-195,514	June.....	70,291	6,686	63,705
June.....	20,070	226,117	-206,047	July.....	52,460	114	52,346
July.....	20,037	23,474	-3,437	August.....	51,781	14,556	37,225
August.....	24,170	18,067	6,103	September.....	3,585	22,255	-18,670
September.....	27,957	60	27,897	October.....	13,010	2,173	10,837
October.....	20,674	61	20,613	November.....	121,199	310	120,889
November.....	21,756	16	21,740	December.....	92,249	140	92,109
December.....	100,872	13	100,859				

¹ With some exceptions figures represent customs valuations at rate of \$20.67 a fine ounce through January 1934 and \$35 a fine ounce thereafter. See note to table 1.

² Differs from Department of Commerce figure, 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 1933 (table 54).

MONEY IN CIRCULATION

No. 48.—UNITED STATES MONEY IN CIRCULATION,¹ BY MONTHS, 1914-34

[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	1924
January.....	3,215	2,966	3,305	3,702	3,849	4,632	4,890	5,016	4,154	4,327	4,490
February.....	3,216	2,955	3,316	3,833	4,023	4,635	5,073	4,986	4,204	4,416	4,600
March.....	3,221	2,977	3,326	3,886	4,109	4,661	5,104	4,837	4,210	4,460	4,612
April.....	3,243	2,997	3,334	3,907	4,147	4,656	5,122	4,793	4,181	4,472	4,566
May.....	3,246	3,030	3,298	3,969	4,129	4,631	5,165	4,728	4,168	4,510	4,618
June.....	3,172	3,033	3,362	3,779	4,195	4,590	5,181	4,624	4,176	4,536	4,562
July.....	3,107	3,036	3,371	3,686	4,277	4,583	5,167	4,510	4,137	4,500	4,469
August.....	3,254	3,115	3,450	3,693	4,489	4,661	5,261	4,453	4,193	4,589	4,572
September.....	3,445	3,168	3,535	3,764	4,740	4,750	5,329	4,457	4,321	4,658	4,576
October.....	3,457	3,232	3,589	3,820	4,858	4,840	5,411	4,408	4,359	4,642	4,655
November.....	3,123	3,257	3,590	3,965	4,908	4,982	5,356	4,304	4,417	4,731	4,765
December.....	3,032	3,302	3,679	4,086	4,951	5,091	5,325	4,403	4,530	4,757	4,760

End of month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	4,515	4,554	4,559	4,390	4,370	4,275	4,323	5,354	5,358	5,289
February.....	4,561	4,617	4,598	4,403	4,411	4,292	4,333	5,317	6,258	5,354
March.....	4,524	4,573	4,575	4,462	4,461	4,262	4,321	5,172	6,033	5,394
April.....	4,495	4,620	4,604	4,461	4,389	4,189	4,365	5,178	5,716	5,368
May.....	4,550	4,636	4,606	4,457	4,451	4,264	4,415	5,193	5,525	5,357
June.....	4,524	4,598	4,564	4,510	4,459	4,235	4,535	5,408	5,434	5,373
July.....	4,505	4,622	4,559	4,414	4,430	4,139	4,550	5,439	5,343	5,317
August.....	4,579	4,643	4,567	4,516	4,553	4,246	4,765	5,405	5,325	5,396
September.....	4,629	4,691	4,661	4,559	4,532	4,214	4,959	5,366	5,363	5,456
October.....	4,682	4,734	4,659	4,519	4,551	4,206	5,253	5,341	5,348	5,453
November.....	4,757	4,750	4,665	4,703	4,642	4,373	5,249	5,361	5,455	5,549
December.....	4,817	4,808	4,716	4,686	4,578	4,603	5,360	5,388	5,519	5,536

Month	Averages of end of month figures					Averages of daily figures					
	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924
January.....	3,210	2,999	3,304	3,691	4,019	4,763	4,944	5,114	4,240	4,392	4,560
February.....	3,215	2,960	3,311	3,768	3,993	4,645	4,998	4,976	4,164	4,385	4,545
March.....	3,219	2,966	3,321	3,860	4,086	4,655	5,111	4,917	4,196	4,426	4,583
April.....	3,232	2,987	3,330	3,897	4,136	4,683	5,085	4,791	4,195	4,444	4,599
May.....	3,244	3,013	3,316	3,938	4,114	4,654	5,127	4,755	4,163	4,477	4,579
June.....	3,209	3,031	3,360	3,874	4,161	4,604	5,161	4,649	4,142	4,492	4,543
July.....	3,139	3,034	3,366	3,733	4,233	4,609	5,191	4,570	4,156	4,525	4,523
August.....	3,180	3,076	3,410	3,714	4,379	4,626	5,222	4,484	4,161	4,514	4,513
September.....	3,350	3,142	3,492	3,774	4,624	4,702	5,313	4,465	4,265	4,614	4,566
October.....	3,451	3,200	3,562	3,865	4,847	4,819	5,386	4,434	4,356	4,664	4,604
November.....	3,290	3,245	3,590	3,916	4,896	4,921	5,375	4,386	4,384	4,666	4,683
December.....	3,078	3,280	3,635	4,055	4,956	5,055	5,371	4,431	4,540	4,784	4,801

Month	Averages of daily figures									
	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
January.....	4,576	4,604	4,617	4,498	4,461	4,365	4,408	5,358	5,344	5,382
February.....	4,518	4,567	4,556	4,422	4,399	4,267	4,311	5,340	5,605	5,339
March.....	4,528	4,577	4,569	4,423	4,422	4,245	4,303	5,244	6,711	5,368
April.....	4,516	4,595	4,592	4,443	4,392	4,231	4,360	5,165	5,850	5,366
May.....	4,504	4,584	4,573	4,435	4,397	4,210	4,392	5,169	5,589	5,355
June.....	4,503	4,594	4,544	4,449	4,400	4,202	4,463	5,243	5,455	5,341
July.....	4,507	4,629	4,564	4,459	4,477	4,196	4,549	5,464	5,388	5,350
August.....	4,530	4,625	4,562	4,456	4,490	4,189	4,660	5,432	5,329	5,357
September.....	4,621	4,682	4,630	4,517	4,524	4,206	4,846	5,398	5,345	5,427
October.....	4,658	4,714	4,647	4,549	4,523	4,214	5,191	5,356	5,369	5,473
November.....	4,673	4,718	4,649	4,573	4,558	4,241	5,231	5,356	5,394	5,494
December.....	4,832	4,844	4,761	4,721	4,656	4,536	5,324	5,412	5,524	5,577

¹ Money outside Treasury and Federal Reserve banks (prior to November 1914, money outside Treasury). Figures after Jan. 31, 1934, do not include gold coin and prior figures for purposes of comparison with current figures have been reduced by \$287,000,000, the estimated amount of gold coin in circulation on Jan. 31, 1934. See also footnotes to table 1, p. 67. For figures as of other dates see tables 1, 3, 4, and 6.

² 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.

³ Averages of daily figures.

⁴ Revised

No. 49.—KINDS OF MONEY IN CIRCULATION

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

End of month or year	Total ¹	Gold coin ¹	Gold certificates	Stand-ard silver dol-lars	Sil-ver cer-tifi-cates	Treasury notes of 1890	Sub-sidi-ary sil-ver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1919.....	5,091	189	286	80	141	2	244	88	274	2,916	198	672
1920.....	5,325	188	219	75	70	2	255	95	261	3,256	209	695
1921.....	4,403	152	177	58	236	2	237	91	275	2,372	97	705
1922.....	4,530	136	303	60	288	1	246	93	285	2,373	37	708
1923.....	4,757	123	584	58	374	1	261	98	306	2,224	14	714
1924.....	4,760	122	970	57	390	1	266	100	297	1,842	8	706
1925.....	4,817	127	1,113	55	390	1	275	105	295	1,816	6	635
1926.....	4,808	122	1,092	52	397	1	281	108	297	1,824	5	629
1927.....	4,716	115	1,074	49	400	1	286	112	293	1,763	4	619
1928.....	4,686	108	991	46	410	1	291	116	294	1,808	4	616
1929.....	4,578	97	890	42	417	1	294	119	265	1,862	3	597
1930.....	4,603	81	1,118	37	404	1	281	119	296	1,641	3	623
1931—January.....	4,323	71	1,056	35	372	1	270	116	289	1,470	3	640
February.....	4,333	69	1,061	35	373	1	270	116	295	1,461	3	649
March.....	4,321	67	1,047	35	372	1	271	116	289	1,471	3	648
April.....	4,365	65	1,035	34	375	1	272	117	295	1,518	3	651
May.....	4,415	66	1,020	34	380	1	273	117	300	1,566	3	655
June.....	4,535	76	997	34	377	1	273	117	299	1,708	3	648
July.....	4,550	76	976	34	375	1	271	117	301	1,749	3	647
August.....	4,765	76	989	34	380	1	271	117	301	1,947	3	646
September.....	4,959	89	1,037	34	382	1	273	117	299	2,080	3	645
October.....	5,253	100	972	33	388	1	271	117	300	2,412	3	657
November.....	5,249	96	928	33	387	1	272	117	294	2,463	3	655
December.....	5,360	122	877	33	389	1	271	117	288	2,603	3	656
1932—January.....	5,354	120	850	32	367	1	260	115	282	2,648	3	677
February.....	5,317	119	820	31	363	1	260	114	280	2,634	3	691
March.....	5,172	117	779	31	355	1	259	114	274	2,546	3	693
April.....	5,178	124	758	30	356	1	257	114	282	2,551	3	703
May.....	5,193	148	735	30	355	1	257	114	290	2,558	3	702
June.....	5,408	166	716	30	353	1	256	114	289	2,780	3	701
July.....	5,439	167	694	30	351	1	254	113	289	2,838	3	700
August.....	5,405	162	669	30	350	1	255	113	285	2,793	3	744
September.....	5,366	158	644	29	359	1	257	113	286	2,731	3	785
October.....	5,341	158	624	29	361	1	257	113	289	2,689	3	817
November.....	5,361	167	635	29	361	1	258	113	291	2,675	3	826
December.....	5,388	181	601	29	371	1	258	113	294	2,716	3	820
1933—January.....	5,358	192	591	28	350	1	250	111	287	2,707	3	836
February.....	6,258	284	649	28	362	1	252	111	301	3,405	3	861
March.....	6,033	80	393	28	376	1	258	112	266	3,621	17	879
April.....	5,716	48	323	28	360	1	255	112	261	3,362	50	915
May.....	5,525	37	280	28	359	1	256	112	265	3,167	99	922
June.....	5,434	34	265	28	361	1	257	113	269	3,061	126	920
July.....	5,343	33	252	28	365	1	258	113	275	2,974	129	914
August.....	5,325	32	242	28	372	1	261	114	277	2,953	133	911
September.....	5,363	25	232	28	385	1	265	115	280	2,966	156	909
October.....	5,348	25	225	29	387	1	267	116	277	2,930	189	903
November.....	5,455	24	219	29	394	1	269	117	285	2,998	206	913
December.....	5,519	24	213	29	407	1	272	117	286	3,044	208	918
1934—January.....	5,289	(1)	178	29	391	1	267	116	283	2,894	202	927
February.....	5,354	(1)	167	29	399	1	270	117	289	2,949	194	938
March.....	5,394	(1)	161	30	403	1	272	118	289	3,005	178	936
April.....	5,368	(1)	157	30	400	1	274	118	282	3,025	162	918
May.....	5,357	(1)	153	30	402	1	277	120	279	3,038	151	906
June.....	5,373	(1)	150	30	401	1	280	119	280	3,068	142	902
July.....	5,317	(1)	146	30	399	1	280	121	277	3,044	133	885
August.....	5,396	(1)	143	31	438	1	282	122	274	3,103	125	878
September.....	5,456	(1)	139	31	483	1	284	122	274	3,131	119	870
October.....	5,453	(1)	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	(1)	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	(1)	130	32	592	1	294	125	265	3,176	101	820

¹ Figures for period prior to 1934 revised; see footnote 1.

¹ Omission of figures for gold coin reflects change in reporting practice of Treasury and Federal Reserve banks (effective Jan. 31, 1934, when figure would have been \$287,000,000). Figures prior to Jan. 31, 1934, have been reduced by \$287,000,000 for purposes of comparison with current figures. 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. See also footnotes to table 1, p. 67.

Back figures.—See Annual Report for 1930 (table 32).

No. 50.—PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total in circulation ¹	\$1	\$2	\$5	\$10	\$20	\$50 ²	\$100 ²	\$500 ²	\$1,000 ²	\$5,000 ²	\$10,000 ²	Unassorted in Federal Reserve banks and Treasury ³
1930													
October.....	3,716	389	43	661	1,029	1,054				644			104
November.....	3,880	397	43	676	1,059	1,091				704			90
December.....	4,095	404	45	696	1,083	1,130				852			114
1931													
January.....	3,839	370	41	644	1,012	1,078				789			96
February.....	3,849	371	41	637	1,013	1,078				784			76
March.....	3,839	369	40	630	1,015	1,070				785			72
April.....	3,885	373	41	630	1,021	1,085				847			112
May.....	3,932	377	40	639	1,030	1,090				861			105
June.....	4,041	374	39	644	1,037	1,115				932			100
July.....	4,058	373	39	640	1,041	1,118				949			103
August.....	4,275	378	39	659	1,077	1,178				1,047			103
September.....	4,452	382	39	664	1,089	1,226				1,154			103
October.....	4,739	385	39	685	1,136	1,299				1,278			84
November.....	4,737	385	39	682	1,134	1,301				1,281			85
December.....	4,823	388	40	684	1,145	1,329				1,336			98
1932													
January.....	4,836	366	37	650	1,116	1,329				1,410			71
February.....	4,797	361	37	643	1,113	1,326				1,387			69
March.....	4,657	353	36	624	1,077	1,289				1,343			65
April.....	4,660	352	35	629	1,076	1,280				1,349			62
May.....	4,650	353	35	625	1,069	1,275				1,362			65
June.....	4,848	350	34	623	1,081	1,313				1,513			68
July.....	4,882	348	33	625	1,101	1,335				1,506			66
August.....	4,850	348	33	623	1,097	1,326				1,491			69
September.....	4,815	356	33	627	1,102	1,311				1,458			71
October.....	4,790	358	33	629	1,103	1,301				1,435			70
November.....	4,797	358	34	628	1,098	1,315				1,434			70
December.....	4,812	368	34	635	1,109	1,307				1,435			77
1933													
January.....	4,783	350	32	615	1,077	1,311				1,464			66
February.....	5,581	361	33	675	1,190	1,478				1,924			79
March.....	5,554	375	33	729	1,254	1,488				1,778			103
April.....	5,275	358	32	688	1,205	1,406				1,664			79
May.....	5,092	356	32	660	1,150	1,349	404	686	153	288	12	10	8
June.....	5,002	355	32	654	1,143	1,335	391	662	145	273	9	10	7
July.....	4,911	360	32	656	1,138	1,312	377	636	136	254	8	10	6
August.....	4,890	366	33	664	1,153	1,300	367	620	131	246	7	10	6
September.....	4,930	380	33	685	1,181	1,302	362	612	127	239	7	10	8
October.....	4,911	382	33	682	1,178	1,303	357	607	124	232	7	12	5
November.....	5,017	388	33	702	1,205	1,336	362	613	125	239	7	12	5
December.....	5,077	402	33	719	1,229	1,342	364	618	125	237	8	10	9
1934													
January.....	4,876	386	32	699	1,173	1,288	350	593	110	228	7	10	8
February.....	4,938	393	33	722	1,212	1,304	347	587	117	225	7	10	19
March.....	4,974	397	33	730	1,230	1,302	346	584	117	230	7	9	12
April.....	4,946	394	33	722	1,225	1,292	342	581	117	230	8	9	8
May.....	4,930	396	33	719	1,225	1,288	341	579	116	228	7	9	11
June.....	4,944	396	33	724	1,231	1,293	342	579	117	225	6	7	8
July.....	4,886	393	32	719	1,219	1,277	336	569	113	223	5	8	10
August.....	4,961	403	33	741	1,250	1,294	335	568	112	222	5	8	10
September.....	5,019	411	32	755	1,266	1,311	336	571	113	223	5	7	12
October.....	5,012	410	32	752	1,265	1,314	335	571	112	221	5	7	13
November.....	5,102	422	32	776	1,300	1,332	337	571	111	214	5	10	8
December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11

¹ Total of amounts sorted by denominations less unassorted amounts in Treasury and Federal Reserve banks.

² Separate figures for different denominations not available prior to May 1933.

³ Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed

DISCOUNT RATES AND MONEY RATES

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DOMESTIC MONEY RATES

No. 51.—FEDERAL RESERVE BANK DISCOUNT RATES

[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
A. Rates on rediscounts for and advances to member banks under secs. 13 and 13a of the Federal Reserve Act												
In effect Jan. 1, 1933.....	3½	2½	3½	3½	3½	3½	2½	3½	3½	3½	3½	3½
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									
1934—Feb. 2.....		1½										
Feb. 3.....				2								
Feb. 8.....	2							2½			3	
Feb. 9.....					3					3		
Feb. 10.....						3						
Feb. 16.....												2
Mar. 16.....								3				
Dec. 15.....							2½					
Dec. 21.....										2½		
In effect Dec. 31, 1934...	2	1½	2½	2	3	2½	2½	2½	3	2½	3	2
B. Rates on advances to member banks under sec. 10 (b) of the Federal Reserve Act (expired Mar. 3, 1935)												
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	
1934—Mar. 12.....											4	
July 10.....									4		4	
July 16.....						4½						
In effect Dec. 31, 1934...	4	4	4	4	4½	4½	4	4½	5	4	4	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. 51.—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
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 (expired Mar. 24, 1934)												
1933—Mar. 27		5										
Mar. 29								5	5			
Mar. 31							5					
Apr. 1				5								
Apr. 3					5							
Apr. 6												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												
Oct. 20	4		4									4
Oct. 21				4								
Dec. 9											4½	
1934—Mar. 12											4	
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												
1932—Aug. 10		6			6			6	6			
Aug. 11	6											
Aug. 12			6									
Aug. 13						6	6					
Aug. 20				6						6		
Sept. 2												6
Sept. 8										6		
1934—Mar. 20						5						
July 10								5½		5		
July 16					5½							
July 24				5								
In effect Dec. 31, 1934	6	6	6	5	5½	5	6	5½	6	5	6	6

No. 51.—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
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								
1934—Feb. 8.....		3½										
Feb. 19.....					4							
Feb. 23.....										4		
Mar. 12.....											4	
Mar. 17.....						4						
In effect Dec. 31, 1934...	4	3½	4	4	4	4	4	4½	4½	4	4	4
F. Rates on direct advances to established industrial or commercial businesses for working capital purposes under the first paragraph of sec. 13b of the Federal Reserve Act.												
1934—July 10.....		4-6	5-6	6	6		5-6	5½	6	6		
July 12.....	4-6											
July 13.....						6					5-6	
July 14.....												
July 20.....			4-6									5-6
In effect Dec. 31, 1934...	4-6	4-6	4-6	6	6	6	5-6	5½	6	6	5-6	5-6
G. Rates on portion of discounts for financing institutions under the second paragraph of sec. 13b of the Federal Reserve Act, on which the financing institution is not obligated for any loss.												
1934—July 10.....		4-5	(²)	(²)	5-6		5-6	4½	4½-5	4		
July 12.....	3½-5											
July 13.....												5-6
July 14.....						5						
July 17.....					4-6							
July 20.....												4-5
In effect Dec. 31, 1934...	3½-5	4-5	(²)	(²)	4-6	5	5-6	4½	4½-5	4	5-6	4-5

² Same as rate charged borrower by financing institution but not less than 4 percent.³ 1 percent below rate charged borrower by financing institution but not less than 4 percent.

No. 51.—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
H. Rates on portion of discounts for financing institutions under the second paragraph of sec. 13b of the Federal Reserve Act, on which the financing institution is obligated for any loss.												
1934—July 10.....		3	3½	4	5-6		5-6	4½	4½-5	4		
July 12.....	3											
July 13.....											4	
July 14.....						5						
July 17.....					4-6							
July 20.....												3-4
In effect Dec. 31, 1934...	3	3	3½	4	4-6	5	5-6	4½	4½-5	4	4	3-4
I. Rates on commitments under the second paragraph of sec. 13b of the Federal Reserve Act.												
1934—July 10.....	½	1-2		½-1	1-2			4½	1	1-2		
July 13.....											4 1	
July 14.....						4½-2						
July 20.....												1-2
July 28.....				½-2								
Aug. 24.....						1						
Aug. 30.....							1					
Sept. 4.....							1-2					
Sept. 6.....	½-2											
Sept. 15.....						½						
Nov. 21.....										4½-2		
Dec. 3.....	½-2											
In effect Dec. 31, 1934...	½-2	1-2		½-2	1-2	½	1-2	4½	1	4½-2	4 1	1-2

⁴ Flat charge.

Back figures.—See Annual Report for 1933 (table 57); 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. 52.—FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES¹—
CHANGES FROM JAN. 1, 1931, TO DEC. 31, 1934**

[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, 1931.....	1¾	1¾	1¾	1¾	1¾	1¾	2
1931—Jan. 16.....	1½						
Jan. 26.....	1½	1½	1½	1½	1½	1½	
Apr. 9.....					1½	1½	
Apr. 21.....	1¾	1¾	1¾				
Apr. 27.....	1¼	1¼	1¼	1¾	1¾	1¾	
May 5.....				1¼	1¼		
May 6.....	1½	1½					
May 8.....							1½
May 13.....	1		1½	1½	1½	1½	1¼
May 19.....		1	1	1	1		
Sept. 25.....	1¼	1¼	1¼	1¼	1¼	1¾	1½
Oct. 9.....	1¾	1¾	1¾	1¾	1¾	2	2¼
Oct. 13.....	2½	2½	2½	2½	2½	2½	3
Oct. 16.....	3½	3½	3½	3½	3½	3½	3½
Nov. 20.....	3	3	3				
1932—Jan. 12.....	2¾	2¾	2¾	3	3	3	3¼
Feb. 26.....	2½	2½	2½	2¾	2¾	2¾	3
Mar. 25.....	2½	2½	2½	2½	2½	2½	
June 24.....	1	1	1	1	1	1½	1½
1933—Feb. 16.....	½	½	½	½	½		
Feb. 27.....	1	1	1	1	1		
Mar. 1.....	1½	1½	1½	1½	1½	1½	2
Mar. 2.....	2	2	2	2	2	2	2½
Mar. 3.....	3¼	3¼	3¼	3¼	3¼	3½	3¾
Mar. 13.....	3½	3½	3½	3½	3½	3½	4
Mar. 17.....	3	3	3	3	3	3½	3½
Mar. 20.....	2½	2½	2½	2½	2½	2½	3
Mar. 22.....	2	2	2	2	2	2½	2½
June 29.....	1	1	1	1	1	1	1¼
Oct. 20.....	½	½	½	½	½	¾	1
In effect Dec. 31, 1934.....	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 75 to 90 days 2¼ percent.

Back figures.—See Annual Report for 1933 (table 58).

No. 53.—AVERAGE RATES EARNED BY FEDERAL RESERVE BANKS ON BILLS AND SECURITIES, 1930-34

[Percent]

Month	1930	1931	1932	1933	1934	Month	1930	1931	1932	1933	1934
Total bills and securities:						Total bills and securities—Con.					
January.....	4.22	2.51	2.96	1.80	1.86	November.....	2.64	2.33	1.90	1.81	1.88
February.....	4.05	2.48	3.02	1.84	1.87	December.....	2.61	2.67	1.77	1.91	1.84
March.....	3.78	2.26	3.02	2.15	1.96	Year.....	3.25	2.20	2.33	1.98	1.91
April.....	3.54	2.08	2.89	2.08	1.96	Bills discounted..	3.93	3.01	3.43	3.23	3.44
May.....	3.40	2.00	2.47	2.27	1.96	Bills bought.....	2.85	2.04	3.93	1.49	.57
June.....	3.23	1.89	2.23	2.18	1.93	U. S Government securities.	3.06	1.86	1.84	1.83	1.90
July.....	3.00	1.99	2.13	2.03	1.92						
August.....	2.86	2.01	2.11	1.95	1.91						
September...	2.72	1.96	2.10	1.87	1.90						
October.....	2.69	1.97	1.96	1.85	1.91						

Back figures.—See Annual Report for 1933 (table 59).

No. 54.—OPEN-MARKET RATES IN NEW YORK CITY, BY MONTHS, 1931-34

[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 3	Call loans 4		Prime bankers' acceptances, 90 days	U. S. Treasury bills, 3-6 months 5	U. S. Treasury notes and certificates, 3-6 months
				New	Renewal			
1931—January	2¾-3	1¾-1¾	1¾-2½	1.50	1.57	1.58	0.95	1.24
February	2½-2¾	1¾-1½	1¾-2	1.50	1.50	1.39	1.21	1.06
March	2½-2½	1½	2-2¼	1.56	1.55	1.50	1.46	1.38
April	2¼-2½	1½	1¾-2¼	1.67	1.52	1.43	1.33	1.49
May	2-2¼	¾-1¾	1½-2	1.45	1.45	1.01	1.08	.88
June	2	¾	1¼-1¾	1.50	1.50	.88	.63	.55
July	2	¾	1¼-1½	1.50	1.50	.88	.49	.41
August	2	¾	1¼-1½	1.50	1.50	.88	.60	.42
September	2	¾-1¾	1¼-2	1.50	1.50	.98	1.22	.45
October	2-4¼	1¼-3¼	2½-4	2.10	2.10	2.47	2.47	1.70
November	3¾-4¼	2¾-3¾	3-4	2.50	2.50	2.99	2.22	1.77
December	3¾-4	3	3-4	2.73	2.70	3.00	3.25	2.41
1932—January	3¾-4	2¾-3	3½-4	2.61	2.65	2.85	2.68	2.48
February	3¾-4	2¾-2¾	3½-3¾	2.50	2.50	2.78	2.66	2.42
March	3½-3¾	2¾-2¾	2¾-3½	2.50	2.50	2.51	2.08	2.25
April	3¼-3¾	2¾-2¾	2-3	2.50	2.50	1.39	.77	1.11
May	2¾-3½	¾-1¾	1½-2	2.50	2.50	.92	.43	.31
June	2½-3	¾	1½	2.50	2.50	.86	.41	.34
July	2¼-2¾	¾	1¼-1½	2.08	2.08	.75	.42	.22
August	2-2½	¾	1¼-1½	2.00	2.00	.75	.44	.14
September	2-2¼	¾	1¼-1½	2.00	2.00	.75	.23	.03
October	1¾-2¼	½	½-1¼	1.35	1.35	.69	.18	(9)
November	1½-1¾	½	½	1.00	1.00	.50	.18	(9)
December	1¼-1¾	½	½	1.00	1.00	.39	.09	.04
1933—January	1¼-1½	¼-¾	¼	1.00	1.00	.33	.21	.07
February	1¼-1½	¼-¾	¼-1¼	1.00	1.00	.47	.49	.01
March	1½-4½	1¾-3¾	2½-3½	3.27	3.32	2.49	2.29	1.34
April	2-3¼	½-1¾	1-1½	1.29	1.37	.81	.57	.45
May	2-2¾	½-1¾	1-1½	1.00	1.00	.50	.42	.29
June	1½-2	¾-¾	¾-1	1.00	1.00	.48	.27	.07
July	1½-1¾	¾-¾	¾-1¼	1.00	1.00	.48	.37	.19
August	1½	¾-¾	1-1¼	.98	.98	.45	.21	.01
September	1¼-1½	¾	¾-¾	.75	.75	.25	.10	.04
October	1¼	¾	¾-¾	.75	.75	.25	.16	.00
November	1¼	¾	¾-¾	.75	.75	.39	.42	.29
December	1¼-1½	¾-¾	¾-1¼	.94	.94	.62	.70	.22
1934—January	1¼-1½	½	1-1¼	1.00	1.00	.50	.67	.25
February	1¼-1½	½	¾-1	1.00	1.00	.50	.63	.08
March	1-1½	¼-1½	¾-1	1.00	1.00	.31	.08	.01
April	1-1¼	¼-1½	¾-1	1.00	1.00	.20	.08	(9)
May	1	¼-1½	¾-1	1.00	1.00	.19	.06	(9)
June	¾-1	¼-1½	¾-1	1.00	1.00	.19	.07	(9)
July	¾-1	¼-1½	¾-1	1.00	1.00	.19	.08	(9)
August	¾-1	¼-1½	¾-1	1.00	1.00	.19	.20	(9)
September	¾-1	¼-1½	¾-1	1.00	1.00	.19	.27	(9)
October	¾-1	¼-3¼	¾-1	1.00	1.00	.17	.21	(9)
November	¾-1	¼	¾-1	1.00	1.00	.13	.22	(9)
December	¾-1	¼	¾-1	1.00	1.00	.13	.15	(9)

1 Monthly averages of daily quotations.

2 For yield on Treasury bonds see table 94.

3 Stock exchange 90-day time loans.

4 Stock exchange call loans; new and renewal rates.

5 Revised to show average rate of discount on issues offered instead of issues sold by U. S. Treasury within month. Figures from January 1931 to May 1934 are for 3-month bills; those from June to December 1934 are for 6-month bills.

6 Negative yield.

Back figures.—See Annual Report for 1930 (table 36).

No. 55.—OPEN-MARKET RATES IN NEW YORK CITY, BY WEEKS

[Percent per annum]

Week ending (Saturday)	Prevailing rate on—			Average rate on—			Average yield on—	
	Prime commercial paper, 4-6 months	Prime bankers' acceptances, 90 days	Time loans, 90 days ¹	Call loans ²		Prime bankers' acceptances, 90 days	U. S. Treasury bills ⁴	
				New	Renewal		3 months	6 months
1934								
Jan. 6.....	1½	½	1	1.00	1.00	0.50	0.62	-----
Jan. 13.....	1½	½	1-1¼	1.00	1.00	.50	.67	-----
Jan. 20.....	1½	½	1-1¼	1.00	1.00	.50	.67	-----
Jan. 27.....	1¼-1½	½	1-1¼	1.00	1.00	.50	.72	-----
Feb. 3.....	1¼-1½	½	1-1¼	1.00	1.00	.50	.66	0.94
Feb. 10.....	1¼-1½	½	¾-1	1.00	1.00	.50	.66	.99
Feb. 17.....	1¼-1½	½	¾-1	1.00	1.00	.50	.57	-----
Feb. 24.....	1¼-1½	½	¾-1	1.00	1.00	.50	-----	.62
Mar. 3.....	1¼-1½	½	¾-1	1.00	1.00	.50	-----	.43
Mar. 10.....	1¼	¾-½	¾-1	1.00	1.00	.40	-----	-----
Mar. 17.....	1¼	¾	¾-1	1.00	1.00	.25	.09	-----
Mar. 24.....	1-1¼	¾	¾-1	1.00	1.00	.25	.08	.19
Mar. 31.....	1-1¼	¾	¾-1	1.00	1.00	.25	.08	.19
Apr. 7.....	1-1¼	¾	¾-1	1.00	1.00	.24	.07	.18
Apr. 14.....	1	¾-¾	¾-1	1.00	1.00	.19	.08	.19
Apr. 21.....	1	¾-¾	¾-1	1.00	1.00	.19	.08	.18
Apr. 28.....	1	¾-¾	¾-1	1.00	1.00	.19	.07	.16
May 5.....	1	¾-¾	¾-1	1.00	1.00	.19	.07	.15
May 12.....	1	¾-¾	¾-1	1.00	1.00	.19	.06	.14
May 19.....	1	¾-¾	¾-1	1.00	1.00	.19	.06	.13
May 26.....	1	¾-¾	¾-1	1.00	1.00	.19	-----	-----
June 2.....	1	¾-¾	¾-1	1.00	1.00	.19	-----	-----
June 9.....	1	¾-¾	¾-1	1.00	1.00	.19	-----	-----
June 16.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.07
June 23.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.07
June 30.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.07
July 7.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.07
July 14.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.07
July 21.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.07
July 28.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.09
Aug. 4.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.12
Aug. 11.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.25
Aug. 18.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.23
Aug. 25.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.22
Sept. 1.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.18
Sept. 8.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.23
Sept. 15.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.28
Sept. 22.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.29
Sept. 29.....	¾-1	¾-¾	¾-1	1.00	1.00	.19	-----	.28
Oct. 6.....	¾-1	¾ ¹ / ₁₆	¾-1	1.00	1.00	.19	-----	.24
Oct. 13.....	¾-1	¾ ¹ / ₁₆	¾-1	1.00	1.00	.19	-----	.21
Oct. 20.....	¾-1	¾ ¹ / ₁₆	¾-1	1.00	1.00	.19	-----	.20
Oct. 27.....	¾-1	¾-¾ ¹ / ₁₆	¾-1	1.00	1.60	.15	-----	.19
Nov. 3.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.21
Nov. 10.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.22
Nov. 17.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.21
Nov. 24.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.23
Dec. 1.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.22
Dec. 8.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.20
Dec. 15.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.16
Dec. 22.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.12
Dec. 29.....	¾-1	¾	¾-1	1.00	1.00	.13	-----	.10

¹ Weekly averages of daily quotations.² Stock exchange 90-day time loans.³ Stock exchange call loans; new and renewal rates.⁴ Average rate of discount on issue offered by U. S. Treasury within week; in weeks for which no figures are shown, there were no issues.

Back figures.—See Annual Report for 1933 (table 61).

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No. 56.—MONEY RATES IN NEW YORK CITY—PREVAILING RATES CHARGED CUSTOMERS, 1930-34

[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	
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	4¾-4½	4½-5	4½-5½	4½-5½	4½-6
June	4-4½	4-5	4½-5	4½-5	4½-5
July	4-4½	4-4½	4-5	4½-5	4-5
August	4-4¼	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	4-4¼	4-5	4½-5	4½-5	3¾-4½
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	4½-5½	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	3¼-4½
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
1934					
January	2-3½	3½-5	4-5	4-4½	2½-4
February	1½-3½	3-4½	4-5	3½-4½	2½-4
March	1½-3½	3-4½	3-4½	3½-5	2½-4
April	1½-3½	3-4½	3½-5	3½-5	2-4
May	1½-3½	3-4½	3½-5	3½-5	1½-4
June	1½-3	3-4½	3½-5	3½-5	1½-4
July	1½-3	3-4	3½-5	3½-5	2-4
August	1½-3	3-4	3½-5	3½-5	1½-4
September	1½-3	3-5	3½-5	3½-5	1½-3
October	1½-3	3-4¾	3½-5	3½-5	1½-3
November	1½-3	3-4¾	3½-5	3-4½	1½-3
December	1½-3	2½-3½	3-5	3½-5	1½-2½

See note to table 57.

Back figures.—See Annual Report for 1929 (table 37).

No. 57.—RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES, 1922-34

[Weighted averages of prevailing rates]

	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
New York City:													
January	5.50	4.82	5.21	4.16	4.64	4.66	4.56	5.74	5.64	4.24	4.71	4.12	3.58
February	5.48	4.91	5.07	4.43	4.68	4.56	4.44	5.73	5.35	4.31	4.71	4.11	3.43
March	5.43	4.98	5.06	4.53	4.62	4.56	4.59	5.81	5.22	4.20	4.72	4.88	3.31
April	5.46	5.32	4.98	4.48	4.62	4.63	4.72	5.85	4.91	4.17	4.69	4.33	3.39
May	5.06	5.27	4.89	4.38	4.66	4.63	4.97	5.88	4.74	4.11	4.55	4.24	3.42
June	4.93	5.21	4.64	4.36	4.58	4.60	5.09	5.93	4.59	4.13	4.61	4.10	3.30
July	5.16	5.29	4.21	4.46	4.38	4.56	5.38	5.88	4.48	4.05	4.42	3.93	3.30
August	4.66	5.18	4.09	4.36	4.62	4.41	5.56	6.05	4.41	3.97	4.45	3.97	3.33
September	4.70	5.33	4.20	4.57	4.81	4.44	5.63	6.06	4.29	3.93	4.30	3.79	3.26
October	4.74	5.37	4.41	4.62	4.85	4.49	5.63	6.08	4.26	4.27	4.35	3.76	3.28
November	4.82	5.39	4.13	4.61	4.79	4.35	5.56	5.86	4.17	4.67	4.12	3.52	3.22
December	4.86	5.21	4.29	4.70	4.79	4.50	5.63	5.74	4.16	4.64	4.22	3.48	3.18
Eight other northern and eastern cities:													
January	6.08	5.34	5.53	4.80	5.14	4.99	4.73	5.87	5.88	4.61	5.07	4.89	4.65
February	5.89	5.38	5.38	4.79	5.11	4.98	4.76	5.86	5.66	4.63	5.13	4.84	4.49
March	5.77	5.52	5.37	4.89	5.15	4.88	4.81	5.91	5.47	4.62	5.14	5.39	4.52
April	5.46	5.49	5.31	4.92	5.17	4.90	4.91	6.00	5.22	4.57	5.10	5.09	4.52
May	5.43	5.54	5.26	4.95	5.07	4.95	5.04	6.09	5.13	4.55	5.14	4.99	4.39
June	5.43	5.45	5.12	4.95	4.87	4.93	5.36	6.02	5.06	4.49	5.13	4.97	4.30
July	5.31	5.47	5.09	4.90	4.92	4.90	5.57	6.08	4.81	4.48	5.05	4.82	4.15
August	5.27	5.64	4.80	4.98	4.91	4.87	5.59	6.11	4.79	4.47	5.12	4.68	4.12
September	5.12	5.59	4.87	5.04	5.08	4.77	5.80	6.24	4.74	4.48	5.03	4.65	4.11
October	5.20	5.57	4.87	5.16	5.15	4.79	5.80	6.25	4.75	4.62	4.96	4.51	4.13
November	5.38	5.51	4.80	5.20	5.07	4.82	5.82	6.12	4.66	4.87	4.88	4.54	4.08
December	5.44	5.48	4.87	5.17	5.09	4.76	5.91	5.94	4.68	4.91	4.88	4.59	3.98
Twenty-seven southern and western cities:													
January	6.56	5.90	6.02	5.57	5.56	5.72	5.53	5.94	6.12	5.50	5.61	5.60	5.40
February	6.46	5.91	5.91	5.55	5.65	5.71	5.53	5.96	6.05	5.43	5.61	5.56	5.39
March	6.35	5.83	5.89	5.61	5.62	5.65	5.54	6.04	5.98	5.40	5.64	5.66	5.40
April	6.22	5.94	5.89	5.61	5.65	5.57	5.54	6.07	5.86	5.36	5.63	5.68	5.34
May	6.23	5.92	5.79	5.58	5.61	5.59	5.56	6.10	5.75	5.26	5.64	5.66	5.28
June	6.13	5.91	5.69	5.59	5.55	5.54	5.67	6.16	5.69	5.34	5.62	5.62	5.19
July	6.04	5.96	5.63	5.59	5.54	5.52	5.77	6.17	5.63	5.30	5.63	5.54	5.07
August	6.02	5.98	5.57	5.60	5.56	5.53	5.80	6.22	5.58	5.28	5.68	5.53	5.05
September	5.94	5.94	5.55	5.55	5.60	5.61	5.82	6.27	5.55	5.32	5.63	5.55	5.04
October	5.89	5.95	5.47	5.53	5.66	5.56	5.87	6.29	5.54	5.38	5.56	5.50	5.05
November	5.94	5.99	5.53	5.55	5.67	5.56	5.90	6.29	5.50	5.53	5.55	5.42	4.93
December	5.90	5.99	5.53	5.61	5.68	5.60	5.91	6.20	5.43	5.56	5.60	5.43	4.92

NOTE.—Figures relate to rates charged by reporting banks to their own customers (see table 56) as distinguished from open-market rates, which are given in tables 54 and 55. All averages are based on rates reported for 3 types of customer 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 2 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. 58.—DISCOUNT RATES OF FOREIGN CENTRAL BANKS, 1933-34

Date effective	Central bank of—							
	England	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
In effect Jan. 1, 1933.....	2	2½	4	5	4.38	2½	3½	2
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.....				3½		3		
Sept. 4.....								
Sept. 19.....						2½		
Dec. 1.....							2½	
Dec. 11.....				3				
1934—Feb. 9.....		3						
June 1.....		2½						
Nov. 26.....				4				
In effect Dec. 31, 1934.....	2	2½	4	4	3.65	2½	2½	2

Back figures.—See Annual Report for 1933 (table 64).

No. 59.—OPEN-MARKET RATES IN FOREIGN COUNTRIES, 1933-34

Month	England (London)	France (Paris)	Germany (Berlin)	Italy (Milan)	Japan (Tokyo)	Netherlands (Amsterdam)	Switzerland (Zurich)
	Bankers' acceptances, 3 months	Private discount rate	Private discount rate	Private discount rate	Discounted bills	Private discount rate	Private discount rate
1933							
January.....	0.87	1.12	3.87	4.42	5.48-5.84	0.37	1.50
February.....	.83	1.89	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
1934							
January.....	1.01	2.12	3.87	3.00	5.29	.50	1.50
February.....	.95	2.59	3.87	3.00	5.29	.78	1.50
March.....	.95	2.75	3.87	3.00	5.29	1.24	1.50
April.....	.96	2.70	3.87	3.00	5.29	2.07	1.50
May.....	.91	2.60	3.87	3.00	5.26	1.33	1.50
June.....	.91	2.09	3.76	3.00	5.20	.78	1.50
July.....	.87	1.78	3.75	3.00	5.11	.74	1.50
August.....	.79	1.75	3.75	3.00	5.11	.75	1.50
September.....	.73	1.50	3.81	3.00	5.11	.61	1.50
October.....	.77	1.45	3.81	3.00	5.11	.59	1.50
November.....	.45	1.44	3.63	3.19	5.11	.63	1.50
December.....	.57	1.50	3.50	4.00	5.11	.60	1.50

NOTE.—For explanation of table, see Federal Reserve Bulletin for November 1926, pp. 704-706; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; and May 1930, p. 318.

Back figures.—See Annual Report for 1933 (table 65).

**MEMBER AND NONMEMBER
BANK CREDIT**

ALL BANKS IN THE UNITED STATES

No. 60.—ALL BANKS¹ IN THE UNITED STATES—NUMBER OF BANKS, AND DEPOSITS OTHER THAN INTERBANK DEPOSITS, 1914-34

Date ²	Number of banks					Deposits, other than interbank deposits (in millions of dollars)						
	Total, all banks	Member banks			Nonmember banks		Total, all banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings	Other		Total	National	State	Mutual savings	Other
1914—June 30...	26, 274	.....	³ 7, 514	.....	³ 644	³ 18, 116	18, 566	.....	³ 6, 374	.....	³ 3, 916	³ 8, 276
1915—June 23...	26, 605	7, 614	7, 597	17	639	18, 352	19, 131	6, 678	6, 609	68	3, 951	8, 502
1916—June 30...	27, 041	7, 605	7, 571	34	632	18, 804	22, 759	8, 395	8, 159	235	4, 188	10, 176
1917—June 20...	27, 495	7, 652	7, 599	53	632	19, 211	26, 352	10, 301	9, 742	559	4, 422	11, 630
1918—June 29...	28, 334	8, 212	7, 699	513	636	19, 486	28, 765	15, 671	11, 214	4, 457	4, 422	8, 673
1919—June 30...	28, 600	8, 821	7, 779	1, 042	633	19, 146	33, 603	19, 170	12, 951	6, 219	4, 751	9, 682
1920—June 30...	29, 829	9, 398	8, 024	1, 374	631	19, 800	37, 721	21, 915	14, 316	7, 600	5, 187	10, 618
1921—June 30...	30, 560	9, 745	8, 150	1, 595	634	20, 181	35, 742	20, 637	12, 991	7, 646	5, 575	9, 529
1922—June 30...	30, 158	9, 892	8, 244	1, 648	630	19, 636	37, 615	22, 397	13, 821	8, 575	5, 780	9, 439
1923—June 30...	29, 833	9, 856	8, 236	1, 620	628	19, 349	40, 688	23, 871	14, 490	9, 380	6, 295	10, 522
1923—Dec. 31...	29, 505	9, 774	8, 179	1, 595	630	19, 101	42, 163	24, 996	15, 231	9, 764	6, 455	10, 712
1924—Dec. 31...	28, 806	9, 587	8, 043	1, 544	623	18, 596	45, 835	27, 836	16, 694	11, 141	6, 898	11, 101
1925—Dec. 31...	28, 257	9, 489	8, 048	1, 441	621	18, 147	49, 224	30, 029	18, 066	11, 964	7, 298	11, 897
1926—Dec. 31...	27, 367	9, 260	7, 906	1, 354	618	17, 489	50, 155	30, 474	18, 022	12, 453	7, 763	11, 918
1927—Dec. 31...	26, 416	9, 034	7, 759	1, 275	618	16, 764	52, 909	32, 063	19, 662	12, 401	8, 344	12, 502
1928—Dec. 31...	25, 576	8, 837	7, 629	1, 208	613	16, 126	56, 766	34, 826	21, 407	13, 419	8, 916	13, 091
1929—Dec. 31...	24, 630	8, 522	7, 403	1, 119	609	15, 499	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508
1930—Dec. 31...	22, 769	8, 052	7, 033	1, 019	603	14, 114	53, 039	32, 560	20, 138	12, 422	9, 507	10, 972
1931—Dec. 31...	19, 966	7, 246	6, 368	878	597	12, 123	45, 821	27, 432	17, 271	10, 161	10, 105	8, 284
1932—Dec. 31...	18, 390	6, 816	6, 011	805	594	10, 980	41, 643	24, 803	16, 101	8, 701	10, 022	6, 818
1933—June 30 ⁴ ...	14, 519	5, 606	4, 897	709	576	8, 337	37, 998	23, 338	14, 772	8, 566	9, 713	9, 946
Dec. 30...	15, 011	6, 011	5, 154	857	579	8, 421	38, 505	23, 771	15, 386	8, 385	9, 708	9, 026
1934—June 30...	15, 835	6, 375	5, 417	958	578	8, 832	41, 870	26, 615	17, 097	9, 518	9, 780	9, 575
Dec. 31...	16, 042	6, 442	5, 462	980	579	9, 021	44, 771	28, 943	18, 519	10, 424	9, 828	6, 000

¹ Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks, and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes beginning with June 1934, private banks which, pursuant to the provisions of sec. 21(a) of the Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or a Federal Reserve bank; for comparative figures of private banks included in this compilation, see p. 127 of the Federal Reserve Bulletin for February 1935.

² Date of reports of member banks; figures for nonmember banks are as of nearest available date.

³ Figures for this date, which preceded establishment of the Federal Reserve System, relate to national banks and banks other than national, respectively, rather than to member and nonmember banks.

⁴ Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

⁵ Prior to Dec. 30, 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

⁶ In connection with the increase over preceding date, see footnote 1.

^r Revised.

NOTE.—Figures for all banks for June 1914 to June 1922, inclusive, are based on data contained in annual reports of the Comptroller of the Currency.

Back figures.—See Annual Report for 1933 (tables 66 and 70) for intermediate dates.

No. 61.—ALL BANKS ¹ IN THE UNITED STATES—LOANS AND INVESTMENTS OF MEMBER AND NONMEMBER BANKS, 1914-34

(In millions of dollars)

Date	Loans and investments					Total— all banks	Loans					Total— all banks	Investments							
	Total all banks	Member banks			Nonmember banks		Total all banks	Member banks			Nonmember banks		Total all banks	Member banks			Nonmember banks			
		Total	National	State	Mutual savings			Other	Total	National	State			Mutual savings	Other	Total	National	State	Mutual savings	Other
1914—June 30.....	20,788	8,313		3,979	8,496	15,257	6,443		2,124	6,689	5,532	1,870		1,855	1,807					
1915—June 23.....	21,466	8,764		4,040	8,662	15,663	6,720		2,170	6,763	5,813	2,044		1,870	1,899					
1916—June 30.....	24,586	10,315	10,086	230	4,221	10,050	7,964	7,767	197	2,221	7,786	6,614	2,351	2,319	2,263					
1917—June 20.....	28,286	12,453	11,897	556	4,500	11,333	20,525	9,370	8,935	2,368	8,785	7,764	3,084	2,962	2,547					
1918—June 29.....	31,813	18,507	13,913	4,594	4,489	8,817	22,404	13,234	10,077	2,315	6,856	9,408	5,274	3,836	1,961					
1919—June 30.....	36,570	22,240	15,712	6,528	4,828	9,502	24,723	15,413	10,903	4,510	2,336	6,974	11,847	6,827	2,528					
1920—June 30.....	41,684	25,559	17,547	8,012	5,308	10,817	30,839	19,533	13,499	6,035	8,714	10,845	6,026	4,048	2,104					
1921—June 30.....	40,001	24,121	15,895	8,226	5,699	10,181	28,988	18,119	11,976	6,143	8,060	11,012	6,002	3,919	2,122					
1922—June 30.....	39,956	24,182	15,705	8,477	6,010	9,764	27,750	17,165	11,191	5,975	3,003	7,584	12,206	7,017	2,182					
1923—June 30.....	43,737	26,507	16,805	9,703	6,582	10,650	30,398	18,750	11,778	6,973	3,382	8,265	13,341	7,757	2,384					
1923—Dec. 31.....	44,003	26,487	16,807	9,680	6,743	10,773	30,797	18,842	11,808	7,034	3,557	8,398	13,206	7,645	2,375					
1924—Dec. 31.....	47,182	28,746	17,840	10,906	7,226	11,211	32,458	19,933	12,214	7,719	3,971	8,554	14,724	8,813	2,655					
1925—Dec. 31.....	50,603	30,884	19,153	11,731	7,691	12,029	35,658	21,996	13,419	8,577	4,393	9,269	14,945	8,888	2,759					
1926—Dec. 31.....	52,024	31,642	19,267	12,374	8,204	12,178	36,777	22,652	13,482	9,170	4,821	9,304	15,246	8,990	2,873					
1927—Dec. 31.....	55,450	34,247	21,535	12,712	8,860	12,344	38,426	23,886	14,641	9,245	5,273	9,266	17,024	10,361	3,077					
1928—Dec. 31.....	58,266	35,684	22,407	13,277	9,390	13,192	40,782	25,155	15,285	9,870	5,694	9,933	17,484	10,529	3,259					
1929—Dec. 31.....	58,417	35,934	21,584	14,350	9,463	13,020	41,918	26,150	15,136	11,014	5,945	9,823	16,499	9,784	3,197					
1930—Dec. 31.....	56,209	34,860	21,426	13,434	9,987	11,362	38,135	23,870	14,347	9,524	6,068	8,196	18,074	10,989	3,165					
1931—Dec. 31.....	49,704	30,575	19,094	11,482	10,488	8,641	31,305	19,261	11,905	7,556	6,218	8,827	18,399	11,314	2,814					
1932—Dec. 31.....	44,946	27,469	17,399	10,071	10,182	7,294	26,063	15,204	9,828	5,376	6,079	4,780	18,883	12,265	2,514					
1933—June 30.....	40,076	24,786	15,460	9,326	10,044	5,246	22,203	12,858	8,102	4,756	5,941	3,404	17,872	11,928	1,841					
Dec. 31.....	40,319	25,220	15,941	9,278	9,985	5,114	21,977	12,833	8,086	4,747	5,906	3,238	18,342	12,386	1,877					
1934—June 30.....	42,502	27,175	17,011	10,163	9,904	5,423	21,278	12,523	7,681	4,842	5,648	3,108	21,224	14,652	2,315					
Dec. 31.....	43,458	28,150	17,910	10,240	9,782	5,526	20,474	12,028	7,475	4,553	5,491	2,955	22,984	16,122	2,571					

(For footnotes see table 60, p. 140.)

ALL BANKS IN THE UNITED STATES

ALL MEMBER BANKS

No. 62.—ALL LICENSED MEMBER BANKS—CONDITION ON DEC. 31, 1934, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	12,028,103	7,475,377	4,552,726	3,158,700	532,432	4,312,211	4,024,760
U. S. Government direct obligations.....	9,905,692	6,250,822	3,654,870	3,246,203	742,509	3,808,860	2,108,120
Securities fully guaranteed by U. S. Government.....	989,208	696,728	292,480	277,977	77,550	278,786	354,895
Other securities.....	5,227,275	3,487,405	1,739,870	1,078,124	228,820	1,627,761	2,292,570
Total loans and investments.....	28,150,278	17,910,332	10,239,946	7,761,004	1,581,311	10,627,615	8,780,345
Customers' liability on account of acceptances.....	241,951	135,687	106,264	187,169	10,920	41,073	2,789
Banking house, furniture, and fixtures.....	1,001,087	652,000	349,087	249,688	25,695	331,223	394,581
Other real estate owned.....	313,556	161,891	151,665	26,890	3,757	130,729	152,380
Reserve with Federal Reserve banks.....	4,081,565	2,525,448	1,556,117	1,576,317	414,919	1,268,130	822,199
Cash in vault.....	608,602	453,749	154,853	86,305	40,264	206,683	275,350
Due from member banks.....	2,950,105	2,280,185	669,920	100,612	198,422	1,445,714	1,205,357
Due from nonmember banks.....	85,729	66,938	18,791	2,410	7,236	42,576	33,507
Balances with domestic banks, not subject to immediate withdrawal.....	113,139	92,560	20,579	2,410	7,236	54,842	57,256
Balances with banks in foreign countries (excluding own branches).....	184,515	85,993	98,522	121,727	1,000	49,043	4,929
Due from own foreign branches.....	92,536	34,352	58,184	83,694	8,816	8,642	135,221
Items with Federal Reserve banks in process of collection.....	590,987	385,201	205,786	157,167	36,015	269,574	54,379
Exchanges for clearing house and other checks on local banks.....	1,233,067	534,563	698,504	907,026	49,198	222,404	17,864
Outside checks and other cash items.....	79,253	57,517	21,736	4,571	4,463	52,355	20,832
Redemption fund and due from U. S. Treasurer.....	39,956	39,956	750	728	150	12,246	187
Acceptances of other banks and bills sold with endorsement.....	1,761	750	1,011	1,235	-----	339	1,594
Securities borrowed.....	1,896	1,529	367	-----	-----	302	67,240
Other assets.....	313,208	168,281	144,927	100,817	43,789	95,362	-----
Total assets.....	40,077,191	25,580,932	14,496,259	11,373,401	2,425,855	14,251,915	12,026,020
LIABILITIES							
Demand deposits.....	16,774,164	10,393,761	6,380,403	5,599,355	1,255,030	5,523,859	4,395,920
Time deposits.....	9,907,928	6,996,314	2,911,614	658,603	382,105	4,002,919	4,864,301
United States deposits.....	1,635,516	884,935	750,581	791,698	45,831	620,182	1,871,805
Due to Federal Reserve banks (deferred credits).....	48,204	34,006	14,198	-----	-----	7,004	41,200
Due to other banks in United States.....	4,546,038	2,883,555	1,662,483	1,797,455	444,894	1,963,773	339,916

Due to banks in foreign countries (excluding own branches).....	146,504	73,804	72,700	125,787	2,337	16,727	1,653
Certified and officers' checks outstanding.....	782,618	365,503	417,115	535,839	22,838	159,379	64,562
Cash letters of credit and travelers' checks outstanding.....	7,433	5,272	2,161	3,948	601	2,713	171
Total deposits.....	33,848,405	21,637,150	13,211,255	9,512,685	2,153,636	12,296,556	9,885,528
Secured by pledge of loans and/or investments.....	3,694,711	2,443,433	1,251,278	1,010,505	144,155	1,611,410	928,641
Not secured by pledge of loans and/or investments.....	30,153,694	19,193,717	10,959,977	8,502,180	2,009,481	10,685,146	8,956,887
National-bank notes outstanding.....	650,955	650,955	-----	9,436	3,000	224,738	413,781
Agreements to repurchase securities sold.....	6,321	2,341	3,980	1,042	-----	3,541	1,738
Bills payable with Federal Reserve banks.....	6,291	3,777	2,514	-----	-----	185	6,106
Rediscounts with Federal Reserve banks.....	598	383	215	-----	-----	-----	598
Bills payable—all other.....	5,830	3,565	2,265	-----	-----	-----	5,830
Rediscounts—all other.....	68	-----	68	-----	-----	-----	68
Acceptances of other banks and bills sold with endorsement.....	1,761	750	1,011	1,235	-----	339	187
Acceptances executed for customers.....	253,791	138,913	114,878	199,010	11,045	41,353	2,383
Acceptances executed by other banks for reporting banks.....	8,976	4,717	4,259	5,677	310	2,544	445
Securities borrowed.....	1,896	1,529	367	-----	-----	302	1,594
Interest, taxes, and other expenses accrued and unpaid.....	63,378	38,911	24,467	15,246	7,702	24,882	15,548
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	40,312	22,642	17,670	19,848	1,436	13,010	6,018
Other liabilities.....	134,114	51,187	82,927	44,571	22,639	30,638	36,266
Capital notes and debentures.....	120,465	-----	120,465	25,700	250	51,675	42,840
Capital stock (see par value below).....	2,543,621	1,782,746	760,875	640,280	147,250	813,035	943,056
Surplus.....	1,661,656	836,056	825,600	670,751	37,595	497,329	455,981
Undivided profits—net.....	391,513	261,456	130,057	101,872	11,285	137,826	140,530
Reserves for contingencies.....	334,718	141,534	193,184	126,038	29,707	113,158	65,815
Retirement fund for preferred stock and capital notes and debentures.....	2,522	2,320	202	10	-----	804	1,708
Total liabilities (including capital account).....	40,077,191	25,580,932	14,496,259	11,373,401	2,425,855	14,251,915	12,026,020
Par value of capital stock:							
First preferred.....	530,628	464,714	65,914	100,300	76,150	154,321	199,857
Second preferred.....	22,946	17,178	5,768	-----	-----	7,500	15,446
Common.....	1,994,130	1,302,599	691,531	539,980	71,100	651,312	731,738
Total.....	2,547,704	1,784,491	763,213	640,280	147,250	813,133	947,041
Number of banks.....	6,442	5,462	980	38	18	328	6,058

Back figures.—See Annual Report for 1933 (tables 71 and 72).

No. 63.—ALL LICENSED MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, AND DEPOSITS ON DEC. 31, 1934, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
Loans—Total	12, 028, 103	7, 475, 377	4, 552, 726	3, 158, 700	532, 432	4, 312, 211	4, 024, 760
Acceptances of other banks payable in United States.....	256, 041	88, 517	167, 524	209, 819	29, 024	12, 524	4, 674
Bills, acceptances, etc., payable in foreign countries.....	31, 404	16, 188	15, 624	4, 537	9, 007	9, 007	2, 236
Commercial paper bought in open market.....	232, 441	163, 915	68, 526	6, 046	26, 957	107, 564	91, 874
Loans to banks:							
On securities.....	54, 762	35, 401	19, 361	28, 128	9, 707	14, 820	2, 107
All other.....	100, 735	70, 993	29, 742	35, 214	857	39, 783	24, 881
Loans on securities exclusive of loans to banks—Total.....	4, 139, 633	2, 361, 331	1, 778, 302	1, 536, 452	225, 002	1, 317, 857	1, 060, 322
To brokers and dealers in New York.....	843, 368	319, 441	523, 927	662, 154	26, 240	104, 544	50, 430
To brokers and dealers elsewhere.....	186, 705	108, 816	77, 889	54, 005	28, 659	89, 789	14, 252
To others.....	3, 109, 560	1, 933, 074	1, 176, 486	820, 293	170, 103	1, 123, 524	995, 640
Real estate loans:							
On farm land.....	261, 795	218, 267	43, 528	451	777	102, 116	158, 451
On other real estate.....	2, 011, 565	1, 078, 451	933, 114	138, 636	17, 152	988, 324	867, 453
Reporting banks' own acceptances.....	231, 824	106, 577	125, 247	164, 159	16, 017	49, 233	2, 415
All other loans (including overdrafts).....	4, 707, 903	3, 335, 737	1, 372, 166	1, 024, 171	202, 402	1, 670, 983	1, 810, 347
Loans eligible for rediscount with Federal Reserve banks.....	2, 144, 381	1, 439, 598	704, 783	642, 633	93, 490	680, 458	727, 800
Loans secured by U. S. Government obligations.....	168, 085	111, 786	56, 299	99, 005	11, 659	31, 789	25, 632
U. S. Government direct obligations—Total	9, 905, 692	6, 250, 822	3, 654, 870	3, 246, 203	742, 509	3, 808, 860	2, 108, 120
Bonds.....	4, 657, 385	3, 342, 541	1, 314, 844	824, 354	278, 912	2, 021, 774	1, 532, 345
Treasury notes.....	4, 218, 348	2, 459, 320	1, 759, 028	1, 664, 347	299, 231	1, 691, 705	563, 065
Treasury bills.....	1, 029, 959	448, 961	580, 998	757, 502	164, 366	95, 381	12, 710
Obligations guaranteed by U. S. Government as to interest and principal—Total	989, 208	696, 728	292, 480	277, 977	77, 550	278, 786	354, 895
Reconstruction Finance Corporation.....	241, 389	185, 953	55, 436	146, 515	75, 760	8, 783	10, 331
Federal Farm Mortgage Corporation.....	242, 100	183, 569	58, 531	43, 683	235	75, 995	122, 187
Home Owners' Loan Corporation.....	505, 719	327, 206	178, 513	87, 779	1, 555	194, 008	222, 377

Other Securities—Total	5, 227, 275	3, 487, 405	1, 739, 870	1, 078, 124	228, 820	1, 627, 761	2, 292, 570
Obligations of:							
States, counties, municipalities, etc.....	1, 947, 635	1, 327, 187	620, 448	445, 862	129, 393	642, 526	729, 854
Public utilities.....	714, 803	508, 568	206, 235	82, 943	23, 061	168, 020	440, 779
Railroads.....	792, 983	574, 200	218, 783	155, 201	14, 913	194, 414	428, 455
Home Owners' Loan Corporation guaranteed by U. S. Government as to interest only.....	111, 148	71, 963	39, 185	26, 162	58	43, 780	41, 148
Federal land banks.....	136, 015	110, 422	25, 593	6, 952	313	46, 035	82, 715
Intermediate credit banks.....	117, 289	75, 047	42, 242	45, 146	978	58, 059	13, 106
Joint-stock land banks.....	18, 889	15, 836	3, 053	152	103	9, 383	9, 251
Territorial and insular possessions.....	17, 101	14, 264	2, 837	20	72	6, 011	10, 998
Real estate corporations.....	74, 739	36, 557	38, 182	12, 356	3, 752	34, 204	24, 427
Other domestic corporations.....	535, 985	372, 303	162, 782	72, 462	28, 934	170, 466	263, 223
Stock of:							
Federal Reserve banks.....	146, 553	89, 862	56, 691	47, 280	5, 975	45, 668	47, 630
Real estate corporations.....	55, 508	34, 643	20, 865	1, 665	4, 329	28, 977	20, 537
Banks and banking corporations.....	67, 068	26, 032	41, 036	23, 375	597	29, 114	13, 982
Other domestic corporations.....	248, 194	77, 524	170, 670	87, 580	6, 686	89, 843	64, 085
Foreign securities:							
Central governments.....	127, 769	70, 806	56, 963	49, 710	5, 570	30, 438	42, 051
Provincial, State, and municipal governments.....	42, 582	32, 252	10, 330	1, 981	581	10, 317	29, 703
Other foreign securities.....	73, 914	49, 939	23, 975	19, 277	3, 505	20, 506	30, 626
Demand deposits—Total	16, 774, 164	10, 393, 761	6, 380, 403	5, 599, 355	1, 255, 030	5, 523, 559	4, 395, 920
Individual deposits subject to check.....	14, 367, 403	8, 731, 733	5, 635, 670	5, 038, 462	1, 049, 450	4, 774, 449	3, 505, 042
Certificates of deposit.....	128, 739	82, 426	46, 313	32, 045	7, 790	39, 497	49, 407
State, county, and municipal deposits.....	1, 799, 435	1, 393, 747	405, 688	228, 683	181, 566	585, 064	804, 132
Banks in United States.....	23, 226	18, 907	4, 319	728	11	20, 053	2, 434
Banks in foreign countries.....	334	332	2	334			
All other.....	455, 027	166, 616	288, 411	299, 103	16, 223	104, 796	34, 905
Net demand deposits subject to reserve.....	18, 850, 646	11, 533, 563	7, 317, 083	6, 932, 976	1, 448, 044	6, 042, 647	4, 426, 979
Time deposits—Total	9, 907, 928	6, 996, 314	2, 911, 614	658, 603	382, 105	4, 002, 919	4, 864, 301
States, counties, and municipalities.....	294, 452	245, 358	49, 094	4, 439	74	205, 557	84, 382
Banks in United States.....	133, 552	101, 009	32, 543	703	161	116, 718	15, 970
Banks in foreign countries.....	7, 494	6, 666	828	6, 824		665	5
Other time deposits:							
Evidenced by savings pass books.....	7, 599, 028	5, 379, 874	2, 219, 154	291, 889	330, 005	3, 038, 167	3, 938, 967
Certificates of deposit.....	881, 978	654, 300	227, 678	94, 396	16, 971	210, 294	560, 317
Christmas savings, etc.....	19, 347	10, 597	8, 750	503	2, 301	5, 885	10, 658
Open accounts.....	520, 089	248, 456	271, 633	204, 069	32, 073	239, 453	44, 494
Postal savings.....	451, 988	350, 054	101, 934	55, 780	520	186, 180	209, 508

For figures for other call dates see tables 65 and 66 and the Member Bank Call Report for individual call dates

No. 64.—ALL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON CALL DATES, 1920-34

[In millions of dollars]

Call date	Loans and investments ¹					Reserve with Federal Reserve banks	Cash in vault	Due from banks in United States ²	Deposits ¹					Net demand deposits subject to reserve	Net demand plus time deposits	Bills payable and rediscounts	Capital funds ⁴	Number of banks	
	Total	Loans	Investments						Total	Demand	Time	U. S. Government	Due to banks (except F. R. banks) in United States ³						Other deposits
			Total	U. S. Government direct obligations	Other securities														
1920—May 4 (Tues.).....	25, 418	19, 198	6, 220	2, 958	3, 262	1, 866	621	1, 874	24, 871	14, 833	5, 747	190	3, 524	577	16, 426	22, 173	2, 755	3, 833	9, 291
June 30 (Wed.).....	25, 559	19, 533	6, 026	2, 811	3, 215	1, 839	622	1, 824	25, 401	15, 067	5, 911	260	3, 461	702	16, 422	22, 333	2, 701	3, 853	9, 399
Nov. 15 (Mon.).....	25, 769	19, 852	5, 917	2, 655	3, 262	1, 827	611	1, 774	25, 106	14, 779	6, 144	220	3, 202	761	15, 924	22, 068	3, 080	4, 086	9, 567
Dec. 29 (Wed.).....	25, 531	19, 555	5, 976	2, 619	3, 357	1, 763	678	1, 577	24, 220	14, 020	6, 188	316	3, 062	633	15, 345	21, 533	3, 036	4, 120	9, 606
1921—Apr. 28 (Thurs.)...	24, 390	18, 487	5, 903	2, 496	3, 407	1, 654	564	1, 325	22, 830	13, 074	6, 343	273	2, 665	475	14, 389	20, 732	2, 313	4, 156	9, 698
June 30 (Thurs.).....	24, 121	18, 119	6, 002	2, 561	3, 441	1, 625	530	1, 354	23, 350	13, 292	6, 367	390	2, 688	614	14, 321	20, 688	2, 022	4, 133	9, 745
Dec. 31 (Sat.).....	23, 482	17, 394	6, 088	2, 581	3, 507	1, 758	478	1, 450	23, 247	13, 176	6, 451	306	2, 835	480	14, 449	20, 900	1, 364	4, 093	9, 779
1922—Mar. 10 (Fri.).....	23, 278	17, 080	6, 198	2, 701	3, 497	1, 723	469	1, 614	23, 660	12, 950	6, 662	330	3, 142	577	14, 498	21, 160	758	4, 185	9, 816
June 30 (Thurs.).....	24, 182	17, 165	7, 017	3, 205	3, 812	1, 835	465	1, 647	25, 547	14, 252	7, 175	156	3, 124	840	15, 539	22, 714	592	4, 214	9, 892
Dec. 29 (Fri.).....	25, 579	17, 930	7, 649	3, 754	3, 896	1, 939	562	1, 806	27, 288	14, 816	7, 645	462	3, 453	912	16, 203	23, 848	727	4, 364	9, 859
1923—Apr. 3 (Tues.).....	26, 141	18, 419	7, 722	3, 849	3, 873	1, 909	518	1, 774	27, 200	14, 526	8, 143	404	3, 474	653	16, 086	24, 229	815	4, 356	9, 850
June 30 (Fri.).....	26, 507	18, 750	7, 757	3, 835	3, 922	1, 871	429	1, 596	27, 088	14, 693	8, 378	297	3, 184	536	16, 066	24, 444	944	4, 367	9, 856
Sept. 14 (Fri.).....	26, 319	18, 719	7, 600	3, 685	3, 915	1, 869	523	1, 640	26, 942	14, 566	8, 466	145	3, 165	600	15, 919	24, 385	983	4, 436	9, 843
Dec. 31 (Mon.).....	26, 487	18, 842	7, 645	3, 603	4, 042	1, 900	561	1, 824	28, 507	15, 164	8, 651	237	3, 476	980	16, 376	25, 028	808	4, 378	9, 774
1924—Mar. 31 (Mon.).....	26, 663	19, 045	7, 618	3, 534	4, 084	1, 893	494	1, 644	28, 270	14, 719	8, 890	292	3, 447	923	16, 112	25, 002	614	4, 468	9, 681
June 30 (Mon.).....	27, 167	19, 204	7, 963	3, 575	4, 387	1, 965	504	1, 940	29, 566	15, 309	9, 204	179	3, 820	1, 054	16, 838	26, 042	443	4, 486	9, 650
Oct. 10 (Fri.).....	28, 311	19, 713	8, 599	3, 866	4, 733	2, 121	528	2, 430	30, 795	15, 730	9, 597	302	4, 453	713	17, 804	27, 401	325	4, 594	9, 635
Dec. 31 (Wed.).....	28, 746	19, 933	8, 813	3, 874	4, 939	2, 228	597	2, 339	32, 384	16, 684	9, 805	242	4, 504	1, 148	18, 468	28, 273	408	4, 532	9, 587
1925—Apr. 6 (Mon.).....	29, 046	20, 176	8, 869	3, 894	4, 975	2, 092	523	2, 091	31, 249	15, 850	10, 127	411	4, 041	819	17, 708	27, 835	486	4, 660	9, 531
June 30 (Tues.).....	29, 518	20, 655	8, 863	3, 780	5, 082	2, 191	524	2, 017	32, 457	16, 812	10, 381	172	3, 978	1, 110	18, 277	28, 658	559	4, 690	9, 538
Sept. 28 (Mon.).....	30, 176	21, 285	8, 890	3, 761	5, 129	2, 147	525	2, 031	32, 075	16, 617	10, 467	278	3, 828	884	18, 259	28, 726	712	4, 688	9, 539
Dec. 31 (Thurs.).....	30, 884	21, 996	8, 888	3, 728	5, 160	2, 238	575	2, 155	34, 250	17, 825	10, 653	304	4, 169	1, 299	19, 260	29, 913	733	4, 678	9, 489
1926—Apr. 12 (Mon.).....	30, 819	21, 785	9, 034	3, 805	5, 229	2, 136	540	1, 934	32, 893	16, 823	10, 955	379	3, 802	935	18, 392	29, 347	620	4, 826	9, 412
June 30 (Wed.).....	31, 184	22, 060	9, 123	3, 745	5, 378	2, 236	534	1, 980	33, 732	17, 380	11, 173	228	3, 935	1, 046	18, 804	29, 977	612	4, 832	9, 375
Dec. 31 (Fri.).....	31, 642	22, 652	8, 990	3, 389	5, 601	2, 210	523	2, 066	34, 528	17, 639	11, 440	234	4, 003	1, 213	18, 922	30, 362	760	4, 944	9, 260

1927—Mar. 23 (Wed.)	31,949	22,327	9,622	3,835	5,787	2,321	538	1,896	33,750	16,831	11,818	407	3,388	1,807	18,542	30,360	546	5,086	9,144
June 30 (Thurs.)	32,756	22,938	9,818	3,796	6,022	2,280	538	1,968	35,393	17,735	12,210	218	3,508	1,722	19,250	31,460	541	5,147	9,099
Oct. 10 (Mon.)	33,186	23,227	9,959	3,856	6,103	2,320	539	2,077	35,476	17,374	12,459	435	3,567	1,640	19,170	31,629	528	5,295	9,087
Dec. 31 (Sat.)	34,247	23,886	10,361	3,978	6,383	2,514	523	2,210	36,657	18,170	12,765	267	3,808	1,647	20,105	32,870	663	5,341	9,084
1928—Feb. 28 (Tues.)	33,688	23,099	10,590	4,216	6,374	2,367	526	1,941	35,367	17,305	12,923	86	3,496	1,557	19,236	32,158	581	5,404	8,983
June 30 (Sat.)	35,061	24,303	10,758	4,225	6,534	2,342	449	1,897	36,050	17,607	13,439	257	3,263	1,485	19,191	32,629	1,209	5,625	8,929
Oct. 3 (Wed.)	34,929	24,325	10,604	4,386	6,218	2,348	519	2,026	36,146	17,501	13,410	159	3,462	1,613	18,995	32,405	1,154	5,842	8,896
Dec. 31 (Mon.)	35,684	25,156	10,529	4,312	6,217	2,409	564	2,124	39,067	18,904	13,453	262	3,649	2,799	19,944	33,397	1,162	5,899	8,837
1929—Mar. 27 (Wed.)	35,393	24,945	10,448	4,454	5,994	2,339	517	1,741	36,774	17,708	13,329	411	3,070	2,256	18,833	32,162	1,153	6,174	8,755
June 29 (Sat.)	35,711	25,658	10,052	4,155	5,898	2,359	433	1,855	35,866	17,815	13,325	348	3,092	2,281	18,977	32,302	1,198	6,345	8,707
Oct. 4 (Fri.)	35,914	26,165	9,749	4,022	5,727	2,322	497	2,005	36,644	17,937	13,318	315	3,153	1,921	18,952	32,269	1,150	6,675	8,616
Dec. 31 (Tues.)	35,934	26,150	9,784	3,863	5,921	2,374	558	2,168	37,981	18,862	13,233	143	3,517	2,225	19,797	33,030	879	6,709	8,522
1930—Mar. 27 (Thurs.)	35,056	25,119	9,937	4,085	5,852	2,353	497	1,902	35,784	17,079	13,519	325	3,204	1,657	18,489	32,007	347	6,760	8,406
June 30 (Mon.)	35,656	25,214	10,442	4,061	6,380	2,408	484	2,360	38,069	18,062	13,812	281	3,832	2,083	19,170	32,982	435	6,726	8,315
Sept. 24 (Wed.)	35,472	24,738	10,734	4,095	6,639	2,415	470	2,463	36,245	16,838	13,945	257	3,817	1,387	18,657	32,602	316	6,827	8,246
Dec. 31 (Wed.)	34,860	23,870	10,989	4,125	6,864	2,475	593	2,456	37,029	17,502	13,546	267	3,873	1,841	18,969	32,516	355	6,593	8,052
1931—Mar. 25 (Wed.)	34,729	22,840	11,889	5,002	6,886	2,364	461	2,791	35,902	16,339	13,663	502	4,236	1,161	18,481	32,144	281	6,598	7,928
June 30 (Tues.)	33,923	21,816	12,106	5,343	6,763	2,396	519	2,517	36,123	16,622	13,515	395	4,004	1,586	18,357	31,872	217	6,430	7,782
Sept. 29 (Tues.)	33,073	20,874	12,199	5,564	6,635	2,339	554	1,935	33,396	15,526	12,776	526	3,222	1,345	17,445	30,222	466	6,359	7,599
Dec. 31 (Thurs.)	30,575	19,261	11,314	5,319	5,996	1,975	523	1,662	30,711	14,955	11,316	412	2,832	1,196	16,067	27,383	839	5,999	7,246
1932—June 30 (Thurs.)	28,001	16,587	11,414	5,628	5,786	1,998	478	1,731	27,836	13,204	10,636	387	2,870	739	14,482	25,118	815	5,661	6,980
Sept. 30 (Fri.)	28,045	15,924	12,120	6,366	5,755	2,235	407	2,049	28,417	13,081	10,602	738	3,269	727	14,626	25,228	697	5,571	6,904
Dec. 31 (Sat.)	27,469	15,204	12,265	6,540	5,726	2,511	423	2,416	28,690	13,393	10,550	475	3,608	665	15,193	25,743	547	5,409	6,816
1933—June 30 (Fri.)	24,786	12,858	11,928	6,887	5,041	2,235	405	2,008	26,563	12,928	8,981	806	3,047	802	14,156	23,137	191	4,837	5,606
Oct. 25 (Wed.)	24,953	13,058	11,894	6,801	5,093	2,651	447	1,848	26,584	12,994	9,114	918	2,976	582	14,389	23,503	188	4,908	5,818
Dec. 30 (Sat.)	25,220	12,833	12,386	7,254	5,132	2,678	471	1,969	27,167	13,4	9,125	967	3,125	507	14,821	23,946	143	4,962	6,011
1934—Mar. 5 (Mon.)	26,548	12,706	13,842	8,667	5,175	3,148	486	2,303	29,280	13,692	9,416	1,790	3,660	721	15,582	24,999	91	5,006	6,206
June 30 (Sat.)	27,175	12,523	14,652	9,136	5,515	3,819	473	2,663	31,012	14,963	9,811	1,658	4,054	526	17,067	26,878	35	5,105	6,375
Oct. 17 (Wed.)	27,559	12,293	15,267	9,186	6,081	3,976	550	2,823	32,285	16,149	9,821	1,143	4,447	725	18,408	28,230	24	5,120	6,433
Dec. 31 (Mon.)	28,150	12,028	16,122	9,906	6,216	4,082	609	3,036	33,848	16,774	9,908	1,636	4,546	985	18,851	28,759	13	5,054	6,442

¹ For further classification of loans and investments and of deposits, see tables 65 and 66.

² Excludes items with Federal Reserve banks in process of collection, exchanges for clearing house and other checks on local banks, and balances not subject to immediate withdrawal.

³ Prior to Mar. 23, 1927, includes "Due to banks in foreign countries."

⁴ Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. Also includes reserves for dividends prior to July 1932, and reserves for interest, taxes, and other expenses accrued and unpaid prior to Sept. 28, 1925.

⁵ Beginning June 1933, figures relate to licensed banks only.

Back figures.—See Annual Report for 1933 (table 78).

No. 65.—ALL MEMBER BANKS—CLASSIFICATION OF DEMAND AND TIME DEPOSITS ON SELECTED CALL DATES, 1928-34

[In millions of dollars]

Call date	Demand deposits						Time deposits								United States Government deposits	Due to Federal Reserve banks (deferred credits)	Due to other banks in United States	Due to banks in foreign countries	Certified, officers', and travelers' checks and cash letters of credit	
	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-books	Certificates of deposit	Open accounts						All other, including Christmas savings
Total—All member banks:																				
1928—Dec. 31	18,904	16,997	235	1,300	(0)	(0)	372	13,453	418	124	9,810	1,895	1,071	134	262	57	3,649	535	2,207	
1929—Dec. 31	18,862	16,936	202	1,335	(0)	(0)	389	13,233	595	154	9,592	1,741	934	122	143	54	3,517	544	1,627	
1930—Dec. 31	17,502	15,560	192	1,362	(0)	(0)	386	13,546	509	107	9,591	1,885	1,027	189	267	46	3,873	545	1,245	
1931—Dec. 31	14,955	13,151	166	1,303	(0)	(0)	335	11,316	388	63	8,134	1,472	771	463	412	48	2,832	368	1,749	
1932—June 30	13,204	11,491	138	1,314	(0)	(0)	261	10,636	337	70	7,491	1,350	772	610	387	38	2,870	172	598	
Sept. 30	13,081	11,697	115	1,034	(0)	(0)	235	10,602	342	70	7,258	1,381	851	695	738	32	2,269	213	482	
Dec. 31	13,393	11,853	148	1,119	2	1	272	10,550	342	87	7,259	1,352	799	708	475	37	3,608	249	385	
1933—June 30	12,925	11,419	120	1,087	9	1	291	8,981	300	89	6,127	1,038	545	788	806	34	3,047	145	623	
Oct. 25	12,994	11,507	127	1,106	15	1	239	9,114	270	87	6,261	989	611	781	918	37	2,976	117	428	
Dec. 30	13,442	11,677	133	1,320	14	1	298	9,125	301	83	7,429	900	583	778	967	39	3,125	129	339	
1934—Mar. 5	13,692	11,871	134	1,425	15	1	247	9,416	305	92	7,647	880	561	755	1,790	39	3,660	172	509	
June 30	14,963	12,826	122	1,598	16	1	401	9,811	333	122	7,168	931	590	585	1,658	42	4,054	154	330	
Oct. 17	16,149	13,961	130	1,680	19	1	357	9,821	294	135	7,352	934	550	50	472	1,143	60	4,447	136	530
Dec. 31	16,774	14,367	129	1,799	23	1	455	9,908	294	134	7,599	882	520	19	452	1,636	48	4,546	147	790
New York City:																				
1928—Dec. 31	5,621	5,241	22	133	(0)	(0)	226	1,268	10	57	588	77	518	19	52	1,213	470	1,765	40	
1929—Dec. 31	5,975	5,574	24	128	(0)	(0)	249	1,336	33	40	617	77	417	18	20	1,198	464	1,180	1,180	
1930—Dec. 31	5,592	5,195	22	110	(0)	(0)	264	1,296	13	37	182	96	477	38	37	1,349	463	865	865	
1931—Dec. 31	4,984	4,590	31	180	(0)	(0)	182	830	11	2	320	86	325	64	167	988	363	450	450	
1932—June 30	4,405	4,119	27	117	(0)	(0)	141	801	10	3	309	97	310	68	118	1,103	146	359	359	
Sept. 30	4,417	4,201	19	65	(0)	(0)	130	890	20	4	308	137	341	76	306	1,046	187	350	350	
Dec. 31	4,633	4,335	44	93	1	1	161	937	7	6	315	146	382	80	173	1,562	218	177	177	
1933—June 30	4,776	4,474	38	96	3	1	164	808	4	22	1	280	133	250	7	110	332	1,252	127	461
Oct. 25	4,585	4,328	43	71	1	1	142	802	10	1	5	282	121	272	4	106	379	1,213	106	299
Dec. 30	4,635	4,276	36	141	1	1	182	748	14	1	6	278	97	244	1	107	422	1,200	112	167
1934—Mar. 5	4,533	4,249	43	109	1	1	130	724	13	1	7	284	83	231	2	105	543	1,402	153	368
June 30	5,061	4,610	32	167	1	1	252	758	12	1	7	293	106	246	3	69	802	1,591	135	154
Oct. 17	5,308	4,859	36	201	1	1	212	701	8	1	3	290	112	216	5	65	559	1,689	116	360
Dec. 31	5,599	5,088	32	229	1	1	299	659	4	1	7	292	94	204	1	56	792	1,797	126	540

No. 66.—CLASSIFICATION OF MEMBER BANK LOANS AND INVESTMENTS ON SELECTED CALL DATES, 1928-34

[In millions of dollars]

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			Total	U. S. Government direct obligations	Obligations fully guaranteed by U. S. Government		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						Loans to brokers in New York ¹
Total—All member banks:																					
1928—Dec. 31.	35,684	538	(3)	(3)	21,460	975	6,373	412	2,711	(4)	10,991	3,158	109	103	390	2,556	10,529	4,311	-----	6,217	10,172
1929—Dec. 31.	35,934	714	(3)	(3)	23,194	803	7,655	388	2,803	(4)	11,515	2,243	212	80	291	1,600	9,784	3,863	-----	5,921	10,505
1930—Dec. 31.	34,860	631	315	316	21,007	675	7,266	387	2,847	(4)	9,831	2,233	315	55	366	1,498	10,989	4,125	-----	6,864	9,754
1931—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	278	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 ⁶	24,786	330	179	150	11,337	165	3,752	308	2,094	192	4,857	1,191	291	25	87	783	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
1934—Mar. 5.	26,548	225	107	118	11,093	164	3,480	298	2,084	250	4,817	1,887	350	26	157	855	13,842	8,667	-----	5,175	4,606
June 30.	27,175	153	53	100	10,804	208	3,309	288	2,068	210	4,721	1,566	264	20	200	1,082	14,652	9,137	-----	5,516	4,651
Oct. 17.	27,559	149	52	98	10,782	167	3,158	266	2,030	229	4,932	1,361	276	30	253	802	15,267	9,186	-----	709	5,372
Dec. 31.	28,150	155	55	101	10,509	187	3,110	262	2,012	232	4,708	1,363	256	31	232	843	16,122	9,906	-----	989	5,227
New York City: ⁷																					
1928—Dec. 31.	7,951	288	(3)	(3)	3,940	50	1,658	-----	132	(4)	2,100	1,791	61	61	29	1,639	1,933	1,094	-----	839	3,491
1929—Dec. 31.	8,774	322	(3)	(3)	4,964	55	2,145	-----	109	(4)	2,595	1,396	128	46	21	1,202	2,091	1,112	-----	979	3,562
1930—Dec. 31.	8,582	283	132	151	4,338	104	2,033	-----	147	(4)	2,054	1,625	188	22	34	1,281	2,435	1,239	-----	1,197	3,550
1931—Dec. 31.	7,460	374	204	170	3,694	87	1,641	-----	153	77	1,735	695	107	17	29	542	2,495	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	253	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	761	330	15	19	337	3,789	2,603	-----	1,186	1,699
1933—June 30 ⁶	7,133	162	85	77	2,297	38	1,044	1	157	120	937	904	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
1934—Mar. 5.	7,351	112	52	60	2,321	47	938	-----	155	171	1,009	986	276	8	14	687	3,932	2,768	-----	1,164	1,724
June 30.	7,666	68	20	47	2,202	55	882	-----	155	144	965	1,131	225	10	13	883	4,265	3,053	-----	1,212	1,840
Oct. 17.	7,543	66	24	43	2,294	50	826	-----	150	159	1,108	883	232	12	8	631	4,300	2,954	-----	237	1,109
Dec. 31.	7,761	63	28	35	2,202	54	820	-----	139	164	1,024	894	210	16	6	662	4,602	3,246	-----	278	1,078

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No. 67.—ALL MEMBER BANKS—DEPOSITS SUBJECT TO RESERVE, RESERVES REQUIRED, RESERVES HELD, AND BORROWINGS AT FEDERAL RESERVE BANKS, BY MONTHS, 1934

[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.....	15,021	9,227	24,248	1,875	2,740	866	84.6
February.....	15,341	9,333	24,674	1,908	2,799	891	54.2
March.....	15,851	9,437	25,288	1,970	3,345	1,375	41.2
April.....	16,457	9,552	26,009	2,041	3,582	1,541	30.6
May.....	16,720	9,643	26,363	2,071	3,695	1,624	25.9
June.....	16,988	9,711	26,698	2,105	3,790	1,685	22.1
July.....	17,276	9,796	27,073	2,139	3,928	1,789	18.1
August.....	17,490	9,819	27,310	2,161	4,045	1,884	16.3
September.....	17,806	9,809	27,615	2,192	3,947	1,754	18.0
October.....	18,208	9,826	28,034	2,234	3,964	1,731	10.7
November.....	18,524	9,840	28,364	2,266	4,100	1,835	10.2
December.....	18,769	9,769	28,538	2,290	4,037	1,748	9.7
New York City: ³							
January.....	5,599	749	6,348	750	897	147	.1
February.....	5,624	746	6,370	754	872	118	.1
March.....	5,943	728	6,671	794	1,227	432	.1
April.....	6,256	736	6,992	835	1,290	455	-----
May.....	6,283	719	7,001	838	1,323	485	.01
June.....	6,433	735	7,168	858	1,391	532	.01
July.....	6,500	736	7,236	867	1,393	526	.02
August.....	6,534	719	7,252	871	1,509	638	.5
September.....	6,591	709	7,300	878	1,440	562	1.4
October.....	6,704	705	7,409	893	1,461	568	.7
November.....	6,780	685	7,465	902	1,506	604	.04
December.....	6,865	647	7,512	912	1,468	556	-----
Chicago: ³							
January.....	1,121	350	1,471	156	328	171	-----
February.....	1,170	349	1,519	163	335	173	-----
March.....	1,172	358	1,530	163	342	179	.1
April.....	1,193	346	1,539	165	372	207	.2
May.....	1,281	356	1,637	177	395	217	-----
June.....	1,319	349	1,668	182	419	237	-----
July.....	1,370	357	1,727	189	496	308	-----
August.....	1,407	357	1,764	194	501	308	-----
September.....	1,441	363	1,804	198	502	304	-----
October.....	1,467	361	1,828	202	457	255	-----
November.....	1,485	370	1,855	204	484	280	-----
December.....	1,495	366	1,861	205	445	239	-----
Reserve city banks:							
January.....	4,773	3,693	8,466	588	893	305	10.5
February.....	4,878	3,727	8,605	600	936	336	4.3
March.....	5,000	3,774	8,774	613	1,080	467	3.4
April.....	5,191	3,839	9,029	634	1,164	530	1.1
May.....	5,260	3,890	9,150	643	1,204	561	.9
June.....	5,326	3,936	9,262	651	1,213	563	.7
July.....	5,437	3,962	9,399	663	1,229	566	.5
August.....	5,534	3,982	9,516	673	1,217	544	.1
September.....	5,662	3,969	9,632	685	1,190	505	.2
October.....	5,802	3,957	9,759	699	1,210	511	.2
November.....	5,932	3,957	9,889	712	1,262	550	1.2
December.....	6,032	3,935	9,968	721	1,282	561	1.0
Country banks:							
January.....	3,528	4,435	7,963	380	622	242	74.1
February.....	3,668	4,512	8,180	392	656	263	49.8
March.....	3,736	4,578	8,314	399	696	297	37.5
April.....	3,817	4,632	8,449	406	756	350	29.3
May.....	3,896	4,679	8,575	413	773	360	25.0
June.....	3,909	4,691	8,601	414	767	353	21.4
July.....	3,969	4,741	8,710	420	810	390	17.6
August.....	4,016	4,761	8,777	424	817	393	15.8
September.....	4,111	4,767	8,878	431	814	383	16.3
October.....	4,235	4,802	9,038	441	837	396	9.8
November.....	4,326	4,829	9,154	448	849	401	9.0
December.....	4,376	4,821	9,197	451	843	392	8.7

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 Central reserve city banks only.
Less than \$50,000.

Back figures.—See Annual Report for 1933 (table 73).

No. 68.—ALL MEMBER BANKS—NET DEMAND AND TIME DEPOSITS, BY MONTHS, 1934

[Averages of daily figures. In millions of dollars]

Month (1934)	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	1,761	1,055	707	8,546	6,435	2,111	1,832	887	945	1,958	939	1,019
February	1,768	1,049	719	8,607	6,499	2,108	1,869	912	956	2,019	976	1,042
March	1,796	1,067	730	8,912	6,814	2,098	1,911	943	968	2,061	1,000	1,061
April	1,850	1,112	738	8,270	7,146	2,124	1,946	958	988	2,118	1,041	1,077
May	1,877	1,139	738	9,301	7,185	2,116	1,966	970	997	2,170	1,075	1,095
June	1,879	1,144	735	9,469	7,329	2,139	1,978	992	985	2,196	1,095	1,101
July	1,919	1,182	736	9,552	7,399	2,153	2,003	1,002	1,001	2,238	1,120	1,118
August	1,920	1,180	739	9,590	7,446	2,145	2,000	991	1,009	2,261	1,139	1,123
September	1,931	1,195	736	9,660	7,518	2,142	2,011	1,004	1,008	2,263	1,142	1,121
October	1,965	1,231	734	9,799	7,654	2,145	2,038	1,024	1,014	2,275	1,156	1,120
November	1,961	1,237	723	9,858	7,739	2,119	2,050	1,033	1,016	2,308	1,190	1,118
December	1,923	1,212	711	9,912	7,840	2,072	2,053	1,054	999	2,348	1,244	1,103
	Richmond district			Atlanta district			Chicago district			St. Louis district		
January	945	504	441	716	396	320	2,773	1,846	927	801	489	312
February	953	509	444	740	417	322	2,874	1,934	939	827	504	322
March	972	519	454	754	429	325	2,960	1,991	969	839	516	323
April	988	532	456	771	444	327	3,062	2,082	980	874	539	335
May	1,028	565	463	768	440	328	3,201	2,199	1,002	868	536	332
June	1,025	557	468	760	436	324	3,253	2,245	1,008	862	531	332
July	1,039	571	468	766	438	328	3,332	2,306	1,026	871	538	333
August	1,058	589	469	768	440	328	3,401	2,368	1,033	877	544	333
September	1,072	606	466	776	449	328	3,479	2,436	1,043	888	553	334
October	1,092	628	465	800	470	330	3,527	2,477	1,050	912	577	335
November	1,118	650	467	827	492	335	3,580	2,509	1,071	946	608	339
December	1,116	649	467	847	513	334	3,632	2,550	1,082	953	619	334
	Minneapolis district			Kansas City district			Dallas district			San Francisco district		
January	655	319	335	941	638	303	698	506	192	2,622	1,007	1,615
February	661	318	343	969	663	306	728	533	196	2,661	1,025	1,636
March	671	329	342	989	679	310	728	535	193	2,694	1,028	1,666
April	678	340	338	998	684	314	716	523	193	2,738	1,054	1,684
May	679	341	338	1,020	703	317	709	516	193	2,774	1,051	1,723
June	699	364	335	1,018	704	315	712	519	193	2,848	1,072	1,776
July	708	370	337	1,035	724	311	719	521	198	2,892	1,105	1,787
August	727	391	335	1,060	740	320	724	527	197	2,924	1,136	1,789
September	743	410	333	1,065	753	311	752	557	194	2,975	1,184	1,791
October	754	416	338	1,089	776	314	778	584	195	3,004	1,216	1,788
November	771	432	339	1,113	793	319	793	596	197	3,040	1,244	1,796
December	776	436	340	1,113	803	311	793	598	195	3,073	1,251	1,821

Back figures.—See Annual Report for 1933 (table 74).

No. 69.—NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS, 1933-34

[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
1933 ¹					1934 ¹				
January.....	13,767	8,324	1,349	2,201	January.....	13,613	7,356	1,406	1,871
February.....	13,330	8,160	1,315	2,172	February.....	13,856	7,423	1,485	1,910
March ²					March.....	14,340	7,510	1,511	1,927
April ³	11,961	6,931	1,117	1,702	April.....	14,931	7,609	1,526	1,943
May.....	12,665	6,982	1,150	1,712	May.....	15,168	7,678	1,552	1,965
June.....	13,053	7,005	1,188	1,727	June.....	15,426	7,736	1,561	1,975
July.....	12,875	7,292	1,225	1,768	July.....	15,679	7,799	1,597	1,998
August.....	12,686	7,333	1,234	1,786	August.....	15,859	7,810	1,631	2,009
September...	12,775	7,314	1,252	1,799	September...	16,123	7,790	1,682	2,019
October.....	12,943	7,309	1,300	1,817	October.....	16,476	7,795	1,732	2,030
November....	13,014	7,319	1,333	1,820	November....	16,755	7,790	1,769	2,050
December....	13,201	7,256	1,366	1,822	December....	16,993	7,718	1,776	2,052

¹ On basis of 1930 census of population.² March data not available.³ Beginning with April 1933 the figures relate to licensed banks only.*Back figures.*—See Annual Report for 1933 (table 75).

No. 70.—LICENSED 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, 1934

(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							
1934—Jan. 5.....	5,574	747	6,321	747	891	144	-----
Jan. 12.....	5,523	746	6,269	740	878	138	0.1
Jan. 19.....	5,593	744	6,337	749	905	156	.1
Jan. 26.....	5,652	754	6,406	757	942	184	.04
Feb. 2.....	5,647	754	6,401	757	850	93	.1
Feb. 9.....	5,572	756	6,328	747	806	59	.2
Feb. 16.....	5,612	754	6,366	752	844	92	.1
Feb. 23.....	5,644	736	6,379	756	863	107	.1
Mar. 2.....	5,719	731	6,450	765	1,066	301	.2
Mar. 9.....	5,788	726	6,514	774	1,192	417	.1
Mar. 16.....	5,971	719	6,690	798	1,210	412	.2
Mar. 23.....	5,989	727	6,716	800	1,241	440	.2
Mar. 30.....	6,045	736	6,782	808	1,268	460	-----
Apr. 6.....	6,166	742	6,909	824	1,305	481	-----
Apr. 13.....	6,219	739	6,958	831	1,219	389	-----
Apr. 20.....	6,282	735	7,017	839	1,261	422	-----
Apr. 27.....	6,300	731	7,031	841	1,363	522	-----
May 4.....	6,320	729	7,050	844	1,284	441	.02
May 11.....	6,227	715	6,942	831	1,261	430	.03
May 18.....	6,255	717	6,972	835	1,317	482	-----
May 25.....	6,287	720	7,007	839	1,372	533	-----
June 1.....	6,364	719	7,083	849	1,399	550	-----
June 8.....	6,399	722	7,122	854	1,372	519	-----
June 15.....	6,510	726	7,237	868	1,396	528	.03
June 22.....	6,404	743	7,147	855	1,360	505	-----
June 29.....	6,416	750	7,166	857	1,428	572	-----
July 6.....	6,461	741	7,202	862	1,339	476	-----
July 13.....	6,443	749	7,192	860	1,342	482	-----
July 20.....	6,529	732	7,260	871	1,394	523	-----
July 27.....	6,530	729	7,259	871	1,435	564	.03
Aug. 3.....	6,543	728	7,271	872	1,476	604	.1
Aug. 10.....	6,473	726	7,199	863	1,479	616	.2
Aug. 17.....	6,531	722	7,253	871	1,521	651	.4
Aug. 24.....	6,534	713	7,247	871	1,520	650	.5
Aug. 31.....	6,602	709	7,311	879	1,548	669	.9
Sept. 7.....	6,632	707	7,339	883	1,445	561	1.5
Sept. 14.....	6,577	711	7,289	876	1,399	523	1.9
Sept. 21.....	6,562	708	7,270	874	1,437	562	1.4
Sept. 28.....	6,582	709	7,291	877	1,467	590	1.0
Oct. 5.....	6,627	712	7,339	883	1,474	591	1.4
Oct. 12.....	6,627	711	7,338	883	1,484	602	1.4
Oct. 19.....	6,718	706	7,423	894	1,449	554	.7
Oct. 26.....	6,759	701	7,460	900	1,439	539	-----
Nov. 2.....	6,806	697	7,503	906	1,467	561	.1
Nov. 9.....	6,756	693	7,449	899	1,430	531	.1
Nov. 16.....	6,725	686	7,411	895	1,478	583	-----
Nov. 23.....	6,784	682	7,466	902	1,563	661	-----
Nov. 30.....	6,840	675	7,515	909	1,565	655	-----
Dec. 7.....	6,850	656	7,506	910	1,469	559	-----
Dec. 14.....	6,922	645	7,567	919	1,457	538	-----
Dec. 21.....	6,872	641	7,514	913	1,421	508	-----
Dec. 28.....	6,822	645	7,467	906	1,482	576	-----

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.

Back figures.—See Annual Report for 1933 (table 82).

No. 70.—LICENSED 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, 1934—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							
1934—Jan. 5.....	1,093	353	1,446	153	340	188	-----
Jan. 12.....	1,112	349	1,461	155	321	166	-----
Jan. 19.....	1,131	349	1,480	158	326	168	-----
Jan. 26.....	1,137	350	1,487	158	333	175	-----
Feb. 2.....	1,133	346	1,479	158	323	165	-----
Feb. 9.....	1,154	340	1,493	160	343	182	-----
Feb. 16.....	1,184	340	1,524	164	357	193	-----
Feb. 23.....	1,180	352	1,532	164	352	188	-----
Mar. 2.....	1,170	372	1,542	163	320	157	-----
Mar. 9.....	1,171	373	1,544	163	329	165	-----
Mar. 16.....	1,190	365	1,555	166	368	202	-----
Mar. 23.....	1,175	352	1,528	163	353	190	-----
Mar. 30.....	1,164	339	1,503	161	341	179	0.4
Apr. 6.....	1,072	338	1,410	150	315	165	1.0
Apr. 13.....	1,175	340	1,514	163	370	207	.1
Apr. 20.....	1,233	342	1,575	171	393	222	.01
Apr. 27.....	1,250	356	1,606	173	393	219	-----
May 4.....	1,256	361	1,616	174	383	209	-----
May 11.....	1,267	361	1,628	176	383	208	-----
May 18.....	1,278	361	1,639	177	397	220	-----
May 25.....	1,288	353	1,641	178	401	223	-----
June 1.....	1,309	345	1,654	181	406	226	-----
June 8.....	1,319	343	1,662	182	404	222	-----
June 15.....	1,339	344	1,683	184	425	241	-----
June 22.....	1,310	348	1,658	181	415	234	-----
June 29.....	1,311	359	1,670	181	432	251	-----
July 6.....	1,314	362	1,675	182	447	265	-----
July 13.....	1,352	361	1,713	187	485	298	-----
July 20.....	1,374	362	1,736	190	510	320	-----
July 27.....	1,404	349	1,753	193	520	327	-----
Aug. 3.....	1,412	350	1,762	194	508	314	-----
Aug. 10.....	1,388	352	1,740	191	485	294	-----
Aug. 17.....	1,466	353	1,760	193	500	307	-----
Aug. 24.....	1,409	361	1,770	194	502	308	-----
Aug. 31.....	1,425	365	1,790	196	524	328	-----
Sept. 7.....	1,421	368	1,789	196	514	318	-----
Sept. 14.....	1,433	369	1,802	197	514	317	-----
Sept. 21.....	1,443	364	1,807	199	489	290	-----
Sept. 28.....	1,400	355	1,816	200	495	295	-----
Oct. 5.....	1,457	354	1,810	200	457	257	-----
Oct. 12.....	1,457	354	1,811	200	438	238	-----
Oct. 19.....	1,472	356	1,828	202	453	251	-----
Oct. 26.....	1,476	370	1,846	203	472	269	-----
Nov. 2.....	1,476	373	1,849	203	481	278	-----
Nov. 9.....	1,471	375	1,846	202	480	278	-----
Nov. 16.....	1,479	375	1,854	203	486	283	-----
Nov. 23.....	1,493	368	1,861	205	485	280	-----
Nov. 30.....	1,501	360	1,861	206	483	277	-----
Dec. 7.....	1,501	359	1,860	206	472	266	-----
Dec. 14.....	1,512	360	1,872	207	474	267	-----
Dec. 21.....	1,505	365	1,870	207	433	227	-----
Dec. 28.....	1,482	375	1,856	204	412	208	-----

³ Central Reserve city banks only.

No. 70.—LICENSED 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, 1934—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:							
1934—Jan. 5.....	4,709	3,651	8,360	580	859	279	10.8
Jan. 12.....	4,726	3,668	8,394	583	877	294	11.8
Jan. 19.....	4,784	3,684	8,468	589	902	313	11.1
Jan. 26.....	4,817	3,702	8,519	593	922	320	9.6
Feb. 2.....	4,815	3,714	8,529	593	909	316	6.3
Feb. 9.....	4,831	3,715	8,545	594	919	324	4.2
Feb. 16.....	4,908	3,726	8,634	603	940	338	4.5
Feb. 23.....	4,910	3,730	8,640	603	951	348	4.3
Mar. 2.....	4,919	3,743	8,662	604	953	349	4.1
Mar. 9.....	4,917	3,752	8,669	604	1,017	413	4.2
Mar. 16.....	5,007	3,754	8,761	613	1,114	501	3.6
Mar. 23.....	5,028	3,784	8,813	616	1,107	491	2.7
Mar. 30.....	5,062	3,791	8,853	620	1,105	485	2.3
Apr. 6.....	5,067	3,796	8,864	621	1,093	473	1.7
Apr. 13.....	5,151	3,802	8,953	629	1,180	551	1.2
Apr. 20.....	5,223	3,828	9,051	637	1,195	558	1.1
Apr. 27.....	5,244	3,853	9,097	640	1,184	544	.9
May 4.....	5,264	3,906	9,170	644	1,163	519	1.0
May 11.....	5,227	3,879	9,106	639	1,204	565	.9
May 18.....	5,280	3,892	9,173	645	1,212	567	.8
May 25.....	5,271	3,900	9,170	644	1,217	573	.8
June 1.....	5,279	3,899	9,178	645	1,200	555	.9
June 8.....	5,275	3,921	9,196	645	1,207	562	1.0
June 15.....	5,370	3,929	9,299	655	1,242	587	.7
June 22.....	5,335	3,946	9,281	652	1,209	557	.9
June 29.....	5,329	3,954	9,284	652	1,203	552	.5
July 6.....	5,377	3,958	9,336	656	1,198	541	2.1
July 13.....	5,411	3,955	9,366	660	1,238	579	.04
July 20.....	5,454	3,964	9,418	664	1,229	565	.004
July 27.....	5,476	3,975	9,450	667	1,250	584	.007
Aug. 3.....	5,466	3,973	9,440	666	1,205	539	.06
Aug. 10.....	5,490	3,962	9,452	668	1,200	532	.03
Aug. 17.....	5,544	3,977	9,521	674	1,232	558	.2
Aug. 24.....	5,540	3,986	9,526	674	1,227	553	.009
Aug. 31.....	5,553	3,989	9,542	675	1,216	541	.02
Sept. 7.....	5,595	3,978	9,573	679	1,188	509	.5
Sept. 14.....	5,675	3,972	9,647	687	1,208	521	.5
Sept. 21.....	5,689	3,970	9,659	688	1,196	508	.03
Sept. 28.....	5,693	3,966	9,659	688	1,176	487	.04
Oct. 5.....	5,704	3,961	9,666	689	1,164	474	-----
Oct. 12.....	5,745	3,953	9,698	693	1,213	520	.05
Oct. 19.....	5,839	3,952	9,791	702	1,210	507	.01
Oct. 26.....	5,856	3,960	9,816	704	1,226	522	.3
Nov. 2.....	5,849	3,965	9,814	704	1,220	517	.6
Nov. 9.....	5,876	3,962	9,838	706	1,256	549	1.1
Nov. 16.....	5,951	3,959	9,910	714	1,272	559	1.1
Nov. 23.....	5,950	3,957	9,908	714	1,263	549	.9
Nov. 30.....	5,973	3,947	9,920	716	1,253	537	1.6
Dec. 7.....	6,038	3,915	9,953	721	1,281	560	1.7
Dec. 14.....	6,062	3,913	9,975	724	1,304	581	1.1
Dec. 21.....	6,030	3,928	9,959	721	1,272	552	1.2
Dec. 28.....	5,995	3,942	9,937	718	1,265	547	.6

REPORTING MEMBER BANKS

No. 71.—REPORTING MEMBER BANKS (91 CITIES)¹—PRINCIPAL

[In millions of dollars]

Date or month	Total loans and investments	Loans on securities				Acceptances and commercial paper bought	Loans on real estate	Other loans	U. S. Government direct obligations
		Total	To brokers and dealers		To others				
			In New York	Outside New York					
1934									
Jan. 3.....	16,595	3,620	753	149	2,718	4,765		5,205	
Jan. 10.....	16,388	3,497	653	143	2,701	4,712		5,210	
Jan. 17.....	16,447	3,486	663	139	2,684	4,732		5,223	
Jan. 24.....	16,396	3,498	684	140	2,674	4,713		5,245	
Jan. 31.....	17,121	3,609	795	146	2,668	4,740		5,786	
Average	16,589	3,542	710	143	2,689	4,732		5,334	
Feb. 7.....	17,082	3,587	803	147	2,637	4,713		5,847	
Feb. 14.....	17,092	3,531	760	145	2,626	4,755		5,867	
Feb. 21.....	17,494	3,630	856	151	2,623	4,718		6,199	
Feb. 28.....	17,400	3,520	759	151	2,610	4,665		6,249	
Average	17,267	3,567	794	149	2,624	4,713		6,040	
Mar. 7.....	17,425	3,495	751	151	2,593	4,673		6,278	
Mar. 14.....	17,513	3,593	841	164	2,588	4,688		6,229	
Mar. 21.....	17,526	3,553	812	176	2,565	4,643		6,272	
Mar. 28.....	17,472	3,514	801	159	2,554	4,647		6,227	
Average	17,484	3,539	801	163	2,575	4,683		6,251	
Apr. 4.....	17,508	3,569	868	161	2,540	4,668		6,175	
Apr. 11.....	17,611	3,612	924	174	2,514	4,698		6,234	
Apr. 18.....	17,513	3,580	915	168	2,497	4,623		6,226	
Apr. 25.....	17,471	3,516	873	173	2,470	4,604		6,282	
Average	17,526	3,570	895	169	2,506	4,648		6,229	
May 2.....	17,462	3,577	896	174	2,507	4,559		6,255	
May 9.....	17,329	3,554	873	171	2,510	4,568		6,249	
May 16.....	17,288	3,505	867	168	2,470	4,563		6,254	
May 23.....	17,257	3,468	828	162	2,478	4,537		6,262	
May 30.....	17,306	3,476	838	160	2,478	4,550		6,262	
Average	17,328	3,516	860	167	2,489	4,555		6,256	
June 6.....	17,397	3,557	911	174	2,472	4,540		6,276	
June 13.....	17,370	3,556	933	171	2,452	4,533		6,243	
June 20.....	17,663	3,571	955	183	2,433	4,484		6,582	
June 27.....	17,737	3,529	935	180	2,414	4,485		6,665	
Average	17,542	3,553	933	177	2,443	4,511		6,442	
July 4.....	17,761	3,556	982	185	2,389	4,482		6,672	
July 11.....	17,751	3,553	980	179	2,394	4,453		6,676	
July 18.....	17,757	3,522	962	175	2,385	4,439		6,687	
July 25.....	17,728	3,493	938	170	2,385	4,445		6,671	
Average	17,749	3,531	966	177	2,388	4,455		6,676	
Aug. 1.....	17,762	3,358	812	163	2,383	4,515		6,678	
Aug. 8.....	17,677	3,304	758	162	2,384	4,523		6,636	
Aug. 15.....	17,732	3,294	750	165	2,379	4,531		6,660	
Aug. 22.....	17,725	3,271	741	164	2,366	4,543		6,651	
Aug. 29.....	17,708	3,247	722	170	2,355	4,555		6,627	
Average	17,721	3,295	757	165	2,375	4,533		6,650	
Sept. 5.....	17,755	3,210	757	176	2,277	443	988	3,248	6,520
Sept. 12.....	17,778	3,162	741	153	2,268	446	987	3,260	6,573
Sept. 19.....	17,756	3,095	695	149	2,251	457	985	3,262	6,631
Sept. 26.....	17,789	3,080	686	148	2,246	457	986	3,270	6,631
Average	17,770	3,137	720	157	2,260	451	986	3,260	6,589
Oct. 3.....	17,811	3,047	669	148	2,230	464	984	3,299	6,636
Oct. 10.....	17,824	3,055	672	151	2,232	464	985	3,310	6,658
Oct. 17.....	17,854	3,082	706	149	2,227	465	985	3,315	6,650
Oct. 24.....	17,850	3,074	708	151	2,215	465	984	3,311	6,654
Oct. 31.....	17,837	3,051	693	153	2,205	456	986	3,314	6,639
Average	17,835	3,062	690	150	2,222	463	985	3,309	6,647
Nov. 7.....	17,837	3,010	664	148	2,198	463	984	3,284	6,683
Nov. 14.....	17,759	3,008	653	151	2,204	461	982	3,265	6,713
Nov. 21.....	17,688	2,998	654	151	2,193	466	981	3,246	6,674
Nov. 28.....	17,764	3,017	660	155	2,202	452	979	3,257	6,715
Average	17,762	3,008	658	151	2,199	461	982	3,260	6,696
Dec. 5.....	17,879	3,098	724	158	2,216	445	981	3,250	6,748
Dec. 12.....	17,912	3,099	728	162	2,209	444	979	3,217	6,809
Dec. 19.....	18,339	3,115	753	162	2,200	444	979	3,207	7,176
Dec. 26.....	18,276	3,072	718	165	2,189	435	977	3,169	7,191
Average	18,102	3,096	731	162	2,203	442	979	3,211	6,981

¹ For list of the cities see Annual Report for 1933 (table 87).

IN LEADING CITIES

ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Obligations fully guaranteed by U. S. Government	Other securities	Reserve with Federal Reserve bank	Cash in vault	Net demand deposits	Time deposits	U. S. Government deposits	Due from banks	Due to banks	Borrowings at Federal Reserve banks	Date or month
										1934
3,005		1,923	246	10,952	4,351	712	1,256	2,828	25	Jan. 3.
2,969		1,983	248	10,951	4,343	571	1,210	2,804	21	Jan. 10.
3,006		1,974	229	11,094	4,352	463	1,274	2,908	21	Jan. 17.
2,940		2,047	232	11,138	4,372	370	1,308	3,001	20	Jan. 24.
2,986		1,871	217	11,118	4,367	975	1,304	2,968	13	Jan. 31.
2,981		1,960	234	11,051	4,357	618	1,270	2,902	20	Average.
2,935		1,905	227	11,125	4,372	988	1,353	3,128	12	Feb. 7.
2,939		2,010	235	11,332	4,344	991	1,413	3,204	10	Feb. 14.
2,947		1,996	230	11,246	4,372	1,418	1,369	3,147	11	Feb. 21.
2,966		2,271	224	11,398	4,370	1,467	1,412	3,187	12	Feb. 28.
2,947		2,045	229	11,275	4,365	1,216	1,387	3,167	11	Average.
2,979		2,467	231	11,514	4,377	1,504	1,441	3,331	10	Mar. 7.
3,003		2,569	236	11,748	4,393	1,503	1,548	3,465	10	Mar. 14.
3,058		2,576	228	11,723	4,420	1,502	1,555	3,491	9	Mar. 21.
3,084		2,572	242	11,794	4,419	1,413	1,519	3,447	9	Mar. 28.
3,031		2,546	234	11,695	4,402	1,480	1,515	3,434	10	Average.
3,096		2,531	239	11,921	4,408	1,358	1,578	3,578	8	Apr. 4.
3,067		2,588	246	12,136	4,424	1,305	1,588	3,616	7	Apr. 11.
3,084		2,698	240	12,200	4,443	1,237	1,585	3,645	6	Apr. 18.
3,069		2,779	242	12,272	4,477	1,177	1,570	3,595	7	Apr. 25.
3,079		2,649	242	12,132	4,438	1,269	1,580	3,609	7	Average.
3,071		2,588	231	12,221	4,454	1,055	1,536	3,593	6	May 2.
2,958		2,893	244	12,208	4,470	1,029	1,564	3,675	6	May 9.
2,966		2,732	235	12,279	4,477	999	1,395	3,682	5	May 16.
2,990		2,518	240	12,327	4,464	988	1,564	3,654	5	May 23.
3,018		2,811	246	12,426	4,455	955	1,526	3,600	3	May 30.
3,001		2,729	239	12,292	4,404	1,005	1,557	3,641	6	Average.
3,024		2,808	243	12,499	4,439	955	1,580	3,733	5	June 6.
3,038		2,881	248	12,661	4,450	906	1,621	3,770	5	June 13.
3,026		2,824	236	12,375	4,492	1,354	1,574	3,623	6	June 20.
3,058		2,901	247	12,504	4,501	1,357	1,569	3,628	5	June 27.
3,036		2,853	244	12,510	4,470	1,143	1,586	3,689	5	Average.
3,051		2,783	234	12,551	4,495	1,354	1,636	3,784	10	July 4.
3,069		2,915	246	12,641	4,512	1,353	1,666	3,870	5	July 11.
3,109		2,981	235	12,697	4,510	1,353	1,685	3,883	5	July 18.
3,119		3,039	235	12,755	4,501	1,296	1,644	3,845	5	July 25.
3,087		2,930	237	12,661	4,505	1,339	1,658	3,845	6	Average.
3,211		2,953	221	12,745	4,488	1,296	1,562	3,770	5	Aug. 1.
3,214		3,048	236	12,721	4,491	1,296	1,538	3,765	5	Aug. 8.
3,247		3,046	231	12,827	4,505	1,255	1,583	3,821	5	Aug. 15.
3,260		3,064	234	12,818	4,513	1,236	1,550	3,741	5	Aug. 22.
3,279		3,132	243	12,926	4,510	1,203	1,560	3,732	5	Aug. 29.
3,243		3,049	233	12,807	4,501	1,257	1,559	3,766	5	Average.
3,346		2,924	236	12,948	4,500	1,089	1,497	3,780	6	Sept. 5.
3,350		2,939	254	13,041	4,496	1,091	1,514	3,784	6	Sept. 12.
3,326		2,891	253	12,943	4,478	1,091	1,514	3,779	7	Sept. 19.
3,365		2,989	263	13,112	4,478	1,092	1,505	3,743	6	Sept. 26.
3,347		2,936	252	13,011	4,488	1,091	1,507	3,771	6	Average.
434	2,947	2,891	256	13,083	4,471	1,094	1,515	3,830	1	Oct. 3.
433	2,919	2,977	273	13,204	4,468	1,095	1,541	3,864	-----	Oct. 10.
446	2,911	2,976	261	13,386	4,463	933	1,586	3,957	2	Oct. 17.
463	2,899	2,996	267	13,402	4,478	853	1,558	3,905	1	Oct. 24.
529	2,862	3,017	265	13,476	4,474	851	1,583	3,912	2	Oct. 31.
461	2,908	2,972	264	13,310	4,471	965	1,557	3,893	1	Average.
550	2,863	2,990	286	13,447	4,462	853	1,580	3,960	2	Nov. 7.
544	2,786	3,073	285	13,504	4,448	816	1,631	4,024	1	Nov. 14.
549	2,774	3,198	271	13,563	4,421	781	1,622	3,993	2	Nov. 21.
555	2,789	3,108	281	13,633	4,395	749	1,585	3,921	3	Nov. 28.
550	2,803	3,092	281	13,537	4,431	800	1,605	3,975	2	Average.
562	2,795	3,043	275	13,662	4,342	772	1,647	4,048	2	Dec. 5.
564	2,800	3,060	297	13,789	4,341	771	1,702	4,117	-----	Dec. 12.
566	2,852	2,953	305	13,576	4,360	1,343	1,713	4,045	1	Dec. 19.
566	2,866	2,955	322	13,551	4,366	1,344	1,680	3,986	1	Dec. 26.
565	2,828	3,002	300	13,645	4,352	1,657	1,686	4,049	1	Average.

Back figures.—See Annual Report for 1933 (table 88).

No. 72.—REPORTING MEMBER BANKS IN NEW YORK CITY—

[In millions of dollars]

Date or month	Total loans and investments	Loans on securities				Acceptances and commercial paper bought	Loans on real estate	Other loans	U. S. Government direct obligations
		Total	To brokers and dealers		To others				
			In New York	Outside New York					
1934									
Jan. 3.....	6,707	1,744	665	44	1,035	1,670		2,187	
Jan. 10.....	6,536	1,624	561	44	1,019	1,644		2,170	
Jan. 17.....	6,579	1,620	564	44	1,016	1,659		2,185	
Jan. 24.....	6,569	1,646	587	43	1,012	1,666		2,201	
Jan. 31.....	6,986	1,748	688	43	1,017	1,718		2,421	
Average	6,675	1,676	613	43	1,020	1,672		2,233	
Feb. 7.....	6,964	1,729	696	45	988	1,691		2,485	
Feb. 14.....	6,922	1,677	651	45	981	1,734		2,448	
Feb. 21.....	7,096	1,769	744	46	979	1,707		2,553	
Feb. 28.....	7,006	1,669	651	47	971	1,662		2,585	
Average	6,997	1,711	685	46	980	1,699		2,517	
Mar. 7.....	7,069	1,649	641	48	960	1,661		2,668	
Mar. 14.....	7,213	1,733	727	48	958	1,673		2,704	
Mar. 21.....	7,199	1,687	698	48	941	1,637		2,717	
Mar. 28.....	7,193	1,663	688	47	928	1,629		2,720	
Average	7,168	1,683	688	48	947	1,650		2,702	
Apr. 4.....	7,296	1,720	751	47	922	1,655		2,717	
Apr. 11.....	7,405	1,756	794	48	914	1,675		2,804	
Apr. 18.....	7,238	1,723	779	48	896	1,601		2,742	
Apr. 25.....	7,138	1,674	740	46	888	1,594		2,716	
Average	7,269	1,718	766	47	905	1,631		2,745	
May 2.....	7,142	1,729	756	46	927	1,561		2,699	
May 9.....	7,055	1,718	731	46	941	1,566		2,727	
May 16.....	7,022	1,663	725	46	892	1,569		2,738	
May 23.....	7,001	1,644	689	46	909	1,548		2,752	
May 30.....	7,034	1,646	668	45	903	1,558		2,760	
Average	7,050	1,680	720	46	914	1,560		2,735	
June 6.....	7,141	1,727	771	54	902	1,550		2,791	
June 13.....	7,144	1,728	787	53	888	1,552		2,802	
June 20.....	7,211	1,741	815	55	871	1,521		2,873	
June 27.....	7,265	1,711	793	54	864	1,525		2,926	
Average	7,190	1,727	792	54	881	1,537		2,848	
July 4.....	7,903	1,749	841	55	853	1,527		2,928	
July 11.....	7,288	1,752	833	55	864	1,499		2,934	
July 18.....	7,273	1,718	804	57	857	1,483		2,938	
July 25.....	7,227	1,690	783	55	852	1,494		2,918	
Average	7,273	1,727	815	56	856	1,501		2,930	
Aug. 1.....	7,191	1,571	667	53	851	1,529		2,903	
Aug. 8.....	7,108	1,520	613	53	854	1,521		2,878	
Aug. 15.....	7,132	1,520	615	53	852	1,514		2,886	
Aug. 22.....	7,105	1,503	602	55	846	1,516		2,883	
Aug. 29.....	7,098	1,485	581	60	844	1,531		2,866	
Average	7,127	1,520	615	55	850	1,522		2,883	
Sept. 5.....	7,186	1,505	621	54	830	137	1,234	2,827	
Sept. 12.....	7,150	1,479	605	47	827	241	138	2,816	
Sept. 19.....	7,065	1,419	558	47	814	248	137	2,826	
Sept. 26.....	7,077	1,416	555	48	813	241	137	2,813	
Average	7,120	1,455	585	49	821	243	137	2,820	
Oct. 3.....	7,077	1,401	541	49	811	241	136	2,794	
Oct. 10.....	7,092	1,402	544	49	809	243	135	2,812	
Oct. 17.....	7,118	1,434	576	50	808	243	134	2,800	
Oct. 24.....	7,114	1,435	587	49	799	242	134	2,798	
Oct. 31.....	7,123	1,417	564	50	803	242	134	2,804	
Average	7,105	1,418	563	49	806	242	135	2,801	
Nov. 7.....	7,123	1,381	526	50	805	246	133	2,830	
Nov. 14.....	7,024	1,378	517	51	810	238	133	2,825	
Nov. 21.....	6,990	1,377	521	51	805	235	133	2,813	
Nov. 28.....	7,064	1,390	525	51	814	228	133	2,841	
Average	7,050	1,381	522	51	808	237	133	2,827	
Dec. 5.....	7,186	1,463	587	52	824	223	134	2,891	
Dec. 12.....	7,213	1,456	581	52	823	226	133	2,941	
Dec. 19.....	7,388	1,475	605	53	817	228	133	3,060	
Dec. 26.....	7,335	1,441	573	53	815	222	132	3,086	
Average	7,281	1,459	586	53	820	225	133	2,995	

REPORTING MEMBER BANKS

PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Obligations fully guaranteed by U. S. Government	Other securities	Reserves with Federal Reserve bank	Cash in vault	Net demand deposits	Time deposits	U. S. Government deposits	Due from banks	Due to banks	Borrowings at Federal Reserve banks	Date or month
										1934
1,106		821	42	5,319	700	335	83	1,178	-----	Jan. 3.
1,098		879	41	5,260	697	272	71	1,174	-----	Jan. 10.
1,115		846	37	5,335	696	224	74	1,221	-----	Jan. 17.
1,056		902	38	5,384	708	184	74	1,276	-----	Jan. 24.
1,099		749	37	5,342	707	487	76	1,260	-----	Jan. 31.
1,094		839	39	5,328	702	300	76	1,222	-----	Average.
1,059		748	38	5,331	710	501	75	1,312	-----	Feb. 7.
1,063		810	41	5,361	704	501	75	1,322	-----	Feb. 10.
1,067		850	42	5,368	686	717	76	1,320	-----	Feb. 21.
1,060		1,091	39	5,491	682	761	83	1,334	-----	Feb. 28.
1,070		875	40	5,388	695	620	77	1,322	-----	Average.
1,091	1,181		38	5,580	679	797	82	1,414	-----	Mar. 7.
1,103	1,170		41	5,709	675	797	86	1,495	-----	Mar. 14.
1,158	1,218		37	5,737	690	797	85	1,512	-----	Mar. 21.
1,181	1,242		40	5,791	699	762	82	1,478	-----	Mar. 28.
1,133	1,203		39	5,704	686	788	84	1,475	-----	Average.
1,204	1,206		38	5,919	699	739	90	1,555	-----	Apr. 4.
1,170	1,142		39	5,989	696	713	82	1,581	-----	Apr. 11.
1,172	1,236		37	5,971	690	679	84	1,578	-----	Apr. 18.
1,154	1,351		38	6,042	689	649	73	1,554	-----	Apr. 25.
1,175	1,234		38	5,980	694	695	82	1,567	-----	Average.
1,153	1,194		37	5,975	668	588	83	1,522	-----	May 2.
1,044	1,257		39	5,985	670	575	78	1,593	-----	May 9.
1,052	1,264		37	5,969	675	561	78	1,594	-----	May 16.
1,057	1,335		38	6,028	674	551	76	1,600	-----	May 23.
1,070	1,356		40	6,097	676	539	70	1,577	-----	May 30.
1,075	1,281		38	6,011	673	563	77	1,577	-----	Average.
1,073	1,304		39	6,150	679	539	87	1,642	-----	June 6.
1,062	1,354		40	6,225	682	511	85	1,663	-----	June 13.
1,076	1,327		37	6,049	696	733	87	1,582	-----	June 20.
1,103	1,376		41	6,161	692	733	82	1,581	-----	June 27.
1,078	1,340		39	6,146	688	629	85	1,617	-----	Average.
1,099	1,234		38	6,115	691	733	96	1,603	-----	July 4.
1,103	1,295		39	6,144	697	733	88	1,656	-----	July 11.
1,134	1,331		37	6,178	682	733	86	1,654	-----	July 18.
1,125	1,366		38	6,209	678	704	82	1,645	-----	July 25.
1,115	1,306		38	6,161	687	726	88	1,640	-----	Average.
1,188	1,367		38	6,215	677	704	65	1,612	-----	Aug. 1.
1,189	1,415		38	6,162	675	704	60	1,590	-----	Aug. 8.
1,212	1,419		40	6,205	669	684	65	1,601	-----	Aug. 15.
1,203	1,451		37	6,217	664	675	64	1,554	-----	Aug. 22.
1,216	1,493		38	6,280	659	659	62	1,556	-----	Aug. 29.
1,202	1,429		38	6,216	669	685	63	1,583	-----	Average.
1,242	1,332		38	6,284	661	598	59	1,571	-----	Sept. 5.
1,241	1,331		40	6,241	659	597	60	1,577	-----	Sept. 12.
1,212	1,348		37	6,168	659	599	59	1,575	-----	Sept. 19.
1,242	1,448		40	6,291	660	599	57	1,556	-----	Sept. 26.
1,235	1,365		39	6,240	660	598	58	1,570	-----	Average.
221	1,037	1,399	39	6,273	664	600	64	1,600	-----	Oct. 3.
220	1,015	1,423	45	6,322	662	600	60	1,630	-----	Oct. 10.
229	1,010	1,381	38	6,384	653	516	64	1,651	-----	Oct. 17.
235	994	1,388	40	6,421	653	473	62	1,632	-----	Oct. 24.
254	994	1,425	44	6,488	647	473	59	1,652	-----	Oct. 31.
232	1,010	1,403	41	6,378	656	532	62	1,633	-----	Average.
265	999	1,339	52	6,406	643	473	64	1,635	-----	Nov. 7.
264	923	1,402	48	6,362	638	454	63	1,642	-----	Nov. 14.
264	911	1,529	45	6,471	629	437	61	1,678	-----	Nov. 21.
272	937	1,463	52	6,497	625	420	58	1,650	-----	Nov. 28.
266	943	1,433	49	6,434	634	446	62	1,651	-----	Average.
273	940	1,355	47	6,490	603	425	70	1,713	-----	Dec. 5.
272	942	1,372	49	6,550	599	425	74	1,762	-----	Dec. 12.
270	983	1,359	54	6,441	596	735	75	1,727	-----	Dec. 19.
267	977	1,415	59	6,457	602	735	73	1,679	-----	Dec. 26.
271	960	1,375	52	6,485	600	580	73	1,720	-----	Average.

No. 73.—REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY—

[In millions of dollars]

Date or month	Total loans and investments	Loans on securities				Acceptances and commercial paper bought	Loans on real estate	Other loans	U. S. Government direct obligations
		Total	To brokers and dealers		To others				
			In New York	Outside New York					
1934									
Jan. 3	9,888	1,876	88	105	1,683				3,018
Jan. 10	9,852	1,873	92	99	1,682	3,095			3,040
Jan. 17	9,868	1,866	99	95	1,672	3,068			3,038
Jan. 24	9,827	1,852	97	97	1,658	3,073			3,044
Jan. 31	10,135	1,861	107	103	1,651	3,047			3,365
Average	9,914	1,866	97	100	1,669	3,060			3,101
Feb. 7	10,118	1,858	107	102	1,649	3,022			3,362
Feb. 14	10,170	1,854	109	100	1,645	3,021			3,419
Feb. 21	10,398	1,861	112	105	1,644	3,011			3,646
Feb. 28	10,394	1,851	108	104	1,639	3,003			3,664
Average	10,270	1,856	109	103	1,644	3,014			3,523
Mar. 7	10,356	1,846	110	103	1,633	3,012			3,610
Mar. 14	10,300	1,860	114	116	1,630	3,015			3,525
Mar. 21	10,327	1,866	114	128	1,624	3,006			3,555
Mar. 28	10,279	1,851	113	112	1,626	3,018			3,507
Average	10,316	1,856	113	115	1,625	3,013			3,549
Apr. 4	10,212	1,849	117	114	1,618	3,013			3,458
Apr. 11	10,206	1,856	130	126	1,600	3,023			3,430
Apr. 18	10,275	1,857	136	120	1,601	3,022			3,484
Apr. 25	10,333	1,842	133	127	1,582	3,010			3,566
Average	10,257	1,852	129	122	1,601	3,017			3,484
May 2	10,320	1,843	140	128	1,580	2,998			3,556
May 9	10,274	1,836	142	125	1,569	3,002			3,522
May 16	10,266	1,842	142	122	1,578	2,994			3,516
May 23	10,256	1,824	139	116	1,569	2,989			3,510
May 30	10,272	1,830	140	115	1,575	2,992			3,502
Average	10,278	1,836	140	121	1,575	2,995			3,521
June 6	10,256	1,830	140	120	1,570	2,990			3,485
June 13	10,226	1,828	146	118	1,564	2,981			3,441
June 20	10,452	1,830	140	128	1,562	2,963			3,709
June 27	10,472	1,818	142	126	1,550	2,960			3,739
Average	10,352	1,826	141	123	1,562	2,974			3,594
July 4	10,458	1,807	141	130	1,536	2,955			3,744
July 11	10,463	1,801	147	124	1,530	2,954			3,742
July 18	10,484	1,804	158	118	1,528	2,956			3,749
July 25	10,501	1,803	155	115	1,533	2,951			3,753
Average	10,476	1,804	151	121	1,532	2,954			3,746
Aug. 1	10,571	1,787	145	110	1,532	2,986			3,747
Aug. 8	10,569	1,784	145	109	1,530	3,002			3,758
Aug. 15	10,600	1,774	135	112	1,527	3,017			3,774
Aug. 22	10,620	1,768	139	109	1,520	3,027			3,768
Aug. 29	10,610	1,762	141	110	1,511	3,024			3,761
Average	10,594	1,775	142	110	1,523	3,011			3,767
Sept. 5	10,569	1,705	136	122	1,447	202	851	2,014	3,693
Sept. 12	10,628	1,683	136	106	1,441	205	849	2,025	3,757
Sept. 19	10,691	1,676	137	102	1,437	209	848	2,039	3,805
Sept. 26	10,712	1,664	131	100	1,433	216	849	2,042	3,818
Average	10,650	1,682	135	108	1,439	208	849	2,050	3,769
Oct. 3	10,734	1,646	128	99	1,419	223	848	2,052	3,842
Oct. 10	10,732	1,653	128	102	1,423	221	850	2,045	3,846
Oct. 17	10,736	1,648	130	99	1,419	222	851	2,047	3,850
Oct. 24	10,736	1,639	121	102	1,416	223	850	2,035	3,856
Oct. 31	10,714	1,634	129	103	1,402	214	852	2,036	3,835
Average	10,730	1,644	127	101	1,416	221	850	2,042	3,846
Nov. 7	10,714	1,629	138	98	1,393	217	851	2,015	3,853
Nov. 14	10,735	1,630	130	100	1,394	223	849	2,002	3,888
Nov. 21	10,698	1,621	133	100	1,388	231	848	1,939	3,861
Nov. 28	10,700	1,627	135	104	1,388	224	846	1,994	3,874
Average	10,712	1,627	136	100	1,391	224	849	1,999	3,869
Dec. 5	10,693	1,635	137	106	1,392	222	847	1,988	3,857
Dec. 12	10,699	1,643	147	110	1,286	218	846	1,974	3,868
Dec. 19	10,951	1,640	148	109	1,383	216	846	1,968	4,116
Dec. 26	10,941	1,631	145	112	1,374	213	845	1,959	4,105
Average	10,821	1,637	145	109	1,383	217	846	1,973	3,986

Back figures.—See Annual Report for 1933 (table 90).

PRINCIPAL ASSETS AND LIABILITIES, BY WEEKS AND MONTHS

[In millions of dollars]

Obligations fully guaranteed by U. S. Government	Other securities	Reserves with Federal Reserve banks	Cash in vault	Net demand deposits	Time deposits	U. S. Government deposits	Due from banks	Due to banks	Borrowings at Federal Reserve banks	Date or month
										1934
1,899		1,102	204	5,633	3,651	377	1,173	1,650	25	Jan. 3.
1,871		1,104	207	5,691	3,646	299	1,139	1,630	21	Jan. 10.
1,891		1,128	192	5,759	3,656	239	1,200	1,687	21	Jan. 17.
1,884		1,145	194	5,754	3,664	186	1,234	1,725	20	Jan. 24.
1,887		1,122	180	5,776	3,660	488	1,228	1,708	13	Jan. 31.
1,887		1,121	195	5,723	3,655	318	1,194	1,680	20	Average.
1,876		1,157	189	5,794	3,662	487	1,278	1,816	12	Feb. 7.
1,876		1,200	194	5,971	3,640	490	1,358	1,882	10	Feb. 14.
1,880		1,146	188	5,878	3,686	701	1,293	1,827	11	Feb. 21.
1,876		1,180	185	5,907	3,688	706	1,329	1,853	12	Feb. 28.
1,877		1,170	189	5,887	3,670	596	1,310	1,845	11	Average.
1,888		1,286	193	5,934	3,698	707	1,359	1,917	10	Mar. 7.
1,900		1,399	195	6,039	3,718	706	1,462	1,970	10	Mar. 14.
1,900		1,358	191	5,986	3,730	705	1,470	1,979	9	Mar. 21.
1,903		1,330	202	6,003	3,720	651	1,437	1,969	9	Mar. 28.
1,898		1,343	195	5,991	3,716	692	1,431	1,959	10	Average.
1,892		1,325	201	6,002	3,709	619	1,488	2,023	8	Apr. 4.
1,897		1,446	207	6,147	3,728	592	1,506	2,035	7	Apr. 11.
1,912		1,462	203	6,229	3,753	558	1,501	2,067	7	Apr. 18.
1,915		1,428	204	6,230	3,788	528	1,497	2,041	6	Apr. 25.
1,904		1,416	204	6,152	3,744	574	1,498	2,042	7	Average.
1,918		1,394	194	6,246	3,786	467	1,453	2,071	6	May 2.
1,914		1,436	205	6,223	3,800	454	1,466	2,082	6	May 9.
1,914		1,468	198	6,310	3,802	438	1,517	2,088	5	May 16.
1,933		1,483	202	6,299	3,790	437	1,488	2,054	6	May 23.
1,948		1,455	206	6,329	3,779	416	1,456	2,023	8	May 30.
1,926		1,448	201	6,251	3,791	442	1,480	2,064	6	Average.
1,951		1,504	204	6,349	3,760	416	1,493	2,091	5	June 6.
1,976		1,527	208	6,436	3,768	395	1,536	2,107	5	June 13.
1,950		1,497	199	6,326	3,796	621	1,487	2,041	6	June 20.
1,955		1,525	206	6,343	3,809	624	1,487	2,047	5	June 27.
1,958		1,513	205	6,364	3,782	514	1,501	2,072	5	Average.
1,952		1,549	196	6,436	3,804	621	1,540	2,181	10	July 4.
1,966		1,620	207	6,497	3,815	620	1,578	2,214	5	July 11.
1,975		1,650	198	6,519	3,828	620	1,599	2,229	5	July 18.
1,994		1,673	197	6,546	3,823	592	1,562	2,200	5	July 25.
1,972		1,624	199	6,500	3,818	613	1,570	2,265	6	Average.
2,051		1,586	183	6,530	3,811	592	1,497	2,158	5	Aug. 1.
2,025		1,633	198	6,559	3,816	592	1,478	2,176	5	Aug. 8.
2,035		1,627	191	6,622	3,836	571	1,518	2,220	5	Aug. 15.
2,057		1,613	197	6,601	3,849	561	1,486	2,187	5	Aug. 22.
2,063		1,639	205	6,646	3,861	544	1,498	2,176	5	Aug. 29.
2,041		1,620	195	6,591	3,832	572	1,496	2,183	5	Average.
2,104		1,592	198	6,664	3,839	491	1,438	2,209	6	Sept. 5.
2,109		1,608	214	6,800	3,837	494	1,454	2,207	6	Sept. 12.
2,114		1,543	216	6,775	3,819	492	1,455	2,204	7	Sept. 19.
2,123		1,541	223	6,821	3,818	493	1,448	2,187	6	Sept. 26.
2,112		1,571	213	6,765	3,828	493	1,449	2,201	6	Average.
213	1,910	1,492	217	6,810	3,807	494	1,451	2,230	1	Oct. 3.
213	1,904	1,554	228	6,882	3,806	495	1,481	2,234	1	Oct. 10.
217	1,901	1,595	223	7,002	3,810	417	1,522	2,306	2	Oct. 17.
228	1,905	1,608	227	6,981	3,825	380	1,496	2,273	1	Oct. 24.
275	1,868	1,592	221	6,988	3,827	378	1,524	2,260	2	Oct. 31.
229	1,898	1,569	223	6,932	3,815	433	1,495	2,260	1	Average.
285	1,864	1,651	234	7,041	3,819	380	1,516	2,325	2	Nov. 7.
280	1,863	1,671	237	7,142	3,810	362	1,568	2,382	1	Nov. 14.
285	1,863	1,669	226	7,092	3,792	344	1,561	2,315	2	Nov. 21.
283	1,852	1,645	229	7,136	3,770	329	1,527	2,271	3	Nov. 28.
284	1,860	1,659	232	7,103	3,797	354	1,543	2,324	2	Average.
280	1,855	1,688	228	7,172	3,739	347	1,577	2,335	2	Dec. 5.
292	1,858	1,688	248	7,239	3,742	346	1,628	2,355	1	Dec. 12.
296	1,869	1,594	251	7,135	3,764	608	1,638	2,318	1	Dec. 19.
299	1,889	1,540	263	7,094	3,764	609	1,607	2,307	1	Dec. 26.
294	1,868	1,627	248	7,160	3,752	477	1,613	2,329	1	Average.

BROKERS' LOANS

No. 74.—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]

1934	Demand and time loans				Demand loans				Time loans			
	Total	For own account	For out-of-town banks ¹	For others	Total	For own account	For out-of-town banks ¹	For others	Total	For own account	For out-of-town banks ¹	For others
Jan. 3	837	709	119	9	577	449	118	9	260	260	1	0
Jan. 10	746	605	132	9	481	341	131	9	265	264	1	0
Jan. 17	758	608	144	6	500	350	143	6	258	258	1	0
Jan. 24	779	630	142	7	508	360	141	7	271	270	1	0
Jan. 31	888	731	146	11	607	450	145	11	281	281	1	0
Feb. 7	896	741	146	9	616	462	145	9	280	279	1	0
Feb. 14	853	696	149	8	576	419	148	8	277	277	1	0
Feb. 21	950	790	152	8	674	515	151	8	276	275	1	0
Feb. 28	858	698	150	10	583	424	149	10	275	274	1	0
Mar. 7	844	689	150	5	567	414	148	5	277	275	2	0
Mar. 14	923	775	147	1	654	508	145	1	269	267	2	0
Mar. 21	894	746	147	1	625	480	145	1	269	266	2	0
Mar. 28	886	735	149	2	620	472	146	2	266	263	3	0
Apr. 4	955	798	151	6	690	536	148	6	265	262	3	0
Apr. 11	1,002	842	155	5	746	589	152	5	256	253	3	0
Apr. 18	993	827	162	4	732	569	159	4	261	258	3	0
Apr. 25	948	786	154	8	683	524	151	8	265	262	3	0
May 2	974	802	163	9	706	537	160	9	268	265	3	0
May 9	947	777	162	8	677	510	159	8	270	267	3	0
May 16	942	771	163	8	671	502	160	8	271	269	3	0
May 23	905	735	163	7	618	451	160	7	287	284	3	0
May 30	915	743	164	8	629	461	161	8	286	282	3	0
June 6	997	825	164	8	678	509	161	8	319	316	3	0
June 13	1,011	840	164	7	680	512	161	7	331	328	3	0
June 20	1,040	870	166	4	705	538	163	4	335	332	3	0
June 27	1,017	847	166	4	681	514	163	4	336	333	3	0
July 4	1,069	896	167	6	734	563	165	6	335	333	2	0
July 11	1,059	888	167	4	725	556	165	4	334	332	2	0
July 18	1,031	861	169	1	698	530	167	1	333	331	2	0
July 25	1,008	838	169	1	680	512	167	1	328	326	2	0
Aug. 1	885	720	164	1	553	392	160	1	332	328	4	0
Aug. 8	827	666	160	1	506	349	156	1	321	317	4	0
Aug. 15	821	668	152	1	504	355	148	1	317	313	4	0
Aug. 22	810	657	162	1	496	347	148	1	314	310	4	0
Aug. 29	793	641	151	1	481	333	148	1	312	308	3	0
Sept. 5	824	675	148	1	513	367	145	1	311	308	3	0
Sept. 12	796	652	143	1	491	350	140	1	305	302	3	0
Sept. 19	745	604	140	1	450	312	137	1	295	292	3	0
Sept. 26	740	603	136	1	450	315	134	1	290	288	2	0
Oct. 3	725	590	134	1	444	312	131	1	281	278	3	0
Oct. 10	725	593	131	1	451	322	128	1	274	271	3	0
Oct. 17	759	626	132	1	489	358	130	1	270	268	2	0
Oct. 24	771	636	134	1	503	371	131	1	268	265	3	0
Oct. 31	749	614	134	1	481	349	131	1	268	265	3	0
Nov. 7	714	576	137	1	448	313	135	1	266	263	2	0
Nov. 14	707	568	138	1	442	306	135	1	265	262	3	0
Nov. 21	711	572	138	1	446	309	135	1	265	263	3	0
Nov. 28	718	576	141	1	452	313	138	1	266	263	3	0
Dec. 5	782	639	142	1	521	381	139	1	261	258	3	0
Dec. 12	778	633	144	1	519	376	142	1	259	257	2	0
Dec. 19	805	658	145	2	546	402	142	2	259	256	3	0
Dec. 26	772	626	144	2	516	372	141	2	256	254	3	0
Averages:												
January	802	657	137	8	535	390	136	8	267	266	1	0
February	889	731	149	9	612	455	148	9	277	276	1	0
March	886	736	148	2	616	468	146	2	270	268	2	0
April	975	813	156	6	713	555	152	6	262	259	3	0
May	936	765	163	8	660	492	160	8	276	273	3	0
June	1,016	845	165	6	686	518	162	6	330	327	3	0
July	1,042	871	168	3	709	540	166	3	333	331	2	0
August	827	670	156	1	508	355	152	1	319	315	4	0
September	776	633	142	1	476	336	139	1	300	297	3	0
October	746	612	133	1	474	343	130	1	272	269	3	0
November	713	573	139	1	447	310	136	1	266	263	3	0
December	784	639	144	1	525	383	141	1	259	256	3	0

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

Basic figures.—See Annual Report for 1933 (table 92).

No. 75.—BROKERS' BORROWINGS, 1933-34

[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, foreign banking agencies, etc.	Total	From New York banks and trust companies	From private banks, brokers, foreign banking agencies, etc.	Total	From New York banks, trust companies, etc.	From private banks, foreign banking agencies, etc.
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	789	712	77	544	468	76	245	244	1
Dec. 30	845	776	69	598	529	69	247	247	—
1934									
Jan. 31	903	839	64	627	563	64	276	276	—
Feb. 28	938	862	76	657	582	75	281	280	1
Mar. 31	981	873	108	714	606	108	267	267	—
Apr. 30	1,088	973	116	812	697	115	276	275	1
May 31	1,016	912	104	722	619	103	294	293	1
June 30	1,082	980	102	740	639	101	342	341	1
July 31	923	849	74	588	513	75	335	331	4
Aug. 31	874	803	71	545	481	64	329	322	7
Sept. 29	832	769	62	532	472	60	300	297	3
Oct. 31	827	761	66	546	484	63	251	277	3
Nov. 30	831	765	66	558	495	63	273	270	3
Dec. 31	880	813	67	616	553	63	264	260	4

Back figures.—See Annual Report for 1933 (table 93).

BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING

No. 76.—DOLLAR BANKERS' ACCEPTANCES AND COMMERCIAL PAPER OUTSTANDING, 1928-34

[In millions of dollars]

End of month	Dollar bankers' acceptances outstanding ¹							Commercial paper outstanding ²						
	1928	1929	1930	1931	1932	1933	1934	1928	1929	1930	1931	1932	1933	1934
January	1,058	1,279	1,693	1,520	961	707	771	577	407	404	327	108	85	108
February	1,056	1,228	1,624	1,520	919	704	750	567	411	457	315	103	84	117
March	1,085	1,205	1,539	1,467	911	671	685	570	387	529	311	106	72	133
April	1,071	1,111	1,414	1,422	879	697	613	571	351	553	307	108	64	139
May	1,041	1,107	1,382	1,413	787	669	569	541	304	541	305	111	60	142
June	1,026	1,113	1,305	1,368	747	687	534	503	274	527	292	103	73	151
July	978	1,127	1,350	1,228	705	738	516	483	265	528	289	100	97	168
August	952	1,201	1,339	1,090	681	694	520	458	267	526	271	108	107	188
September	1,004	1,272	1,367	996	683	715	530	430	265	513	248	110	123	192
October	1,123	1,541	1,508	1,040	699	737	562	427	285	488	210	113	130	188
November	1,200	1,658	1,571	1,002	720	758	561	421	316	448	174	110	133	178
December	1,284	1,732	1,556	974	710	764	543	383	334	358	118	81	100	166

¹ Dollar acceptances; figures collected and compiled by American Acceptance Council.

² Paper maturing within 7 months; includes some finance company paper sold in the open market. Fig. 285 reported by dealers to the Federal Reserve Bank of New York.

Back figures.—See Annual Report for 1930 (table 60).

No. 77.—DOLLAR BANKERS' ACCEPTANCES HELD BY GROUP OF ACCEPTING BANKS, 1927-34

[In thousands of dollars]

End of month	1927	1928	1929	1930	1931	1932	1933	1934
January.....	54, 987	79, 968	79, 246	220, 467	571, 404	332, 211	626, 274	566, 863
February.....	166, 485	90, 090	89, 050	182, 930	549, 548	342, 807	325, 007	580, 996
March.....	104, 484	99, 058	117, 430	166, 663	472, 246	377, 200	261, 036	576, 193
April.....	86, 976	56, 397	95, 129	157, 527	410, 249	455, 454	404, 252	535, 554
May.....	94, 561	58, 183	87, 396	165, 611	464, 163	510, 423	504, 992	507, 304
June.....	88, 947	71, 289	84, 284	205, 110	553, 519	517, 547	487, 255	479, 787
July.....	86, 412	52, 642	90, 033	278, 642	668, 034	562, 955	552, 148	472, 245
August.....	132, 890	50, 331	82, 378	267, 337	606, 469	573, 737	499, 444	482, 556
September.....	103, 592	53, 187	70, 767	316, 678	409, 895	575, 360	517, 207	503, 132
October.....	118, 167	43, 711	129, 413	384, 173	230, 407	605, 069	592, 165	515, 982
November.....	116, 913	50, 345	244, 463	493, 002	296, 161	654, 523	599, 077	516, 829
December.....	104, 999	75, 842	191, 061	371, 452	262, 092	603, 858	442, 457	496, 730

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).

BANK DEBITS

No. 78.—DEBITS TO INDIVIDUAL ACCOUNTS, BY BANKS IN 141 PRINCIPAL CITIES, BY MONTHS, 1925-34

[In millions of dollars]

Month	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934
TOTAL, 141 CITIES										
January.....	49, 982	54, 145	54, 714	62, 885	82, 814	60, 423	46, 253	33, 569	24, 466	27, 221
February.....	41, 517	44, 915	48, 220	54, 493	70, 777	52, 625	38, 031	27, 251	22, 437	25, 015
March.....	47, 623	56, 464	58, 518	70, 633	83, 524	65, 723	47, 011	29, 889	(1)	29, 685
April.....	44, 558	51, 837	55, 583	67, 003	74, 750	62, 946	46, 440	29, 923	22, 628	31, 231
May.....	46, 596	48, 020	54, 143	71, 616	76, 535	61, 811	43, 930	25, 411	25, 486	28, 757
June.....	48, 631	50, 662	56, 820	72, 485	69, 666	62, 312	45, 299	27, 103	29, 711	30, 142
July.....	47, 037	50, 959	55, 682	58, 981	77, 631	52, 744	39, 451	25, 239	31, 232	27, 752
August.....	43, 134	47, 011	53, 702	58, 504	77, 344	45, 993	34, 027	25, 215	25, 451	25, 706
September.....	45, 264	46, 954	56, 750	63, 176	77, 617	48, 636	36, 700	25, 931	24, 555	24, 009
October.....	52, 955	52, 535	59, 201	72, 894	95, 527	54, 460	38, 802	25, 298	26, 307	26, 750
November.....	48, 367	47, 384	57, 085	71, 349	82, 090	42, 176	29, 069	20, 750	24, 131	24, 752
December.....	54, 399	57, 070	65, 441	82, 386	66, 752	52, 107	36, 345	26, 787	26, 301	30, 915
Total.....	570, 064	607, 956	673, 861	806, 405	935, 027	661, 957	481, 357	322, 366	282, 706	331, 937
140 CITIES (EXCLUDING NEW YORK CITY)										
January.....	22, 301	23, 607	23, 456	25, 001	28, 095	25, 691	21, 697	15, 893	12, 053	13, 198
February.....	18, 593	20, 102	20, 781	21, 753	24, 489	21, 508	17, 084	12, 870	10, 401	11, 784
March.....	21, 240	23, 458	24, 026	25, 847	28, 099	24, 983	19, 421	13, 729	(1)	14, 077
April.....	20, 613	22, 537	23, 576	25, 225	26, 770	24, 315	19, 620	14, 366	10, 616	14, 278
May.....	20, 417	21, 449	22, 873	26, 346	26, 492	24, 388	18, 858	12, 498	11, 509	14, 105
June.....	21, 702	22, 466	23, 812	27, 029	26, 404	24, 621	19, 406	12, 901	12, 969	14, 754
July.....	21, 880	23, 300	22, 932	23, 897	28, 416	23, 145	18, 444	12, 511	13, 878	15, 910
August.....	19, 869	20, 778	22, 048	23, 401	28, 310	20, 941	16, 526	11, 756	12, 376	15, 421
September.....	20, 895	21, 336	23, 381	24, 450	27, 274	21, 253	16, 627	11, 767	12, 215	12, 888
October.....	24, 039	23, 780	25, 111	27, 705	32, 202	23, 679	18, 125	12, 354	13, 027	14, 465
November.....	21, 357	21, 593	23, 803	25, 890	28, 486	19, 686	14, 605	10, 935	11, 927	13, 409
December.....	24, 085	24, 493	26, 503	29, 659	26, 902	23, 107	17, 112	12, 820	13, 287	15, 700
Total.....	256, 691	268, 900	282, 303	306, 193	331, 938	277, 317	217, 523	154, 401	134, 257	165, 889

¹ Not available, complete data not having been reported on account of bank holidays.

² Total for 11 months.

NOTE.—Figures represent debits or charges on the books of reporting member and nonmember banks to deposit accounts of individuals, firms, and corporations, and of the United States, State, county, and municipal governments, including debits to savings accounts, payments from trust accounts, and certificates of deposit 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.

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.

BANK SUSPENSIONS

No. 79.—BANKS SUSPENDED AND REOPENED, BY YEARS, 1921-32 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]

[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
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	26,676
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	440,323	238	204,528
Total.....	8,786	409,204	3,017,849	1,411	613,182

¹ Corresponding data by classes of banks, by years and by States, appear in the Annual Report for 1933 (tables 102-104) and by classes of banks and months in the Annual Report for 1932 (table 94).

No. 80.—BANK SUSPENSIONS, 1921-32: NUMBER, CLASSIFIED ACCORDING TO CAPITAL STOCK AND SIZE OF COMMUNITY ¹

Banks having capital stock of—	Number of sus- pensions	Banks in places with population of—	Number of sus- pensions
Less than \$25,000.....	3,652	Less than 500.....	3,777
\$25,000.....	2,486	500 to 1,000.....	2,092
\$25,100 to \$49,000.....	999	1,000 to 2,500.....	2,095
\$50,000 to \$99,000.....	1,960	2,500 to 5,000.....	932
\$100,000 to \$199,000.....	968	5,000 to 10,000.....	533
\$200,000 to \$999,000.....	565	10,000 to 25,000.....	479
\$1,000,000 and over.....	63	25,000 and over.....	908
Not available.....	123		
Total.....	10,816	Total.....	10,816

¹ Corresponding data by years and classes of banks appear in the Annual Report for 1933 (tables 105-106).

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No. 81.—BANKS SUSPENDED, BY DISTRICTS AND BY STATES, JAN. 1 TO MAR. 15, 1933

[Banks closed on account of financial difficulties by order of supervisory authorities or by directors of the bank. Figures of suspensions include banks subsequently reopened]

Federal Reserve district and State ¹	Number of banks				Deposits ² (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National banks	State member banks	Non-member banks
DISTRICT								
Boston.....								
New York.....	14	4	1	9	9,698	3,531	600	5,567
Philadelphia.....	4	3		1	14,736	13,286		1,450
Cleveland.....	12	1		11	3,580	835		2,745
Richmond.....	22	4		18	20,389	11,898		8,491
Atlanta.....	24	5		19	14,348	10,995		3,353
Chicago.....	111	12	3	96	42,734	6,056	4,092	32,586
St. Louis.....	93	10	14	69	36,728	7,226	15,044	14,458
Minneapolis.....	39	6	1	32	11,401	3,367	109	7,925
Kansas City.....	83	13		70	16,512	2,691		13,821
Dallas.....	8	2		6	2,997	1,137		1,860
San Francisco.....	39	6	4	29	42,218	12,161	1,837	28,220
Total.....	449	66	23	360	215,341	73,183	21,742	120,416
STATE								
Middle Atlantic:								
New York.....	12	3	1	8	7,506	2,619	660	4,227
New Jersey.....	5	4		1	15,478	14,198		1,280
Pennsylvania.....	3	1		2	2,752	835		1,917
East North Central:								
Ohio.....	8			8	1,172			1,172
Indiana.....	23	2	1	20	8,957	265	3,000	5,692
Illinois.....	47	9	1	37	27,421	6,486	408	20,527
Michigan.....	19	4	1	14	7,582	1,183	684	5,715
Wisconsin.....	18	3		15	7,267	5,022		2,245
West North Central:								
Minnesota.....	19	3		16	4,942	772		4,170
Iowa.....	28	3		25	4,335	302		3,973
Missouri.....	56	3	13	40	25,465	2,366	14,418	8,681
North Dakota.....	1			1	213			213
South Dakota.....	5	1		4	642			440
Nebraska.....	34	7		27	6,140	1,829		4,311
Kansas.....	30	3		27	5,315	283		5,032
South Atlantic:								
Maryland.....	3	1		2	4,260	793		3,467
District of Columbia.....	1	1			10,117	10,117		
Virginia.....	2			2	185			185
West Virginia.....	2			2	1,146			1,146
North Carolina.....	11	1		10	3,822	400		3,422
South Carolina.....	4	1		3	1,895	588		1,307
Georgia.....	2			2	305			305
East South Central:								
Kentucky.....	4			4	539			539
Tennessee.....	19	4		15	13,493	10,692		2,801
Alabama.....	5			5	604			604
Mississippi.....	8	1	1	6	1,990	303	626	1,061
West South Central:								
Arkansas.....	9			9	1,134			1,134
Louisiana.....	4			4	2,323			2,323
Oklahoma.....	4			4	345			345
Texas.....	6	2		4	1,745	1,137		608
Mountain:								
Montana.....	8		1	7	2,614		109	2,505
Idaho.....	6		1	5	865		357	508
Wyoming.....	1			1	52			52
Colorado.....	9	3		6	1,367	579		788
Arizona.....	1			1	156			156
Pacific:								
Washington.....	7		2	5	3,370		1,385	1,985
Oregon.....	6	3	1	2	980	477	95	408
California.....	19	3		16	36,847	11,684		25,163

¹ State listed only in cases where suspensions occurred.

² Deposits of member banks suspended are as of dates of suspension, and deposits of nonmember banks are based on the latest data available at the time of the report of closing of the banks.

BANK SUSPENSIONS

No. 82.—LICENSED BANKS SUSPENDED, BY DISTRICTS AND BY STATES, IN 1933 AND 1934 ¹

Federal Reserve district and State ²	Mar. 16 to Dec. 31, 1933						Year 1934	
	Number of banks			Deposits ⁴ (in thousands of dollars)			Number of banks ⁵	Deposits ⁴ in (thousands of dollars)
	Total	Member ³	Non-member	Total	Member banks ³	Non-member banks		
DISTRICT								
Boston.....	6		6	20,293		20,293		
New York.....	8	1	7	26,390	879	25,511	8	28,348
Philadelphia.....							3	935
Cleveland.....	8	1	7	5,532	1,860	3,672	4	1,784
Richmond.....	29		29	16,782		16,782	3	636
Atlanta.....	17		17	14,142		14,142	2	236
Chicago.....	26	2	24	20,439	8,379	12,060	17	2,606
St. Louis.....	20	1	19	8,100	799	7,301	11	1,663
Minneapolis.....	11		11	2,387		2,387	4	371
Kansas City.....	22	3	19	11,074	4,445	6,629	5	358
Dallas.....	25	2	23	17,899	2,820	15,079		
San Francisco.....	7	5	2	2,672	1,667	1,005		
Total.....	179	15	164	145,710	20,849	124,861	57	36,937
STATE								
New England:								
Maine.....	6		6	20,293		20,293		
Connecticut.....	3		3	6,946		6,946		
Middle Atlantic:								
New York.....	2	1	1	10,310	879	9,431	2	7,059
New Jersey.....	3		3	9,134		9,134	8	22,114
Pennsylvania.....							2	1,172
East North Central:								
Ohio.....	5	1	4	3,738	1,860	1,878	3	722
Indiana.....	22	1	21	13,369	468	12,901	14	2,037
Illinois.....	8		8	1,383		1,383	2	349
Michigan.....	3	1	2	8,386	7,911	475	1	48
Wisconsin.....	4		4	1,463		1,463	5	714
West North Central:								
Minnesota.....	1		1	314		314	1	73
Iowa.....	1		1	292		292		
Missouri.....	7		7	3,289		3,289	7	1,311
North Dakota.....	1		1	373		373		
South Dakota.....	3		3	345		345		
Nebraska.....	5		5	403		403	3	275
Kansas.....	6		6	1,675		1,675	1	72
South Atlantic:								
Maryland.....	1		1	631		631		
Virginia.....	7		7	4,047		4,047	2	467
West Virginia.....	19		19	12,352		12,352		
North Carolina.....	1		1	57		57		
South Carolina.....	2		2	176		176	1	169
Georgia.....							2	236
East South Central:								
Kentucky.....	2		2	1,313		1,313	1	68
Tennessee.....	3		3	620		620		
Alabama.....	2		2	200		200		
Mississippi.....	1		1	153		153		
West South Central:								
Arkansas.....	3	1	2	989	799	190		
Louisiana.....	23		23	22,307		22,307		
Oklahoma.....	6	1	5	2,167	196	1,971	1	11
Texas.....	12	2	10	8,936	2,820	6,116		
Mountain:								
Montana.....	3		3	304		304	1	40
Colorado.....	2	1	1	897	428	469		
New Mexico.....	5	1	4	6,176	3,821	2,355		
Utah.....	2		2	1,005		1,005		
Pacific:								
Washington.....	3	3		1,310	1,319			
Oregon.....	2	2		348	348			

¹ Licensing of banks to resume operations on an unrestricted basis after the banking holiday began on Mar. 13-15, 1933. "Licensed banks suspended" includes licensed banks placed on a restricted basis.

² States listed only in cases where suspensions occurred.

³ Represents National banks except as follows: 1 State member bank in Ohio with deposits of \$1,860,000, 3 in Washington with deposits of \$1,319,000 and 2 in Oregon with deposits of \$348,000.

⁴ Deposits of licensed member banks suspended are as of dates of suspension and deposits of nonmember banks are based on the latest data available at the time of the report of closing of the banks.

⁵ All were nonmember banks except 1 National bank in Montana with deposits of \$40,000.

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No. 83.—NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP, BY DISTRICTS AND BY STATES, MAR. 16 TO DEC. 31, 1933¹

Federal Reserve district and State	Number of banks				Deposits ² (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National banks	State member banks	Non-member banks
DISTRICT								
Boston.....	39	29	4	6	105,735	53,203	32,562	19,970
New York.....	49	38	1	10	78,537	67,439	4,222	6,876
Philadelphia.....	32	22	1	9	27,856	16,615	455	10,786
Cleveland.....	115	61	3	51	436,930	54,460	346,503	35,967
Richmond.....	78	38	4	36	161,180	49,586	48,162	63,432
Atlanta.....	59	18	3	38	148,544	17,892	111,451	19,201
Chicago.....	336	139	8	189	731,742	617,749	40,915	73,078
St. Louis.....	87	20	7	60	61,082	13,669	35,111	12,302
Minneapolis.....	121	29	3	89	22,716	11,123	976	10,617
Kansas City.....	117	33	1	83	48,330	29,058	112	19,160
Dallas.....	40	21	4	15	6,288	3,781	326	2,181
San Francisco.....	48	16	6	26	38,896	32,101	3,360	3,435
Total.....	1,121	464	45	612	1,867,836	966,676	624,155	277,005
STATE								
New England:								
Maine.....	14	11		3	49,208	33,749		15,459
New Hampshire.....	4	4			4,071	4,071		
Vermont.....	9	7		2	7,831	5,492		2,339
Massachusetts.....	11	7	3	1	43,438	9,891	31,375	2,172
Connecticut.....	1		1		1,187		1,187	
Middle Atlantic:								
New York.....	38	27	1	10	65,611	54,513	4,222	6,876
New Jersey.....	20	20			15,298	15,298		
Pennsylvania.....	60	39	1	20	71,936	45,705	455	25,776
East North Central:								
Ohio.....	65	29	3	33	385,484	20,636	346,503	18,345
Indiana.....	61	24		37	50,432	43,622		6,810
Illinois.....	120	52	1	67	78,663	34,222	118	44,323
Michigan.....	48	24	7	17	567,020	522,251	40,797	3,972
Wisconsin.....	70	12		58	21,103	9,682		11,421
West North Central:								
Minnesota.....	61	13	1	47	8,806	3,394	118	5,354
Iowa.....	88	39		49	26,554	12,133		14,421
Missouri.....	35	5	3	27	57,442	26,690	16,576	14,176
North Dakota.....	17	6		11	6,284	4,938		1,346
South Dakota.....	17	4		13	2,611	937		1,674
Nebraska.....	49	6	1	42	6,989	1,102	112	5,775
Kansas.....	21	8		13	3,162	1,703		1,459
South Atlantic:								
Delaware.....	1			1	175			175
Maryland.....	19	12	1	6	61,677	10,045	30,642	20,990
District of Columbia.....	9	2		7	24,674	15,418		9,256
Virginia.....	14	7	1	6	22,935	6,208	15,021	1,706
West Virginia.....	14	9	1	4	11,305	8,051	118	3,136
North Carolina.....	13	5	1	7	31,430	5,232	2,381	23,817
South Carolina.....	11	3		8	10,671	4,632		6,039
Georgia.....	7	2		5	2,798	196		2,602
Florida.....	7	1	1	5	1,471	127	579	765
East South Central:								
Kentucky.....	16	8		8	4,786	3,431		1,355
Tennessee.....	14	5		9	12,417	11,522		895
Alabama.....	14	8		6	4,206	3,106		1,100
Mississippi.....	9	2		7	9,939	3,295		6,644
West South Central:								
Arkansas.....	14	3	4	7	20,113	266	18,535	1,312
Louisiana.....	18	3	2	13	119,364	395	110,872	8,097
Oklahoma.....	26	8		18	5,565	3,990		1,575
Texas.....	35	19	4	12	5,270	3,545	326	1,399
Mountain:								
Montana.....	6	4	2		2,089	1,231	858	
Idaho.....	7	1		6	1,489	967		522
Wyoming.....	2			2	241			241
Colorado.....	13	9		4	3,611	3,285		326
New Mexico.....	1	1			571	571		
Arizona.....	3	1		2	778	311		467
Utah.....	3		1	2	860		271	589
Pacific:								
Washington.....	12	5		7	3,596	2,884		712
Oregon.....	14	3	3	8	8,064	4,964	1,831	1,269
California.....	10	6	2	2	24,551	22,975	1,258	318

¹ Includes nonlicensed banks absorbed or succeeded by other banks.

² Deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State member banks placed in liquidation or receivership are as of nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the report of closing of the banks.

³ Includes 7 banks with deposits of \$63,134,000 which did not receive licenses following the banking holiday and withdraw from the Federal Reserve System before being placed in liquidation.

No. 84.—NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP, BY DISTRICTS AND BY STATES, IN 1934 ¹

Federal Reserve district and State ²	Number of banks				Deposits ³ (in thousands of dollars)			
	Total	National	State member	Non-member	Total	National banks	State member banks	Non-member banks
DISTRICT								
Boston.....	14	12	1	1	13,663	10,038	2,491	1,134
New York.....	37	36	-----	1	52,048	51,694	-----	354
Philadelphia.....	77	56	4	17	145,451	96,222	10,735	38,494
Cleveland.....	136	63	5	68	160,434	83,096	4,148	73,190
Richmond.....	48	22	-----	26	29,696	19,075	-----	10,621
Atlanta.....	40	17	2	21	34,267	12,835	12,768	8,664
Chicago.....	259	74	9	176	98,256	60,828	8,809	28,619
St. Louis.....	114	31	1	82	36,845	20,300	182	16,363
Minneapolis.....	27	24	-----	3	13,615	13,347	-----	268
Kansas City.....	127	34	-----	93	26,061	14,661	-----	11,400
Dallas.....	17	9	-----	8	3,001	1,558	-----	1,443
San Francisco.....	31	20	1	10	11,584	6,564	359	4,661
Total.....	927	398	423	506	624,921	390,218	39,492	195,211
STATE								
New England:								
Maine.....	4	4	-----	-----	3,369	3,369	-----	-----
New Hampshire.....	1	1	-----	-----	1,302	1,302	-----	-----
Vermont.....	3	3	-----	-----	2,923	2,923	-----	-----
Massachusetts.....	5	4	-----	1	3,578	2,444	-----	1,134
Rhode Island.....	1	-----	1	-----	2,491	-----	2,491	-----
Middle Atlantic:								
New York.....	22	22	-----	-----	33,954	33,954	-----	-----
New Jersey.....	22	21	-----	1	23,273	22,919	-----	354
Pennsylvania.....	126	84	5	37	227,024	143,926	12,483	70,615
East North Central:								
Ohio.....	74	22	4	48	70,971	27,502	2,400	41,069
Indiana.....	43	14	2	27	19,980	10,199	5,064	4,717
Illinois.....	34	34	-----	-----	23,119	23,119	-----	-----
Michigan.....	76	19	5	52	39,630	30,665	2,067	6,898
Wisconsin.....	42	20	-----	22	15,708	12,042	-----	3,666
West North Central:								
Minnesota.....	9	9	-----	-----	3,806	3,806	-----	-----
Iowa.....	103	16	2	85	23,865	7,539	1,678	14,648
Missouri.....	81	5	-----	76	17,168	2,724	-----	14,444
North Dakota.....	2	2	-----	-----	590	590	-----	-----
South Dakota.....	2	2	-----	-----	804	804	-----	-----
Nebraska.....	69	11	-----	58	11,094	4,280	-----	6,814
Kansas.....	10	9	-----	1	4,207	3,907	-----	300
South Atlantic:								
Maryland.....	9	4	-----	5	5,652	2,860	-----	2,792
District of Columbia.....	4	1	-----	3	8,490	2,984	-----	5,506
Virginia.....	6	5	-----	1	3,383	3,248	-----	135
West Virginia.....	9	9	-----	-----	6,107	6,107	-----	-----
North Carolina.....	19	4	-----	15	5,014	3,403	-----	1,611
South Carolina.....	3	1	-----	2	2,100	1,523	-----	577
Georgia.....	4	4	-----	-----	1,301	1,301	-----	-----
Florida.....	7	3	-----	4	3,515	2,860	-----	655
East South Central:								
Kentucky.....	10	9	-----	1	5,223	4,258	-----	965
Tennessee.....	5	4	-----	1	2,511	1,874	-----	437
Alabama.....	14	2	1	11	6,153	498	507	5,148
Mississippi.....	2	-----	-----	2	1,241	-----	-----	1,241
West South Central:								
Arkansas.....	18	4	1	13	3,334	619	182	2,533
Louisiana.....	13	5	1	7	20,666	6,448	12,261	1,967
Oklahoma.....	22	6	-----	16	4,330	3,162	-----	1,168
Texas.....	12	8	-----	4	2,378	1,412	-----	966
Mountain:								
Idaho.....	1	1	-----	-----	130	130	-----	-----
Colorado.....	10	7	-----	3	3,283	3,083	-----	200
Pacific:								
Washington.....	9	4	-----	5	1,982	1,353	-----	629
Oregon.....	8	5	1	2	2,224	1,468	359	397
California.....	13	10	-----	3	7,248	3,613	-----	3,635

¹ Includes nonlicensed banks absorbed or succeeded by other banks.

² States listed only in cases where closings occurred.

³ Deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State member banks placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the report of closing of the banks.

⁴ Includes 14 banks with deposits of \$12,432,000 which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

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No. 85.—NUMBER OF BANKS LICENSED AND NOT LICENSED, BY DISTRICTS AND BY STATES, ON APR. 12, 1933

Federal Reserve district and State	Licensed				Not licensed			
	Total	National banks	State member banks	Non-member banks †	Total	National banks	State member banks	Non-member banks †
DISTRICT								
Boston.....	466	283	23	160	110	55	4	51
New York.....	992	539	134	319	161	139	8	14
Philadelphia.....	829	529	57	243	136	93	7	36
Cleveland.....	1,051	416	58	577	331	146	12	173
Richmond.....	867	259	29	579	272	95	7	170
Atlanta.....	982	237	33	712	131	41	5	85
Chicago.....	1,498	375	87	1,036	1,491	242	69	1,180
St. Louis.....	1,393	273	48	1,072	430	66	17	347
Minneapolis.....	1,080	426	32	622	497	70	3	424
Kansas City.....	1,898	666	25	1,207	415	78	-----	337
Dallas.....	1,049	484	48	517	70	29	3	387
San Francisco.....	714	302	62	350	150	54	13	83
Total.....	12,819	4,789	636	7,394	4,194	1,108	148	2,938
STATE								
New England:								
Maine.....	50	24	1	25	30	19	1	10
New Hampshire.....	62	48	1	13	6	5	-----	1
Vermont.....	28	28	-----	-----	51	17	-----	34
Massachusetts.....	204	127	16	61	20	14	3	3
Rhode Island.....	21	10	3	8	1	-----	-----	1
Connecticut.....	132	56	2	74	3	1	-----	2
Middle Atlantic:								
New York.....	705	305	88	222	108	99	2	7
New Jersey.....	350	207	51	101	74	56	8	10
Pennsylvania.....	955	590	65	291	217	145	6	66
East North Central:								
Ohio.....	581	206	36	339	204	60	11	133
Indiana.....	422	104	4	314	217	42	3	172
Illinois.....	646	227	37	382	354	102	7	245
Michigan.....	246	48	40	158	290	51	56	183
Wisconsin.....	290	83	9	198	451	36	1	414
West North Central:								
Minnesota.....	470	198	2	270	282	28	3	251
Iowa.....	323	81	15	227	458	71	6	381
Missouri.....	620	82	35	503	183	11	5	167
North Dakota.....	168	67	-----	101	55	10	-----	45
South Dakota.....	205	64	10	131	21	6	-----	15
Nebraska.....	375	129	3	243	193	19	-----	174
Kansas.....	761	198	6	557	42	18	-----	24
South Atlantic:								
Delaware.....	45	15	4	26	3	1	-----	2
Maryland.....	93	32	4	57	97	35	2	60
District of Columbia.....	20	8	-----	12	13	3	-----	10
Virginia.....	326	119	10	197	34	19	2	13
West Virginia.....	167	59	10	98	40	24	2	14
North Carolina.....	182	32	4	146	62	11	1	50
South Carolina.....	106	15	4	87	30	5	-----	25
Georgia.....	266	48	21	197	13	9	1	3
Florida.....	139	44	2	93	28	5	1	22
East South Central:								
Kentucky.....	407	84	5	318	44	23	-----	21
Tennessee.....	322	66	3	253	20	10	1	9
Alabama.....	199	66	7	126	33	11	-----	22
Mississippi.....	180	21	-----	159	36	3	-----	33
West South Central:								
Arkansas.....	180	45	5	130	76	7	7	62
Louisiana.....	140	20	2	118	42	8	3	31
Oklahoma.....	398	214	1	183	85	15	-----	70
Texas.....	931	448	46	437	54	24	3	27
Mountain:								
Montana.....	127	47	11	69	11	5	-----	6
Idaho.....	77	22	9	46	15	5	1	9
Wyoming.....	68	25	5	38	-----	-----	-----	-----
Colorado.....	136	72	4	60	58	23	-----	35
New Mexico.....	42	23	2	17	5	3	-----	2
Arizona.....	19	8	2	9	1	1	-----	-----
Utah.....	69	14	16	39	1	1	-----	-----
Nevada.....	10	6	-----	4	3	1	-----	2
Pacific:								
Washington.....	168	63	21	84	66	19	5	42
Oregon.....	108	57	5	46	29	8	5	16
California.....	271	135	9	127	35	19	2	14

† Exclusive of mutual savings banks, private banks not under supervision of State banking departments, and any trust companies and other financial institutions which do not receive deposits.

BANK SUSPENSIONS

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No. 86.—DEPOSITS OF BANKS LICENSED AND NOT LICENSED, BY DISTRICTS AND BY STATES, ON APR. 12, 1933 ¹

[In thousands of dollars]

Federal Reserve district and State	Licensed				Not licensed			
	Total	National banks	State member banks	Non-member banks ²	Total	National banks	State member banks	Non-member banks ²
DISTRICT								
Boston.....	2,323,827	1,459,313	444,026	420,488	252,776	99,007	35,575	118,194
New York.....	11,172,632	4,301,756	5,734,393	1,136,483	288,819	221,185	36,435	31,199
Philadelphia.....	2,339,016	1,383,895	640,255	314,866	221,543	128,154	29,492	63,897
Cleveland.....	2,509,990	1,169,139	853,778	487,073	666,966	162,891	358,716	145,359
Richmond.....	1,190,396	612,648	172,756	404,992	373,228	126,031	76,271	170,928
Atlanta.....	1,920,716	616,298	68,837	235,581	187,019	26,279	128,617	32,123
Chicago.....	3,073,519	1,980,032	534,751	558,736	1,435,225	825,093	120,914	489,128
St. Louis.....	1,135,329	649,557	263,381	292,391	166,974	48,067	48,570	70,337
Minneapolis.....	840,659	555,048	33,745	151,866	149,792	36,072	723	112,997
Kansas City.....	1,249,008	885,354	113,380	250,274	124,501	69,712	-----	54,789
Dallas.....	863,024	676,674	40,854	145,396	11,619	5,358	236	6,025
San Francisco.....	3,314,156	2,204,835	561,378	547,943	99,068	70,692	5,833	22,543
Total.....	30,932,272	16,494,549	9,491,634	4,946,089	3,977,530	1,818,541	841,382	1,317,607
STATE								
New England:								
Maine.....	136,224	61,567	1,616	73,041	91,183	45,444	2,713	43,026
New Hampshire.....	72,332	50,977	1,000	20,355	7,094	5,396	-----	1,698
Vermont.....	25,207	25,207	-----	-----	86,797	23,810	-----	61,987
Massachusetts.....	1,486,630	1,109,944	185,449	191,237	63,923	24,357	32,862	6,704
Rhode Island.....	281,352	36,701	220,449	24,202	2,491	-----	-----	2,491
Connecticut.....	430,316	210,014	35,512	184,790	5,537	3,249	-----	2,288
Middle Atlantic:								
New York.....	9,923,636	3,843,656	5,300,503	779,477	187,879	163,903	1,932	22,044
New Jersey.....	1,382,660	568,811	468,778	345,071	126,331	63,113	49,228	13,990
Pennsylvania.....	3,130,224	1,837,407	894,967	397,850	337,217	213,345	16,738	107,134
East North Central:								
Ohio.....	1,218,095	492,750	504,519	220,826	507,038	55,964	356,745	94,329
Indiana.....	370,095	170,513	27,078	172,504	133,832	78,172	9,216	46,444
Illinois.....	1,933,441	1,468,212	312,881	152,348	191,324	78,731	12,741	99,852
Michigan.....	357,823	108,336	149,662	99,825	899,253	650,395	104,035	144,823
Wisconsin.....	452,127	290,209	38,723	123,195	158,772	26,731	281	131,760
West North Central:								
Minnesota.....	546,347	459,915	502	85,930	87,926	10,792	723	76,411
Iowa.....	230,768	112,358	22,651	95,759	159,397	33,715	2,710	122,972
Missouri.....	836,516	379,871	322,302	134,343	111,498	49,558	21,144	40,796
North Dakota.....	52,250	41,445	-----	10,805	10,739	6,208	-----	4,531
South Dakota.....	61,192	38,639	4,327	18,226	4,057	1,860	-----	2,197
Nebraska.....	182,487	145,259	429	36,799	29,706	6,605	-----	23,101
Kansas.....	259,097	151,775	3,377	103,945	11,501	7,632	-----	3,869
South Atlantic:								
Delaware.....	104,911	14,976	45,094	44,841	599	213	-----	386
Maryland.....	281,009	150,133	46,994	83,882	195,001	34,527	55,922	104,552
Dist. Columbia.....	203,148	110,145	-----	93,003	41,040	26,280	-----	14,760
Virginia.....	359,542	227,286	38,598	95,658	32,950	12,206	17,584	3,160
West Virginia.....	190,297	90,008	30,670	69,619	28,588	17,960	384	10,244
North Carolina.....	158,767	31,616	62,899	64,252	45,902	11,709	2,381	31,812
South Carolina.....	48,056	15,602	4,676	27,778	32,755	24,426	-----	8,329
Georgia.....	245,797	178,777	28,695	38,325	5,772	2,715	2,320	7,737
Florida.....	171,323	133,682	1,462	36,179	9,424	4,597	579	4,248
East South Central:								
Kentucky.....	291,738	138,332	31,473	121,933	21,454	17,377	-----	4,077
Tennessee.....	244,237	157,068	27,574	59,565	5,170	4,073	200	897
Alabama.....	159,412	115,778	18,652	18,982	9,931	4,203	-----	5,728
Mississippi.....	95,780	36,403	-----	59,377	11,241	4,799	-----	6,442
West South Central:								
Arkansas.....	73,552	45,770	5,835	21,947	28,689	1,062	19,157	8,470
Louisiana.....	192,582	79,347	18,751	94,484	153,334	7,207	125,718	20,409
Oklahoma.....	273,976	238,542	187	35,247	15,159	8,237	-----	6,922
Texas.....	770,934	629,257	35,465	106,212	8,393	4,281	236	3,876
Mountain:								
Montana.....	91,500	56,064	20,316	15,120	3,745	1,724	-----	2,021
Idaho.....	41,616	39,728	11,170	16,702	5,972	4,736	199	1,037
Wyoming.....	39,728	26,920	1,351	11,457	-----	-----	-----	-----
Colorado.....	211,536	179,819	16,228	15,489	13,578	10,030	-----	3,548
New Mexico.....	24,901	20,531	611	3,759	3,242	1,243	-----	1,999
Arizona.....	44,133	18,553	6,824	18,756	301	-----	-----	-----
Utah.....	100,208	42,542	30,523	27,143	407	407	-----	-----
Nevada.....	11,538	8,984	-----	2,554	1,048	718	-----	330
Pacific:								
Washington.....	231,202	175,615	28,498	27,089	31,356	22,704	1,798	6,854
Oregon.....	160,449	140,582	1,572	18,295	12,399	6,765	2,468	3,166
California.....	2,747,581	1,814,877	482,791	449,913	47,585	35,061	1,368	11,156

¹ Deposits are as of Dec. 31, 1932, or the nearest available call date prior thereto.

² Exclusive of mutual savings banks, private banks not under supervision of State banking departments, and any trust companies or other financial institutions which do not accept deposits.

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No. 87.—NUMBER OF BANKS LICENSED AND NOT LICENSED, BY DISTRICTS AND BY STATES, ON DEC. 31, 1934

Federal Reserve district and State	Licensed				Not licensed			
	Total	National banks	State member banks	Non-member banks ¹	Total	National banks	State member banks	Non-member banks ¹
DISTRICT								
Boston.....	544	322	49	173	3			3
New York.....	1,092	627	164	301	9	1		8
Philadelphia.....	931	595	61	275	2			2
Cleveland.....	1,200	528	99	653	10	1	1	8
Richmond.....	1,040	339	61	640	13		1	12
Atlanta.....	1,098	277	55	766	3			3
Chicago.....	2,562	519	163	1,880	47	1		46
St. Louis.....	1,660	320	71	1,269	32	1	2	29
Minneapolis.....	1,422	455	69	898	11			11
Kansas City.....	1,997	686	48	1,263	15			15
Dallas.....	1,057	495	60	528	2			2
San Francisco.....	707	299	80	302	11	1		10
Total.....	15,370	5,462	980	8,928	158	5	4	149
STATE								
New England:								
Maine.....	71	40	6	25	2			2
New Hampshire.....	65	52	1	12				
Vermont.....	76	43		33				
Massachusetts.....	211	132	34	45	1			1
Rhode Island.....	23	12	2	9				
Connecticut.....	127	54	6	67				
Middle Atlantic:								
New York.....	784	461	117	206				
New Jersey.....	398	236	52	110	9	1		8
Pennsylvania.....	1,118	711	73	334	2			2
East North Central:								
Ohio.....	703	253	71	379	10	1	1	8
Indiana.....	541	125	6	410	7			7
Illinois.....	884	292	64	528	2	2		
Michigan.....	485	85	79	321	25			25
Wisconsin.....	614	106	13	495	9			9
West North Central:								
Minnesota.....	685	211	17	457				
Iowa.....	661	123	25	513	9			9
Missouri.....	690	90	51	558	24		1	23
North Dakota.....	206	69		137	5			5
South Dakota.....	212	64	23	125				
Nebraska.....	437	138	9	290	8			8
Kansas.....	743	192	14	537	1			1
South Atlantic:								
Delaware.....	47	16	4	27				
Maryland.....	187	63	7	117	1			1
District of Columbia.....	22	9	2	11				
Virginia.....	327	133	24	170				
West Virginia.....	180	79	18	83	6		1	5
North Carolina.....	215	44	10	161	2			2
South Carolina.....	137	19	4	114	4			4
Georgia.....	325	58	25	242				
Florida.....	152	50	4	98	3			3
East South Central:								
Kentucky.....	436	99	10	327				
Tennessee.....	331	73	4	254	1			1
Alabama.....	222	72	18	132				
Mississippi.....	213	25	3	185	1			1
West South Central:								
Arkansas.....	237	51	7	179	4		1	3
Louisiana.....	149	30	4	115	1			1
Oklahoma.....	412	217	1	194	3			3
Texas.....	940	456	54	430	1			1
Mountain:								
Montana.....	120	46	20	54	3			3
Idaho.....	63	25	10	28				
Wyoming.....	60	26	8	26				
Colorado.....	159	81	5	73	3			3
New Mexico.....	42	24	3	15				
Arizona.....	17	8	4	5				
Utah.....	53	13	19	26	1	1		
Nevada.....	10	6		4	4			4
Pacific:								
Washington.....	197	67	27	103	1			1
Oregon.....	104	53	6	45	4			4
California.....	265	130	16	119	1			1

¹ Exclusive of mutual savings banks and any trust companies and other financial institutions which do not receive deposits; inclusive of private banks under State supervision and private banks not under supervision of State banking departments but which, under the provisions of sec. 21 (a) of Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or the Federal Reserve Banks.

No. 88.—DEPOSITS OF BANKS LICENSED AND NOT LICENSED, BY DISTRICTS AND BY STATES, ON DEC. 31, 1934¹

[In thousands of dollars]

Federal Reserve district and State	Licensed				Not licensed			
	Total	National banks	State member banks	Non-member banks ²	Total	National banks	State member banks	Non-member banks
DISTRICT								
Boston.....	2, 611, 053	1, 673, 987	521, 099	415, 967	15, 835	-----	-----	15, 835
New York.....	13, 453, 584	4, 947, 068	7, 162, 206	1, 344, 310	18, 461	3, 063	-----	15, 398
Philadelphia.....	2, 869, 277	1, 665, 091	717, 128	487, 058	4, 171	-----	-----	4, 171
Cleveland.....	3, 184, 507	1, 581, 541	1, 066, 397	536, 569	10, 794	763	1, 218	8, 813
Richmond.....	1, 795, 214	941, 856	360, 266	493, 092	4, 002	-----	292	3, 710
Atlanta.....	1, 351, 056	967, 260	108, 844	274, 952	717	-----	-----	717
Chicago.....	5, 160, 889	3, 279, 192	890, 570	991, 127	20, 143	171	-----	19, 972
St. Louis.....	1, 526, 702	770, 745	365, 132	390, 825	8, 440	2, 121	285	6, 034
Minneapolis.....	1, 138, 162	843, 484	53, 031	236, 647	1, 337	-----	-----	1, 337
Kansas City.....	1, 701, 632	1, 214, 603	181, 733	305, 296	2, 589	-----	-----	2, 589
Dallas.....	1, 168, 839	959, 371	50, 250	159, 218	107	-----	-----	107
San Francisco.....	3, 953, 902	2, 792, 952	734, 599	426, 351	1, 736	392	-----	1, 344
Total	39, 909, 817	21, 637, 150	12, 211, 255	6, 061, 412	88, 332	6, 510	1, 795	80, 027
STATE								
New England:								
Maine.....	171, 306	102, 313	27, 778	41, 215	14, 240	-----	-----	14, 240
New Hampshire.....	71, 328	56, 441	1, 175	13, 712	-----	-----	-----	-----
Vermont.....	95, 012	43, 739	-----	51, 273	-----	-----	-----	-----
Massachusetts.....	1, 636, 840	1, 199, 532	301, 456	135, 852	1, 595	-----	-----	1, 595
Rhode Island.....	282, 271	80, 118	131, 233	70, 929	-----	-----	-----	-----
Connecticut.....	465, 576	235, 498	58, 457	170, 621	-----	-----	-----	-----
Middle Atlantic:								
New York.....	12, 150, 056	4, 413, 975	6, 723, 764	1, 012, 317	-----	-----	-----	-----
New Jersey.....	1, 457, 857	652, 363	465, 722	339, 772	18, 461	3, 063	-----	15, 398
Pennsylvania.....	3, 804, 973	2, 221, 394	1, 060, 455	583, 124	4, 171	-----	-----	4, 171
East North Central:								
Ohio.....	1, 627, 598	767, 160	601, 458	258, 980	10, 794	763	1, 218	8, 813
Indiana.....	587, 637	300, 654	33, 146	233, 837	7, 435	-----	-----	7, 435
Illinois.....	2, 941, 922	2, 140, 725	544, 318	256, 979	2, 292	2, 292	-----	2, 292
Michigan.....	941, 120	512, 882	217, 966	210, 272	7, 769	-----	-----	7, 769
Wisconsin.....	654, 575	366, 671	61, 379	226, 525	3, 780	-----	-----	3, 780
West North Central:								
Minnesota.....	745, 974	603, 114	6, 603	136, 257	-----	-----	-----	-----
Iowa.....	459, 298	197, 183	57, 558	204, 557	2, 292	-----	-----	2, 292
Missouri.....	1, 115, 371	537, 569	431, 468	146, 334	4, 573	-----	149	4, 424
North Dakota.....	68, 016	50, 436	-----	17, 580	578	-----	-----	578
South Dakota.....	79, 111	47, 097	9, 996	22, 018	-----	-----	-----	-----
Nebraska.....	290, 077	223, 662	4, 385	62, 030	715	-----	-----	715
Kansas.....	352, 561	207, 388	14, 165	131, 008	70	-----	-----	70
South Atlantic:								
Delaware.....	114, 550	14, 984	60, 599	38, 967	-----	-----	-----	-----
Maryland.....	492, 229	279, 065	82, 644	130, 520	903	-----	-----	903
District of Columbia.....	256, 854	150, 605	58, 502	47, 747	-----	-----	-----	-----
Virginia.....	444, 635	281, 520	71, 500	91, 613	-----	-----	-----	-----
West Virginia.....	230, 709	121, 690	55, 852	53, 167	2, 232	-----	292	1, 940
North Carolina.....	307, 720	177, 300	111, 484	118, 936	153	-----	-----	153
South Carolina.....	115, 898	45, 745	7, 349	62, 804	714	-----	-----	714
Georgia.....	332, 792	228, 235	43, 888	60, 660	-----	-----	-----	-----
Florida.....	230, 977	180, 907	7, 741	42, 329	717	-----	-----	717
East South Central:								
Kentucky.....	358, 955	179, 428	50, 453	129, 074	-----	-----	-----	-----
Tennessee.....	369, 491	277, 333	9, 856	82, 302	208	-----	-----	208
Alabama.....	218, 980	157, 805	27, 058	34, 117	-----	-----	-----	-----
Mississippi.....	145, 360	52, 533	917	91, 610	323	-----	-----	323
West South Central:								
Arkansas.....	123, 745	74, 296	13, 298	36, 151	362	-----	136	226
Louisiana.....	320, 450	230, 658	26, 392	63, 400	50	-----	-----	50
Oklahoma.....	316, 212	276, 005	373	39, 534	1, 431	-----	-----	1, 431
Texas.....	1, 055, 713	892, 264	36, 954	126, 495	57	-----	-----	57
Mountain:								
Montana.....	111, 488	66, 017	28, 477	16, 994	308	-----	-----	308
Idaho.....	68, 343	28, 613	25, 171	14, 659	-----	-----	-----	-----
Wyoming.....	49, 758	35, 313	2, 999	11, 446	-----	-----	-----	-----
Colorado.....	261, 912	221, 663	19, 976	20, 273	373	-----	-----	373
New Mexico.....	37, 559	30, 548	739	6, 272	-----	-----	-----	-----
Arizona.....	53, 948	21, 626	20, 192	12, 130	-----	-----	-----	-----
Utah.....	119, 850	57, 067	40, 881	21, 902	392	392	-----	-----
Nevada.....	19, 871	16, 255	-----	3, 616	544	-----	-----	544
Pacific:								
Washington.....	338, 972	243, 307	59, 262	36, 403	103	-----	-----	103
Oregon.....	211, 092	181, 977	3, 164	25, 951	529	-----	-----	529
California.....	3, 163, 277	2, 254, 177	592, 052	317, 048	168	-----	-----	168

¹ Deposits of member banks are as of Dec. 31, 1934; deposits of nonmember banks are as of Dec. 31, 1934, or nearest available call date prior thereto.

² Exclusive of mutual savings banks and any trust companies and other financial institutions which do not receive deposits; inclusive of private banks under State supervision and private banks not under supervision of State banking departments but which, under the provisions of sec. 21 (a) of Banking Act of 1933, have agreed to examination by the Comptroller of the Currency or the Federal Reserve banks.

No. 89.—NUMBER AND DEPOSITS OF LICENSED AND NOT LICENSED MEMBER AND NONMEMBER BANKS

	Number of banks			Deposits (in thousands of dollars) ²		
	Total	Li- censed	Not li- censed ¹	Total	Licensed	Not licensed
All member banks:						
Mar. 15, 1933.....	6,699	5,078	1,621	28,421,038	25,554,287	2,866,751
Apr. 12, 1933.....	6,681	5,425	1,256	28,646,106	25,986,183	2,659,923
June 30, 1933.....	6,701	5,606	1,095	27,829,942	26,563,927	1,266,015
Dec. 30, 1933.....	6,523	6,011	512	27,694,828	27,166,974	527,854
Mar. 5, 1934.....	6,514	6,206	308	29,615,026	29,324,825	290,201
June 30, 1934.....	6,488	6,375	113	31,124,361	31,012,367	111,994
Oct. 17, 1934.....	6,469	6,433	36	32,315,728	32,285,443	30,285
Dec. 31, 1934.....	6,451	6,442	9	33,856,710	33,848,405	8,305
National banks:						
Mar. 15, 1933.....	5,907	4,507	1,400	18,137,719	16,195,145	1,942,574
Apr. 12, 1933.....	5,897	4,789	1,108	18,313,090	16,494,549	1,818,541
June 30, 1933.....	5,882	4,897	985	17,769,636	16,741,289	1,028,347
Dec. 30, 1933.....	5,606	5,154	452	17,990,217	17,555,239	434,978
Mar. 5, 1934.....	5,558	5,288	270	19,048,533	18,801,352	247,181
June 30, 1934.....	5,512	5,417	95	19,993,896	19,895,897	97,999
Oct. 17, 1934.....	5,491	5,461	30	20,810,507	20,784,569	25,938
Dec. 31, 1934.....	5,467	5,462	5	21,643,660	21,637,150	6,510
State bank members:						
Mar. 15, 1933.....	792	571	221	10,283,319	9,359,142	924,177
Apr. 12, 1933.....	784	636	148	10,333,016	9,491,634	841,382
June 30, 1933.....	819	709	110	10,060,306	9,822,638	237,668
Dec. 30, 1933.....	917	857	60	9,704,611	9,611,735	92,876
Mar. 5, 1934.....	956	918	38	10,566,493	10,523,473	43,020
June 30, 1934.....	976	958	18	11,130,465	11,116,470	13,995
Oct. 17, 1934.....	978	972	6	11,505,221	11,500,874	4,347
Dec. 31, 1934.....	984	980	4	12,213,050	12,211,255	1,795
Nonmember banks other than mutual sav- ings banks:³						
Apr. 12, 1933.....	10,332	7,394	2,938	6,263,696	4,946,089	1,317,607
June 30, 1933.....	10,171	8,188	1,983	6,135,648	5,071,664	1,063,984
Dec. 30, 1933.....	9,590	8,333	1,257	5,569,996	5,062,908	497,088
Mar. 7, 1934.....	9,337	8,395	942	5,363,592	4,940,583	423,009
June 27, 1934 ⁴	9,269	8,760	509	5,547,799	5,313,565	234,234
Oct. 17, 1934 ⁴	9,167	8,901	266	5,484,147	5,356,384	127,763
Dec. 31, 1934 ⁴	9,077	8,928	149	6,141,439	6,061,412	80,027

¹ Includes a number of national banks whose Federal Reserve bank stock had been canceled and membership in the Federal Reserve System terminated but which, on the dates given, were still included in the Comptroller of the Currency's records of unlicensed banks.

² Deposits of national banks and State bank members are as of the nearest call dates; deposits of nonmember banks for Apr. 12 and June 30, 1933, are as of Dec. 30, 1932, or the nearest available call date prior thereto; deposits of nonmember banks for Dec. 30, 1933, Mar. 7, June 27, and Oct. 17, 1934, are as of Dec. 30, 1933, or the nearest available call date prior thereto; and deposits of nonmember banks for Dec. 31, 1934, are as of that date, or as of the nearest available call date prior thereto.

³ Exclusive of any trust companies and other financial institutions which do not receive deposits but are included in State bank abstracts. Also exclusive of mutual savings banks, for which total figures only appear in table 60, a segregation as to licensed and not licensed mutual savings banks not being available. In some States, subsequent to the banking holiday in March 1933, restrictions were placed on deposit withdrawals at all mutual savings banks in the State, but withdrawals in excess of the limitations were generally permitted if the use to be made of the funds warranted the larger withdrawals. In addition to these general limitations on deposit withdrawals, other restrictions were imposed, either by the bank's management or by supervisory authorities, in the case of a number of mutual savings banks taken individually. Nonmember bank figures are not available for some of the dates for which data are shown for member banks.

CHANGES IN MEMBERSHIP IN THE FEDERAL RESERVE SYSTEM

No. 90.—CHANGES IN MEMBERSHIP, BY CLASS OF BANK, IN 1933 AND 1934

	Year 1933			Year 1934		
	Total	Na- tional	State	Total	Na- tional	State
LICENSED MEMBER BANKS						
Number at beginning of year.....	1 6,816	1 6,011	1 805	6,011	5,154	857
Increases:						
Organizations of national banks (including successions and conversions).....	249	249	-----	406	406	-----
Admissions of State banks to membership.....	237	-----	237	125	-----	125
Reopening of suspended banks.....	5	4	1	8	5	3
Reopening (licensing) of banks not given licenses on Mar. 13-15, 1933.....	575	489	86	67	45	22
Total additions.....	1,066	742	324	606	456	150
Decreases:						
Withdrawals of State banks from membership.....	6	-----	6	5	-----	5
Suspensions.....	104	75	29	1	1	-----
Mergers, absorptions, consolidations, and liquidations.....	140	124	16	169	147	22
Banks not given licenses on Mar. 13-15, 1933.....	1,621	1,400	221	-----	-----	-----
Total decreases.....	1,871	1,599	272	175	148	27
Net increase or decrease.....	-805	-857	+52	+431	+308	+123
Number of licensed member banks at end of year..	6,011	5,154	857	6,442	5,462	980
UNLICENSED MEMBER BANKS						
Number at beginning of year.....	2 1,621	2 1,400	2 221	512	452	60
Increases: Licenses revoked.....	14	3 7	3 7	-----	-----	-----
Decreases:						
Licenses granted (to existing banks).....	576	489	4 87	69	45	4 24
Liquidations and receiverships ⁵	511	4 466	45	422	6 402	6 20
Withdrawals of State banks from membership.....	36	-----	36	12	-----	12
Number of unlicensed member banks at end of year.....	512	7 452	60	9	7 5	4

¹ Member banks in actual operation (licensing of banks, to resume operations on an unrestricted basis after the banking holiday, began Mar. 13, 1933).

² Mar. 16, 1933.

³ In addition to licenses revoked (of 6 national banks and 6 State bank members) includes 1 unlicensed national bank and 1 unlicensed State bank member, respectively, which had suspended before the banking holiday but which were placed in conservatorship and/or permitted to operate on a restricted basis after the banking holiday.

⁴ Includes banks whose licenses were revoked (after the banking holiday) and which later were relicensed and reopened, as follows: 1 in 1933, 2 in 1934.

⁵ Includes unlicensed banks absorbed or succeeded by other banks.

⁶ Includes the following number of banks reported as "suspensions" in the first part of the table, representing banks whose licenses were revoked after the banking holiday and which later were placed in liquidation or receivership: 2 national banks in 1933 and 4 in 1934, and 2 State member banks in 1934. Also includes 1 unlicensed national bank in 1933 which had suspended before the banking holiday and which, following the banking holiday, was first placed in conservatorship and subsequently placed in liquidation or receivership.

⁷ Includes 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, as follows: 16 at the end of 1933, 3 at the end of 1934.

Back figures.—See Annual Report for 1932 (table 99).

EARNINGS, EXPENSES, AND DIVIDENDS OF MEMBER BANKS

No. 91.—MEMBER BANKS—EARNINGS, EXPENSES, DIVIDENDS, AND OPERATING RATIOS 1925-33

[In thousands of dollars]

Year ended Dec. 31	Gross earnings			Expenses						Net earnings	Losses and depreciation						Net profits	Cash dividends declared	
	Total	Interest earned	All other	Total	Interest paid		Salaries and wages	Taxes	All other		Total	On loans	On investments	All other	Recoveries on losses	Net			
					On deposits	On borrowed money													
All member banks:																			
1925	1,918,094	1,615,595	302,499	1,367,318	643,158	25,954	372,741	102,411	223,054	550,776	193,099	128,774	35,127	29,198	61,806	131,293	419,483	272,686	
1926	2,027,752	1,710,492	317,260	1,441,745	672,927	31,350	396,796	105,885	234,787	586,007	207,530	124,885	35,909	46,735	53,006	154,524	431,483	284,809	
1927	2,120,277	1,749,008	371,269	1,515,704	713,038	24,514	420,128	109,778	248,246	604,573	208,063	123,745	37,284	47,664	51,129	157,564	447,009	312,680	
1928	2,283,998	1,905,728	378,270	1,613,811	749,062	48,443	440,000	113,759	261,947	670,187	217,194	119,290	45,293	52,611	50,875	166,819	503,868	327,422	
1929	2,474,099	2,068,901	405,198	1,683,720	759,260	64,265	463,847	112,476	283,872	790,379	295,473	139,588	95,465	60,420	61,608	233,865	556,514	408,628	
1930	2,228,774	1,857,514	371,260	1,604,335	748,992	22,001	451,776	113,418	268,148	624,439	365,314	194,725	109,028	61,561	47,377	317,937	306,502	371,968	
1931	1,911,502	1,581,905	329,597	1,335,379	580,910	19,136	412,531	86,367	236,435	576,123	620,456	295,241	264,170	61,045	56,594	563,862	12,261	335,792	
1932	1,553,618	1,325,478	228,140	1,143,384	434,324	38,814	356,557	67,077	246,612	410,234	778,230	403,272	304,961	69,997	113,109	665,121	*254,867	245,074	
1933 †	1,236,864	1,038,393	198,471	859,300	287,991	15,178	306,021	58,028	192,032	377,564	858,279	425,442	344,053	88,784	124,885	733,394	*355,830	150,804	
National member banks:																			
1925	1,159,595	1,015,352	144,243	822,255	382,483	17,172	223,756	66,645	132,199	337,340	136,269	92,127	23,692	20,450	43,122	93,147	244,193	171,324	
1926	1,210,911	1,080,589	150,322	856,765	395,352	20,089	235,909	68,270	137,085	354,146	145,831	88,017	26,261	31,553	36,662	109,169	244,977	176,421	
1927	1,289,297	1,107,242	182,055	918,816	431,763	15,429	253,634	69,219	148,771	370,481	148,225	91,214	25,665	31,346	35,027	113,198	257,283	197,555	
1928	1,401,471	1,211,259	190,212	987,739	459,819	29,184	269,429	69,872	159,435	413,732	158,254	88,077	34,455	35,722	35,282	122,972	290,760	204,612	
1929	1,443,303	1,247,125	987,140	450,258	37,350	271,103	64,333	164,096	456,163	200,633	93,680	63,304	43,049	35,854	164,779	291,384	247,317		
1930	1,363,928	1,165,550	198,378	968,029	461,311	12,907	277,798	68,373	167,740	375,899	248,618	135,035	71,202	42,331	30,887	217,731	158,168	215,992	
1931	1,194,140	1,009,829	184,311	848,254	377,281	11,613	257,074	53,110	149,176	345,886	437,016	212,575	184,290	40,151	36,234	400,782	*54,896	193,696	
1932	998,128	870,424	127,704	748,587	294,813	24,684	224,890	44,552	160,058	249,541	487,945	261,364	184,646	41,535	73,106	414,439	*164,898	135,092	
1933 †	799,599	686,576	113,023	563,718	200,869	9,373	193,974	40,811	119,191	235,881	601,190	304,568	244,507	52,115	79,764	521,426	*285,545	71,403	
State member banks:																			
1925	758,499	600,243	158,256	545,063	260,675	8,782	148,985	35,766	90,855	213,436	56,830	36,647	11,435	8,748	18,684	38,146	175,290	101,362	
1926	816,841	649,903	166,938	584,980	277,575	11,261	160,827	37,615	97,702	231,861	61,699	36,868	9,648	15,183	16,344	45,355	186,506	108,388	
1927	830,980	641,766	189,214	596,888	281,275	9,085	166,494	40,559	99,475	234,092	60,468	32,531	11,619	16,318	16,102	44,366	189,726	115,125	
1928	882,527	694,469	188,058	626,072	289,843	19,259	170,571	43,887	102,512	256,455	58,940	31,213	10,838	16,889	15,593	43,347	213,108	122,810	
1929	1,030,796	821,776	209,020	696,580	309,002	26,915	192,744	48,143	119,776	334,216	94,840	45,908	32,161	16,771	25,764	69,086	265,130	161,311	
1930	864,846	691,964	172,882	616,306	287,681	9,194	173,978	45,045	100,408	248,540	116,696	59,640	37,826	19,230	16,490	100,206	148,334	155,976	
1931	717,362	572,706	145,286	487,125	203,629	7,523	155,457	33,257	87,259	230,237	183,440	82,666	79,880	20,894	20,360	163,080	67,157	142,096	
1932	555,490	465,054	100,436	394,797	139,511	14,130	132,077	22,525	86,554	160,693	290,685	141,908	120,315	28,462	40,003	250,682	*89,989	109,982	
1933 †	437,265	351,817	85,448	295,582	87,122	5,805	112,047	17,717	72,891	141,683	257,089	120,874	99,546	36,669	45,121	211,968	*70,285	79,401	

Year ended Dec. 31	Loans and investments ¹			Capital funds ^{1 2}	Amounts of earnings, expenses, etc., per \$100 of loans and investments						Other ratios		
	Total	Loans	Investments		Gross earnings		Expenses		Losses and depreciation		Net profits	Loans and investments per \$1 of capital funds	Net profits per \$100 of capital funds
					Total	Interest earned	Total	Interest paid on deposits	Gross	Net			
Thousands of dollars													
All member banks:													
1925	29,673,891	20,809,107	8,864,784	4,589,294	\$6.46	\$5.44	\$4.61	\$2.17	\$0.65	\$0.44	\$1.41	\$6.47	\$9.14
1926	31,132,149	22,123,397	9,008,752	4,820,129	6.51	5.49	4.63	2.16	.67	.50	1.39	6.46	8.95
1927	32,755,971	23,006,039	9,749,932	5,162,702	6.47	5.34	4.63	2.18	.64	.48	1.36	6.34	8.66
1928	34,721,879	24,153,677	10,568,292	5,622,312	6.58	5.49	4.65	2.16	.63	.48	1.45	6.18	8.96
1929	35,727,128	25,614,655	10,112,473	6,360,306	6.92	5.79	4.71	2.13	.83	.65	1.56	5.62	8.75
1930	35,395,412	25,018,222	10,377,190	6,722,782	6.30	5.24	4.53	2.12	1.03	.90	.87	5.26	4.56
1931	33,431,791	21,732,289	11,699,502	6,396,866	5.72	4.73	3.99	1.74	1.86	1.69	.04	5.23	.19
1932	28,522,520	16,743,940	11,778,580	5,660,145	5.45	4.64	4.01	1.52	2.72	2.33	³ - .89	5.04	³ - 4.50
1933 ⁴	24,986,279	12,916,730	12,069,549	4,902,319	4.95	4.16	3.44	1.15	3.43	2.93	³ -1.42	5.10	³ -7.26
National member banks:													
1925	18,430,579	12,729,675	5,700,904	2,970,453	6.29	5.51	4.46	2.08	.74	.51	1.32	6.20	8.22
1926	19,135,960	13,353,101	5,782,859	3,077,183	6.33	5.54	4.48	2.07	.76	.57	1.28	6.22	7.96
1927	20,349,562	13,949,969	6,399,593	3,254,507	6.34	5.44	4.52	2.12	.73	.56	1.26	6.25	7.91
1928	21,858,250	14,789,566	7,063,684	3,543,609	6.41	5.54	4.52	2.10	.72	.56	1.33	6.17	8.21
1929	21,751,748	15,007,570	6,744,178	3,750,521	6.64	5.73	4.54	2.07	.92	.76	1.34	5.80	7.77
1930	21,538,524	14,726,937	6,811,587	3,913,450	6.33	5.41	4.59	2.14	1.15	1.01	.73	5.50	4.04
1931	20,564,446	13,117,216	7,447,230	3,746,961	5.81	4.91	4.12	1.83	2.13	1.95	³ - .27	5.49	³ -1.47
1932	17,818,632	10,475,546	7,343,086	3,317,163	5.60	4.89	4.20	1.65	2.74	2.33	³ - .93	5.37	³ -4.97
1933 ⁴	15,707,817	8,143,911	7,563,905	2,887,898	5.09	4.37	3.59	1.28	3.83	3.32	³ -1.82	5.44	³ -9.89
State member banks:													
1925	11,243,312	8,079,432	3,163,880	1,618,841	6.75	5.34	4.85	2.32	.51	.34	1.56	6.95	10.83
1926	11,996,189	8,770,296	3,225,893	1,742,946	6.81	5.41	4.88	2.31	.51	.38	1.55	6.88	10.70
1927	12,406,409	9,056,070	3,350,339	1,908,195	6.70	5.17	4.81	2.27	.49	.36	1.53	6.50	9.94
1928	12,863,629	9,364,111	3,499,518	2,078,703	6.86	5.40	4.87	2.25	.46	.34	1.66	6.19	10.25
1929	13,975,380	10,607,085	3,368,295	2,609,785	7.35	5.88	4.98	2.21	.68	.50	1.90	5.35	10.16
1930	13,856,888	10,291,285	3,565,603	2,809,332	6.24	4.99	4.45	2.08	.84	.72	1.07	4.93	5.28
1931	12,867,345	8,615,073	4,252,272	2,648,905	5.58	4.45	3.79	1.58	1.43	1.27	.52	4.86	2.54
1932	10,703,888	6,268,394	4,435,494	2,342,982	5.19	4.26	3.69	1.30	2.72	2.35	³ - .84	4.57	³ -3.84
1933 ⁴	9,278,462	4,772,819	4,505,643	2,014,421	4.71	3.79	3.19	.94	2.77	2.28	³ - .76	4.61	³ -3.49

¹ For 1933, these figures are averages of amounts from reports of condition for 3 call dates (June 30, Oct. 25, and Dec. 30, 1933); for prior years they are averages of amounts for all call dates during the year and the last call date in the previous year.

² Aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. Also includes reserves for dividends prior to July 1932, and reserves for interest, taxes, and other expenses accrued and unpaid prior to Sept. 28, 1925.

³ Net loss.

⁴ Figures for 1934 not yet available.

NOTE.—For explanation of ratios shown above, see Federal Reserve Bulletin for December 1928, pp. 826-828.

Back figures.—Available only from 1923—see Annual Report for 1932 (tables 100-102).

BUSINESS CONDITIONS

BUSINESS CONDITIONS

No. 92.—CAPITAL ISSUES

[Exclusive of refunding issues. In millions of dollars]

Year and quarter	Total domestic and foreign	Domestic issues ¹					Stocks	Foreign issues ²
		Total ³	State and municipal	Corporate bonds and notes				
				Total	Long-term	Short-term		
YEAR								
1919.....	3,626	3,234	678	810	498	312	1,436	392
1920.....	3,732	3,235	872	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.....	1,194	1,165	762	305	271	34	20	29
1933.....	720	708	483	40	24	17	120	12
1934.....	1,402	1,402	819	144	112	32	35	0
QUARTER								
1932—First.....	421	421	282	125	112	13	9	0
Second.....	245	245	194	26	23	4	0	0
Third.....	251	234	118	93	83	10	3	17
Fourth.....	278	265	168	62	54	8	8	13
1933—First.....	101	101	63	20	20	1	6	0
Second.....	186	179	146	0	4	16	13	7
Third.....	232	226	98	0	0	0	76	6
Fourth.....	202	202	177	0	0	0	25	0
1934—First.....	224	224	176	21	9	12	12	0
Second.....	369	369	263	49	49	1	17	0
Third.....	440	440	146	32	13	19	4	0
Fourth.....	370	370	233	42	42	0	2	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.⁴ Includes bonds of Federal Farm Mortgage Corporation and of Home Owners' Loan Corporation sold by public offering.

Back figures.—See Annual Report for 1933 (table 112).

No. 93.—SECURITY PRICES

[Average of daily or weekly figures]

Year and month	Bonds ¹						Preferred stocks ²	Common stocks (1926=100)			
	U. S. Government	Corporate and municipal (high grade)	Corporate					Total	Industrial	Railroad	Public utility
			Total	Industrial	Railroad	Utility					
Number of issues..	7-16	4 60	60	20	20	20	20	421	351	33	37
1919.....	(3)	88.3	(3)	(3)	(3)	(3)	110.9	70.7	72.6	70.1	60.3
1920.....	(3)	80.8	(3)	(3)	(3)	(3)	103.2	64.2	66.1	63.9	54.5
1921.....	(3)	81.8	(3)	(3)	(3)	(3)	103.0	55.2	51.6	61.8	57.8
1922.....	(3)	92.4	(3)	(3)	(3)	(3)	114.0	67.7	64.7	72.7	70.9
1923.....	(3)	91.8	(3)	(3)	(3)	(3)	114.4	69.0	66.6	71.9	73.8
1924.....	(3)	93.5	(3)	(3)	(3)	(3)	115.2	72.8	69.6	76.7	78.9
1925.....	(3)	95.3	(3)	(3)	(3)	(3)	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	107.0	127.1	118.3	118.4	119.1	116.0
1928.....	103.9	98.7	100.8	95.8	106.7	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	84.0	73.4	69.2	70.5	80.6	104.8	63.4	66.2	38.0	78.0
1934.....	103.4	96.7	84.5	81.9	83.8	87.8	120.7	72.5	81.3	41.5	68.9
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	76.8	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	48.8	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	77.5	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
1934											
January.....	100.3	88.3	78.5	75.6	79.0	80.9	111.2	75.6	84.0	45.5	73.2
February.....	101.9	92.9	84.0	79.8	85.8	86.5	116.5	80.5	88.4	50.0	80.6
March.....	102.8	95.1	84.8	80.5	86.4	87.7	117.5	77.1	84.9	47.6	76.1
April.....	103.7	97.0	87.0	82.8	88.7	89.7	120.2	79.6	88.3	49.3	76.3
May.....	104.4	97.6	86.1	82.5	86.9	89.1	121.0	71.8	79.6	43.3	69.8
June.....	104.7	99.0	86.3	82.5	87.1	89.4	122.1	73.5	81.4	44.1	71.9
July.....	105.2	99.3	86.1	83.2	85.8	89.4	123.5	71.4	79.7	41.2	69.2
August.....	104.1	97.8	83.9	82.6	81.3	87.9	122.6	67.8	76.7	35.6	64.6
September.....	102.3	96.7	83.0	82.2	79.3	87.6	121.0	67.0	75.7	35.1	63.7
October.....	103.4	98.4	84.1	82.5	81.6	88.1	120.9	67.3	76.4	35.6	62.9
November.....	103.5	98.8	84.3	83.4	81.0	88.6	124.1	69.4	80.1	35.3	60.7
December.....	104.1	100.0	85.8	85.4	83.3	88.8	127.8	69.2	80.3	35.8	58.2

¹ Revised.

² Price indexes derived from average yields.

³ Average of prices adjusted to a \$7 annual dividend basis.

⁴ 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 1934 included 3 Liberties and 13 Treasuries.

⁵ Forty-five corporate and 15 municipal.

⁶ 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.—See Annual Report for 1933 (table 113), and for high-grade bonds, preferred stocks, and common stocks, see Annual Report for 1930 (table 123).

No. 94.—BOND YIELDS

[Average of daily or weekly figures]

Year and month	U. S. Government ¹	Municipal ² (high grade)	Corporate, by ratings ³			
			Aaa	Aa	A	Baa
Number of issues.....	2-10	15	30	30	30	30
1919.....	4.62	4.46	5.43	5.85	6.48	7.23
1920.....	5.32	4.98	6.12	6.59	7.41	8.20
1921.....	5.09	5.09	5.98	6.55	7.27	8.35
1922.....	4.30	4.23	5.12	5.59	6.03	7.08
1923.....	4.36	4.25	5.12	5.62	6.17	7.24
1924.....	4.06	4.20	5.00	5.44	5.93	6.83
1925.....	3.86	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
1934.....	3.10	3.95	4.00	4.44	5.08	6.32
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
1934						
January.....	3.50	4.67	4.35	5.00	5.72	7.01
February.....	3.32	4.48	4.20	4.70	5.24	6.27
March.....	3.21	4.24	4.13	4.55	5.12	6.26
April.....	3.12	4.11	4.07	4.43	4.97	6.01
May.....	3.01	3.93	4.01	4.37	4.96	6.05
June.....	2.94	3.73	3.93	4.30	4.96	6.06
July.....	2.85	3.75	3.89	4.28	4.93	6.13
August.....	2.99	3.81	3.93	4.34	5.09	6.49
September.....	3.20	3.84	3.96	4.42	5.17	6.57
October.....	3.08	3.69	3.90	4.36	5.00	6.40
November.....	3.05	3.57	3.86	4.27	4.93	6.37
December.....	2.97	3.52	3.81	4.27	4.86	6.23

¹ Computed by Division of Research and Statistics 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.

Back figures.—See Annual Report for 1933 (table 114).

No. 95.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE ¹

[1923-25 average=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		Unad-justed	Ad-justed		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	83	84	84	77	77	63	63	44	44	79	79	107	107	97	84	84	71	71	78	78	
1920	87	87	87	87	89	89	63	63	30	30	90	90	108	108	117	91	91	71	71	94	94	
1921	67	67	67	67	70	70	56	56	44	44	65	65	82	82	76	79	79	87	87	87	87	
1922	85	85	86	86	74	74	79	79	68	68	88	88	91	91	81	87	87	94	94	88	88	
1923	101	101	101	101	105	105	84	84	81	81	86	86	104	104	103	100	100	96	96	98	98	
1924	95	95	94	94	96	96	94	94	95	95	94	94	97	97	96	97	97	99	99	99	99	
1925	104	104	105	105	99	99	122	122	124	124	120	120	99	99	101	103	103	105	105	103	103	
1926	108	108	108	108	108	108	129	129	121	121	135	135	101	101	104	106	106	105	105	106	106	
1927	106	106	106	106	107	107	129	129	117	117	139	139	99	99	102	103	103	105	105	107	107	
1928	111	111	112	112	106	106	135	135	126	126	142	142	99	99	102	103	103	104	104	109	109	
1929	119	119	119	119	115	115	117	117	87	87	142	142	105	105	109	106	106	105	105	111	111	
1930	96	96	95	95	99	99	92	92	50	50	125	125	92	92	89	92	92	97	97	102	102	
1931	81	81	80	80	84	84	63	63	37	37	84	84	77	77	68	75	75	87	87	92	92	
1932	64	64	63	63	71	71	28	28	13	13	40	40	64	64	46	56	56	72	72	69	69	
1933	76	76	75	75	82	82	25	25	11	11	37	37	69	69	49	58	58	67	67	67	67	
1934	79	79	78	78	86	86	32	32	12	12	48	48	79	79	62	62	62	65	65	75	75	
1919																						
January	81	82	82	82	74	79	21	30	9	11	30	45	105	108	95	75	84			60	66	
February	78	79	80	80	63	70	27	32	15	18	37	44	102	103	90	72	83			59	71	
March	76	76	78	78	61	66	40	39	25	24	52	51	102	102	90	71	78			65	72	
April	77	78	80	79	65	71	53	44	39	32	64	54	103	103	89	73	80			77	72	
May	80	78	80	78	75	74	69	55	52	42	83	66	103	103	90	80	81			73	69	
June	84	83	84	84	82	76	82	70	61	58	99	80	104	104	92	83	80			76	76	
July	87	87	87	89	88	81	88	78	63	63	108	90	107	107	95	90	85			59	80	
August	89	89	90	91	83	78	82	78	59	61	101	92	110	108	100	91	88			60	80	
September	89	87	89	88	94	85	81	78	60	59	99	94	112	109	105	102	91			76	83	
October	89	86	88	86	95	87	74	78	54	55	90	97	111	109	102	99	87			89	81	
November	87	85	91	89	63	63	74	88	49	51	94	117	113	112	107	86	83			101	86	
December	81	86	83	88	70	77	66	90	37	43	90	128	114	115	114	82	90			137	86	
1920																						
January	92	95	94	96	82	86	65	91	31	38	93	134	115	117	117	84	94			82	90	
February	93	95	96	96	78	84	72	86	31	36	106	127	114	115	116	81	91			74	89	
March	94	93	96	95	80	87	80	78	40	37	113	110	116	116	124	87	95			90	93	
April	87	88	90	89	73	82	86	71	45	36	119	99	115	114	121	76	84			91	93	
May	92	90	93	91	86	85	82	65	41	33	114	91	112	112	122	88	88			101	96	
June	92	91	92	91	95	88	72	60	31	30	105	85	111	111	124	95	92			96	96	

July	88	89	87	89	94	88	66	57	26	27	98	82	100	109	119	96	91	72	72	73	98
August	89	89	88	89	98	91	58	54	24	26	86	78	109	107	122	99	94	82	83	73	97
September	88	86	87	86	94	85	56	54	25	25	80	77	108	105	120	103	91	86	82	88	95
October	86	83	83	82	100	91	49	52	24	24	69	74	104	102	116	108	90	85	81	102	92
November	78	76	74	73	97	94	40	49	21	22	56	70	97	96	107	94	91	82	80	112	96
December	68	72	65	68	87	94	34	46	19	21	46	66	90	90	98	82	90	78	80	144	90
1921																					
January	66	67	64	64	77	81	31	43	19	24	40	58	81	82	83	72	79	72	79	83	92
February	65	66	64	64	72	77	37	43	27	32	45	53	83	83	81	72	79	78	83	76	92
March	64	64	63	63	67	72	48	46	36	34	57	56	83	83	82	71	75	85	84	88	80
April	64	64	64	63	65	72	60	50	45	36	73	61	82	82	79	72	77	87	85	87	89
May	67	66	66	64	73	73	66	53	48	38	81	64	82	82	77	78	70	88	86	91	87
June	66	65	65	65	73	71	64	55	44	42	80	65	81	81	75	80	80	89	88	86	87
July	64	65	63	64	70	68	62	57	44	46	77	65	80	80	72	83	81	90	90	64	87
August	67	67	66	67	71	69	64	61	48	51	77	70	81	81	74	80	77	85	86	63	84
September	69	68	68	68	72	67	65	64	54	55	74	71	83	82	73	89	80	94	90	75	82
October	73	71	73	71	78	71	62	65	56	57	67	72	84	83	73	95	83	95	92	95	86
November	72	71	72	71	71	68	57	66	57	59	58	72	84	83	72	81	77	92	90	97	83
December	66	70	66	70	64	69	52	66	54	59	50	72	83	83	73	72	77	88	90	135	84
1922																					
January	72	73	72	73	73	77	50	67	50	61	50	72	83	84	70	74	80	84	92	73	83
February	76	76	75	74	81	85	59	68	55	61	63	75	85	85	72	79	86	88	93	69	83
March	81	80	80	78	88	92	77	75	66	62	86	84	86	86	75	84	88	95	94	77	84
April	78	77	83	81	48	53	95	78	80	65	107	89	86	86	74	77	81	101	99	90	87
May	82	81	87	86	53	54	100	80	83	68	113	90	88	88	77	78	78	95	93	89	87
June	86	85	90	90	63	59	99	85	78	75	117	94	90	90	81	88	55	100	99	85	86
July	84	85	88	90	61	57	96	88	70	74	117	99	88	89	79	87	83	97	97	64	86
August	83	83	86	87	67	62	89	86	63	69	110	100	91	91	83	88	84	93	94	66	88
September	89	88	89	89	88	81	80	80	64	67	93	90	95	93	87	98	88	95	90	85	91
October	96	93	95	94	98	90	72	76	68	69	76	81	97	96	90	100	89	92	90	102	93
November	99	97	99	97	98	94	67	76	71	74	63	78	99	98	93	100	95	94	91	108	92
December	95	100	95	100	94	100	63	79	72	76	56	81	101	101	96	88	96	88	91	152	93
1923																					
January	99	99	99	99	97	101	64	83	68	80	61	86	101	103	95	90	99	86	94	79	91
February	101	100	103	100	94	99	76	85	77	82	75	88	103	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	105	105	104	106	101	97	97	75	101
September	101	100	100	101	106	97	80	81	77	81	82	80	106	104	104	111	99	102	97	94	100

¹ Indexes compiled by the Federal Reserve Board, except for indexes of factory employment and pay rolls unadjusted for seasonal variation, which are compiled by the U. S. Bureau of Labor Statistics. 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 1929, February 1931, September 1931, March 1932, and September 1933); indexes of factory employment and pay rolls (revised series) May and June 1934; 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 and April 1935).

² Based on 3-month moving average of F. W. Dodge data centered at second month.

³ Revised series, 1919-34.

No. 95.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE—Continued

[1923-25 average=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.....																							
October.....	102	99	100	98	113	104	81	85	83	84	80	86	105	103	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	102	99	91	99	91	99	86	99		
February.....	104	102	105	101	100	105	87	97	101	107	76	89	102	102	104	95	102	96	100	84	101		
March.....	103	100	105	100	93	99	102	98	110	102	96	94	102	101	104	94	100	101	100	88	99		
April.....	96	95	98	95	83	93	113	96	119	98	108	94	100	100	102	90	96	101	99	103	98		
May.....	90	89	89	88	93	93	111	95	107	96	113	94	97	97	98	95	94	101	99	98	97		
June.....	84	85	82	84	96	93	99	91	90	91	106	91	94	94	92	93	91	97	96	97	100		
July.....	81	84	78	83	95	93	92	88	82	87	101	88	91	92	86	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	93	111	99	104	99	96	101		
October.....	98	95	97	95	104	96	95	98	93	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	94	103	95	102	84	99		
February.....	107	104	109	105	95	100	90	103	90	99	90	106	98	98	101	95	102	101	104	85	103		
March.....	107	103	109	104	90	96	111	107	114	106	109	108	99	98	102	95	101	105	104	94	103		
April.....	104	102	106	103	89	100	127	111	131	112	124	110	99	99	100	96	103	105	104	105	102		
May.....	103	102	103	102	105	104	133	118	130	117	136	118	98	98	101	103	102	106	104	103	102		
June.....	100	102	100	102	104	101	131	123	124	126	137	120	98	99	99	102	100	104	104	98	102		
July.....	99	103	97	103	107	104	140	131	131	135	147	128	98	99	97	104	102	103	104	74	100		
August.....	101	103	99	102	112	107	140	137	137	145	142	130	100	99	99	110	106	105	105	76	101		
September.....	102	101	103	103	97	89	139	133	144	141	134	127	102	100	99	115	102	111	105	97	101		
October.....	107	104	108	106	98	90	128	131	140	138	118	125	102	101	105	113	102	109	106	122	111		
November.....	108	107	110	109	98	95	125	131	139	137	113	126	102	102	105	109	105	109	106	122	104		
December.....	103	109	106	112	89	93	119	136	125	134	113	138	102	102	105	97	107	101	106	176	104		
1926.....																							
January.....	105	106	108	109	90	91	113	139	113	135	113	141	101	102	101	94	104	98	106	90	106		
February.....	108	105	111	107	92	95	121	139	114	127	126	149	102	102	105	96	103	102	105	87	105		
March.....	110	106	112	106	98	106	130	127	128	121	132	132	102	102	107	99	105	107	106	97	101		

April	108	107	110	106	96	108	142	126	140	121	143	130	101	101	104	98	105	106	105	102	105
May	107	106	108	106	103	104	135	120	135	120	136	120	100	101	103	106	105	107	105	109	109
June	106	108	106	108	109	107	131	122	120	119	140	125	100	101	103	109	107	106	106	100	105
July	103	108	102	108	110	108	136	126	116	119	151	133	99	101	99	116	107	104	105	77	106
August	109	110	108	110	115	109	137	132	115	119	155	142	101	101	103	112	107	105	105	82	108
September	113	111	112	111	119	110	137	130	122	120	149	159	103	101	104	121	106	110	106	104	106
October	115	111	113	111	124	113	127	130	123	122	130	137	103	102	108	122	108	109	104	120	109
November	110	110	108	109	123	118	125	132	120	118	130	142	101	101	104	113	109	108	106	124	106
December	101	107	99	105	113	119	114	131	109	117	119	142	100	101	104	98	108	101	105	181	107
1927																					
January	106	107	105	106	112	115	107	132	97	117	115	144	98	100	98	96	106	98	105	91	107
February	111	108	110	107	113	117	114	131	105	117	121	142	100	100	104	99	107	102	104	89	108
March	113	110	114	108	111	120	132	128	123	116	138	138	100	100	106	102	109	106	105	95	106
April	110	108	112	108	96	106	144	128	133	115	153	139	100	100	105	99	106	106	104	109	106
May	112	109	112	110	108	109	145	128	132	115	157	139	99	99	104	105	103	106	104	105	105
June	107	107	106	108	108	106	140	128	117	114	158	140	99	100	102	105	104	105	105	101	106
July	102	106	102	107	103	101	140	128	115	114	160	140	98	99	99	104	102	104	105	76	105
August	105	106	104	106	111	106	131	126	108	113	149	136	99	99	102	109	104	105	105	85	111
September	106	104	105	104	111	104	133	128	119	118	145	136	99	101	116	103	110	105	103	104	105
October	105	102	104	102	112	103	126	128	120	119	131	135	100	98	102	114	101	109	104	117	107
November	101	101	100	101	105	102	122	129	120	121	124	136	97	97	99	101	98	106	104	126	108
December	96	102	95	102	97	102	111	131	111	125	111	136	96	97	100	88	98	98	104	182	106
1928																					
January	105	107	106	107	100	103	111	137	116	139	108	135	95	97	96	92	102	98	105	91	108
February	111	109	113	110	99	102	121	138	128	142	115	135	97	97	101	94	102	101	104	88	106
March	112	108	114	109	98	105	138	137	143	136	134	137	98	97	103	97	103	105	104	97	107
April	110	108	113	109	95	105	155	137	152	130	157	142	97	97	101	96	101	105	103	105	106
May	110	108	111	108	104	106	159	137	149	130	168	143	97	97	101	105	103	108	104	107	107
June	108	108	108	109	104	102	154	139	140	133	166	144	98	98	102	101	100	103	103	102	107
July	105	109	105	110	104	102	142	132	127	126	155	137	98	98	99	105	102	104	105	80	110
August	110	110	110	111	111	105	137	131	116	119	154	141	100	99	103	109	103	104	104	81	107
September	116	113	116	114	115	107	138	134	118	118	154	147	102	100	105	119	105	109	105	113	112
October	118	115	117	116	123	111	134	136	115	115	150	152	103	101	108	119	106	109	104	118	108
November	115	117	115	118	118	114	122	132	112	114	130	146	102	102	105	109	107	107	105	125	108
December	109	118	110	120	106	111	107	127	93	106	117	145	101	102	106	94	106	99	105	192	111
1929																					
January	117	119	117	120	114	116	98	120	81	97	111	139	101	103	102	95	108	97	104	90	110
February	121	118	122	118	116	119	102	118	84	94	116	137	103	104	109	99	107	101	104	91	111
March	124	118	126	120	101	109	121	121	106	101	133	137	104	104	112	98	105	106	105	107	112
April	124	121	128	122	103	114	139	123	117	100	158	142	105	105	113	102	108	107	104	103	110
May	126	122	128	123	116	117	143	121	113	97	168	141	105	105	113	109	107	107	104	109	109
June	125	125	127	127	116	114	144	126	102	95	178	152	106	106	111	110	108	105	105	108	113
July	120	124	120	125	118	116	136	124	94	93	170	149	106	107	111	107	105	105	106	79	109
August	122	121	122	122	121	115	129	122	84	86	166	152	108	107	112	115	107	106	106	84	111
September	123	121	123	121	127	118	112	110	73	73	144	140	109	106	113	121	106	110	106	117	114
October	121	118	119	118	127	116	104	107	67	67	135	139	108	106	112	118	104	109	104	122	112
November	108	110	107	110	114	110	94	103	66	67	116	132	104	104	104	102	102	106	104	125	108
December	96	103	93	101	110	116	84	102	53	61	109	136	100	101	101	89	102	96	103	191	108

No. 95.—INDEXES OF PRODUCTION, EMPLOYMENT, AND TRADE—Continued

[1923-25 average=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	
1930																					
January	103	106	102	105	108	110	78	95	46	56	104	128	97	99	96	89	100	94	101	88	107
February	109	107	110	107	104	108	89	104	44	49	126	148	97	98	99	91	96	98	101	89	108
March	106	103	109	104	91	98	102	102	54	52	141	144	97	97	99	90	96	101	100	93	107
April	107	104	110	104	94	104	113	101	62	53	156	140	96	96	98	93	97	101	98	110	107
May	105	102	106	101	102	104	125	105	61	52	178	148	95	95	95	97	96	101	98	105	105
June	99	98	98	97	103	102	116	99	54	49	166	140	93	93	92	95	93	98	98	105	105
July	90	93	89	92	100	100	107	95	48	47	155	135	90	90	84	95	92	94	95	71	100
August	90	90	88	88	101	96	85	81	48	49	115	106	89	88	83	96	89	95	95	77	102
September	92	90	90	89	101	94	82	81	52	52	108	105	90	87	84	99	87	99	95	103	99
October	90	88	87	86	105	95	75	78	51	52	94	99	88	86	82	97	86	97	93	112	102
November	84	86	82	85	96	92	68	76	46	48	86	99	85	85	77	86	84	94	92	113	98
December	76	84	74	82	89	93	59	73	37	43	77	98	82	83	75	74	84	86	92	165	94
1931																					
January	82	83	81	83	87	89	58	71	37	44	75	93	80	82	70	74	82	83	90	81	99
February	87	86	88	86	84	87	68	79	42	47	89	104	80	81	74	74	80	87	89	81	99
March	89	87	91	87	82	89	77	77	50	47	98	100	81	81	76	75	80	89	89	92	97
April	90	88	91	87	83	91	82	73	52	44	107	96	81	81	74	77	80	91	88	101	107
May	89	87	90	87	84	87	78	65	47	40	104	85	80	80	73	79	79	92	89	97	97
June	83	83	83	82	86	87	74	63	41	37	101	84	78	79	70	77	77	89	89	92	96
July	80	82	79	82	86	86	68	61	36	35	94	82	77	78	66	78	76	87	88	66	92
August	78	78	77	78	82	79	63	59	32	33	87	81	77	77	66	76	72	86	68	89	89
September	77	76	76	75	83	78	59	59	32	32	81	80	77	75	63	78	69	88	85	88	85
October	75	73	72	71	90	83	52	55	29	30	71	76	74	73	61	78	69	87	83	94	87
November	72	73	70	71	84	81	43	49	26	27	57	67	72	72	58	70	68	85	83	97	84
December	68	74	66	72	79	84	30	38	20	23	39	50	71	72	58	61	69	77	83	143	82

1932																					
January	71	72	70	71	74	77	25	31	16	10	33	41	69	70	54	58	64	75	81	64	78
February	71	69	70	68	75	78	23	27	15	17	30	35	70	70	55	59	62	75	78	64	78
March	68	67	66	64	78	85	26	26	16	15	35	36	68	68	58	61	61	75	75	69	72
April	64	63	63	61	72	80	31	27	16	14	43	38	66	66	50	57	59	75	73	73	78
May	61	60	60	59	65	67	31	26	12	11	47	37	63	64	47	53	54	74	71	71	72
June	59	59	58	58	62	64	32	27	14	12	45	37	61	62	40	43	52	71	71	66	69
July	56	58	55	57	63	65	31	27	12	11	40	40	59	60	40	51	51	68	69	46	65
August	59	60	58	59	66	65	32	30	11	12	48	45	60	60	41	51	51	68	68	49	65
September	67	66	66	65	74	71	30	30	12	12	45	44	63	62	43	61	54	72	69	71	68
October	68	67	67	66	80	74	28	29	12	12	41	43	64	63	45	65	57	72	69	75	69
November	65	65	63	63	78	75	24	27	10	10	35	41	63	63	43	58	57	70	68	73	63
December	60	66	58	64	73	77	22	28	8	9	33	43	62	62	42	52	58	64	69	106	60
1933																					
January	64	65	63	63	72	75	18	22	7	8	27	33	60	61	40	51	56	65	69	49	60
February	64	63	62	61	77	80	16	19	7	8	23	27	61	62	40	51	54	64	66	49	60
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	63	62	50	57
April	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	65	63	68	67
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	35	67	65	67	67
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	69	69	64	68
July	96	100	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	70	70	48	69
August	90	91	89	91	95	91	25	24	12	12	36	33	76	76	57	65	61	69	69	59	77
September	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	70	68	73	70
October	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	70	66	77	70
November	72	72	70	70	85	82	42	48	12	13	66	76	76	76	56	60	59	67	66	75	65
December	69	75	67	73	81	86	45	57	11	13	73	93	74	75	55	56	63	64	68	121	69
1934																					
January	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	65	70	57	69
February	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	65	67	59	71
March	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	67	66	73	77
April	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	67	65	73	77
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	67	65	77	77
June	84	84	84	83	87	87	31	26	13	12	46	38	81	82	65	64	64	65	65	70	74
July	73	76	71	74	84	85	30	27	12	12	44	39	79	80	61	63	61	64	65	51	72
August	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	65	65	60	79
September	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	67	64	79	76
October	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	66	63	82	74
November	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	65	64	83	73
December	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	62	66	135	77

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No. 96.—INDEX OF PRODUCTION OF MANUFACTURES, BY GROUPS

[Monthly series adjusted for seasonal variation. 1923-25 average=100]

Year and month	All industries	Iron and steel	Textiles	Food products	Automobiles	Leather and products	Non-ferrous metals	Petroleum refining	Rubber tires and tubes	Tobacco products
1919.....	84	82	92	94	50	104	67	54	-----	82
1920.....	87	99	84	84	58	97	78	64	-----	87
1921.....	67	46	87	83	41	90	39	64	55	85
1922.....	86	82	99	94	66	102	69	74	77	89
1923.....	101	105	105	99	102	108	94	86	86	96
1924.....	94	89	91	103	91	95	99	99	98	99
1925.....	105	106	104	98	107	97	107	115	116	105
1926.....	108	113	104	97	108	99	112	127	116	112
1927.....	106	104	113	96	86	103	109	136	120	118
1928.....	112	119	107	98	110	102	115	152	144	124
1929.....	119	130	115	97	135	104	125	168	135	134
1930.....	95	94	91	93	85	92	97	161	100	131
1931.....	80	60	94	90	60	90	69	155	96	123
1932.....	63	31	83	87	35	85	-----	140	78	111
1933.....	75	53	97	92	48	97	-----	145	88	116
1934.....	78	60	85	99	69	100	-----	151	92	128
1934										
January.....	76	56	87	96	56	98	-----	142	97	138
February.....	80	64	91	91	71	108	-----	144	100	132
March.....	82	67	94	84	80	107	-----	143	106	119
April.....	85	77	90	93	85	117	-----	152	97	128
May.....	86	85	88	98	78	118	-----	153	81	128
June.....	83	86	77	96	81	101	-----	154	84	132
July.....	74	48	78	102	78	99	-----	156	83	128
August.....	72	39	80	106	61	97	-----	157	79	126
September.....	69	38	63	120	51	88	-----	152	79	125
October.....	72	41	89	107	41	85	-----	153	82	120
November.....	74	49	87	102	40	92	-----	155	107	125
December.....	85	65	97	102	88	104	-----	154	133	143

NOTE.—Paper and printing group and lumber omitted, figures being revised; nonferrous metals group not computed from 1932 to 1934, inclusive, copper figures not available.

Back figures of monthly series.—For index of manufactures (all industries) 1919-33, see table 95. Tables showing indexes, both adjusted and unadjusted, by groups and industries, 1923-34, may be obtained from the Division of Research and Statistics.

No. 97.—INDEX OF PRODUCTION OF MINERALS, BY INDUSTRIES

[Monthly series adjusted for seasonal variation. 1923-25 average=100]

Year and month	All industries	Bituminous coal	Anthracite	Petroleum, crude	Iron-ore shipments	Copper	Zinc	Lead	Silver
1919.....	77	89	109	52	91	81	-----	-----	-----
1920.....	59	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.....	82	64	61	123	42	-----	58	49	33
1934.....	86	69	71	123	43	-----	66	57	42
1934									
January.....	88	68	82	120	-----	-----	66	64	37
February.....	92	75	89	118	-----	-----	67	64	36
March.....	100	84	109	122	-----	-----	68	57	47
April.....	90	71	73	125	-----	-----	65	56	45
May.....	88	70	76	127	40	-----	65	66	44
June.....	87	66	69	130	54	-----	58	56	45
July.....	85	64	63	128	52	-----	57	53	40
August.....	80	61	50	124	47	-----	60	44	39
September.....	82	64	62	122	44	-----	61	55	36
October.....	81	65	53	122	35	-----	76	56	39
November.....	81	65	64	121	14	-----	77	55	35
December.....	90	72	72	124	-----	-----	74	60	53

NOTE.—Copper figures not available from 1932 to 1934, inclusive.

Back figures of monthly series.—For index of minerals (all industries), 1919-33, see table 95. Tables showing indexes, both adjusted and unadjusted, by industries, 1923-34, may be obtained from the Division of Research and Statistics.

No. 98.—INDEX OF FACTORY PAY ROLLS, BY GROUPS

[Without seasonal adjustment. 1923-25 average=100. See note on p. 195]

Year and month	All manufacturing industries	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products			Rubber products
				Group	Auto-mobiles										Group	Group except petroleum	Petroleum refining	
1919	97.4	97.1	103.7		74.8			89.3	72.1	89.8	99.9	97.6	107.3	73.1				
1920	117.1	123.8	135.2		90.3			109.9	92.8	107.7	106.5	109.6	124.6	99.1				
1921	76.2	57.0	69.5		48.7			69.7	66.8	89.3	86.5	94.1	104.5	82.5				
1922	81.3	70.6	71.8		65.7			82.2	72.6	91.4	96.1	92.8	99.1	85.9				
1923	103.3	103.2	104.0	107.7	100.6	109.6	103.7	100.0	98.3	105.8	106.9	100.4	104.1	96.2	102.2	102.1	102.3	101.0
1924	96.1	96.7	95.3	90.8	90.6	95.6	95.9	98.4	100.5	93.8	95.3	99.4	99.4	99.5	96.3	96.8	94.6	92.9
1925	100.6	100.1	100.7	101.5	108.8	94.8	100.4	101.6	101.2	100.4	97.8	100.2	96.5	104.3	101.5	101.0	103.1	106.1
1926	103.8	105.0	111.2	99.5	104.8	96.1		102.5	104.2	100.2	98.9	101.8	92.1	110.8	108.8	107.6	112.7	107.0
1927	101.8	98.6	106.0	89.8	93.3		100.5	96.7	100.5	106.8	100.3	104.0	91.0	111.0	107.9	106.7	111.9	110.0
1928	102.4	100.4	111.3	101.6	113.9	87.2		94.2	96.2	101.7	95.8	107.6	86.1	112.3	108.1	108.1	108.3	117.5
1929	109.1	107.8	134.2	105.4	111.6	90.4		97.4	93.7	105.2	99.0	113.9	81.8	119.5	120.1	118.5	129.2	115.1
1930	88.7	85.7	102.2	70.2	65.7	76.1		72.6	76.9	85.6	82.3	108.9	72.7	114.6	112.2	106.6	130.4	84.7
1931	87.5	55.0	63.9	52.3	53.4	61.7	63.1	46.6	53.9	75.1	72.1	93.0	60.1	97.3	91.8	87.5	105.8	62.5
1932	46.1	29.1	36.1	40.7	42.3	42.7	39.1	25.1	29.1	53.5	58.1	74.2	47.3	74.8	70.4	65.8	85.4	44.9
1933	48.5	36.2	37.9	39.5	42.8	41.7	41.5	26.4	27.6	61.2	62.9	76.2	42.5	69.3	74.3	71.6	83.1	50.2
1934	61.9	49.0	57.2	68.6	76.1	48.1	56.0	32.7	35.5	71.2	73.9	92.4	47.1	79.6	89.4	87.9	94.3	63.7
1933—January	39.5	22.8	28.2	35.8	38.5	39.2	31.5	18.8	20.7	48.3	49.3	64.6	35.7	66.7	66.4	62.3	79.6	36.9
February	40.2	24.8	28.7	32.1	34.2	39.2	32.0	18.8	21.4	52.6	56.5	63.0	37.1	65.6	66.4	62.5	79.1	37.2
March	37.1	22.7	26.2	27.8	28.7	38.1	29.1	16.4	21.2	45.2	53.1	60.8	33.4	63.1	65.3	61.0	79.5	32.6
April	38.8	24.6	26.8	31.9	34.3	36.2	30.5	17.8	21.6	49.0	51.8	67.5	33.4	62.2	65.1	61.0	78.6	35.0
May	42.7	29.8	30.6	38.7	42.9	38.9	35.3	20.7	24.5	52.0	57.3	70.4	42.1	64.9	68.0	64.2	80.2	43.7
June	47.2	36.2	35.6	40.6	45.9	38.1	40.0	24.8	28.6	59.3	64.8	73.5	43.7	66.4	71.3	68.2	81.5	53.3
July	50.8	41.4	39.1	43.5	48.8	40.0	43.1	27.6	29.9	64.4	72.4	76.8	43.6	67.9	74.1	71.9	81.4	60.4
August	56.8	50.0	43.5	49.7	55.7	45.9	48.3	32.4	33.9	74.1	78.2	82.1	44.5	71.0	77.9	76.6	82.2	61.9
September	59.1	47.5	46.6	48.2	53.1	45.3	51.6	37.3	33.5	78.7	77.5	94.8	48.2	74.7	81.5	80.2	86.0	61.4
October	59.4	47.6	50.2	43.3	46.1	48.0	53.8	38.1	33.6	77.4	72.3	91.1	51.2	76.0	85.5	84.3	89.4	62.9
November	55.5	43.3	50.2	38.6	39.6	46.1	52.4	33.6	31.8	69.7	60.1	85.3	50.1	75.6	84.6	83.1	89.8	58.3
December	54.5	43.7	49.1	43.7	46.0	44.7	50.2	31.0	31.0	64.0	61.1	84.4	46.5	77.2	84.9	83.5	89.4	59.0
1934—January	54.0	41.1	47.6	52.7	58.3	42.1	47.1	27.4	29.9	64.8	67.5	80.7	39.8	74.3	84.5	83.0	89.5	58.7
February	60.6	45.7	51.8	71.9	82.3	45.6	52.2	30.5	33.3	77.9	81.7	81.1	45.5	76.0	87.2	86.1	90.8	65.2
March	64.8	51.3	55.8	84.4	98.1	48.5	56.8	31.9	34.7	82.6	84.4	82.2	45.8	77.7	89.1	88.3	92.0	70.5
April	67.3	56.8	60.5	92.4	107.4	53.0	58.9	33.3	38.8	79.8	82.1	83.1	46.2	79.7	92.3	92.4	92.0	73.4
May	67.1	61.3	62.2	88.3	100.4	53.8	60.6	34.6	39.5	74.1	78.9	87.2	46.3	80.6	88.3	87.0	92.7	70.3
June	64.9	62.6	61.6	78.5	85.8	53.8	57.9	33.9	38.8	66.4	72.8	91.9	47.5	78.9	88.1	86.6	93.1	66.5
July	60.5	47.6	58.5	66.0	70.7	51.1	53.6	31.6	36.1	62.5	77.2	95.6	47.3	77.3	88.7	86.6	95.7	61.9
August	62.2	45.5	58.1	70.4	76.5	48.5	53.2	33.5	34.9	68.1	78.2	105.1	49.3	78.4	90.0	87.8	97.2	58.8
September	58.0	41.1	55.6	52.3	54.3	45.6	54.0	33.9	34.7	57.5	69.2	109.3	50.3	80.3	89.9	87.9	96.3	56.1
October	61.0	42.8	57.0	49.7	52.0	46.8	57.5	35.2	35.5	74.7	64.3	103.4	49.0	82.7	91.6	89.6	97.9	58.3
November	59.5	44.2	57.2	48.4	51.3	44.4	58.8	33.6	35.6	71.1	61.0	96.1	48.8	82.7	90.9	89.1	96.8	58.1
December	63.2	47.7	60.2	67.7	76.4	44.4	61.5	33.3	34.4	75.3	69.1	92.9	49.9	86.3	91.7	89.9	97.8	66.0

BUSINESS CONDITIONS

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No. 99.—INDEX OF FACTORY EMPLOYMENT, BY GROUPS

[1923-25 average = 100]

Year and month	All manufacturing industries	Iron and steel and products	Machinery	Transportation equipment		Railroad repair shops	Non-ferrous metals and products	Lumber and products	Stone, clay, and glass products	Textiles and products	Leather and products	Food products	Tobacco products	Paper and printing	Chemicals and petroleum products			Rubber products
				Group	Automobiles										Group	Group except petroleum	Petroleum refining	
1919-----	107.2	99.9	116.9	-----	85.1	-----	-----	94.1	86.4	98.8	108.1	109.8	113.4	96.0	-----	-----	-----	-----
1920-----	108.2	107.8	128.9	-----	88.1	-----	-----	89.4	89.8	99.0	98.5	106.7	111.3	103.4	-----	-----	-----	-----
1921-----	82.3	66.6	77.5	-----	52.9	-----	-----	76.6	72.2	92.6	86.6	93.7	108.3	88.0	-----	-----	-----	-----
1922-----	90.6	84.1	81.7	-----	71.9	-----	-----	97.4	85.5	97.3	97.3	97.5	105.8	92.2	-----	-----	-----	-----
1923-----	104.1	103.9	105.8	107.6	100.6	108.6	105.4	101.5	100.4	105.2	106.6	102.1	105.7	99.2	102.9	102.9	103.0	102.6
1924-----	96.5	97.0	95.1	93.1	93.6	96.4	96.7	98.1	98.9	94.9	96.3	98.4	98.8	99.7	96.7	96.9	96.1	91.8
1925-----	99.4	99.1	99.1	99.3	105.8	95.0	97.9	100.4	100.7	99.9	97.1	99.5	95.5	101.1	100.4	100.2	100.9	105.6
1926-----	101.2	102.5	107.8	99.1	104.8	95.5	-----	100.4	103.8	99.9	96.6	99.5	90.9	104.1	106.7	105.6	110.8	105.1
1927-----	98.9	97.2	102.3	87.9	91.9	89.0	96.5	94.1	99.9	104.0	97.7	101.7	93.4	104.1	104.1	102.7	109.9	105.7
1928-----	98.9	96.6	105.1	96.2	108.1	83.8	-----	92.4	95.7	101.3	95.6	105.8	90.7	105.0	102.9	102.4	104.7	111.1
1929-----	104.8	102.6	125.9	103.5	111.3	82.6	111.4	95.4	93.8	104.8	98.5	112.8	83.9	111.3	115.6	113.4	124.4	111.0
1930-----	91.5	89.2	104.6	80.2	80.3	73.4	-----	76.1	80.2	92.9	91.2	109.4	78.3	108.0	109.5	105.8	124.9	85.9
1931-----	77.4	69.7	78.3	66.3	71.0	64.1	74.0	56.3	63.7	87.2	84.3	97.4	72.1	96.3	95.1	92.5	106.2	73.9
1932-----	64.1	53.3	56.3	56.0	60.8	53.4	58.1	41.1	44.6	76.7	79.0	86.4	64.0	85.0	84.0	81.1	96.1	65.4
1933-----	69.0	58.6	58.9	54.2	59.8	52.0	62.0	44.2	45.0	87.9	83.3	94.4	59.7	86.2	94.7	93.5	99.8	73.9
1934-----	78.8	69.0	77.7	82.9	93.2	55.5	74.3	48.7	52.8	91.2	87.8	106.5	62.6	94.8	108.0	108.0	111.1	82.9
Without seasonal adjustment																		
1933—January-----	60.2	46.8	48.1	51.4	57.0	51.7	52.2	36.4	35.2	77.9	76.7	79.1	55.7	81.6	84.0	82.0	92.9	61.8
February-----	61.1	49.0	48.7	50.3	56.1	50.8	53.2	36.0	36.5	80.9	80.9	78.2	58.6	81.5	85.4	83.4	93.9	62.2
March-----	58.8	46.8	47.1	45.2	49.5	50.8	50.8	34.3	36.9	76.0	80.1	77.0	53.3	80.0	84.9	82.6	94.0	59.8
April-----	59.9	48.1	47.7	45.3	50.1	48.1	51.9	35.0	38.4	78.3	78.3	83.0	52.0	79.8	86.4	84.4	94.2	59.6
May-----	62.6	51.0	50.1	48.8	53.9	49.7	54.1	37.9	41.3	82.3	79.9	85.1	59.2	80.6	85.7	83.3	95.3	62.4
June-----	66.9	55.7	54.2	51.7	58.2	48.4	58.4	42.7	45.9	89.7	83.4	89.7	61.2	82.3	87.9	85.6	96.9	69.3
July-----	71.5	61.8	58.1	58.3	65.9	51.7	61.7	46.6	49.3	95.4	89.5	94.5	60.3	84.1	92.3	91.1	96.9	77.4
August-----	76.4	68.4	64.5	61.6	68.7	54.2	69.2	50.4	52.8	97.8	92.9	105.4	62.2	88.7	99.1	99.1	98.9	86.6
September-----	80.0	71.4	69.8	64.3	71.6	55.1	74.3	54.3	52.9	98.2	90.7	120.9	61.7	92.7	106.0	106.4	104.9	88.8
October-----	79.6	69.8	73.0	59.1	64.2	55.0	75.6	55.2	51.6	97.7	88.9	115.9	64.6	94.5	109.1	109.2	108.8	88.7
November-----	76.2	67.9	73.3	53.5	56.6	54.8	72.6	52.3	50.3	92.9	79.1	104.8	66.0	94.2	108.4	108.1	110.0	86.7
December-----	74.4	66.6	71.8	61.1	66.1	53.5	69.8	49.8	49.0	88.0	78.7	99.2	62.1	94.5	107.6	106.7	111.2	83.9

1934—January	73.3	63.5	70.0	71.2	80.3	52.8	67.3	45.6	47.3	88.2	82.9	94.1	54.5	92.4	107.9	107.3	110.3	82.0
February	77.7	66.6	72.9	84.6	97.4	53.4	70.9	47.1	49.8	96.8	90.3	98.9	62.1	93.1	110.6	110.6	110.6	84.6
March	80.8	70.0	76.8	93.4	108.4	55.5	75.1	48.5	52.1	100.0	92.7	96.2	64.4	93.7	112.8	113.4	110.2	87.1
April	82.4	72.6	80.3	99.4	114.9	57.8	76.9	49.4	55.3	99.1	92.3	97.2	64.7	95.1	113.3	114.7	107.8	90.0
May	82.5	75.2	81.3	90.7	114.4	59.6	77.8	51.0	57.7	96.1	91.4	99.6	61.3	95.9	106.1	105.3	109.5	89.1
June	81.1	76.4	80.8	95.6	106.8	59.8	75.9	50.0	57.1	90.9	87.7	105.1	62.4	94.7	104.5	102.9	111.4	85.6
July	78.7	70.3	79.0	88.4	98.4	58.3	73.1	48.8	54.2	85.9	89.4	110.1	61.1	93.4	105.3	103.8	111.7	83.9
August	79.5	68.6	78.9	83.7	92.5	55.2	73.4	49.0	53.1	88.2	91.1	122.1	65.1	93.8	106.9	105.3	113.4	80.7
September	75.8	66.0	78.0	74.2	80.9	55.7	73.2	49.3	52.9	73.1	85.7	127.1	64.7	95.3	108.6	107.6	112.9	78.4
October	78.4	66.0	77.9	64.2	68.7	53.9	75.1	49.5	51.9	92.3	83.4	119.5	65.3	96.4	109.4	108.5	112.9	77.4
November	76.8	66.2	77.9	62.2	67.1	51.6	76.0	48.6	52.2	90.9	81.6	109.0	64.0	96.8	108.6	107.9	111.9	76.6
December	78.0	66.6	78.5	78.5	88.9	52.0	76.9	47.8	50.1	92.8	84.8	103.8	61.9	97.5	108.8	108.3	110.8	79.0

Adjusted for seasonal variation

1933—January	61.4	47.8	49.0	52.1	57.6	52.4	52.9	37.7	38.8	77.9	77.4	87.0	59.8	81.1	84.0	81.4	94.7	62.8
February	61.7	48.9	49.3	49.1	54.4	51.5	52.6	36.9	38.7	79.4	79.2	87.2	59.0	81.4	84.8	82.3	95.1	62.5
March	58.9	46.2	47.8	43.4	47.4	50.9	49.8	35.1	37.6	73.9	78.2	85.0	53.6	79.8	83.9	81.2	94.9	60.5
April	59.9	47.4	48.3	42.9	47.4	47.8	51.3	35.5	38.0	77.1	79.0	89.0	52.8	80.2	83.2	80.5	94.2	59.5
May	62.9	50.4	50.5	44.7	49.0	49.4	54.4	38.2	40.2	82.3	82.2	91.1	59.5	81.3	87.1	85.1	95.4	61.3
June	67.4	55.6	54.4	49.0	55.1	48.0	59.1	42.6	44.1	91.0	86.9	91.7	61.4	83.1	91.9	90.9	96.0	67.4
July	72.5	62.8	58.6	56.7	64.0	51.4	63.2	46.7	48.8	100.2	88.9	92.0	61.0	85.1	96.5	96.9	94.8	76.2
August	76.4	68.7	64.2	61.7	68.6	54.0	70.4	49.8	51.4	101.2	89.7	97.4	62.4	89.9	103.0	104.4	97.1	87.9
September	78.0	70.9	67.9	65.5	72.7	54.8	52.9	51.0	98.1	87.3	103.2	93.0	60.0	93.0	105.5	106.2	103.0	89.4
October	77.8	69.4	70.8	63.9	69.8	54.7	74.8	53.1	49.7	96.1	86.7	104.6	61.9	94.2	106.9	106.4	109.0	89.4
November	75.9	68.1	72.3	60.5	65.3	55.0	71.7	50.9	50.0	92.1	80.9	102.3	63.1	93.0	106.6	105.5	111.1	87.0
December	75.0	67.6	72.4	65.6	71.8	53.6	69.2	49.9	50.0	87.3	82.4	101.7	61.9	93.0	106.6	105.2	112.6	84.3
1934—January	75.1	64.9	71.8	72.1	81.1	53.6	68.1	47.2	52.0	88.1	83.6	104.0	58.4	91.7	107.7	106.6	112.4	83.4
February	78.4	66.4	74.0	82.5	94.6	54.2	70.1	48.4	52.7	95.1	88.4	104.3	62.6	92.9	109.6	109.0	112.1	85.1
March	81.0	69.1	78.4	89.6	103.7	55.8	73.7	49.8	53.1	97.3	90.5	107.8	64.9	93.4	110.9	110.7	111.3	88.3
April	82.3	71.5	81.5	94.0	108.8	57.4	76.0	50.0	54.7	97.8	93.0	104.0	65.7	95.5	109.4	109.8	107.8	89.8
May	82.6	74.3	82.0	91.2	104.1	59.2	78.2	51.3	56.2	96.0	94.0	106.4	61.6	96.5	107.9	107.4	109.7	87.5
June	81.5	76.3	81.2	90.6	101.1	59.4	76.8	49.8	54.9	92.2	91.4	107.3	62.7	95.5	108.9	108.4	110.4	83.2
July	79.5	71.4	79.4	85.8	95.5	58.0	75.0	48.8	53.9	90.2	88.9	106.7	61.8	94.4	109.6	109.7	109.3	82.8
August	79.3	68.8	78.4	83.7	92.3	55.0	74.9	48.4	52.0	91.3	87.9	110.8	65.4	95.0	110.9	110.8	111.3	82.0
September	73.9	65.4	76.0	75.5	82.1	55.4	73.6	48.0	51.1	72.9	82.4	110.5	62.9	95.6	108.2	107.6	110.9	79.0
October	76.8	65.6	75.8	69.3	74.7	53.7	74.1	47.7	50.0	90.7	81.4	109.3	62.5	96.0	107.5	106.2	113.1	78.1
November	76.7	66.4	77.2	70.4	77.4	51.7	74.9	47.3	51.9	90.2	83.4	107.3	61.1	95.4	107.2	105.8	113.0	77.0
December	78.9	67.7	79.2	84.4	96.6	52.1	76.1	47.8	51.2	92.1	88.9	107.9	61.6	95.8	108.1	107.1	112.1	79.5

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for totals see BULLETIN for May 1934, pp. 270-271; back figures for groups and for industries available at the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by the Federal Reserve Board, see BULLETIN for June 1934, pp. 324-343.

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No. 100.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY MONTHS AND YEARS, 1913-34¹

[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	150.3	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
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
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.....	63.9	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
1934												
January.....	72.2	58.7	64.3	78.3	89.5	76.5	73.1	85.5	86.3	74.4	80.8	67.5
February.....	73.6	61.3	66.7	78.7	89.6	76.9	72.4	87.0	86.6	75.5	81.0	68.5
March.....	73.7	61.3	67.3	78.5	88.7	76.5	71.4	87.1	86.4	75.7	81.4	69.3
April.....	73.3	59.6	66.2	78.6	88.9	75.3	71.7	87.9	86.7	75.5	81.6	69.5
May.....	73.7	59.6	67.1	78.9	87.9	73.6	72.5	89.1	87.3	75.4	82.0	69.8
June.....	74.6	63.3	69.8	78.2	87.1	72.7	72.8	87.7	87.8	75.6	82.0	70.2
July.....	74.8	64.5	70.6	78.4	86.3	71.5	73.9	86.8	87.0	75.4	81.6	69.9
August.....	76.4	69.8	73.9	78.3	83.8	70.8	74.6	86.7	85.8	75.7	81.8	70.2
September.....	77.6	73.4	76.1	78.3	84.1	71.1	74.6	86.6	85.6	76.5	81.8	70.2
October.....	76.5	70.6	74.8	78.0	83.8	70.3	74.6	86.3	85.2	77.1	81.7	69.7
November.....	76.5	70.8	75.1	78.0	84.2	69.7	74.4	86.2	85.0	76.9	81.3	70.6
December.....	76.9	72.0	75.3	78.0	85.1	70.0	73.7	85.9	85.1	78.1	81.2	71.0

¹ Index based on 550 price series from 1913 to 1925 and on 784 price series from 1926 to date.

Back figures.—See Annual Report for 1933 (table 120) for monthly indexes from 1926 to 1931 inclusive; figures for earlier years available at the Bureau of Labor Statistics.

No. 101.—INDEX NUMBERS OF WHOLESALE COMMODITY PRICES IN THE UNITED STATES, BY WEEKS, 1934

[Index numbers of the U. S. Bureau of Labor Statistics. 1926=100]

Week ending (Saturday)—	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
1934												
Jan. 6.....	71.0	57.4	62.7	77.6	90.0	76.0	74.3	83.3	85.5	73.3	81.7	65.9
Jan. 13.....	71.7	58.6	64.2	77.9	90.2	76.1	74.4	83.7	85.6	73.5	81.7	66.2
Jan. 20.....	72.3	59.0	64.6	78.6	90.3	76.4	74.2	85.1	86.5	75.0	81.7	67.5
Jan. 27.....	72.4	59.5	65.0	78.5	90.4	76.4	74.0	84.7	86.2	75.1	81.7	68.1
Feb. 3.....	72.8	60.5	65.7	78.7	90.5	76.5	73.9	85.1	86.4	75.0	81.8	68.4
Feb. 10.....	73.3	61.4	66.8	78.7	90.5	76.4	73.9	85.0	86.3	75.1	81.9	68.5
Feb. 17.....	73.7	62.1	67.4	78.7	90.4	76.6	73.8	85.0	86.7	75.4	81.9	68.6
Feb. 24.....	73.4	61.2	67.0	78.7	90.1	76.7	73.6	85.0	86.6	75.4	82.1	68.5
Mar. 3.....	73.6	62.0	67.5	78.6	89.8	76.6	73.5	85.1	86.5	75.4	82.3	68.6
Mar. 10.....	73.8	62.0	68.1	78.7	89.0	76.3	73.0	86.4	86.2	75.7	82.5	68.8
Mar. 17.....	73.7	62.0	67.7	78.6	88.8	76.0	72.6	86.5	86.2	75.8	82.4	69.2
Mar. 24.....	73.5	61.4	67.3	78.6	88.8	76.0	72.4	86.4	86.2	75.8	82.5	69.2
Mar. 31.....	73.4	61.4	66.5	78.6	89.4	75.8	72.4	86.4	86.3	75.8	82.5	69.3
Apr. 7.....	73.3	60.4	66.1	78.7	89.5	75.7	72.6	86.5	86.7	75.5	82.5	69.7
Apr. 14.....	73.3	60.5	65.8	78.9	89.8	75.5	72.9	86.9	86.5	75.4	82.8	69.6
Apr. 21.....	73.3	59.7	66.6	78.8	89.7	75.2	73.1	87.0	86.3	75.5	83.1	69.3
Apr. 28.....	73.5	59.1	66.6	79.2	89.6	75.0	73.5	83.3	87.1	75.3	83.0	69.2
May 5.....	73.4	59.1	66.6	79.0	89.5	74.1	72.7	88.7	87.4	75.3	83.1	69.6
May 12.....	73.8	60.5	67.3	79.1	89.3	73.5	73.0	88.8	87.4	75.3	83.0	70.1
May 19.....	73.5	59.6	67.2	79.0	88.5	73.5	73.2	88.7	87.0	75.4	83.0	69.7
May 26.....	73.7	60.1	67.4	79.0	88.0	73.1	73.4	88.7	87.2	75.3	83.9	69.7
June 2.....	73.9	60.6	67.7	79.0	87.7	72.7	73.7	88.7	87.6	75.3	83.6	69.6
June 9.....	73.8	60.7	67.6	78.9	87.2	72.7	73.8	87.8	87.8	75.4	83.4	70.0
June 16.....	74.6	63.7	70.2	78.9	87.6	72.5	73.7	88.0	87.7	75.4	83.4	70.3
June 23.....	75.0	65.8	71.3	78.7	88.1	72.5	73.4	87.1	87.6	75.5	83.2	70.5
June 30.....	74.8	64.8	70.9	78.5	88.2	71.8	73.3	87.0	87.8	75.8	83.2	70.1
July 7.....	74.7	64.1	71.0	78.6	87.9	71.5	74.2	86.9	87.5	75.7	83.1	69.9
July 14.....	74.5	64.5	70.8	78.3	87.6	71.4	73.8	86.4	86.9	75.5	83.1	69.9
July 21.....	75.1	66.1	71.2	78.6	87.0	71.6	74.7	86.4	87.4	75.6	83.0	70.0
July 28.....	74.7	64.5	70.8	78.5	86.1	71.4	74.7	86.3	86.7	75.6	83.0	70.1
Aug. 4.....	75.1	66.6	71.8	78.4	85.1	71.1	74.7	86.2	87.1	75.5	83.0	69.9
Aug. 11.....	75.4	67.3	72.2	78.4	84.6	70.8	75.3	85.9	86.5	75.5	82.8	70.1
Aug. 18.....	76.1	68.9	74.1	78.4	84.2	71.1	75.2	85.9	86.4	75.9	82.9	70.3
Aug. 25.....	76.9	71.8	75.5	78.4	84.6	71.1	75.2	85.9	86.4	76.0	82.9	70.1
Sept. 1.....	77.5	73.5	76.6	78.4	84.5	71.3	75.1	85.9	86.3	76.3	82.9	70.3
Sept. 8.....	77.8	74.3	77.2	78.5	84.6	70.6	75.4	85.9	86.3	76.3	82.9	70.6
Sept. 15.....	77.5	73.7	76.2	78.5	84.8	70.6	75.5	85.9	85.9	76.5	83.0	70.7
Sept. 22.....	77.5	73.6	76.7	78.4	84.9	70.8	75.5	85.7	85.4	76.8	83.1	70.4
Sept. 29.....	77.2	72.8	76.0	78.4	84.9	70.7	75.5	85.7	85.3	77.0	83.1	70.3
Oct. 6.....	76.6	71.0	75.2	78.2	84.3	70.2	75.5	85.7	85.4	77.3	82.8	70.1
Oct. 13.....	76.4	71.0	74.8	78.1	84.4	70.1	75.4	85.6	85.2	77.1	82.8	69.7
Oct. 20.....	76.2	70.9	74.9	77.9	84.6	70.0	74.8	85.6	85.0	77.2	82.8	69.7
Oct. 27.....	76.2	70.8	75.4	78.0	84.5	69.9	75.0	85.5	85.2	77.2	82.8	69.8
Nov. 3.....	76.0	69.9	75.4	77.8	84.4	69.5	74.9	85.5	84.9	76.9	82.8	69.6
Nov. 10.....	76.6	71.1	75.9	78.1	84.9	69.4	75.6	85.4	85.1	76.8	82.7	70.5
Nov. 17.....	76.7	71.5	75.5	78.3	84.9	69.3	76.1	85.3	85.0	77.0	82.7	70.6
Nov. 24.....	76.3	70.6	75.0	78.1	84.9	69.3	75.6	85.3	84.9	77.1	82.7	70.6
Dec. 1.....	76.5	71.1	75.0	78.2	84.9	69.3	75.7	85.3	84.9	77.4	82.7	70.8
Dec. 8.....	76.7	71.7	74.9	78.3	85.0	69.3	76.0	85.4	85.1	77.8	82.4	71.0
Dec. 15.....	76.7	71.1	75.4	78.2	85.7	69.4	75.2	85.4	85.0	78.0	82.4	71.2
Dec. 22.....	76.7	71.2	75.4	78.2	86.4	69.7	75.0	85.5	84.7	78.1	82.5	71.1
Dec. 29.....	77.1	72.6	76.3	78.1	86.6	69.7	74.7	85.5	84.9	78.3	82.5	71.1

Back figures.—See Annual Report for 1933 (table 121).

APPENDIX

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DIRECTORY OF THE FEDERAL ADVISORY COUNCIL

(Dec. 31, 1934)

OFFICERS

President, WALTER W. SMITH
Vice President, HOWARD A. LOEB
Secretary, WALTER LICHTENSTEIN

EXECUTIVE COMMITTEE

WALTER W. SMITH
HOWARD A. LOEB
THOMAS M. STEELE

WALTER E. FREW
H. C. McELDOWNEY
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, Trademans National Bank & Trust Co., Philadelphia, Pa.
District No. 4.—H. C. McELDOWNEY, president, Union Trust Co. of Pittsburgh, Pa.
District No. 5.—HOWARD BRUCE, chairman and president, Baltimore National Bank, Baltimore, Md.
District No. 6.—H. LANE YOUNG, vice president and executive manager, The Citizens and Southern National Bank, Atlanta, Ga.
District No. 7.—SOLOMON A. SMITH, president, The Northern Trust Co., 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 & Trust Co., 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.—M. A. ARNOLD, president, First National Bank of Seattle, Wash.

RECOMMENDATIONS OF THE FEDERAL ADVISORY COUNCIL TO THE FEDERAL RESERVE BOARD

MAY 15, 1934

In answer to definite inquiries on the part of the Federal Reserve Board the Federal Advisory Council made the following four recommendations:

RECOMMENDATION No. 1.—Report on business conditions.

The Federal Advisory Council in response to the request of the Federal Reserve Board makes the following statement regarding the conditions in the country as a whole. The members of the Council have been surprised by the great similarity of view held by the representatives on the Council of the 12 Federal Reserve districts. It might have been supposed that conditions would vary considerably in different parts of the country, but this does not seem to be the case except in those areas where Government money has been expended in large amounts.

In general it may be said that business conditions and sentiment have improved very much as compared with the earlier part of last year and the year immediately preceding. There seems, however, to have been some recession in recent weeks. As far as the members of the Council can tell, this recent setback is due largely to a lack of confidence in the activity of the Congress and some of the governmental bureaus recently established. There is considerable uncertainty as to what the ultimate effect may be of some of the recent legislative enactments and of pending legislative proposals. The members of the Council are unanimous in believing that there can be no permanent improvement until such time as the business community of the country becomes convinced that experimentation in currency and in attempts to regulate business will cease.

The large and uneconomic advance in labor costs is proving definitely untimely and in many cases positively destructive. As a result of these wage advances, selling prices for commodities to absorb such costs have been necessarily advanced to an extent which limits distribution and consumptive demand. As time passes it is found to be particularly true that the influences of increasing costs daily manifest themselves in yet higher prices and increasing restriction of distribution, which has discouraged many lines of industry.

In respect to specific industries it is to be noted that in recent weeks the textile and metal manufacturing trades have suffered. It is true that steel operations are at a higher rate than during the last 2 or 3 years, but doubt is expressed as to the next quarter. On the whole it may be said that the increase in consumption has not kept pace with the increase in production.

In some of the regions of the country largely dependent on agriculture the prevailing drought will undoubtedly create difficulties. In the Northwest the dust storms coupled with the unusual dryness has prevented the seed from germinating. Livestock will have to be moved unless abundant rains come in the near future. In these regions to which reference is made there is fear that manufacturers will face large cancelations.

RECOMMENDATION No. 2.—Bank credit.

The Federal Advisory Council believes that in those sections of the country where the money of the Government has been widely distributed there has been some increase of loans on the part of the banks. In the larger centers of the country, however, loans have tended to decrease.

RECOMMENDATION No. 3.—Federal Reserve funds.

The members of the Federal Advisory Council believe that the effect of dealings in Federal Reserve funds are not of sufficient importance to lessen the ability of the Federal Reserve System to control credit policies.

RECOMMENDATION No. 4.—Section 7 (d) of Stock exchange bill (S. 3420).

The members of the Federal Advisory Council are of the opinion that the Federal Reserve Board before issuing regulations under this bill, provided it is enacted into law, should make a careful study as regards the needs of the situation. It should be pointed out that the power conferred on the Board is to be permissive and not mandatory.

Consequently, there is no need for the Board to issue any regulations until there is evidence that there is necessity for them. In general the members of the Council feel that if the Board conscientiously can refrain from adding unnecessarily to the innumerable regulations, orders, and laws of all kinds under which banks are at present compelled to operate it will be doing a distinct service.

If and when the Federal Reserve Board deems it necessary and advisable to issue regulations under this provision of the proposed law then it is to be hoped that the Board will bear in mind the need for maintaining adequate markets not merely for securities listed on the more important exchanges of the country but also for securities which have merely a restricted local market and those which are sold over the counter and not listed. Stringent regulations may result in destroying the market for the securities of small worthy industries and thereby possibly destroy these industries themselves by making it impossible for them to obtain needed capital.

In addition the Federal Advisory Council made the following recommendation in reference to Regulation Q.

RECOMMENDATION No. 5.—Regulation Q.

The Federal Advisory Council believes that in view of the wide divergence in rates of interest now being paid on thrift and other time deposits in different sections of the country, and in view of the increasing difficulty of obtaining from suitable investments a yield sufficient to warrant the payment of the maximum rate now fixed under the provisions of Regulation Q of the Federal Reserve Board, it is recommended that the Board give consideration to the advisability of lowering the present maximum rate.

In the opinion of the Council the present maximum rate might well be lowered one-half of 1 percent.

RECOMMENDATION No. 6.

The Federal Advisory Council believes that it is timely and important to call attention to certain fundamental characteristics of the Federal Reserve System and to certain present-day tendencies not in harmony therewith.

When Congress enacted into law the Glass-Owen bill establishing the Federal Reserve System, it very wisely provided for 12 largely autonomous Reserve banks located in 12 different parts of the country each under its own board of directors and each responsive, in some measure, to the individual needs of its district.

The general oversight of these 12 banks was placed with the Federal Board, a coordinating body located in Washington. The members of this Board were appointed by the President with the advice and the consent of the Senate and it was provided that no one of them could be actively engaged in banking. There was thus constituted an independent Federal banking system functioning free of undue influence by the banks on the one hand and free from control by the Government or by political groups on the other.

Recent events have caused the Council to feel that it should sound a note of warning that the System ought itself to be careful not to permit the operation of influences tending to destroy its basic characteristics. The Council believes that it sees a tendency of late

towards highly restrictive laws, rules, and regulations with respect to minute details of bank operation which, if not checked, will inevitably destroy the independence of the Reserve banks. The result of such tendencies, through substituting uniform regulations from Washington in place of the independent judgment of the several boards of directors of the Reserve banks, will destroy the morale of those boards and will prevent that adjustment of local practices to local needs which Congress clearly contemplated.

The Council believes that if the Federal Reserve System is to continue in existence and to perform its best services to the people it must avoid both bureaucratic tendencies from within and undue governmental or bank control from without.

SEPTEMBER 18, 1934.

RECOMMENDATION No. 1.

The Federal Reserve Board has asked for suggestions from the Federal Advisory Council as to any matters which it would like to have considered by the committee which has been appointed by the Board to study banking laws and to make recommendations.

The Council feels that a careful distinction should be made between fundamental changes in the Federal Reserve System itself and those remedial changes which are necessary or desirable as a result of inconsistencies and lack of clarity inevitably resulting from the haste with which important emergency legislation was enacted in recent sessions of Congress.

In view of the careful study, the prolonged debate and the thorough consideration which were given to the subject before the Federal Reserve Act was adopted in 1914, the Federal Advisory Council is convinced of the importance of having the act carefully reviewed prior to further fundamental alterations.

The Federal Advisory Council, therefore, welcomes the step the Federal Reserve Board has taken in appointing a committee for the purpose of studying the Federal Reserve System and considering proposed legislative changes. The Council will appoint a committee of its members which will confer with the committee appointed by the Board if the Federal Reserve Board so desires. The committee of the Council will hold itself in readiness to consult with the committee of the Board whenever it may suit the convenience of the latter.

RECOMMENDATION No. 2.

The Federal Advisory Council is disturbed by the present provision in the Banking Act of 1933 which provides that the Federal Deposit Insurance Corporation shall continue to insure banks now in existence which have no capital structure and likewise banks to be chartered hereafter.

The present act provides that the Corporation must accept applications from and insure banks the assets of which banks are sufficient to pay their liabilities.

It is the judgment of the Council that banks hereafter to be admitted should have in addition to assets sufficient to pay their liabilities an adequate capital structure and in addition thereto it is the belief of the Council that the applicants should make a reasonable showing of public necessity to the Corporation.

RECOMMENDATION No. 3.

The members of the Federal Advisory Council have reviewed the activity of the member banks in their respective districts as to the cooperation of these banks in respect to the direct loans to industry which Federal Reserve banks are authorized to make. The Council finds that the member banks have cooperated and the Council believes that the banks will continue to assist the Federal Reserve banks in placing the loans in question.

NOVEMBER 20, 1934.

TOPIC No. 1.—Loans secured by registered securities made by banks to others than to members of registered exchanges.

Recommendation.—When regulations are issued covering loans secured by registered securities made by banks to others than to members of registered exchanges, we strongly urge that they be made as simple as possible and that the principle of a definite percentage of margin based on current market values be established.

DIRECTORY OF THE FEDERAL RESERVE BOARD

(Dec. 31, 1934)

HENRY MORGENTHAU, Jr., *Secretary of the Treasury, member ex officio.*
 J. F. T. O'CONNOR, *Comptroller of the Currency, member ex officio.*

MARRINER S. ECCLES, of Utah, *Governor.* Term expires August 9, 1938.
 J. J. THOMAS, of Nebraska, *Vice Governor.* Term expires January 24, 1943.
 CHARLES S. HAMLIN, of Massachusetts. Term expires August 9, 1936.
 ADOLPH C. MILLER, of the District of Columbia. Term expires August 9, 1946.
 GEORGE R. JAMES, of Tennessee. Term expires April 27, 1941.
 M. S. SZYMCAK, of Illinois. Term expires April 18, 1943.

LAWRENCE CLAYTON, <i>Assistant to the Governor.</i> CHESTER MORRILL, <i>Secretary.</i> J. C. NOELL, <i>Assistant Secretary.</i> LISTON P. BETHEA, <i>Assistant Secretary.</i> S. R. CARPENTER, <i>Assistant Secretary.</i> WALTER WYATT, <i>General Counsel.</i> GEORGE B. VEST, <i>Assistant Counsel.</i> LEO H. PAULGER, <i>Chief, Division of Examinations.</i> FRANK J. DRINNEN, <i>Federal Reserve Examiner.</i> E. A. GOLDENWEISER, <i>Director, Division of Research and Statistics.</i>	LAUHLIN CURRIE, <i>Assistant Director, Division of Research and Statistics.</i> WOODLIEF THOMAS, <i>Assistant Director, Division of Research and Statistics.</i> E. L. SMEAD, <i>Chief, Division of Bank Operations.</i> J. R. VAN FOSSEN, <i>Assistant Chief, Division of Bank Operations.</i> CARL E. PARRY, <i>Chief, Division of Security Loans.</i> O. E. FOULK, <i>Fiscal Agent.</i> JOSEPHINE E. LALLY, <i>Deputy Fiscal Agent.</i>
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SALARIES OF OFFICERS AND EMPLOYEES OF THE FEDERAL RESERVE BOARD

(Dec. 31, 1934)

OFFICES OF MEMBERS OF THE BOARD

Lawrence Clayton, assistant to the Governor.....	\$10,000.00
J. M. Daiger, special assistant to the Board (temporary).....	9,000.00
1 at \$4,500.....	4,500.00
1 at \$4,200.....	4,200.00
5 at \$3,000.....	15,000.00
1 at \$2,300.....	2,300.00
1 at \$1,800.....	1,800.00
1 at \$1,620.....	1,620.00
1 at \$1,600.....	1,600.00
1 at \$1,560.....	1,560.00
Total.....	51,580.00

OFFICE OF SECRETARY

Chester Morrill, secretary.....	15,000.00
J. C. Noell, assistant secretary.....	7,500.00
Liston P. Bethea, assistant secretary.....	7,100.00
S. R. Carpenter, assistant secretary.....	4,800.00
1 at \$3,000.....	3,000.00
2 at \$2,800.....	5,600.00
5 at \$2,400.....	12,000.00
1 at \$2,200.....	2,200.00
1 at \$2,100.....	2,100.00
2 at \$2,000.....	4,000.00
1 at \$1,900.....	1,900.00

OFFICE OF SECRETARY—continued

1 at \$1,740	1,740.00
1 at \$1,700	1,700.00
1 at \$1,620	1,620.00
2 at \$1,600	3,200.00
3 at \$1,560	4,680.00
3 at \$1,500	4,500.00
2 at \$840	1,680.00
1 at \$780	780.00
Total	<u>85,100.00</u>

OFFICE OF GENERAL COUNSEL

Walter Wyatt, general counsel	15,000.00
George B. Vest, assistant counsel	10,000.00
B. M. Wingfield, assistant counsel	9,000.00
H. Lee Boatwright, Jr., assistant counsel	5,500.00
G. Howland Chase, assistant counsel	5,500.00
Alfred K. Cherry, assistant counsel	5,500.00
J. Delafield DuBois, assistant counsel	5,500.00
John C. Baumann, assistant counsel	5,000.00
Joseph T. Owens, assistant counsel	5,000.00
1 at \$3,600	3,600.00
1 at \$3,000	3,000.00
2 at \$2,800	5,600.00
3 at \$2,400	7,200.00
1 at \$2,000	2,000.00
8 at \$1,800	14,400.00
1 at \$1,620	1,620.00
2 at \$1,560	3,120.00
1 at \$1,440	1,440.00
Total	<u>107,980.00</u>

DIVISION OF RESEARCH AND STATISTICS

E. A. Goldenweiser, director of division	15,000.00
L. B. Currie, assistant director	8,500.00
Woodlief Thomas, assistant director	8,500.00
Winfield Riefler, research assistant	7,000.00
George W. Blattner, research assistant	6,000.00
Walter R. Gardner, research assistant	6,000.00
1 at \$4,200	4,200.00
1 at \$4,000	4,000.00
1 at \$3,600	3,600.00
1 at \$3,500	3,500.00
1 at \$3,400	3,400.00
1 at \$3,160	3,160.00
4 at \$2,800	11,200.00
1 at \$2,600	2,600.00
2 at \$2,500	5,000.00
1 at \$2,300	2,300.00
3 at \$2,200	6,600.00
3 at \$2,100	6,300.00
2 at \$2,000	4,000.00
1 at \$1,900	1,900.00
6 at \$1,800	10,800.00
4 at \$1,680	6,720.00
1 at \$1,620	1,620.00
1 at \$1,600	1,600.00
2 at \$1,560	3,120.00
4 at \$1,440	5,760.00
1 at \$1,380	1,380.00
Total	<u>143,760.00</u>

DIVISION OF BANK OPERATIONS

Edward L. Smead, chief of division.....	\$15,000.00
John R. Van Fossen, assistant chief.....	8,000.00
J. E. Horbett, principal assistant.....	6,000.00
1 at \$4,800.....	4,800.00
2 at \$4,500.....	9,000.00
1 at \$3,800.....	3,800.00
1 at \$3,200.....	3,200.00
1 at \$3,100.....	3,100.00
2 at \$2,900.....	5,800.00
1 at \$2,800.....	2,800.00
1 at \$2,700.....	2,700.00
1 at \$2,600.....	2,600.00
2 at \$2,500.....	5,000.00
1 at \$2,400.....	2,400.00
1 at \$2,200.....	2,200.00
1 at \$2,100.....	2,100.00
2 at \$2,000.....	4,000.00
1 at \$1,900.....	1,900.00
7 at \$1,800.....	12,600.00
1 at \$1,700.....	1,700.00
1 at \$1,620.....	1,620.00
3 at \$1,600.....	4,800.00
4 at \$1,560.....	6,240.00
2 at \$1,500.....	3,000.00
2 at \$1,440.....	2,880.00
1 at \$1,320.....	1,320.00
8 part-time employees.....	2,302.50
Total.....	<u>120,862.50</u>

DIVISION OF EXAMINATIONS

Leo H. Paulger, chief of division.....	15,000.00
Frank J. Drinnen, Federal Reserve examiner.....	9,000.00
R. F. Leonard, Federal Reserve examiner.....	8,000.00
L. A. A. Siems, Federal Reserve examiner.....	7,500.00
C. E. Cagle, Federal Reserve examiner.....	7,000.00
M. R. Wilkes, Federal Reserve examiner.....	6,400.00
Geo. S. Sloan, Federal Reserve examiner.....	6,000.00
C. S. Barker, assistant Federal Reserve examiner.....	5,200.00
R. B. Chamberlin, Federal Reserve examiner.....	5,200.00
H. O. Koppang, Federal Reserve examiner.....	5,200.00
Roger M. Calloway, Federal Reserve examiner.....	5,000.00
Dwight L. Crays, Federal Reserve examiner.....	5,000.00
J. B. Crosby, Federal Reserve examiner.....	5,000.00
Edwin R. Millard, Federal Reserve examiner.....	5,000.00
Fred A. Nelson, Federal Reserve examiner.....	5,000.00
William B. Pollard, Federal Reserve examiner.....	5,000.00
3 at \$4,800.....	14,400.00
4 at \$4,500.....	18,000.00
1 at \$4,400.....	4,400.00
3 at \$4,200.....	12,600.00
2 at \$4,000.....	8,000.00
3 at \$3,900.....	11,700.00
6 at \$3,600.....	21,600.00
3 at \$3,300.....	9,900.00
4 at \$3,000.....	12,000.00
2 at \$2,700.....	5,400.00
2 at \$2,500.....	5,000.00
4 at \$2,400.....	9,600.00
2 at \$2,300.....	4,600.00
2 at \$2,200.....	4,400.00
1 at \$2,100.....	2,100.00
2 at \$2,000.....	4,000.00
1 at \$1,900.....	1,900.00

DIVISION OF EXAMINATIONS—continued

3 at \$1,800	\$5, 400. 00
1 at \$1,700	1, 700. 00
2 at \$1,680	3, 360. 00
4 at \$1,620	6, 480. 00
2 at \$1,600	3, 200. 00
3 at \$1,560	4, 680. 00
7 at \$1,500	10, 500. 00
4 at \$1,440	5, 760. 00
1 at \$1,400	1, 400. 00
1 at \$1,260	1, 260. 00
Total	<u>297, 840. 00</u>

DIVISION OF SECURITY LOANS

Carl E. Parry, chief of division	9, 000. 00
2 at \$1,800	3, 600. 00
1 at \$840	840. 00
Total	<u>13, 440. 00</u>

OFFICE OF FISCAL AGENT

Oliver E. Foulk, fiscal agent	4, 200. 00
Josephine E. Lally, deputy fiscal agent	2, 400. 00
Total	<u>6, 600. 00</u>

FEDERAL RESERVE ISSUE AND REDEMPTION DIVISION

L. G. Copeland, chief of division	4, 500. 00
W. J. Tucker, assistant chief	2, 920. 00
1 at \$2,500	2, 500. 00
1 at \$2,000	2, 000. 00
1 at \$1,920	1, 920. 00
2 at \$1,860	3, 720. 00
2 at \$1,750	3, 500. 00
2 at \$1,680	3, 360. 00
2 at \$1,620	3, 240. 00
19 at \$1,500	28, 500. 00
Total	<u>56, 160. 00</u>

MESSENGERS

1 at \$1,800	1, 800. 00
3 at \$1,600	4, 800. 00
1 at \$1,380	1, 380. 00
8 at \$1,320	10, 560. 00
1 at \$1,200	1, 200. 00
3 at \$1,100	3, 300. 00
3 at \$840	2, 520. 00
Total	<u>25, 560. 00</u>
Grand total	<u>908, 882. 50</u>

RECEIPTS AND DISBURSEMENTS OF THE FEDERAL RESERVE BOARD FOR THE YEAR 1934

Balance Jan. 1, 1934:	
Available for general expenses of the Board.....	\$11, 119. 90
Available for expenses chargeable to Federal Reserve banks.....	29, 519. 50
Total.....	\$40, 639. 40

RECEIPTS

Available for general expenses of the Board:	
Assessments on Federal Reserve banks for estimated general expenses of the Board.....	\$1, 372, 021. 74
Subscriptions to Federal Reserve Bulletin.....	4, 540. 84
Miscellaneous receipts, refunds and reimbursements.....	929. 89
Reimbursement on account of bank examinations.....	110. 18
Total receipts available for general expenses of the Board.....	\$1, 377, 602. 65
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.....	\$337, 304. 48
Expenses of leased wire system.....	220, 190. 73
Expenses of private telephone lines.....	30, 528. 32
Miscellaneous expenses.....	275. 82
Total receipts available for expenses chargeable to Federal Reserve banks.....	588, 299. 35
Total receipts.....	1, 965, 902. 00
Total available for disbursement.....	2, 006, 541. 40

DISBURSEMENTS

For general expenses of the Board:	
Expenses of 1933 paid in 1934.....	\$19, 056. 46
Expenses for 1934 (per detailed statement).....	\$1, 266, 931. 37
Less accounts unpaid Dec. 31, 1934 (estimated).....	23, 780. 21
Expenses of 1934 paid during year.....	1, 243, 151. 16
Refunds on account of subscriptions to Federal Reserve Bulletin.....	13. 02
Total disbursements for general expenses of the Board.....	\$1, 262, 220. 64
For expenses chargeable to Federal Reserve banks:	
Cost of preparing Federal Reserve notes and Federal Reserve bank notes.....	\$374, 824. 43
Expenses of leased-wire system.....	222, 588. 19
Expenses of private telephone lines.....	32, 790. 72
Miscellaneous expenses.....	3, 291. 93
Total disbursements for expenses chargeable to Federal Reserve banks..	633, 495. 27
Transferred to building account.....	10, 000. 00
Total disbursements.....	1, 905, 715. 91
Balance in special fund account.....	100, 825. 49
Building account:	
Transferred from special fund account.....	\$10, 000. 00
Disbursements.....	607. 25
Balance.....	9, 392. 75
Balance Dec. 31, 1934:	
Available for general expenses of the Board.....	\$116, 501. 91
Available for building expenditures.....	9, 392. 75
Total.....	125, 894. 66
Less expenditures chargeable to the Federal Reserve banks for which reimbursement had not been received on Dec. 31, 1934.....	15, 676. 42
Total balance.....	110, 218. 24

DETAILED STATEMENT OF EXPENSES OF THE FEDERAL RESERVE BOARD, 1934

	Total	January	February	March	April	May	June	July	August	September	October	November	December
PERSONAL SERVICES													
Board members and their staffs.....	\$114,952.18	\$9,899.98	\$9,900.00	\$9,900.02	\$9,899.96	\$9,899.96	\$9,899.96	\$9,899.96	\$9,033.29	\$8,698.85	\$8,599.96	\$8,738.30	\$10,581.94
Office of the secretary.....	81,840.78	6,451.29	6,604.99	6,605.05	6,749.34	6,771.56	6,771.56	6,902.06	6,954.23	6,971.56	6,971.56	7,034.06	7,053.52
Office of general counsel.....	100,202.84	8,099.11	7,979.98	7,716.72	8,294.89	8,678.22	8,689.89	8,733.22	8,663.78	8,316.56	8,316.56	8,316.56	8,397.35
Office of fiscal agent.....	6,600.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00	550.00
Division of examinations.....	293,998.17	21,201.51	21,649.83	23,135.82	23,530.53	23,575.04	24,843.99	27,380.48	27,107.38	26,273.35	25,644.97	24,891.03	24,764.24
Division of bank operations.....	120,780.55	9,728.15	9,911.84	10,096.65	10,149.47	10,129.22	10,244.47	10,260.14	10,139.85	10,076.82	10,030.32	10,055.07	9,958.52
Division of research and statistics.....	142,232.13	11,261.58	11,487.64	11,566.78	11,681.45	11,592.57	12,103.64	12,584.07	12,520.40	12,085.84	11,759.32	11,691.87	11,896.55
Division of issue and redemption.....	56,422.79	4,854.98	4,854.98	4,855.03	4,632.61	4,624.94	4,624.94	4,624.94	4,679.94	4,679.94	4,644.94	4,679.94	4,665.60
Division of security loans.....	1,007.67												1,007.67
Messengers.....	25,000.00	2,059.97	2,060.00	2,060.03	2,059.94	2,059.94	2,059.94	2,059.94	2,059.94	2,129.94	2,129.94	2,129.94	2,130.48
Charwomen.....	1,810.00	260.00	230.00	270.00	250.00	260.00	260.00	250.00	30.00				
General.....	8,433.33	1,000.00	6,000.00	1,000.00	433.33								
Total.....	953,280.44	75,366.57	81,229.27	77,756.13	78,231.52	78,141.45	80,048.39	83,244.81	81,738.81	79,782.86	78,647.99	78,086.77	81,005.87
NONPERSONAL SERVICES													
Transportation and subsistence:													
Board members and their staffs.....	3,356.99		72.80	167.53	129.91	2.50	328.18	848.97	873.15	258.25	97.79	273.66	304.25
Office of the secretary.....													
Office of general counsel.....	347.06								300.56	46.50			
Division of examinations.....	74,213.14	5,992.54	4,291.80	12,838.27	5,288.13	5,316.14	6,321.53	8,911.87	5,135.26	5,286.49	6,113.20	5,217.83	3,500.08
Division of research and statistics.....	1,559.41	34.02		29.79		24.08	56.31	236.67	628.56	8.25	89.61	227.58	224.54
Division of bank operations.....	839.26	27.78	59.28		117.28		120.76	178.15	155.00				116.26
All other divisions, including carfare.....	583.56	277.15		130.31		37.50				31.28	37.50	37.28	32.54
Communication service:													
Telephone.....	23,425.17	1,965.67	1,871.18	1,716.32	1,777.68	1,933.84	1,925.45	1,945.10	2,182.27	1,980.79	1,959.23	2,086.85	2,080.79
Telegraph.....	7,133.76	146.47	97.95	5,770.92	95.57	113.36	109.85	127.61	130.11	114.83	121.04	132.10	173.90
Postage.....	1,096.16	99.11	71.88	91.61	60.10	76.00	43.35	152.44	143.54	81.00	118.63	119.50	39.00
Printing, binding, etc.....	44,619.49	3,918.80	682.95	9,637.17	2,347.01	4,994.82	4,291.65	2,745.29	3,217.74	3,692.15	2,692.27	3,452.27	2,947.37
Repairs.....	457.26	75.91	24.43	48.33	24.93	30.71	74.59	13.30	48.03	15.08	50.79	35.93	15.23
Heat, light, and power.....	418.95	69.79	69.79	66.67	62.23	62.23	23.66	22.08	5.00	7.50	10.00	10.00	10.00
Miscellaneous, unclassified.....	12,099.21	634.02	192.84	371.15	132.41	214.90	582.82	5,634.31	927.14	229.22	934.88	1,596.28	949.24
Equipment rental.....	40.85	4.50	4.50	4.50	3.75	3.75	3.75	3.75	2.47	2.47	2.47	2.47	2.47
Equipment, furniture and office.....	14,542.89	919.00	874.78	1,153.34	990.47	571.30	1,549.22	278.66	1,311.65	2,744.68	601.18	1,525.75	2,022.86
Supplies, stationery, and office.....	10,321.32	331.21	560.00	1,328.57	267.71	226.22	1,730.58	468.19	981.16	1,027.94	1,282.82	801.32	1,315.60
Books and periodicals.....	4,381.10	1,332.61	16.57	711.62	144.43	115.02	77.05	26.48	15.81	47.83	70.79	1,202.95	619.94
Rent.....	55,912.46	2,841.80	3,217.47	3,331.80	3,331.80	3,331.80	3,331.80	3,331.80	6,291.11	6,665.13	6,665.13	6,665.13	6,907.69
Retirement contributions.....	58,302.89			5,656.80	5,803.21	5,891.53	5,963.92	5,964.52	5,955.53	5,878.20	5,852.26	5,744.86	5,592.06
Total.....	313,650.93	18,670.38	12,108.22	43,054.70	20,576.62	22,945.70	26,534.47	30,889.19	28,004.09	28,182.39	26,699.59	29,131.76	26,853.82
Grand total.....	1,266,931.37	94,036.95	93,337.49	120,810.83	98,808.14	101,087.15	106,582.86	114,134.00	109,742.90	107,965.25	105,347.58	107,218.53	107,859.69

¹ Of this amount \$3,904.49 was refunded in January 1935.

GOVERNORS AND DIRECTORS OF FEDERAL RESERVE BANKS

(Dec. 31, 1934)

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:	
F. S. Chamberlain, New Britain, Conn.....	1934
A. L. Ripley, Boston, Mass.....	1935
Arthur Sewall, Bath, Maine.....	1936
Class B:	
E. S. French, Boston, Mass.....	1934
P. R. Allen, East Walpole, Mass.....	1935
E. J. Frost, Boston, Mass.....	1936
Class C:	
C. H. Merriman, Providence, R. I.....	1934
P. H. Curtiss, Boston, Mass.....	1935
Allen Hollis, Concord, N. H.....	1936

DISTRICT NO. 2—NEW YORK

J. H. CASE, chairman and Federal Reserve agent. O. D. Young, deputy chairman. G. L. Harrison, governor

Class A:	
G. W. Davison, New York, N. Y.....	1934
E. K. Mills, Morristown, N. J.....	1935
C. R. Berry, Waverly, N. Y.....	1936
Class B:	
T. J. Watson, New York, N. Y.....	1934
W. C. Teagle, New York, N. Y.....	1935
R. T. Stevens, New York, N. Y.....	1936
Class C:	
J. H. Case, New York, N. Y.....	1934
O. D. Young, New York, N. Y.....	1935
C. M. Woolley, New York, N. Y.....	1936

BUFFALO BRANCH

R. M. O'HARA, managing director

R. M. O'Hara, Buffalo, N. Y.....	1934
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
E. G. Miner, Rochester, N. Y.....	1936
G. F. Rand, Buffalo, N. Y.....	1936

DISTRICT NO. 3—PHILADELPHIA

R. L. AUSTIN, chairman and Federal Reserve agent. A. B. JOHNSON, deputy chairman. G. W. NORRIS, governor

Class A:	
J. B. Henning, Tunkhannock, Pa.....	1934
Joseph Wayne, Jr., Philadelphia, Pa.....	1935
G. W. Reilly, Harrisburg, Pa.....	1936
Class B:	
C. F. C. Stout, Philadelphia, Pa.....	1934
A. W. Sewall, Philadelphia, Pa.....	1935
J. C. De La Cour, Camden, N. J.....	1936
Class C:	
H. L. Cannon, Bridgeville, Del.....	1934
R. L. Austin, Philadelphia, Pa.....	1935
A. B. Johnson, Philadelphia, Pa.....	1936

DISTRICT NO. 4—CLEVELAND

E. S. BURKE, JR., acting chairman. W. H. FLETCHER, acting Federal Reserve agent. E. R. FANCHER, governor

Class A:	
Chess Lambertson, Franklin, Pa.....	1934
R. A. Wardrop, Pittsburgh, Pa.....	1935
B. R. Conner, Ada, Ohio.....	1936
Class B:	
R. P. Wright, Erie, Pa.....	1934
G. D. Crabbs, Cincinnati, Ohio.....	1935
J. E. Galvin, Lima, Ohio.....	1936
Class C:	
Vacancy.....	1934
E. S. Burke, Jr., Cleveland, Ohio.....	1935
W. W. Knight, Toledo, Ohio.....	1936

CINCINNATI BRANCH

C. F. McCOMBS, managing director

C. F. McCombs, Cincinnati, Ohio.....	1934
S. B. Sutphin, Cincinnati, Ohio.....	1934
W. H. Courtney, Lexington, Ky.....	1934
John Omwake, Cincinnati, Ohio.....	1935
T. J. Davis, Cincinnati, Ohio.....	1935
G. M. Verity, Middletown, Ohio.....	1936
B. H. Kroger, Cincinnati, Ohio.....	1936

PITTSBURGH BRANCH

T. C. GRIGGS, managing director

T. C. Griggs, Pittsburgh, Pa.....	1934
James Rae, Pittsburgh, Pa.....	1934
A. E. Braun, Pittsburgh, Pa.....	1934
A. L. Humphrey, Pittsburgh, Pa.....	1935
Richard Coulter, Greensburg, Pa.....	1935
J. S. Jones, Wheeling, W. Va.....	1936
L. W. Smith, Pittsburgh, Pa.....	1936

DISTRICT NO. 5—RICHMOND

W. W. HOXTON, chairman and Federal Reserve agent. F. A. DELANO, deputy chairman. G. J. SEAY, governor

Class A:	
J. C. Braswell, Rocky Mount, N. C.....	1934
L. E. Johnson, Alderson, W. Va.....	1935
C. E. Riemann, Baltimore, Md.....	1936
Class B:	
J. H. Hanna, Washington, D. C.....	1934
Edwin Malloy, Cheraw, S. C.....	1935
C. C. Reed, Richmond, Va.....	1936
Class C:	
Robert Lassiter, Mooresville, N. C.....	1934
W. W. Hoxton, Richmond, Va.....	1935
F. A. Delano, Washington, D. C.....	1936

BALTIMORE BRANCH

HUGH LEACH, managing director

Hugh Leach, Baltimore, Md.....	1934
W. H. Matthai, Baltimore, Md.....	1934
L. B. Phillips, Cambridge, Md.....	1934
E. P. Cobill, Hancock, Md.....	1935
L. S. Zimmerman, Baltimore, Md.....	1935
Norman James, Baltimore, Md.....	1936
M. M. Prentiss, Baltimore, Md.....	1936

DISTRICT NO. 5—RICHMOND—Continued**CHARLOTTE BRANCH**

W. T. CLEMENTS, managing director

W. T. Clements, Charlotte, N. C.....	1934
J. L. Morehead, Leaksville, 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
R. E. Henry, Greenville, S. C.....	1936
Robert Gage, Chester, S. C.....	1936

DISTRICT NO. 6—ATLANTAOSCAR NEWTON, chairman and Federal Reserve agent. W. H. KETTIG, deputy chairman.
_____, governor

Class A:	
E. C. Melvin, Selma, Ala.....	1934
G. G. Ware, Leesburg, Fla.....	1935
R. G. Clay, Atlanta, Ga.....	1936
Class B:	
Vacancy.....	1934
L. C. Simon, New Orleans, La.....	1935
J. A. McCrary, Decatur, Ga.....	1936
Class C:	
W. H. Kettig, Birmingham, Ala.....	1934
Oscar Newton, Atlanta, Ga.....	1935
J. P. Allen, Atlanta, Ga.....	1936

BIRMINGHAM BRANCH

J. H. FRYE, managing director

J. H. Frye, Birmingham, Ala.....	1934
W. H. Kettig, Birmingham, Ala.....	1934
J. G. Farley, Birmingham, Ala.....	1934
Oscar Wells, Birmingham, Ala.....	1935
F. M. Moody, Tuscaloosa, Ala.....	1935
E. F. Allison, Bellamy, Ala.....	1936
W. E. Henley, Birmingham, Ala.....	1936

JACKSONVILLE BRANCH

G. S. VARDEMAN, Jr., acting manager

Vacancy.....		1934
B. W. Haynes, Jacksonville, Fla.....	1934	
G. G. Ware, Leesburg, Fla.....	1934	
Fulton Saussy, Jacksonville, Fla.....	1935	
E. W. Lane, Jacksonville, Fla.....	1935	
S. O. Chase, Sanford, Fla.....	1936	
G. J. Avent, Jacksonville, Fla.....	1936	

NASHVILLE BRANCH

J. B. FORT, Jr., managing director

J. B. Fort, Jr., Nashville, Tenn.....	1934
Vacancy.....	1934
F. J. Harle, Cleveland, Tenn.....	1934
P. M. Davis, Nashville, Tenn.....	1935
C. W. Bailey, Clarksville, Tenn.....	1935
W. P. Ridley, Columbia, Tenn.....	1936
C. A. Craig, Nashville, Tenn.....	1936

DISTRICT NO. 6—ATLANTA—Continued**NEW ORLEANS BRANCH**

MARCUS WALKER, managing director

Marcus Walker, New Orleans, La.....	1934
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
A. P. Bush, Mobile, Ala.....	1936
J. D. O'Keefe, New Orleans, La.....	1936

DISTRICT NO. 7—CHICAGO

E. M. STEVENS, chairman and Federal Reserve agent. JAMES SIMPSON, deputy chairman. G. J. SCHALLER, governor

Class A:	
E. R. Estberg, Waukesha, Wis.....	1934
F. D. Williams, Iowa City, Iowa.....	1935
J. R. Leavell, Chicago, Ill.....	1936
Class B:	
S. T. Crapo, Detroit, Mich.....	1934
N. H. Noyes, Indianapolis, Ind.....	1935
M. W. Babb, Milwaukee, Wis.....	1936
Class C:	
F. C. Ball, Muncie, Ind.....	1934
James Simpson, Chicago, Ill.....	1935
E. M. Stevens, Chicago, Ill.....	1936

DETROIT BRANCH

R. H. BUSS, managing director

R. H. Buss, Detroit, Mich.....	1934
James Inglis, Detroit, Mich.....	1934
W. W. Mills, Detroit, Mich.....	1934
N. P. Hull, Lansing, Mich.....	1935
John Ballantyne, Detroit, Mich.....	1935
David McMorran, Port Huron, Mich.....	1936
G. B. Morley, Saginaw, Mich.....	1936

DISTRICT NO. 8—ST. LOUIS

J. S. WOOD, chairman and Federal Reserve agent. PAUL DILLARD, deputy chairman. W. McC. MARTIN, governor

Class A:	
F. G. Hitt, Zeigler, Ill.....	1934
J. G. Lonsdale, St. Louis, Mo.....	1935
M. B. Nahn, Bowling Green, Ky.....	1936
Class B:	
W. B. Plunkett, Little Rock, Ark.....	1934
M. P. Sturdivant, Glendora, Miss.....	1935
J. W. Harris, St. Louis, Mo.....	1936
Class C:	
Paul Dillard, Memphis, Tenn.....	1934
J. R. Stanley, Evansville, Ind.....	1935
J. S. Wood, St. Louis, Mo.....	1936

LITTLE ROCK BRANCH

A. F. BAILEY, managing director

A. F. Bailey, Little Rock, Ark.....	1934
Moorhead Wright, Little Rock, Ark.....	1934
Jo Nichol, Pine Bluff, Ark.....	1934
G. H. Campbell, Little Rock, Ark.....	1935
Stuart Wilson, Texarkana, Ark.....	1935
F. K. Darragh, Little Rock, Ark.....	1936
W. A. Hicks, Little Rock, Ark.....	1936

DISTRICT NO. 8—ST. LOUIS—Continued

LOUISVILLE BRANCH

J. T. MOORE, managing director

J. T. Moore, Louisville, Ky.....	1934
W. W. Crawford, Louisville, Ky.....	1934
A. H. Eckles, Hopkinsville, Ky.....	1934
Vacancy.....	1935
W. R. Cobb, Louisville, Ky.....	1935
W. P. Paxton, Paducah, Ky.....	1936
W. V. Buleit, New Albany, Ind.....	1936

MEMPHIS BRANCH

W. H. GLASGOW, managing director

W. H. Glasgow, Memphis, Tenn.....	1934
S. E. Ragland, Memphis, Tenn.....	1934
J. W. Alderson, Forrest City, Ark.....	1934
Wm. Orgill, Memphis, Tenn.....	1935
Willis Pope, Columbus, Miss.....	1935
E. L. Anderson, Clarksdale, Miss.....	1936
W. R. King, Memphis, Tenn.....	1936

DISTRICT NO. 9—MINNEAPOLIS

J. N. PEYTON, chairman and Federal Reserve agent. H. P. CLARK, deputy chairman. W. B. GEERY, governor

Class A:	
M. O. Grangaard, Minneapolis, Minn.....	1934
H. R. Kibbee, Mitchell, S. Dak.....	1935
H. C. Hansen, Churchs Ferry, N. Dak.....	1936
Class B:	
W. O. Washburn, St. Paul, Minn.....	1934
J. E. O'Connell, Helena, Mont.....	1935
A. P. Funk, La Crosse, Wis.....	1936
Class C:	
G. W. McCormick, Menominee, Mich.....	1934
J. N. Peyton, Minneapolis, Minn.....	1935
H. P. Clark, St. Paul, Minn.....	1936

HELENA BRANCH

R. E. TOWLE, managing director

R. E. Towle, Helena, Mont.....	1934
W. P. Sullivan, Fort Benton, Mont.....	1934
A. R. McDermott, Billings, Mont.....	1934
Henry Sieben, Helena, Mont.....	1935
T. A. Marlow, Helena, Mont.....	1935

DISTRICT NO. 10—KANSAS CITY

— chairman and Federal Reserve agent. E. P. BROWN, deputy chairman. G. H. HAMILTON, governor

Class A:	
F. W. Sponable, Paola, Kans.....	1934
E. E. Mullaney, Collyer, Kans.....	1935
C. C. Parks, Denver, Colo.....	1936
Class B:	
J. M. Bernardin, Kansas City, Mo.....	1934
L. E. Phillips, Bartlesville, Okla.....	1935
W. D. Hosford, Omaha, Nebr.....	1936
Class C:	
J. B. Doolin, Alva, Okla.....	1934
Vacancy.....	1935
E. P. Brown, Davey, Nebr.....	1936

DISTRICT NO. 10—KANSAS CITY—Continued

DENVER BRANCH

J. E. OLSON, managing director

J. E. Olson, Denver, Colo.....	1934
Murdo MacKenzie, Denver, Colo.....	1934
H. W. Farr, Greeley, Colo.....	1934
R. H. Davis, Denver, Colo.....	1935
Henry Swan, Denver, Colo.....	1935
M. W. Gano, Denver, Colo.....	1936
Harold Kountze, Denver, Colo.....	1936

OKLAHOMA CITY BRANCH

C. E. DANIEL, managing director

C. E. Daniel, Oklahoma City, Okla.....	1934
Lee Clinton, Tulsa, Okla.....	1934
Ned Holman, Oklahoma City, Okla.....	1934
Austin Miller, Oklahoma City, Okla.....	1935
H. H. Ogden, Muskogee, Okla.....	1935
J. B. Doolin, Alva, Okla.....	1936
F. T. Chandler, Chickasha, Okla.....	1936

OMAHA BRANCH

L. H. EARHART, managing director

L. H. Earhart, Omaha, Nebr.....	1934
Wm. Diesing, Omaha, Nebr.....	1934
A. H. Marble, Cheyenne, Wyo.....	1934
R. E. Campbell, Lincoln, Nebr.....	1935
T. L. Davis, Omaha, Nebr.....	1935
D. M. Hildebrand, Seward, Nebr.....	1936
W. D. Clark, Omaha, Nebr.....	1936

DISTRICT NO. 11—DALLAS

C. C. WALSH, chairman and Federal Reserve agent. S. B. PERKINS, deputy chairman. B. A. MCKINNEY, governor

Class A:	
W. H. Patrick, Clarendon, Tex.....	1934
Alf Morris, Winnsboro, Tex.....	1935
R. E. Harding, Fort Worth, Tex.....	1936
Class B:	
A. S. Cleveland, Houston, Tex.....	1934
J. D. Middleton, Greenville, Tex.....	1935
J. R. Milam, Waco, Tex.....	1936
Class C:	
C. C. Walsh, Dallas, Tex.....	1934
E. R. Brown, Dallas, Tex.....	1935
S. B. Perkins, Dallas, Tex.....	1936

EL PASO BRANCH

J. L. HERMANN, managing director

J. L. Hermann, El Paso, Tex.....	1934
C. M. Newman, El Paso, Tex.....	1934
C. N. Bassett, El Paso, Tex.....	1934
A. P. Coles, El Paso, Tex.....	1935
A. F. Jones, Fortales, N. Mex.....	1935
S. F. Applewhite, Douglas, Ariz.....	1936
S. D. Young, El Paso, Tex.....	1936

DISTRICT NO. 11—DALLAS—Continued

HOUSTON BRANCH

W. D. GENTRY, managing director

W. D. Gentry, Houston, Tex.....	1934
R. M. Farrar, Houston, Tex.....	1934
J. A. Wilkins, Houston, Tex.....	1934
J. C. Wilson, Beaumont, Tex.....	1935
S. R. Lawder, Houston, Tex.....	1935
A. A. Horne, Galveston, Tex.....	1936
Sam Taub, Houston, Tex.....	1936

SAN ANTONIO BRANCH

M. CRUMP, managing director

M. Crump, San Antonio, Tex.....	1934
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
J. M. Bennett, San Antonio, Tex.....	1936
G. C. Hollis, Eagle Pass, Tex.....	1936

DISTRICT NO. 12—SAN FRANCISCO

chairman and Federal Reserve agent.

W. N. MOORE, deputy chairman. J. U. CALKINS,
governor

Class A:	
C. K. McIntosh, San Francisco, Calif.....	1934
T. H. Ramsay, San Francisco, Calif.....	1935
Keith Powell, Salem, Oreg.....	1936
Class B:	
E. H. Cox, Madera, Calif.....	1934
A. B. C. Dohrmann, San Francisco, Calif.....	1935
Malcolm McNaghten, Los Angeles, Calif.....	1936
Class C:	
A. P. Welch, San Francisco, Calif.....	1934
Vacancy.....	1935
W. N. Moore, San Francisco, Calif.....	1936

LOS ANGELES BRANCH

W. N. AMBROSE, managing director

W. N. Ambrose, Los Angeles, Calif.....	1934
J. B. Alexander, Los Angeles, Calif.....	1934
A. J. Cruickshank, Santa Ana, Calif.....	1934
C. B. Voorhis, Pasadena, Calif.....	1935
F. J. Belcher, Jr., San Diego, Calif.....	1935

DISTRICT NO. 12—SAN FRANCISCO—Contd.

PORTLAND BRANCH

R. B. WEST, managing director

R. B. West, Portland, Oreg.....	1934
E. C. Pease, The Dalles, Oreg.....	1934
R. S. Smith, Eugene, Oreg.....	1934
H. M. Haller, Portland, Oreg.....	1935
J. C. Ainsworth, Portland, Oreg.....	1935

SALT LAKE CITY BRANCH

W. L. PARTNER, managing director

W. L. Partner, Salt Lake City, Utah.....	1934
M. W. Smith, Idaho Falls, Idaho.....	1934
E. O. Howard, Salt Lake City, Utah.....	1934
Lafayette Hanchett, Salt Lake City, Utah.....	1935
H. E. Hemingway, Ogden, Utah.....	1935

SEATTLE BRANCH

C. R. SHAW, managing director

C. R. Shaw, Seattle, Wash.....	1934
H. A. Rhodes, Tacoma, Wash.....	1934
M. F. Backus, Seattle, Wash.....	1934
C. H. Clarke, Seattle, Wash.....	1935
G. H. Greenwood, Seattle, Wash.....	1935

SPOKANE BRANCH

D. L. DAVIS, managing director

D. L. Davis, Spokane, Wash.....	1934
Peter McGregor, Hooper, Wash.....	1934
R. M. Hardy, Yakima, Wash.....	1934
S. A. Easton, Kellogg, Idaho.....	1935
D. W. Twohy, Spokane, Wash.....	1935

NUMBER AND SALARIES OF OFFICERS AND EMPLOYEES OF FEDERAL RESERVE BANKS

[Dec. 31, 1934]

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	11	\$105,250	613	\$935,590	49	\$70,310	673	\$1,161,150
New York.....	50,000	50,000	41	495,300	2,336	4,071,042	239	357,842	2,616	5,024,184
Philadelphia.....	20,000	30,000	11	104,700	789	1,233,304	77	110,220	877	1,498,224
Cleveland.....	20,000	30,000	21	183,600	976	1,608,205	176	274,056	1,173	2,095,861
Richmond.....	20,000	25,000	17	140,600	558	803,952	163	205,490	738	1,195,042
Atlanta.....	20,000	25,000	29	176,040	382	516,564	195	222,572	606	935,176
Chicago.....	35,000	35,000	33	287,550	1,133	1,781,382	444	626,757	1,610	2,765,689
St. Louis.....	20,000	25,000	19	135,200	560	776,142	136	155,580	715	1,111,922
Minneapolis.....	20,000	25,000	13	82,100	385	579,403	96	143,175	494	849,678
Kansas City.....	25,000	25,000	20	149,800	535	814,160	192	278,299	747	1,267,259
Dallas.....	20,000	30,000	17	123,100	337	547,020	112	154,310	466	874,430
San Francisco.....	20,000	30,000	30	208,700	843	1,387,723	118	175,457	991	1,801,880
Total.....	225,000	335,000	262	2,191,940	9,447	15,054,487	1,997	2,774,068	11,706	20,580,495

STATE BANK AND TRUST COMPANY MEMBERS

Following is a list of the 980 licensed State bank and trust company members of the Federal Reserve System on December 31, 1934, 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.....	15,692	9,215	33,638	1,600	1,200
New Haven: Union & New Haven Trust Co.....	7,282	2,204	12,986	1,459	550
Southington: Southington Bank & Trust Co.....	618	433	1,202	150	75
Torrington: Brooks Bank & Trust Co.....	769	473	1,541	100	100
Waterbury:					
Colonial Trust Co.....	4,435	4,180	7,339	1,000	2,000
Waterbury Trust Co.....	1,754	500	2,752	300	150
MAINE					
Augusta: Depositors Trust Co.....	2,438	2,072	5,450	611	306
Bangor: Merrill Trust Co.....	7,424	6,181	12,606	2,600	320
Bar Harbor: Bar Harbor Banking & Trust Co.....	2,220	758	3,246	200	300
Ellsworth: Union Trust Co.....	768	1,021	1,692	300	30
Guilford: Guilford Trust Co.....	1,065	1,291	2,528	100	150
Sanford: Sanford Trust Co.....	918	1,444	2,256	250	80
MASSACHUSETTS					
Arlington: Menotomy Trust Co.....	2,344	629	2,988	300	100
Boston:					
New England Trust Co.....	9,096	14,432	31,872	1,000	2,000
Old Colony Trust Co.....	571	9,346	1,485	5,000	5,000
Pilgrim Trust Co.....	1,702	554	3,031	200	100
State Street Trust Co.....	31,099	24,060	67,542	3,000	3,500
Union Trust Co.....	2,545	1,947	7,217	750	300
United States Trust Co.....	4,896	6,579	11,708	1,700	350

¹ Includes capital notes and debentures and par value of preferred and common stock.

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 1—Continued					
MASSACHUSETTS—continued					
Bridgewater: Bridgewater Trust Co.....	167	355	602	100	100
Brookline: Boulevard Trust Co.....	1,763	2,582	4,533	350	157
Cambridge:					
County Bank & Trust Co.....	2,256	836	4,589	300	300
Harvard Trust Co.....	8,362	6,609	15,824	1,000	1,050
Canton: Canton Trust Co.....	427	513	1,004	100	20
Everett: Everett Bank & Trust Co.....	2,424	925	3,711	200	200
Fall River:					
B. M. C. Durfee Trust Co.....	3,016	3,574	7,680	1,200	200
Fall River Trust Co.....	1,608	1,186	2,853	300	65
Gloucester: Gloucester Safe Deposit & Trust Co.....	2,690	595	3,436	400	25
Greenfield: Franklin County Trust Co.....	3,917	943	4,517	400	200
Holyoke: Hadley Falls Trust Co.....	5,897	1,873	8,938	1,400	100
Hyannis: Hyannis Trust Co.....	2,200	778	2,804	250	125
Lynn: Security Trust Co.....	5,153	2,543	8,770	200	300
Milton: Blue Hill Bank & Trust Co.....	452	1,429	2,023	100	100
Needham: Needham Trust Co.....	1,451	707	2,017	200	75
Newton: Newton Trust Co.....	7,488	10,949	17,013	1,080	600
Norwood: Norwood Trust Co.....	1,886	3,228	4,792	500	100
Quincy: Quincy Trust Co.....	2,658	1,143	4,023	450	50
Salem: Naumkeag Trust Co.....	2,421	3,195	5,645	650	50
Somerville: Somerville Trust Co.....	4,292	722	5,748	450	150
Springfield:					
Springfield Safe Deposit & Trust Co.....	6,185	3,732	12,597	1,000	1,000
Union Trust Co. of Springfield.....	8,173	3,301	12,164	1,000	1,250
Stoughton: Stoughton Trust Co.....	980	739	1,721	125	50
Taunton: Bristol County Trust Co.....	1,397	2,418	4,116	300	150
Wellesley: Wellesley Trust Co.....	872	512	1,645	200	100
Winchester: Winchester Trust Co.....	871	1,084	2,011	100	100
Worcester: Worcester County Trust Co.....	10,557	13,799	30,837	3,000	1,000
NEW HAMPSHIRE					
Conway: Carroll County Trust Co.....	649	524	1,175	150	6
RHODE ISLAND					
Providence:					
Industrial Trust Co.....	51,043	46,475	109,780	4,000	7,500
Union Trust Co.....	10,390	9,756	21,453	1,000	800
DISTRICT NO. 2					
NEW JERSEY					
(See also district no. 3)					
Bayonne: Bayonne Trust Co.....	2,959	3,917	8,632	400	100
Bloomfield:					
Bloomfield Bank & Trust Co.....	6,164	5,275	13,219	1,500	300
Community Trust Co.....	650	166	817	100	30
Bogota: Bank of Bogota.....	516	429	1,082	100	25
Boonton: Boonton Trust Co.....	931	371	1,380	100	100
Carteret: Carteret Bank & Trust Co.....	373	457	846	100	25
Cranford: Cranford Trust Co.....	1,192	860	2,046	300	100
Dover: Dover Trust Co.....	1,679	2,033	3,869	200	250
Dunellen: Peoples Trust Co.....	260	168	464	100	30
East Orange: Savings Investment & Trust Co.....	11,128	8,361	19,441	2,375	547
Elizabeth:					
Central Home Trust Co.....	2,071	1,155	3,368	500	31
Elizabethport Banking Co.....	3,443	1,120	4,934	500	100
Fort Lee: Fort Lee Trust Co.....	509	403	1,117	100	50
Franklin: Sussex County Trust Co.....	681	1,480	2,334	150	100
Glen Ridge: Glen Ridge Trust Co.....	1,022	1,349	2,463	300	60
Hackensack: Peoples Trust Co. of Bergen County.....	6,249	4,623	11,151	750	500
Jersey City:					
Commercial Trust Co. of New Jersey.....	21,957	26,178	60,271	3,400	4,000
New Jersey Title Guarantee & Trust Co.....	22,910	6,806	23,453	2,035	1,000
Linden: Linden Trust Co.....	1,666	754	2,795	200	50
Montclair:					
Bank of Montclair.....	2,686	1,673	4,891	600	51
Montclair Trust Co.....	5,040	4,128	10,851	1,040	208
Morristown: Morristown Trust Co.....	2,734	4,647	8,088	600	200
Newark:					
Clinton Trust Co.....	1,926	437	1,970	1,477	-----
Columbus Trust Co.....	536	608	1,414	400	58
Federal Trust Co.....	15,914	8,472	30,064	1,623	500

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW JERSEY—continued					
Newark—Continued.					
Fidelity Union Trust Co.....	40,978	72,658	127,800	11,000	2,500
Franklin-Washington Trust Co.....	2,222	976	4,766	1,700	-----
Merchants & Newark Trust Co.....	9,732	6,450	16,981	2,500	2,000
United States Trust Co.....	1,487	1,217	2,617	600	500
West Side Trust Co.....	3,197	4,132	7,682	1,075	200
Nutley: Bank of Nutley.....	1,132	1,273	2,839	200	40
Passaic: Peoples Bank & Trust Co.....	1,353	2,669	3,663	1,000	50
Paterson: Hamilton Trust Co.....	2,810	2,269	4,021	1,325	-----
Perth Amboy:					
Perth Amboy Trust Co.....	3,150	1,226	2,493	671	-----
Raritan Trust Co.....	624	116	387	250	-----
Plainfield:					
Mid-City Trust Co.....	476	358	875	100	100
Plainfield Trust Co.....	7,810	6,017	16,116	1,400	-----
State Trust Co.....	1,794	644	3,252	263	55
Rahway: Rahway Trust Co.....	441	512	1,085	100	30
Ridgefield Park: Ridgefield Park Trust Co.....	1,451	789	2,616	100	100
Rochelle Park: Rochelle Park Bank.....	49	220	251	50	30
Rutherford: Rutherford Trust Co.....	1,962	1,384	3,260	250	300
South Orange: South Orange Trust Co.....	767	485	1,248	225	113
Summit: Summit Trust Co.....	3,106	2,884	6,464	600	200
Westfield:					
Peoples Bank & Trust Co.....	2,644	1,231	4,553	200	300
Westfield Trust Co.....	2,406	1,134	3,802	300	200
Westwood: Westwood Trust Co.....	369	362	712	200	20
NEW YORK					
Adams: Citizens & Farmers Trust Co.....	1,481	825	2,262	250	75
Albany: First Trust Co.....	13,710	14,304	30,827	3,500	220
Amityville: The Bank of Amityville.....	514	467	1,177	100	25
Amsterdam: Montgomery County Trust Co.....	2,131	1,995	4,202	200	400
Avoca: Bank of Avoca.....	181	296	407	100	5
Batavia: Genesee Trust Co.....	868	708	1,790	330	20
Belmont: State Bank of Belmont.....	310	114	411	50	100
Bingham: Marine Midland Trust Co.....	3,948	2,260	6,357	800	250
Blasdell: Bank of Blasdell.....	157	55	201	30	6
Brooklyn. (See New York.)					
Buffalo:					
Liberty Bank of Buffalo.....	29,866	18,999	47,185	8,500	1,000
Manufacturers & Traders Trust Co.....	47,802	39,133	89,915	10,000	3,000
Marine Trust Co.....	86,256	54,826	150,981	14,000	5,000
Canandaigua: Ontario County Trust Co.....	942	1,385	2,166	300	100
Canisteo: First State Bank.....	280	104	422	50	15
Cattaraugus: Bank of Cattaraugus.....	358	721	1,018	100	100
Center Moriches: Center Moriches Bank.....	434	168	701	150	25
Chatham: State Bank of Chatham.....	862	1,512	2,330	225	25
Cohocton: Cohocton State Bank.....	108	275	388	50	15
Delmar: Bank of Bethlehem.....	386	324	773	50	25
Dunkirk: Dunkirk Trust Co.....	627	2,493	2,977	250	125
East Aurora: Bank of East Aurora.....	1,399	721	2,095	200	75
Ellenburg Depot: The State Bank of Ellenburg.....	293	187	474	50	10
Elmira: Chemung Canal Trust Co.....	4,742	5,287	10,027	800	1,300
Endicott:					
Endicott Trust Co.....	1,799	2,447	4,647	300	100
Union Trust Co.....	360	988	1,410	150	100
Evans Mills: Peoples Bank of Evans Mills.....	171	53	192	63	10
Farmingdale: Bank of Farmingdale.....	472	383	1,070	75	25
Floral Park: Floral Park Bank.....	1,077	664	1,673	160	50
Fredonia: Citizens Trust Co.....	716	812	1,580	200	25
Garden City: Garden City Bank & Trust Co.....	1,234	932	2,478	225	70
Geneva: Geneva Trust Co.....	2,205	1,614	3,774	610	25
Gloversville: Trust Co. of Fulton County.....	1,788	673	2,171	350	200
Hamburg: Peoples Bank of Hamburg.....	972	624	1,773	150	10
Hammondspport: Bank of Hammondspport.....	360	267	789	75	25
Hicksville: Bank of Hicksville.....	1,229	865	2,213	100	250
Ithaca: Ithaca Trust Co.....	3,696	2,028	6,543	400	250
Jamestown: Bank of Jamestown.....	8,009	2,967	10,997	1,800	200
Johnson City: Workers Trust Co.....	2,446	2,299	5,066	400	100
Katonah: Northern Westchester Bank.....	450	911	1,398	100	50
Kingston: Kingston Trust Co.....	3,748	2,722	6,350	750	250
Lackawanna: American Bank.....	365	293	593	150	25
Little Falls: Herkimer County Trust Co.....	1,359	2,696	4,260	350	250
Locke: The Citizens Bank of Locke.....	69	141	222	25	10
Lowville: Lewis County Trust Co.....	934	987	2,086	300	58
Malone: Peoples Trust Co.....	1,467	815	2,377	300	100
Massena: Massena Banking & Trust Co.....	324	306	486	150	75

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 2—Continued					
NEW YORK—continued					
Mayville: State Bank of Mayville.....	316	658	977	120	15
Millbrook: Bank of Millbrook.....	492	721	1,852	100	100
Mineola: Nassau County Trust Co.....	1,455	2,314	4,434	500	150
Mount Kisco: Trust Co. of Northern Westchester.....	336	296	789	100	10
Mount Vernon:					
Fleetwood Bank.....	469	1,489	2,208	250	20
Mount Vernon Trust Co.....	3,000	2,553	5,379	3,000	500
New York:					
Amalgamated Bank.....	2,321	839	5,603	650	-----
Bankers Trust Co.....	198,627	477,778	855,014	25,000	50,000
Bank of the Manhattan Co.....	173,605	172,275	514,156	20,000	20,000
Bank of New York & Trust Co.....	46,053	84,991	200,470	6,000	8,000
Bank of Yorktown.....	2,580	1,958	6,024	1,000	500
Brooklyn Trust Co.....	46,798	46,689	99,026	8,200	4,000
Central Hanover Bank & Trust Co.....	162,454	402,801	738,625	21,000	60,000
Chemical Bank & Trust Co.....	197,085	184,309	475,457	20,000	40,000
City Bank-Farmers Trust Co.....	12,914	27,960	45,656	10,000	10,000
Clinton Trust Co.....	1,854	2,016	3,528	750	250
Colonial Trust Co.....	3,657	2,379	6,416	1,000	500
Continental Bank & Trust Co.....	21,780	18,314	50,308	4,000	3,000
Corn Exchange Bank Trust Co.....	59,511	138,166	235,809	15,000	15,000
Federation Bank & Trust Co.....	5,082	1,835	7,276	825	875
Fifth Avenue Bank.....	17,283	14,806	42,626	500	2,000
Fulton Trust Co.....	4,240	13,072	17,217	2,000	2,000
Guaranty Trust Co.....	528,639	557,778	1,189,283	90,000	170,000
Harbor State Bank.....	85	616	686	200	25
Irving Trust Co.....	156,385	224,162	482,555	50,000	55,000
J. Henry Schroder Trust Co.....	20	9,907	9,372	1,000	400
Lawyers County Trust Co.....	11,126	17,754	33,499	2,000	1,000
Manufacturers Trust Co.....	175,374	278,134	484,042	57,935	6,600
Marine Midland Trust Co.....	47,783	28,065	84,741	5,000	5,000
Merchants Bank.....	765	836	1,899	400	100
New York Trust Co.....	114,402	153,335	334,158	12,500	20,000
Pennsylvania Exchange Bank.....	694	769	1,681	530	50
Trade Bank of New York.....	2,200	1,442	4,255	456	176
United States Trust Co.....	38,848	25,081	63,260	2,000	24,000
Niagara Falls: Power City Trust Co.....	12,852	7,702	20,331	2,300	2,000
Ogdensburg: Ogdensburg Trust Co.....	3,494	1,730	5,787	600	100
Olean: Olean Trust Co.....	527	458	925	200	7
Oneida: Madison County Trust & Deposit Co.....	1,072	1,002	2,099	400	50
Ontario: State Bank of Ontario.....	801	260	1,174	70	30
Orchard Park: Bank of Orchard Park.....	569	340	835	180	5
Oriskany Falls: First Trust & Deposit Co.....	357	584	818	160	10
Ossining: Ossining Trust Co.....	1,385	796	2,100	500	75
Pear River: State Bank of Pearl River.....	146	300	446	100	10
Perry: Citizens Bank.....	392	304	789	125	15
Pleasantville: Mount Pleasant Bank & Trust Co.....	1,524	696	2,341	475	25
Port Chester: Mutual Trust Co. of Westchester County.....	1,476	995	2,786	525	10
Rochester:					
Central Trust Co.....	9,501	4,746	15,311	2,100	-----
Lincoln-Alliance Bank & Trust Co.....	29,136	20,597	57,786	5,500	400
Rome: Rome Trust Co.....	2,444	1,937	4,544	300	300
Sag Harbor: The Peconic Bank.....	91	1,419	1,778	25	25
Salamanca: Salamanca Trust Co.....	1,409	1,419	3,167	200	400
Saratoga Springs: Adirondack Trust Co.....	2,144	5,118	7,686	250	250
Sayville: The Oystermen's Bank & Trust Co.....	951	1,064	2,061	325	60
Scarsdale: Caleb Heathcote Trust Co.....	416	1,588	1,881	200	60
Schenectady: Schenectady Trust Co.....	4,983	8,195	13,872	750	1,000
Sea Cliff: State Bank of Sea Cliff.....	321	122	414	100	12
Smithtown Branch: Bank of Smithtown.....	611	610	1,230	200	10
Southampton: The Southampton Bank.....	1,048	285	1,304	200	25
Spring Valley: Ramapo Trust Co.....	448	260	551	250	20
Stony Brook: Bank of Suffolk County.....	246	237	465	100	-----
Syracuse:					
First Trust & Deposit Co.....	36,624	11,478	47,717	9,620	500
Syracuse Trust Co.....	14,751	13,156	26,361	4,300	1,250
Tarrytown: Washington Irving Trust Co.....	550	816	1,794	100	100
Utica: First Citizens Bank & Trust Co.....	26,422	11,507	35,390	5,000	500
Watertown: Northern New York Trust Co.....	3,995	4,356	8,556	900	200
Watkins Glen: Watkins State Bank.....	276	146	473	50	50
Westbury: Bank of Westbury Trust Co.....	633	1,187	2,054	200	30
Westhampton Beach: Seaside Bank.....	358	412	739	100	36
West New Brighton: West New Brighton Bank.....	903	826	1,966	100	100
White Plains:					
Citizens Bank of White Plains.....	2,659	3,242	7,398	800	100
County Trust Co.....	5,027	3,421	8,917	500	1,000

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 3					
DELAWARE					
Wilmington:					
Equitable Trust Co.....	6,357	5,789	10,769	1,500	2,100
Industrial Trust Co.....	1,571	1,364	1,635	1,000	700
Security Trust Co.....	4,521	2,410	7,828	673	450
Wilmington Trust Co.....	22,918	14,484	40,367	4,000	9,500
NEW JERSEY					
(See also district no. 2)					
Camden: Camden Safe Deposit & Trust Co.....	14,743	4,829	20,856	1,200	600
Hightstown: Hightstown Trust Co.....	429	242	611	145	20
Princeton: Princeton Bank & Trust Co.....	2,023	1,359	3,882	450	150
Riverside: Riverside Trust Co.....	611	264	1,253	100	80
Swedesboro: Swedesboro Trust Co.....	381	277	677	175	21
PENNSYLVANIA					
(See also district no. 4)					
Bloomsburg: Bloomsburg Bank-Columbia Trust Co.....	1,267	705	2,410	375	150
Carlisle: Carlisle Trust Co.....	1,884	545	1,526	250	3
Chester: Chester-Cambridge Bank & Trust Co.....	4,575	2,472	7,348	1,050	525
Clearfield: Clearfield Trust Co.....	1,304	974	2,345	200	300
Danville: Montour County Trust Co.....	170	288	463	125	26
Du Bois: Union Banking & Trust Co.....	1,185	824	1,702	250	350
Easton: Easton Trust Co.....	5,410	1,665	7,049	250	1,100
East Petersburg: East Petersburg State Bank.....	123	62	183	50	8
Egypt: Farmers Bank of Egypt.....	308	221	535	60	60
Harrisburg:					
Central Trust Co.....	4,725	1,061	2,877	400	800
Dauphin Deposit Trust Co.....	2,525	5,455	9,305	400	800
Hazleton:					
Markle Banking & Trust Co.....	2,941	4,169	6,862	600	1,500
Peoples Savings & Trust Co.....	1,759	2,495	4,290	250	350
Traders Bank & Trust Co.....	1,286	794	2,119	350	175
Honesdale: Wayne County Savings Bank.....	1,373	2,610	4,016	250	100
Houtzdale: Houtzdale Trust Co.....	185	578	815	125	35
Huntingdon: Grange Trust Co.....	310	427	697	125	73
Jenkintown: Jenkintown Bank & Trust Co.....	2,776	4,130	7,401	375	1,000
Kulpmont: Dime Deposit Bank & Trust Co.....	425	328	589	125	125
Lancaster: Farmers Bank & Trust Co.....	1,885	1,646	4,403	600	240
Lemoyme: Lemoyme Trust Co.....	1,952	619	976	200	200
Lewistown: Lewistown Trust Co.....	479	218	558	125	67
Lock Haven: Lock Haven Trust Co.....	1,836	1,695	3,330	375	525
Mahanoy City: Merchants Banking Trust Co.....	746	607	1,002	300	175
Middletown: Citizens Bank & Trust Co.....	701	266	511	125	65
Mount Carmel: Liberty State Bank & Trust Co.....	608	378	894	150	125
Myerstown: Myerstown Trust Co.....	485	318	635	150	94
Nanticoke: Peoples Savings & Trust Co.....	280	352	497	180	4
New Oxford: Farmers & Merchants Bank.....	244	228	452	51	10
Norristown:					
Montgomery Trust Co.....	2,215	3,747	5,175	1,000	730
Norristown-Penn Trust Co.....	5,001	2,726	7,098	1,250	1,000
Orrstown: Orrstown Bank.....	180	69	200	35	50
Paoli: Paoli Bank & Trust Co.....	195	107	294	125	30
Philadelphia:					
Fidelity-Philadelphia Trust Co.....	38,832	52,299	102,258	6,700	15,000
Gimbel Bros. Bank & Trust Co.....	9	1,676	1,843	200	25
Girard Trust Co.....	17,710	74,528	107,203	4,000	9,000
Integrity Trust Co.....	18,814	7,969	34,856	7,996	1,000
Ninth Bank & Trust Co.....	9,197	7,782	17,486	2,375	1,375
Pennsylvania Co. for Insurances on Lives & Granting Annuities.....	94,357	73,511	207,374	8,400	12,000
Provident Trust Co.....	12,339	31,365	42,573	3,200	12,260
Prospect Park: Interboro Bank & Trust Co.....	432	349	907	127	36
Quakertown: Quakertown Trust Co.....	367	897	1,212	150	150
Schnecksville: Schnecksville State Bank.....	46	119	180	25	15
Schuylkill Haven: Schuylkill Haven Trust Co.....	1,064	876	1,923	150	250
Steelton: Steelton Bank & Trust Co.....	1,785	824	1,726	350	325
Tamaqua: Peoples Trust Co.....	714	517	1,103	150	80
Temple: Temple State Bank.....	184	265	490	50	-----
Wilkes-Barre: Wilkes-Barre Deposit & Savings Bank.....	1,942	1,206	3,534	500	700
Williamsport: West Branch Bank & Trust Co.....	1,212	2,375	3,826	475	225
Wyomissing: Peoples Trust Co.....	2,704	1,426	3,512	500	-----
York:					
Guardian Trust Co.....	1,664	1,923	3,469	500	600
York Trust Co.....	4,096	1,642	5,215	750	1,000

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4					
KENTUCKY					
(See also district no. 8)					
Lexington: Security Trust Co.....	1,749	2,740	4,264	500	150
Paris: Bourbon-Agricultural Bank & Trust Co.....	958	408	1,221	200	200
Richmond: State Bank & Trust Co.....	860	69	1,182	150	55
OHIO					
Akron:					
Firestone Park Trust & Savings Bank.....	3,843	7,037	12,403	950	300
First-Central Trust Co.....	3,167	6,087	11,951	1,242	383
Apple Creek: Apple Creek Banking Co.....	120	57	215	25	12
Archbold: Peoples State Bank Co.....	174	101	298	50	6
Ashland: Ashland Bank & Savings Co.....	558	587	1,382	150	125
Bellevue: Union Bank & Savings Co.....	905	665	1,636	300	50
Bellville: Farmers Bank.....	170	94	266	25	25
Brecksville: Brecksville Bank Co.....	56	114	148	25	8
Canal Winchester: Peoples Bank Co.....	167	211	404	25	38
Castalia: Castalia Banking Co.....	88	43	110	40	9
Celina: The Commercial Bank Co.....	699	472	1,221	100	60
Christiansburg: Farmers & Merchants Bank Co.....	80	50	126	25	25
Cincinnati:					
Central Trust Co.....	23,595	24,179	55,486	6,500	1,250
Fifth-Third Union Trust Co.....	29,432	35,424	78,341	10,000	2,000
Peoples Bank & Savings Co.....	1,559	819	2,467	700	100
Provident Savings Bank & Trust Co.....	16,308	10,856	34,692	1,800	2,700
The Southern Ohio Savings Bank & Trust Co.....	3,074	2,281	5,006	650	250
Western Bank & Trust Co.....	6,441	4,142	11,082	2,250	250
Cleveland: Cleveland Trust Co.....	143,267	75,422	263,630	28,800	2,700
Columbiana: Union Banking Co.....	269	229	636	50	50
Columbus: Fifth Avenue Savings Bank Co.....	574	1,107	1,767	200	63
Conneaut:					
Citizens Banking & Savings Co.....	153	456	587	150	20
Conneaut Mutual Loan & Trust Co.....	274	667	875	200	25
Cortland: The Cortland Savings & Banking Co.....	284	99	383	53	18
Coshocton: Peoples Bank & Trust Co.....	547	445	1,383	150	75
Danville: Commercial & Savings Bank Co.....	224	68	303	25	20
Delphos:					
Commercial Bank.....	476	275	837	125	50
Peoples Bank of Delphos.....	252	341	701	50	13
Delta: Peoples Savings Bank Co.....	207	217	522	50	10
East Liverpool: Potters Bank & Trust Co.....	1,145	1,487	3,174	580	300
Fayette: Fayette State Savings Bank Co.....	159	80	265	50	10
Galion: The Commercial Savings Bank Co.....	291	330	684	105	25
Geneva: Geneva Savings & Trust Co.....	670	658	1,494	125	100
Gibsonburg: Home Banking Co.....	282	164	528	50	4
Hillsboro: Hillsboro Bank & Savings Co.....	63	155	428	50	40
Hubbard: Hubbard Banking Co.....	426	87	662	50	40
Leesburg: Citizens Bank & Savings Co.....	57	124	258	25	5
Lyons: Farmers State Bank.....	118	75	234	25	6
Madison: Citizens Bank of Madison.....	15	122	135	50	10
Mansfield: The Farmers Savings & Trust Co.....	383	718	1,309	150	30
Marengo: Marengo Banking Co.....	70	40	115	25	6
Martins Ferry: Peoples Savings Bank Co.....	1,334	694	2,082	200	150
Marysville: Marysville-Commercial Bank.....	235	788	1,178	100	25
Mason: The First-Mason Bank.....	165	192	404	35	12
Massillon: Ohio-Merchants Trust Co.....	1,092	576	2,063	250	50
Middletown: American Trust & Savings Bank.....	1,037	927	2,109	400	20
Minster: Minster State Bank.....	262	113	674	25	55
Mount Blanchard: Citizens Bank of Mount Blanchard.....	68	91	162	25	13
Mount Vernon: Knox County Savings Bank.....	454	639	1,219	150	75
Newark:					
Licking County Bank.....	1,208	693	2,161	200	75
Newark Trust Co.....	2,773	542	3,776	400	200
New Lexington: Perry County Bank.....	225	359	637	75	20
New Philadelphia: Ohio Savings & Trust Co.....	841	507	1,468	250	10
Oak Harbor: Oak Harbor State Bank Co.....	183	246	532	100	10
Orrville: Orrville Savings Bank.....	314	426	796	80	15
Pomeroy: Farmers Bank & Savings Co.....	129	382	621	50	16
Rittman: Rittman Savings Bank.....	344	140	592	75	16
Russellville: Bank of Russellville.....	206	144	373	25	25
St. Marys: Home Banking Co.....	519	353	1,078	150	10
Sandusky: Western Security Bank.....	189	312	646	100	20
Shelby: The Citizens Bank.....	498	528	1,182	125	20
Shiloh: Shiloh Savings Bank Co.....	177	36	202	45	5
Toledo:					
Commerce Guardian Bank.....	1,995	4,690	11,524	1,500	250
Ohio Citizens Trust Co.....	1,344	2,777	5,581	600	200
Toledo Trust Co.....	21,027	16,105	57,944	8,000	1,000

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 4—Continued					
OHIO—continued					
Utica: The Utica Savings Bank Co.....	192	182	442	35	12
Van Wert: Peoples Savings Bank.....	554	314	1,192	100	75
Wakeman: Wakeman Bank Co.....	191	81	284	40	14
Wellington: First Wellington Bank.....	678	314	1,071	150	38
Wooster: Commercial Banking & Trust Co.....	343	304	904	150	6
Yellow Springs: Miami Deposit Bank Co.....	286	172	415	50	50
PENNSYLVANIA					
(See also district no. 3)					
Aliquippa: Woodlawn Trust Co.....	1,707	784	2,316	125	176
Ambridge: Economy Bank of Ambridge.....	128	583	839	100	50
Beaver: Beaver Trust Co.....	747	460	1,029	150	200
Dormont: Dormont Savings & Trust Co.....	1,067	341	1,809	125	76
East Pittsburgh: East Pittsburgh Savings & Trust Co.....	1,012	2,207	3,774	300	300
Erie: Security-Peoples Trust Co.....	4,941	4,138	10,524	600	280
McKeesport: Peoples City Bank.....	3,156	1,605	4,852	500	1,000
Meadville: Crawford County Trust Co.....	972	821	2,314	250	50
New Brighton: Beaver County Trust Co.....	659	495	817	300	350
New Castle: Lawrence Savings & Trust Co.....	1,612	1,231	3,153	300	350
Paint Borough (Scalp Level post office): Merchants & Miners Bank.....	106	153	248	30	30
Pittsburgh:					
Allegheny Trust Co.....	1,942	4,981	7,069	700	550
Allegheny Valley Bank of Pittsburgh.....	1,737	385	2,583	200	200
City Deposit Bank & Trust Co.....	7,213	5,778	14,691	1,000	300
Colonial Trust Co.....	9,979	13,534	27,708	2,600	1,065
Commonwealth Trust Co.....	5,690	8,716	14,443	1,500	1,700
Homewood Bank of Pittsburgh.....	214	959	1,288	100	50
Peoples-Pittsburgh Trust Co.....	27,632	41,531	76,966	6,000	10,000
Potter Title & Trust Co.....	2,958	2,431	4,658	1,250	151
Union Trust Co.....	64,669	184,688	246,758	1,500	70,000
Windber: Windber Trust Co.....	910	1,784	2,865	250	400
WEST VIRGINIA					
(See also district no. 5)					
Sistersville: First-Tyler Bank & Trust Co.....	1,236	166	1,962	200	100
Wheeling:					
Citizens Mutual Trust Co.....	2,891	1,278	4,514	600	300
Security Trust Co.....	1,904	1,815	3,829	300	300
Wheeling Dollar Savings & Trust Co.....	8,855	5,479	16,762	1,795	1,200
DISTRICT NO. 5					
DISTRICT OF COLUMBIA					
Washington:					
American Security & Trust Co.....	11,672	20,728	38,895	3,400	3,400
Washington Loan & Trust Co.....	7,183	6,788	19,606	1,000	1,800
MARYLAND					
Baltimore:					
Baltimore Commercial Bank.....	1,932	1,006	3,715	500	250
Fidelity Trust Co.....	3,039	10,172	15,223	1,000	500
Maryland Trust Co.....	9,672	12,781	30,049	3,000	500
Union Trust Co. of Maryland.....	11,165	11,499	30,806	3,000	1,500
Forest Hill: Forest Hill State Bank.....	172	127	355	25	13
Hagerstown: Hagerstown Trust Co.....	176	478	1,042	150	30
Salisbury: Farmers & Merchants Bank.....	1,037	194	1,454	175	15
NORTH CAROLINA					
Charlotte: American Trust Co.....	10,331	15,479	37,827	1,200	800
Concord: Citizens Bank & Trust Co.....	408	499	1,208	100	50
Edenton: Bank of Edenton.....	770	211	951	200	40
Elizabethtown: Bank of Elizabethtown.....	129	24	306	25	9
Marshall: Citizens Bank.....	262	125	516	50	35
Tryon: Tryon Bank & Trust Co.....	55	246	331	25	10
Washington: Bank of Washington.....	394	583	1,551	100	-----
Wilmington:					
Peoples Savings Bank & Trust Co.....	944	709	2,227	200	30
Wilmington Savings & Trust Co.....	4,618	723	6,665	300	350
Winston-Salem: Wachovia Bank & Trust Co.....	18,757	18,117	59,902	4,000	1,250

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 5—Continued					
SOUTH CAROLINA					
Bishopville: Peoples Bank.....	278	41	403	25	50
Charleston: Carolina Savings Bank.....	1,060	2,627	4,463	200	100
Chester: Commercial Bank.....	628	414	1,213	100	100
Hartsville: Bank of Hartsville.....	550	355	1,270	75	38
VIRGINIA					
Abingdon: Farmers Exchange Bank, Inc.....	209	167	602	50	10
Amelia: Union Bank & Trust Co.....	203	167	424	50	25
Blackstone: Citizens Bank & Trust Co.....	433	76	585	75	25
Chase City: Peoples Bank & Trust Co.....	483	95	845	100	30
Farmville: Planters Bank & Trust Co.....	445	474	1,049	50	80
Glade Spring: Bank of Glade Spring.....	260	99	408	50	50
Halifax: The Bank of Halifax.....	184	550	826	50	11
Kenbridge: Bank of Lunenburg, Inc.....	369	329	861	65	80
Lacrosse: Bank of Lacrosse.....	247	138	369	50	25
Lawrenceville: Farmers & Merchants Bank of Lawrenceville.....	451	213	804	50	10
Lynchburg: Lynchburg Trust & Savings Bank.....	2,343	1,011	3,689	300	300
Montross: Peoples Bank.....	194	35	255	25	20
Petersburg: Petersburg Savings & American Trust Co.....	1,140	1,052	2,289	515	-----
Powhatan: Bank of Powhatan.....	407	75	488	25	25
Richmond:					
Bank of Commerce & Trusts.....	4,792	1,787	7,847	600	300
Mechanics & Merchants Bank.....	921	382	1,568	200	40
State-Planters Bank & Trust Co.....	17,712	15,135	40,389	3,250	500
Rural Retreat: Peoples Bank.....	242	114	379	35	32
Smithfield: Merchants & Farmers Bank, Inc.....	242	54	334	50	44
South Hill: Citizens Bank, Inc.....	245	210	637	50	18
Suffolk: The Farmers Bank of Nansemond.....	2,731	889	3,918	500	500
Tazewell: Farmers Bank of Clinch Valley.....	690	160	914	200	50
Williamsburg: Peninsula Bank & Trust Co.....	894	380	1,454	150	40
Winchester: Union Bank of Winchester.....	342	192	565	100	21
WEST VIRGINIA					
(See also district no. 4)					
Berwind: Berwind Bank.....	459	564	1,024	100	100
Buffalo: Buffalo Bank.....	98	47	153	25	20
Charleston:					
Kanawha Banking & Trust Co.....	1,849	1,167	4,046	750	100
Kanawha Valley Bank.....	7,194	5,470	17,879	1,000	1,200
Lewisburg: Greenbrier Valley Bank.....	369	122	597	75	20
Martinsburg: Peoples Trust Co.....	1,556	276	1,666	500	130
Parsons: Tucker County Bank.....	97	101	252	25	5
Petersburg: Potomac Valley Bank.....	192	34	264	50	9
Rainelle: The Bank of Rainelle.....	33	120	172	25	15
Romney: Bank of Romney.....	523	83	576	200	35
St. Albans: Bank of St. Albans.....	215	144	436	50	85
St. Marys: Pleasants County Bank.....	282	58	339	75	10
Spencer: Traders Trust & Banking Co.....	387	114	602	80	16
Summersville: Farmers & Merchants Bank of Sum- mersville.....	382	138	780	60	28
DISTRICT NO. 6					
ALABAMA					
Aliceville: Aliceville Bank & Trust Co.....	246	182	482	40	20
Birmingham: Birmingham Trust & Savings Co.....	8,112	9,820	20,017	2,500	13
Clanton: Peoples Savings Bank.....	186	285	562	50	25
Clayton: Bank of Commerce.....	117	34	190	50	8
Columbiana: Columbiana Savings Bank.....	138	80	347	35	7
Cullman: Parker Bank & Trust Co.....	360	171	825	90	42
Dothan: Dothan Bank & Trust Co.....	411	557	1,257	60	60
Eutaw: Merchants & Farmers Bank of Greene County.....	287	264	638	55	55
Faunsdale: Watkins Banking Co.....	94	110	163	50	35
Georgiana: Citizens Bank.....	77	6	105	25	2
Guin: Marion County Banking Co.....	120	60	308	25	40
Marion Junction: Marion Junction State Bank.....	52	10	45	25	15
Oneonta: The Citizens Bank.....	89	12	136	25	3
Pine Apple: Bank of Pine Apple.....	120	124	275	25	30
Selma: Peoples Bank & Trust Co.....	553	364	1,041	120	12
Tombaston: The Planters Bank & Trust Co.....	156	20	138	25	5
Winfield: Winfield State Bank.....	73	31	156	25	3
York: Bank of York.....	92	197	375	25	15

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 6—Continued					
FLORIDA					
Marianna: Citizens State Bank.....	162	130	423	30	-----
St. Petersburg: Union Trust Co.....	506	1, 143	3, 401	200	30
West Palm Beach:					
Central Farmers Trust Co.....	578	1, 941	3, 449	250	200
Florida Bank & Trust Co.....	77	309	468	100	50
GEORGIA					
Adairsville: Bank of Adairsville.....	22	5	107	25	-----
Atlanta: Trust Co. of Georgia.....	8, 087	3, 570	16, 335	2, 000	1, 500
Augusta: Georgia Railroad Bank & Trust Co.....	5, 505	1, 859	7, 715	1, 250	200
Bainbridge: Citizens Bank & Trust Co.....	329	82	411	150	8
Blackshear: The Blackshear Bank.....	236	165	403	50	25
Brunswick: Brunswick Bank & Trust Co.....	642	692	1, 312	230	100
Canton: Bank of Canton.....	411	243	1, 067	150	150
Cochran: State Bank of Cochran.....	125	91	240	25	7
Columbus:					
Columbus Bank & Trust Co.....	4, 246	1, 166	5, 306	850	650
Merchants & Mechanics Bank.....	1, 332	383	1, 973	200	200
Commerce: Northeastern Banking Co.....	283	69	327	100	25
Dawson: Bank of Dawson.....	443	58	544	125	20
Eastman: Bank of Eastman.....	132	54	231	75	-----
Lawrenceville: Brand Banking Co.....	360	154	512	50	50
Lincolnton: Farmers State Bank.....	125	44	169	25	15
Millen: Bank of Millen.....	511	129	602	50	50
Monroe: Farmers Bank.....	300	229	605	100	30
Pelham: Farmers Bank.....	372	8	302	100	23
Reynolds: Citizens State Bank.....	149	2	143	25	3
Sasser: Bank of Sasser.....	98	23	101	25	33
Savannah:					
Citizens Bank & Trust Co.....	689	298	1, 212	350	50
Savannah Bank & Trust Co.....	2, 066	200	2, 814	700	100
Soperton: Bank of Soperton.....	305	37	242	60	10
Swainsboro: Central Bank.....	272	19	187	25	15
Tifton: Bank of Tifton.....	785	225	1, 029	100	150
LOUISIANA					
(See also district no. 11)					
New Orleans: American Bank & Trust Co.....	6, 596	9, 987	19, 217	1, 000	500
Slidell: Bank of Slidell.....	289	168	508	50	-----
MISSISSIPPI					
(See also district no. 8)					
Crystal Springs: Truckers Exchange Bank.....	36	39	165	25	-----
Forest: The Bank of Forest.....	25	310	409	25	16
TENNESSEE					
(See also district no. 8)					
Carthage: Citizens Bank & Trust Co.....	89	189	335	25	5
Chattanooga: American Trust & Banking Co.....	2, 886	2, 319	8, 278	625	750
Greeneville: Greene County Union Bank.....	676	103	970	200	-----
Hartsville: Bank of Hartsville.....	129	121	274	25	20
DISTRICT NO. 7					
ILLINOIS					
(See also district no. 8)					
Argenta: Gerber State Bank.....	104	149	285	25	6
Belvidere: Farmers State Bank.....	555	872	1, 635	100	100
Bloomington: Peoples Bank of Bloomington.....	908	2, 778	6, 155	200	300
Byron: Rock River Community Bank.....	83	250	450	50	10
Chicago:					
Amalgamated Trust & Savings Bank.....	533	2, 117	3, 704	450	50
Drexel State Bank.....	849	2, 049	3, 911	450	75
Hamilton State Bank.....	174	345	922	200	25
Harris Trust & Savings Bank.....	48, 279	81, 202	157, 396	6, 000	7, 000
Lake Shore Trust & Savings Bank.....	1, 819	2, 693	6, 392	800	20
Lake View Trust & Savings Bank.....	1, 371	7, 122	13, 238	500	500
Main State Bank.....	584	982	2, 178	200	25
Mercantile Trust & Savings Bank.....	2, 707	2, 582	11, 099	600	200

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7--Continued					
ILLINOIS--continued					
Chicago--Continued.					
Merchandise Bank & Trust Co.....	881	3,698	6,875	500	200
Metropolitan State Bank.....	163	884	1,404	200	50
Northern Trust Co.....	29,041	167,725	253,062	3,000	6,000
Personal Loan and Savings Bank.....	5,739	478	3,136	2,000	500
Sears-Community State Bank.....	1,162	2,317	5,162	200	20
Skala State Bank.....	97	1,250	1,441	200	27
State Bank of Clearing.....	449	390	1,436	120	15
The Upper Avenue Bank.....	687	2,074	3,191	200	100
Uptown State Bank.....	933	2,031	4,204	300	100
Cowden: State Bank of Cowden.....	116	40	180	25	10
Elburn: Kane County Bank & Trust Co.....	189	164	440	50	20
Eureka: Farmers State Bank.....	110	356	670	50	10
Evanston:					
Evanston Trust & Savings Bank.....	591	709	1,502	325	-----
State Bank & Trust Co.....	2,109	6,356	10,543	1,250	-----
Fulton: Fulton State Bank.....	129	350	465	50	15
Galesburg: Farmers & Mechanics Bank.....	817	783	2,183	200	40
Geneva: State Bank of Geneva.....	705	201	1,001	100	50
Kewanee: Peoples State Savings Bank.....	376	1,301	2,115	100	50
London Mills: State Bank of London Mills.....	99	56	201	40	15
Lostant: The Farmers State Bank of Lostant.....	128	121	412	35	15
Matteson: First State Bank.....	49	26	114	25	15
Mattoon: Central Illinois Trust & Savings Bank.....	252	253	538	100	20
Metamora: Metamora State Bank.....	113	93	385	50	11
Milford: Citizens State Bank.....	252	58	505	50	10
Momence: Parish Bank & Trust Co.....	75	148	241	50	10
Niantic: State Bank of Niantic.....	164	211	416	50	15
Oak Park: Oak Park Trust & Savings Bank.....	2,442	1,610	4,622	1,000	100
Springfield: Springfield Marine Bank.....	2,927	3,770	8,583	500	200
Stockland: Sumner State Bank.....	128	16	230	50	10
Tolono:					
Bank of Tolono.....	62	35	155	25	5
Citizens Bank of Tolono.....	70	36	150	25	7
Tuscola: Tuscola State Bank.....	157	223	614	70	70
Walnut: Citizens State Bank.....	84	106	294	25	5
Washington: Danforth Banking Co.....	104	602	744	50	15
Wenona: First State Bank.....	147	541	763	75	10
Wheaton: Wheaton Trust & Savings Bank.....	95	745	974	100	25
Wilmette: Wilmette State Bank.....	307	1,248	2,161	175	50
INDIANA					
(See also district no. 8)					
Connersville: Fayette Bank & Trust Co.....	876	664	1,619	250	58
Indianapolis: Fletcher Trust Co.....	6,051	18,262	27,808	2,500	500
Jamestown: Citizens State Bank.....	157	36	393	40	5
Mohawk: Mohawk State Bank.....	71	35	140	25	5
Muncie: Merchants Trust & Savings Co.....	1,138	298	2,412	225	75
Tipton: Farmers Loan & Trust Co.....	444	323	774	100	10
IOWA					
Afton: Commercial State Bank.....	164	64	329	25	16
Algona: Iowa State Bank.....	490	681	1,873	50	50
Blencoe: Blencoe State Bank.....	79	114	280	25	8
Cherokee: Cherokee State Bank.....	714	290	1,431	120	20
Davenport: Davenport Bank & Trust Co.....	4,283	10,498	16,991	600	400
Des Moines: Bankers Trust Co.....	2,799	5,830	12,353	1,000	125
Fairfield: Iowa State Bank & Trust Co.....	171	232	741	100	20
Fontanelle: State Savings Bank.....	192	116	478	40	17
Fort Dodge: The State Bank.....	303	56	1,121	100	20
Fort Madison: Fort Madison Savings Bank.....	863	1,190	2,453	205	20
Glenwood: Glenwood State Bank.....	366	342	941	50	30
Holstein: Holstein State Bank.....	126	574	769	50	15
Ida Grove: Ida County State Bank.....	56	370	543	40	9
Monticello: Monticello State Bank.....	2,493	673	3,135	400	80
Moorhead: Moorhead State Bank.....	108	63	259	30	15
Muscatine: Muscatine Bank & Trust Co.....	843	1,733	3,732	125	150
Newton: Jasper County Savings Bank.....	847	1,148	2,505	100	50
Osage: Home Trust & Savings Bank.....	342	268	761	50	30
Ottumwa: Union Bank & Trust Co.....	1,951	1,442	4,264	300	100
Riceville: Riceville State Bank.....	82	20	115	25	6
Royal: Home State Bank.....	154	59	229	25	13
Shenandoah: Security Trust & Savings Bank.....	188	432	839	60	30
Storm Lake: Security Trust & Savings Bank.....	189	288	553	50	13
Templeton: Templeton Savings Bank.....	189	86	344	25	6
Williams: Williams Savings Bank.....	268	148	521	25	6

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN					
(See also district no. 9)					
Adrian:					
Adrian State Savings Bank	245	292	684	101	-----
Commercial Savings Bank	443	488	1,589	110	-----
Lenawee County Savings Bank	359	447	1,039	110	-----
Albion: Commercial & Savings Bank	200	217	519	100	-----
Alpena: Alpena Savings Bank	541	1,069	1,924	200	40
Ann Arbor:					
Farmers & Mechanics Bank	2,122	528	3,257	250	250
State Savings Bank	2,503	2,263	4,733	400	200
Armada: Armada State Bank	101	168	286	25	-----
Bay City: Peoples Commercial & Savings Bank	2,135	5,750	8,510	500	250
Big Rapids: Big Rapids Savings Bank	90	117	223	50	-----
Blanchard: Blanchard State Bank	35	35	99	25	-----
Blissfield: Blissfield State Bank	342	132	824	100	35
Bronson: First State Savings Bank	110	54	236	50	-----
Brown City: Brown City Savings Bank	78	94	260	25	-----
Cass City:					
Cass City State Bank	118	70	191	40	-----
The Pinney State Bank	128	161	311	50	-----
Cassopolis: Cass County State Bank	179	64	344	40	18
Charlotte: Eaton County Savings Bank	85	390	567	54	-----
Chelsea: Chelsea State Bank	460	517	1,008	110	20
Croswell: State Bank of Croswell	130	390	650	72	-----
Davison: Davison State Bank	59	72	170	50	-----
Detroit:					
Detroit Savings Bank	18,369	47,075	85,438	5,500	750
United Savings Bank	6,163	7,471	15,323	1,500	300
Dundee: Monroe County Bank	124	47	210	40	-----
Farmington: Farmington State Bank	35	283	353	50	10
Fennville: Old State Bank	101	139	502	50	5
Flint:					
Citizens Commercial & Savings Bank	4,449	5,363	12,076	500	550
Genesee County Savings Bank	1,639	2,001	4,462	700	-----
Frankenmuth: Frankenmuth State Bank	662	391	1,160	117	-----
Fremont:					
Fremont State Bank	248	175	488	50	10
Old State Bank of Fremont	290	161	521	62	-----
Grand Haven:					
Grand Haven State Bank	860	782	1,698	150	30
Peoples Savings Bank	621	338	950	50	50
Grand Rapids: Old Kent Bank	14,412	13,124	30,307	3,500	400
Greenville:					
Commercial State Savings Bank	556	263	922	100	5
First State Bank of Greenville	43	61	277	50	12
Hillsdale: Hillsdale State Savings Bank	534	894	2,177	165	35
Holland: Holland City State Bank	420	384	968	191	-----
Howell: First State & Savings Bank	62	136	245	62	-----
Jonesville: Grosvenor Savings Bank	78	140	277	33	-----
Lakeview: Bank of Lakeview	83	46	159	30	-----
Lapeer: Lapeer Savings Bank	126	54	188	61	-----
Lowell: State Savings Bank	157	234	513	50	-----
Manchester:					
Peoples Bank	64	88	206	25	-----
Union Savings Bank	222	345	534	25	50
Manistee: Manistee County Savings Bank	949	1,841	3,222	300	50
Marcellus: G. W. Jones Exchange Bank	295	165	607	40	40
Marshall: Commercial Savings Bank	372	619	1,152	100	25
Mason:					
Farmers Bank	239	193	503	50	5
First State and Savings Bank	182	177	439	25	15
Midland: Chemical State Savings Bank	676	860	2,701	100	25
Milan: Peoples State Bank of Milan	101	94	267	50	-----
Mount Pleasant:					
Exchange Savings Bank	219	368	691	50	-----
Isabella County State Bank	641	702	1,661	120	35
New Baltimore: Citizens State Savings Bank	79	98	203	25	-----
New Haven: New Haven Savings Bank	22	85	175	25	-----
Onsted: Onsted State Bank	150	51	212	25	12
Pigeon: Pigeon State Bank	97	72	203	25	-----
Romeo: Romeo Savings Bank	116	67	386	55	-----
Royal Oak: The Guardian Bank of Royal Oak	158	1,199	1,709	100	50
Saginaw: Saginaw State Bank	581	177	900	400	50
St. Charles: St. Charles State Bank	72	276	387	25	13
St. Clair: Commercial & Savings Bank	460	1,110	2,047	225	38
Saugatuck: Fruit Growers State Bank	144	133	351	60	-----
Sebawaing: Farmers & Merchants State Bank	250	259	583	50	-----
South Haven: Citizens State Bank	537	786	1,460	100	50

STATE BANK MEMBERSHIP

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 7—Continued					
MICHIGAN—continued					
Sparta: Sparta State Bank.....	142	107	307	30	5
Spring Lake: Spring Lake State Bank.....	276	117	451	25	-----
Traverse City: Traverse City State Bank.....	385	816	1,571	200	-----
Wayne: Wayne State Bank.....	55	284	400	50	10
Williamston:					
Crossman & Williams State Bank.....	106	158	328	40	20
Williamston State Bank.....	79	60	201	50	-----
WISCONSIN					
(See also district no. 9)					
Burlington: Bank of Burlington.....	560	591	1,229	125	25
Edgerton: Tobacco Exchange Bank.....	179	343	570	50	18
Manitowoc: Manitowoc Savings Bank.....	2,087	1,906	5,228	500	100
Milwaukee:					
American State Bank.....	534	321	813	200	40
Badger State Bank.....	2,560	1,323	4,548	200	100
Marshall & Isley Bank.....	12,382	17,919	36,546	3,000	-----
West Side Bank.....	1,494	1,119	3,042	400	400
Platteville: State Bank of Platteville.....	310	21	479	50	-----
Sheboygan: Citizens State Bank.....	2,327	3,162	5,903	500	250
South Milwaukee: Home State Bank.....	270	53	959	100	25
Sturgeon Bay: Bank of Sturgeon Bay.....	838	583	1,539	200	-----
DISTRICT NO. 8					
ARKANSAS					
Batesville: Citizens Bank & Trust Co.....	351	162	685	60	1
Blytheville: Farmers Bank & Trust Co.....	1,629	116	1,519	200	40
Fordyce: Fordyce Bank & Trust Co.....	170	126	372	50	10
Little Rock: W. B. Worthen Co., Bankers.....	2,385	4,069	9,198	675	50
Russellville:					
Bank of Russellville.....	408	301	816	100	10
Peoples Exchange Bank.....	245	30	353	100	10
Waldron: Bank of Waldron.....	199	88	357	50	10
ILLINOIS					
(See also district no. 7)					
Breese: State Bank of Breese.....	191	355	738	50	25
Chester: First State Bank.....	410	392	917	50	35
East St. Louis: Union Trust Co.....	657	1,444	2,539	700	-----
Edwardsville: Bank of Edwardsville.....	370	717	1,369	150	150
Effingham: Effingham State Bank.....	598	372	1,292	130	10
Eldorado: C. P. Burnett & Sons.....	176	661	1,254	100	27
Greenville: State Bank of Hoiles & Sons.....	490	180	878	175	20
Harrisburg: First & Savings Bank.....	405	507	1,137	150	75
Hillsboro: Montgomery County Loan & Trust Co.....	300	401	807	130	-----
Hoyleton: Hoyleton State & Savings Bank.....	107	93	308	25	5
Jacksonville: Elliott State Bank.....	596	1,129	3,291	200	100
Litchfield: Litchfield Bank & Trust Co.....	236	306	630	125	15
O'Fallon: First State Bank.....	124	14	134	25	5
Richview: Richview State Bank.....	45	34	84	25	2
Steeleville: State of Steeleville.....	218	185	464	25	25
KENTUCKY					
(See also district no. 4)					
Danville: Boyle Bank & Trust Co.....	607	278	931	100	75
Hartford: Citizens Bank.....	59	12	205	25	20
Hopkinsville: Planters Bank & Trust Co.....	353	1,007	1,536	100	75
Louisville:					
Kentucky Title Trust Co.....	8,520	3,604	4,035	1,000	1,250
Liberty Bank & Trust Co.....	9,608	4,023	18,050	2,000	-----
Lincoln Bank & Trust Co.....	4,028	3,920	9,380	1,250	200
Louisville Trust Co.....	10,907	3,026	9,648	2,000	500
MISSISSIPPI					
(See also district no. 6)					
Indianola: Peoples Bank.....	107	196	342	25	4

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 8—Continued					
MISSOURI					
(See also district no. 10)					
Camdenton: Camden County Bank.....	80	67	154	25	5
Clinton: Union State Bank of Clinton.....	107	397	741	50	10
Farmington: United Bank of Farmington.....	577	352	1,094	120	25
Glasgow: Glasgow Savings Bank.....	189	248	529	75	75
Hannibal: Farmers & Merchants Bank & Trust Co.	436	454	997	100	100
Lancaster: Schuyler County State Bank.....	69	282	543	50	-----
Lebanon: State Savings Bank.....	128	141	396	25	18
Luxemburg: Lemay Ferry Bank.....	479	135	693	100	20
Maplewood: Peoples State Bank.....	119	268	418	100	20
Marshall: Wood & Huston Bank.....	761	217	1,464	100	200
Memphis: Bank of Memphis.....	81	165	349	25	5
Moberly: Mechanics Bank & Trust Co.....	214	1,456	2,916	200	22
Monroe City: Monroe City Bank.....	160	270	551	50	35
Normandy: Normandy State Bank.....	71	280	371	30	7
Pine Lawn: Pine Lawn Bank.....	79	118	254	45	3
Sedalia: Sedalia Bank & Trust Co.....	245	192	571	100	15
St. Louis:					
Baden Bank.....	799	1,089	2,073	415	-----
Bremen Bank & Trust Co.....	952	3,874	4,932	700	100
Cass Bank & Trust Co.....	1,748	2,631	4,617	600	100
Chippewa Trust Co.....	947	497	1,961	500	-----
Easton-Taylor Trust Co.....	416	634	1,407	300	40
Jefferson Bank & Trust Co.....	818	1,057	2,142	450	-----
Jefferson-Gravois Bank.....	1,742	1,829	4,364	900	-----
Lindell Trust Co.....	870	1,690	2,746	350	100
Manchester Bank.....	1,578	2,105	3,552	1,000	-----
Manufacturers Bank & Trust Co. of St. Louis.	1,830	4,327	8,290	600	400
Mercantile-Commerce Bank & Trust Co.....	23,542	62,124	125,735	10,000	2,000
Mississippi Valley Trust Co.....	28,504	37,248	78,219	6,500	1,200
Mound City Trust Co.....	691	603	1,416	350	-----
North St. Louis Trust Co.....	1,169	1,650	2,984	500	100
Northwestern Trust Co.....	1,986	3,998	6,155	1,050	25
The Plaza Bank of St. Louis.....	613	1,039	2,683	200	50
Southern Commercial & Savings Bank.....	1,509	1,117	2,864	425	40
Southwest Bank of St. Louis.....	433	1,430	1,833	425	-----
Tower Grove Bank & Trust Co.....	3,714	6,087	10,037	800	300
United Bank & Trust Co.....	2,693	4,079	8,036	1,000	200
St. Louis County: Gravois Bank of St. Louis County.	271	255	801	110	10
Vandalia: Vandalia State Bank.....	49	91	150	25	5
Versailles: Bank of Versailles.....	113	67	264	40	15
Washington: Franklin County Bank.....	325	325	657	90	-----
Webster Groves: Webster Groves Trust Co.....	550	932	1,906	100	100
DISTRICT NO. 9					
MICHIGAN					
(See also district no. 7)					
Escanaba: State Savings Bank.....	596	756	1,434	180	-----
Ewen: State Bank of Ewen.....	131	62	227	50	-----
Gladstone: Gladstone State Savings Bank.....	292	377	737	50	50
Iron Mountain: Commercial Bank.....	747	445	1,383	200	-----
Menominee: Commercial Bank.....	435	537	1,081	170	-----
Sault Ste. Marie:					
Central Savings Bank.....	375	631	1,178	200	-----
Sault Savings Bank.....	306	1,082	1,394	270	-----
MINNESOTA					
Aurora: State Bank of Aurora.....	31	184	287	45	6
Belle Plaine: State Bank of Belle Plaine.....	162	214	388	30	10
Caledonia: Sprague State Bank.....	333	439	975	60	40
Cannon Falls: Security State Bank.....	115	58	208	25	5
Chatfield: First State Bank.....	66	239	389	25	10
Clinton: Clinton State Bank.....	132	38	203	25	5
Gibbon: State Bank of Gibbon.....	185	105	314	30	10
Houston: Security State Bank of Houston.....	152	337	610	47	8
Plainview: Peoples State Bank.....	61	270	394	25	5
Rushmore: First State Bank of Rushmore.....	136	66	267	36	5
Sacred Heart: Farmers & Merchants State Bank of Sacred Heart.....	151	60	227	50	7
St. Charles: Citizens State Bank.....	69	220	293	25	5
Springfield:					
Farmers & Merchants State Bank.....	206	205	459	40	8
State Bank of Springfield.....	179	124	428	50	10
Wadena: Wadena County State Bank.....	120	240	512	30	10
Westbrook: Citizens State Bank.....	180	81	382	25	10
Wykoff: First State Bank of Wykoff.....	90	136	264	25	5

[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 9—Continued					
MONTANA					
Anaconda: Daly Bank & Trust Co.....	1,009	1,164	2,717	600	25
Big Timber: Citizens Bank & Trust Co.....	410	128	707	125	15
Billings: Security Trust & Savings Bank.....	535	1,146	2,274	175	25
Bozeman:					
Gallatin Trust & Savings Bank.....	209	193	614	175	10
Security Bank & Trust Co.....	212	134	507	100	10
Butte: Metals Bank & Trust Co.....	2,089	5,355	8,807	800	200
Columbus: Yellowstone Bank.....	100	134	382	25	5
Deer Lodge: Deer Lodge Bank & Trust Co.....	478	771	1,690	100	50
Denton: Farmers State Bank.....	49	25	136	25	3
Fromberg: Clarks Fork Valley Bank.....	44	11	79	33	5
Glasgow: Farmers-Stockgrowers Bank.....	87	98	413	35	20
Great Falls: Montana Bank & Trust Co.....	66	779	1,401	100	25
Helena: Union Bank & Trust Co.....	1,234	2,044	6,192	500	50
Laurel: The Yellowstone Bank.....	125	99	444	35	5
Richey: First State Bank.....	81	34	160	25	17
Ronan: Ronan State Bank.....	62	80	315	25	2
Terry: State Bank of Terry.....	206	161	705	40	40
Townsend: State Bank of Townsend.....	157	248	489	50	11
Victor: Farmers State Bank.....	99	88	302	25	15
Worden: Farmers State Bank.....	21	110	144	25	7
SOUTH DAKOTA					
Alcester: State Bank of Alcester.....	153	108	350	25	15
Alpena: Bank of Alpena.....	61	19	75	40	4
Arlington: Citizens State Bank.....	67	67	135	25	7
Belle Fourche: Butte County Bank.....	422	535	1,302	75	25
Belvidere: Belvidere State Bank.....	56	83	309	25	5
Buffalo: First State Bank.....	130	143	304	25	15
Burke: Burke State Bank.....	39	47	139	25	5
Faith: Farmers State Bank.....	70	82	326	25	5
Flandreau: Farmers State Bank.....	229	44	480	50	10
Freeman: Merchants State Bank.....	99	46	235	40	8
Huron: Farmers & Merchants Bank.....	77	714	946	100	12
Madison: Security Bank & Trust Co.....	254	115	576	75	10
McIntosh: Security State Bank.....	24	109	213	30	6
Miller: Hand County State Bank.....	98	53	262	25	5
Mitchell: Commercial Trust & Savings Bank.....	467	966	1,614	200	25
Mobridge: Citizens Bank & Trust Co.....	33	129	190	50	10
Newell: Reclamation State Bank.....	154	176	461	25	15
Presho: Farmers & Merchants State Bank.....	30	24	172	25	5
Sturgis: Bear Butte Valley Bank.....	157	59	484	25	15
Toronto: The Bank of Toronto.....	75	153	252	25	5
Wessington Springs: Jerauld County Bank.....	146	32	206	25	10
Winner: Farmers State Bank.....	123	178	677	25	5
Woonsoket: Sanborn County Bank.....	102	86	289	25	10
WISCONSIN					
(See also district no. 7)					
Boyceville: Bank of Boyceville.....	31	240	265	65	2
Glenwood City: First State Bank.....	77	84	257	30	7
DISTRICT NO. 10					
COLORADO					
Delta: Colorado Bank & Trust Co.....	301	207	823	50	42
Denver:					
Central Savings Bank & Trust Co.....	988	1,542	2,973	350	50
International Trust Co.....	2,938	5,833	14,552	500	500
La Junta: Colorado Savings & Trust Co.....	284	177	709	75	20
Sterling: Commercial Savings Bank of Sterling.....	270	260	918	100	20
KANSAS					
Abilene: Citizens Bank.....	276	294	930	50	50
Hiawatha: Morrill & James Bank.....	258	250	799	100	20
Hutchinson: Hutchinson State Bank.....	452	303	1,475	150	54
Kansas City: The Riverview State Bank.....	736	1,936	2,944	100	100
Liberal: Citizens State Bank.....	100	75	395	50	25
Luray: Peoples State Bank of Luray.....	78	26	140	25	5
Ness City: The First State Bank.....	115	49	431	25	4
Onaga: Onaga State Bank.....	39	30	95	25	3
Osage City: Citizens State Bank.....	168	146	481	25	15
Pratt: Peoples Bank.....	343	487	1,453	100	26
Sedan: Sedan State Bank.....	144	35	285	40	10
Sylvan Grove: Sylvan State Bank.....	136	123	418	25	50
Topeka: Fidelity Savings State Bank.....	459	1,763	3,331	200	18
Winfield: The State Bank.....	284	332	987	110	10

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 10—Continued					
MISSOURI					
(See also district no. 8)					
Albany: Gentry County Bank.....	160	244	618	50	25
Carthage: Bank of Carthage.....	615	513	1,667	150	50
Craig: Bank of Craig.....	121	30	228	25	15
Kansas City:					
Commerce Trust Co.....	27,682	51,303	127,835	6,000	2,000
Merchants Bank of Kansas City.....	1,167	708	2,600	200	100
King City: First State Bank of King City.....	103	44	185	30	6
Lamar: Barton County State Bank.....	169	59	364	25	3
Rich Hill: Security Bank of Rich Hill.....	84	106	195	25	5
St. Joseph: Empire Trust Co.....	555	745	1,967	200	50
South St. Joseph: First St. Joseph Stock Yards Bank.....	339	1,379	3,944	250	25
NEBRASKA					
Alma: Harlan County Bank.....	160	100	495	30	6
Bancroft: Citizens Bank.....	76	16	187	30	10
Blair: Washington County Bank.....	246	240	565	35	7
Grand Island: The Commercial Bank.....	450	817	1,473	100	34
Pawnee City: Citizens State Bank.....	84	76	195	25	4
Scribner: Farmers State Bank.....	38	253	379	40	5
Stromsburg: Stromsburg Bank.....	118	276	452	30	10
Valley: Bank of Valley.....	46	48	185	25	5
Wahoo: Wahoo State Bank.....	113	132	455	40	10
NEW MEXICO					
(See also district no. 11)					
Aztec: Citizens Bank.....	131	41	233	30	6
OKLAHOMA					
Okarche: First Bank of Okarche.....	63	98	372	50	17
WYOMING					
Evanston: Stockgrowers Bank.....	324	93	403	50	40
Lusk: Lusk State Bank.....	72	116	312	25	7
Mountain View: Uinta County State Bank.....	69	25	88	40	5
Newcastle: First State Bank.....	168	142	418	38	13
Sundance: Sundance State Bank.....	175	75	472	43	-----
Wheatland:					
State Bank of Wheatland.....	463	97	534	40	60
Stock Growers Bank.....	158	104	346	40	26
Worland: Farmers State Bank of Worland.....	237	72	426	25	4
DISTRICT NO. 11					
ARIZONA					
(See also district no. 12)					
Tucson: Southern Arizona Bank & Trust Co.....	1,747	1,902	5,759	250	270
Willcox: The Bank of Willcox.....	122	150	364	50	5
LOUISIANA					
(See also district no. 6)					
Minden: Minden Bank & Trust Co.....	98	69	391	60	15
Shreveport: Continental-American Bank & Trust Co.....	2,257	1,916	6,275	950	-----
NEW MEXICO					
(See also district no. 10)					
Deming: Mimbres Valley Bank.....	136	70	426	50	25
Logan: McFarland Bros. Bank.....	48	21	80	25	5
TEXAS					
Beaumont: Security State Bank & Trust Co.....	375	685	1,617	200	6
Beeville: State Bank & Trust Co.....	61	72	257	63	10
Bremond: First State Bank.....	80	55	302	65	3
Brownfield: Brownfield State Bank.....	391	27	501	50	-----
Bryan: First State Bank & Trust Co.....	488	246	1,074	100	100
Carrollton: Farmers & Merchants State Bank.....	33	36	84	25	3

STATE BANK MEMBERSHIP

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 11—Continued					
TEXAS—continued					
Celina: First State Bank.....	62	42	174	25	3
Clarendon: Farmers State Bank.....	147	76	210	75	4
Claude: First State Bank.....	49	31	154	50	5
Clifton: Farmers State Bank.....	126	178	421	50	.....
Dahart: Citizens State Bank.....	165	27	430	50	25
Dallas: Dallas Bank & Trust Co.....	3,547	7,289	16,925	1,000	500
Del Rio: Del Rio Bank & Trust Co.....	283	91	390	150	.....
Dodsonville: First State Bank.....	82	4	88	25	15
East Bernard: Union State Bank.....	200	19	266	60	5
Eden: Eden State Bank.....	125	2	144	75	.....
Ferris: Farmers & Merchants State Bank.....	199	65	309	50	25
Forney: Forney State Bank.....	72	2	140	40	5
Franklin: First State Bank.....	55	26	104	45	.....
Gatesville: Guaranty Bank & Trust Co.....	134	177	462	50	15
Goose Creek: Citizens State Bank & Trust Co.....	314	560	1,008	90	10
Greenville: Citizens State Bank.....	372	438	1,133	100	18
Hamilton: Hamilton Bank & Trust Co.....	79	35	182	50	25
Huntsville: Huntsville Bank & Trust Co.....	214	319	590	50	20
Iola: Iola State Bank.....	32	23	78	25	3
Killeen: First State Bank.....	91	68	221	35	6
Kirkland: First State Bank.....	42	13	62	25	8
Kosse: First State Bank.....	20	6	86	35	1
Ladonia: Farmers & Merchants State Bank.....	59	61	181	25	6
Leakey: First State Bank.....	39	19	44	25	5
Llano: Moore State Bank.....	228	62	364	50	25
Lorraine: First State Bank.....	39	52	156	60	.....
Madisonville: Farmers State Bank.....	75	64	216	25	12
Matador: First State Bank.....	203	9	356	38	25
Mathis: First State Bank.....	83	27	134	45	14
McAllen: City State Bank & Trust Co.....	214	376	862	60	15
Mount Pleasant: Guaranty Bond State Bank.....	186	47	330	65	5
Nacogdoches: Commercial State Bank.....	486	357	1,076	100	50
Pearsall: Security State Bank.....	108	82	224	25	8
Rails: Security State Bank & Trust Co.....	251	25	306	50	.....
Richardson: Citizens State Bank.....	60	10	81	35	1
Robert Lee: First State Bank.....	99	15	125	30	.....
Roscoe: Roscoe State Bank.....	52	55	359	30	16
Rusk: Farmers & Merchants State Bank & Trust Co.....	90	107	509	75	.....
Shamrock: Farmers & Merchants State Bank of Shamrock.....	197	95	338	50	12
Shiro: Farmers State Bank.....	36	19	95	25	10
Silsbee: Silsbee State Bank.....	148	226	516	40	25
Sinton: Commercial State Bank.....	310	63	614	50	25
Spearman: First State Bank.....	43	76	269	25	7
Thorndale: Thorndale State Bank.....	63	70	264	30	17
Wellington: Wellington State Bank.....	253	34	294	50	10
Wharton: Security Bank & Trust Co.....	94	276	710	75	15
Wharton Bank & Trust Co.....	344	299	995	100	100
Wylie: Farmers & Merchants State Bank of Wylie.....	58	39	120	25	4
DISTRICT NO. 12					
ARIZONA					
(See also district no. 11)					
Buckeye: Buckeye Valley Bank.....	56	60	153	25	11
Phoenix: Valley Bank & Trust Co.....	4,339	5,475	13,915	1,050	210
CALIFORNIA					
Carmel: Bank of Carmel.....	450	188	871	50	60
Downey: Los Nietos Valley Bank.....	450	404	1,053	75	35
Fairfield: Solano County Bank.....	128	315	429	75	12
Le Grand: Le Grand Bank.....	130	88	220	25	13
Long Beach: Farmers & Merchants Bank.....	5,381	1,902	10,135	1,000	250
Los Angeles: California Bank.....	34,188	23,438	74,298	6,500	1,625
Union Bank & Trust Co.....	14,046	11,210	30,226	2,500	1,250
Newman: Bank of Newman.....	593	494	1,103	150	80
Oakland: Central Bank of Oakland.....	20,617	9,610	36,125	4,146	1,354
Pasadena: Citizens Commercial Trust & Savings Bank.....	1,133	1,529	3,311	300	150
First Trust & Savings Bank of Pasadena.....	6,260	3,624	12,257	1,000	400
Salinas: Monterey County Trust & Savings Bank.....	3,298	2,270	6,667	675	135
San Francisco: American Trust Co.....	96,718	85,274	217,405	15,000	4,000
Wells Fargo Bank & Union Trust Co.....	59,509	115,106	194,348	9,000	5,000
San Rafael: Bank of San Rafael.....	2,116	1,076	3,148	100	120
Santa Paula: Citizens State Bank.....	347	79	457	100	50

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[In thousands of dollars]

	Loans	Investments	Total deposits	Capital	Surplus
DISTRICT NO. 12—Continued					
IDAHO					
Aberdeen: Bank of Aberdeen.....	65	66	260	25	5
Arco: Butte County Bank.....	61	87	206	35	5
Boise: First Security Bank of Idaho.....	5,586	9,827	20,325	1,235	265
Hazleton: Hazleton State Bank.....	64	85	162	25	7
Kellogg: First State Bank of Kellogg.....	91	283	434	50	5
Malad City: J. N. Ireland & Co., Bankers.....	116	205	537	40	12
Orofino: Bank of Orofino.....	20	214	322	25	5
Richfield: First State Bank.....	47	50	142	25	8
Soda Springs: Largilliere Co., Bankers.....	120	172	495	25	13
Twin Falls: Twin Falls Bank & Trust Co.....	593	415	2,288	100	30
OREGON					
Albany: Bank of Albany.....	127	255	655	50	15
Dallas: Dallas City Bank.....	209	214	753	50	20
Grants Pass: Grants Pass & Josephine Bank.....	238	361	828	100	25
Haines: Bank of Haines.....	37	45	114	25	3
Myrtle Point: Security Bank of Myrtle Point.....	119	276	510	40	7
Oakland: E. G. Young & Co., Bank.....	70	201	305	85	-----
UTAH					
Brigham: State Security Bank.....	363	399	1,138	150	-----
Cedar City: Bank of Southern Utah.....	272	151	492	100	40
Ephraim: Bank of Ephraim.....	309	36	384	75	35
Gunnison: Gunnison Valley Bank.....	141	26	222	50	-----
Helper: Helper State Bank.....	406	243	808	50	50
Kaysville: Barnes Banking Co.....	311	57	340	50	65
Logan: Cache Valley Banking Co.....	601	474	1,435	160	21
Ogden: Commercial Security Bank.....	1,846	1,660	4,649	550	-----
Price: Carbon Emery Bank.....	622	307	1,266	100	50
Provo: Farmers & Merchants Bank.....	406	342	842	125	25
Salina: First State Bank of Salina.....	647	72	856	25	100
Salt Lake City:					
Tracy Loan & Trust Co.....	553	898	1,217	250	200
Utah Savings & Trust Co.....	660	1,304	1,948	300	150
Walker Bank & Trust Co.....	5,986	10,718	22,914	2,250	-----
Spanish Fork:					
Bank of Spanish Fork.....	242	69	314	50	15
Commercial Bank.....	413	121	543	100	10
Springville: Springville Banking Co.....	346	293	820	75	65
Vernal:					
Bank of Vernal.....	147	32	184	90	5
Uintah State Bank.....	311	84	510	50	31
WASHINGTON					
Almira: Almira State Bank.....	91	36	153	50	8
Cashmere: Cashmere Valley Bank.....	142	301	518	50	9
Chehalis: Coffman-Dobson Bank & Trust Co.....	831	769	1,885	285	-----
Coulee City: Security State Bank.....	26	28	104	25	-----
Ellensburg: Farmers Bank.....	509	536	1,237	150	50
Hoquiam: Bank of Hoquiam.....	416	457	1,135	170	-----
Kalama: Kalama State Bank.....	50	196	288	50	6
Kelso: Cowlitz Valley Bank.....	92	331	503	70	-----
Lacrosse: First State Bank.....	246	45	256	110	10
Pullman: Pullman State Bank.....	460	103	657	75	7
Puyallup:					
Citizens State Bank.....	176	277	545	100	-----
Puyallup State Bank.....	152	261	502	50	14
Ritzville: Ritzville State Bank.....	54	219	412	45	-----
Rockford: Farmers & Merchants Bank.....	84	10	142	25	8
Rosalia: Bank of Rosalia.....	93	186	330	45	9
Seattle:					
Peoples Bank & Trust Co.....	4,784	5,116	14,326	1,075	300
Seattle Trust Co.....	1,142	2,066	3,053	550	200
Selah: Selah State Bank.....	149	106	305	30	6
South Bend: Pacific State Bank.....	101	340	478	75	-----
Spokane:					
Spokane & Eastern Trust Co.....	5,612	11,934	23,821	1,750	250
Washington Trust Co.....	2,232	948	4,941	200	200
Tekoa: Tekoa State Bank.....	182	243	481	45	16
Toppenish: Traders Bank.....	92	60	273	40	-----
Uniontown: Farmers State Bank.....	75	38	100	25	6
Wenatchee: Columbia Valley Bank.....	777	381	1,448	200	49
Wilbur: State Bank of Wilbur.....	258	68	421	50	10
Yakima: Yakima Valley Bank & Trust Co.....	390	249	948	250	-----

LICENSED STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK,¹ DEC. 31, 1934

States	Number of banks with a capital stock of—										
	Total	\$25,000	to \$49,900	\$50,000	to \$99,900	\$100,000	to \$199,900	to \$499,900	to \$999,900	\$1,000,000 to \$4,999,900	\$5,000,000 and over
New England:											
Maine.....	6					1		3	1	1	
New Hampshire.....	1						1				
Massachusetts.....	34					4	1	15	3	10	1
Rhode Island.....	2									2	
Connecticut.....	6					1	1	1		3	
Middle Atlantic:											
New York.....	117	2	1	6	4	13	10	32	17	13	19
New Jersey.....	52			1		10	3	15	8	14	1
Pennsylvania.....	73	1	2	2	2	2	17	23	9	11	4
East North Central:											
Ohio.....	71	12	5	11	4	5	12	9	5	4	4
Indiana.....	6	1	1			1		2		1	
Illinois.....	64	10	2	12	2	6	8	13	6	4	1
Michigan.....	79	12	8	18	7	7	11	10	3	2	1
Wisconsin.....	13		1	2	1	1	1	4	2	1	
West North Central:											
Minnesota.....	17	7	7	2	1						
Iowa.....	25	6	3	5	1	3	2	3	1		
Missouri.....	51	7	4	4	2	6	3	12	7	3	3
South Dakota.....	23	14	3	2	2	1		1			
Nebraska.....	9	2	6			1					
Kansas.....	14	5	1	2		3	2	1			
South Atlantic:											
Delaware.....	4								1	3	
Maryland.....	7	1					2		1	3	
District of Columbia.....	2									2	
Virginia.....	24	2	1	9	2	2	1	3	3	1	1
West Virginia.....	18	3		2	4	1		3	3	2	
North Carolina.....	10	2		1		2		3		2	
South Carolina.....	4	1			1	1		1			
Georgia.....	25	6		3	2	4	3	3	2	2	
Florida.....	4		1			1		2			
East South Central:											
Kentucky.....	10	1				2	1	1	1	4	
Tennessee.....	4	2						1	1		
Alabama.....	18	8	2	3	3		1			1	
Mississippi.....	3	3									
West South Central:											
Arkansas.....	7			2	1	2		1	1		
Louisiana.....	4			1	1				1	1	
Oklahoma.....	1			1							
Texas.....	54	12	11	13	11	4	1	1		1	
Mountain:											
Montana.....	20	6	4	1		3	3		3		
Idaho.....	10	5	2	1		1				1	
Wyoming.....	8	2	5	1							
Colorado.....	5			1	1	1		1	1		
New Mexico.....	3	1	1	1						1	
Arizona.....	4	1		1				1		1	
Utah.....	19	1		5	3	3	3	2	1	1	
Pacific:											
Washington.....	27	3	5	5	3	1	3	4	1	2	
Oregon.....	6	1	1	2	1	1					
California.....	16	1		1	2	2	1	1	1	4	3
Total.....	980	141	77	121	61	96	91	172	83	101	37

¹ Includes capital notes and debentures and par value of preferred and common stock.

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LICENSED STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK,¹ DEC. 31, 1934—Continued

[In thousands of dollars]

Aggregate capital stock of banks with a capital stock of—												
	Total	\$25,000	to \$49,900	\$50,000	to \$99,900	\$100,000	to \$199,900	\$200,000	to \$499,900	\$500,000	to \$4,999,900	\$5,000,000 and over
New England:												
Maine.....	4,061	-----	-----	-----	-----	100	-----	750	611	2,600	-----	-----
New Hampshire.....	150	-----	-----	-----	-----	-----	150	-----	-----	-----	-----	-----
Massachusetts.....	27,305	-----	-----	-----	-----	400	125	4,500	1,900	15,380	5,000	-----
Rhode Island.....	5,000	-----	-----	-----	-----	-----	-----	-----	-----	5,000	-----	-----
Connecticut.....	4,609	-----	-----	-----	-----	100	150	300	-----	4,059	-----	-----
Middle Atlantic:												
New York.....	447,089	50	30	300	283	1,300	1,495	9,086	11,290	30,000	393,255	-----
New Jersey.....	45,129	-----	-----	50	-----	1,000	470	4,138	4,821	23,650	11,000	-----
Pennsylvania.....	64,754	25	65	100	111	200	2,332	6,850	5,250	20,725	29,096	-----
East North Central:												
Ohio.....	69,480	300	195	550	283	500	1,680	2,400	3,480	6,792	53,300	-----
Indiana.....	3,140	25	40	-----	-----	100	-----	475	-----	2,500	-----	-----
Illinois.....	23,000	250	75	600	145	600	1,155	3,325	3,600	7,250	6,000	-----
Michigan.....	18,988	300	293	900	426	700	1,524	2,645	1,700	5,000	5,500	-----
Wisconsin.....	5,420	-----	30	100	65	100	125	1,000	1,000	3,000	-----	-----
West North Central:												
Minnesota.....	593	175	258	100	60	-----	-----	-----	-----	-----	-----	-----
Iowa.....	3,620	150	110	250	60	300	245	905	600	1,000	-----	-----
Missouri.....	35,580	175	145	200	165	600	350	3,765	4,600	3,050	22,500	-----
South Dakota.....	1,010	350	110	100	150	100	-----	200	-----	-----	-----	-----
Nebraska.....	355	50	205	-----	-----	100	-----	-----	-----	-----	-----	-----
Kansas.....	1,025	125	40	100	-----	300	260	200	-----	-----	-----	-----
South Atlantic:												
Delaware.....	7,173	-----	-----	-----	-----	-----	-----	-----	673	6,500	-----	-----
Maryland.....	7,850	25	-----	-----	-----	-----	325	-----	500	7,000	-----	-----
District of Columbia.....	4,400	-----	-----	-----	-----	-----	-----	-----	-----	4,400	-----	-----
Virginia.....	6,590	50	35	450	140	200	150	700	1,615	3,250	-----	-----
West Virginia.....	5,910	75	-----	100	290	100	-----	700	1,850	2,795	-----	-----
North Carolina.....	6,200	50	-----	50	-----	200	-----	700	-----	5,200	-----	-----
South Carolina.....	400	25	-----	-----	75	100	-----	200	-----	-----	-----	-----
Georgia.....	6,840	150	-----	150	135	400	425	780	1,550	3,250	-----	-----
Florida.....	580	-----	30	-----	-----	100	-----	450	-----	-----	-----	-----
East South Central:												
Kentucky.....	7,325	25	-----	-----	-----	200	150	200	500	6,250	-----	-----
Tennessee.....	875	50	-----	-----	-----	-----	-----	200	625	-----	-----	-----
Alabama.....	3,250	200	75	150	205	-----	120	-----	-----	2,500	-----	-----
Mississippi.....	75	75	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
West South Central:												
Arkansas.....	1,235	-----	-----	100	60	200	-----	200	675	-----	-----	-----
Louisiana.....	2,060	-----	-----	50	60	-----	-----	-----	950	1,000	-----	-----
Oklahoma.....	50	-----	-----	50	-----	-----	-----	-----	-----	-----	-----	-----
Texas.....	3,866	300	403	600	763	400	150	200	-----	1,000	-----	-----
Mountain:												
Montana.....	3,018	150	143	50	-----	300	475	-----	1,900	-----	-----	-----
Idaho.....	1,585	125	75	50	-----	100	-----	-----	-----	1,235	-----	-----
Wyoming.....	301	50	201	50	-----	-----	-----	-----	-----	-----	-----	-----
Colorado.....	1,075	-----	-----	50	75	100	-----	350	500	-----	-----	-----
New Mexico.....	105	25	30	50	-----	-----	-----	-----	-----	-----	-----	-----
Arizona.....	1,375	25	-----	50	-----	-----	-----	250	-----	1,050	-----	-----
Utah.....	4,600	25	-----	250	240	300	435	550	550	2,250	-----	-----
Pacific:												
Washington.....	5,590	75	205	250	220	100	430	935	550	2,825	-----	-----
Oregon.....	350	25	40	100	85	100	-----	-----	-----	-----	-----	-----
California.....	40,696	25	-----	50	150	200	150	300	675	8,646	30,500	-----
Total.....	883,682	3,525	2,833	6,050	4,246	9,600	12,901	47,254	51,965	189,157	556,151	-----

¹ Includes capital notes and debentures and par value of preferred and common stock.

LICENSED STATE BANK MEMBERS—SUMMARY CLASSIFICATION ACCORDING TO CAPITAL STOCK,¹ DEC. 31, 1934—Continued

[In thousands of dollars]

	Total deposits of banks with a capital stock 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.....	27,777					2,527		7,194	5,450	12,606	
New Hampshire.....	1,175						1,175				
Massachusetts.....	301,456					5,640	1,721	58,781	17,654	216,175	1,485
Rhode Island.....	131,233									131,233	
Connecticut.....	59,458					1,541	1,202	2,752		53,963	
Middle Atlantic:											
New York.....	6,723,761	400	201	2,941	3,225	14,678	10,055	87,921	141,072	295,302	6,167,966
New Jersey.....	465,723			251		11,536	3,622	45,154	44,006	233,354	127,800
Pennsylvania.....	1,060,451	180	448	673	987	2,127	16,752	73,249	49,440	495,141	421,454
East North Central:											
Ohio.....	601,456	3,278	1,442	5,211	2,408	4,769	13,130	17,937	28,631	69,249	455,401
Indiana.....	33,146	140	393			774		4,031		27,808	
Illinois.....	544,319	2,168	613	6,201	1,377	7,517	9,710	39,248	48,726	271,363	157,396
Michigan.....	217,970	3,455	2,423	7,623	2,908	9,287	14,499	21,659	25,048	45,630	85,438
Wisconsin.....	61,378		257	1,049	265	959	1,229	9,942	11,131	36,546	
West North Central:											
Minnesota.....	6,600	2,133	2,837	655	975						
Iowa.....	57,560	1,818	1,280	4,897	839	4,367	5,163	9,852	16,991	12,353	
Missouri.....	431,468	1,836	1,074	2,453	1,186	6,049	3,562	28,501	37,185	17,743	331,789
South Dakota.....	9,997	4,386	523	670	1,878			1,614			
Nebraska.....	4,336	3,280	2,533			1,473					
Kansas.....	14,164	1,565	285	1,329		5,196	2,462	3,331			
South Atlantic:											
Delaware.....	60,599							7,828		52,771	
Maryland.....	82,644	355					2,496	3,715		76,078	
District of Columbia.....	58,501									58,501	
Virginia.....	71,499	743	379	5,453	1,446	1,410	1,454	6,171	14,054	40,389	
West Virginia.....	55,853	577		700	2,318	1,024		6,367	10,226	34,641	
North Carolina.....	111,484	637		516		2,759		9,843		97,729	
South Carolina.....	7,349	403			1,270	1,213		4,463			
Georgia.....	43,839	947		1,517	473	2,263	2,022	4,497	8,120	24,050	
Florida.....	7,741		423			468		6,850			
East South Central:											
Kentucky.....	50,452	205				2,467	1,182	1,221	4,264	41,113	
Tennessee.....	9,857	609						970	8,278		
Alabama.....	27,060	1,538	829	915	2,720		1,041			20,017	
Mississippi.....	916	916									
West South Central:											
Arkansas.....	13,300			729	685	1,169		1,519	9,198		
Louisiana.....	26,391			508	391				6,275	19,217	
Oklahoma.....	373			373							
Texas.....	36,950	1,635	2,386	4,965	4,754	4,278	390	1,617		16,925	
Mountain:											
Montana.....	28,478	1,439	1,641	489		3,598	3,595		17,716		
Idaho.....	25,171	1,381	743	434		2,288				20,325	
Wyoming.....	2,999	738	1,858	403		918					
Colorado.....	19,975			823	709			2,973	14,552		
New Mexico.....	738	80	222	426							
Arizona.....	20,191	153		364				5,759		13,915	
Utah.....	40,882	856		2,194	1,388	2,301	3,415	3,165	4,649	22,914	
Pacific:											
Washington.....	59,282	346	1,801	1,882	1,638	545	2,628	9,222	3,053	38,147	
Oregon.....	3,165	114	510	1,408	305	828					
California.....	592,053	220		871	1,482	3,605	1,103	3,311	6,667	88,743	486,051
Total.....	12,211,250	35,611	25,111	58,919	35,627	110,520	103,608	479,204	543,929	2,583,941	8,234,780

¹ Includes capital notes and debentures and 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.		
Danielson: Windham County 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:		Belfast: First National Bank.....	1 to 9.
Central National Bank.....	1 to 9.	Biddeford: First National Bank of Biddeford.....	1 to 9.
Middletown National Bank.....	1 to 9.	Camden: Camden National Bank....	1 to 9.
Mystic: Mystic River National Bank.....	1 to 9.	Damariscotta: First National Bank of Damariscotta.....	1, 2, 3, 5, and 6.
Naugatuck: Naugatuck National Bank.....	1 to 9.	Ellsworth: Liberty National Bank...	1 to 9.
New Britain: New Britain National Bank.....	1 to 9.	Farmington:	
New Haven:		First National Bank.....	1 to 9.
First National Bank & Trust Co.	1 to 8.	Peoples National Bank.....	1 to 3, and 5.
New Haven Bank, N. B. A.....	1 to 9.	Houlton: First National Bank.....	1 to 5, and 9.
Second National Bank.....	1 to 9.	Lewiston:	
Tradesmens National Bank.....	1 to 9.	First National Bank.....	1 to 9.
New London:		Manufacturers National Bank....	1 to 5, and 9.
National Bank of Commerce.....	1 to 9.	Norway: Norway National Bank.....	1, 2, and 3.
National Whaling Bank.....	1 to 9.	Pittsfield: First National Bank.....	1 to 9.
New London City National Bank.....	1, 2, 3, 5, 7, 8, and 9.	Portland:	
New Milford: First National Bank....	1 to 9.	Canal National Bank.....	1 to 9.
Norwich: Uncas-Merchants National Bank.....	1 to 8.	First National Bank at Portland.....	1 to 7 and 9.
Putnam: Citizens National Bank....	1 to 9.	National Bank of Commerce.....	1 to 9.
Torrington: Torrington National Bank & Trust Co.....	1 to 9.	Portland National Bank.....	1 to 9.
Wallingford: First National Bank....	1 to 9.	Rockland: First National Bank.....	1 to 9.
Waterbury:		Rumford: Rumford National Bank....	1 to 9.
Citizens and Manufacturers National Bank.....	1 to 9.	Saco: York National Bank.....	1 to 9.
Waterbury National Bank.....	1 to 9.	Skowhegan: First National Bank....	1 to 9.
		Thomaston: Thomaston National Bank.....	1 to 3, 5, 8, and 9.
		Waldoboro: Medomak National Bank.....	1 to 3, 5 to 7, and 9.
		Waterville: First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
MASSACHUSETTS		MASSACHUSETTS—continued	
Abington: Abington National Bank.....	1.	Newton: Newton National Bank.....	1 to 9.
Adams:		North Adams: North Adams National Bank.....	1 to 9.
First National Bank.....	1 to 8.	North Attleboro: Manufacturers National Bank.....	1 to 9.
Graylock National Bank.....	1 to 7 and 9.	Northampton:	
Amherst: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Andover: Andover National Bank.....	1 to 9.	Northampton National Bank & Trust Co.....	1 to 9.
Athol: First National Bank.....	1 to 9.	Orange: Orange National Bank.....	1 to 9.
Attleboro: First National Bank.....	1 to 9.	Palmer: Palmer National Bank.....	1 to 9.
Beverly: Beverly National Bank.....	1 to 9.	Peabody: Warren National Bank.....	1 to 9.
Boston:		Pittsfield:	
First National Bank.....	1 to 9.	Agricultural National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Pittsfield-Third National Bank & Trust Co.....	1 to 7 and 9.
National Rockland Bank.....	1 to 9.	Plymouth: Plymouth National Bank.....	1 to 5.
National Shawmut Bank.....	1 to 9.	Provincetown: First National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Rockport: Rockport National Bank.....	1 to 4.
Webster & Atlas National Bank.....	1 to 9.	Salem: Merchants National Bank.....	1 to 9.
Brockton:		Shelburne Falls: Shelburne Falls National Bank.....	1 to 7 and 9.
Brockton National Bank.....	1 to 9.	Somerville: Somerville National Bank.....	1 to 9.
Home National Bank.....	1 to 9.	Southbridge: Southbridge National Bank.....	1 to 9.
Concord: Concord National Bank.....	1 to 9.	Springfield:	
Edgartown: Edgartown National Bank.....	1 to 3.	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:		Watertown: Union Market National Bank.....	1 to 9.
Cape Ann National Bank.....	1 to 9.	Webster: First National Bank.....	1 to 9.
Gloucester National Bank.....	1 to 9.	Wellesley: Wellesley National Bank.....	1 to 9.
Great Barrington: National Mahaiwe Bank.....	1 to 9.	Westfield:	
Greenfield: First National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 8.
Iaverhill:		Hampden National Bank & Trust Co.....	1 to 7 and 9.
Haverhill National Bank.....	1 to 9.	Winchendon: First National Bank.....	1 to 9.
Merrimack National Bank.....	1 to 4.	Winchester: Winchester National Bank.....	1 to 9.
Holyoke: Holyoke National Bank.....	1 to 9.	Woburn: Woburn National Bank.....	1 to 3, 6, 7, and 9.
Hudson: Hudson National Bank.....	1 to 9.	Worcester: Mechanics National Bank.....	1 to 9.
Ipswich: First National Bank.....	1 to 9.	Yarmouth Port: First National Bank of Yarmouth.....	1 to 9.
Lawrence: Bay State Merchants National Bank.....	1 to 9.		
Leominster: Merchants National Bank.....	1 to 7 and 9.	NEW HAMPSHIRE	
Lowell:		Berlin: Berlin City National Bank.....	1, 2, 4, 6, and 7.
Appleton National Bank.....	1 to 9.	Charlestown: Connecticut River National Bank.....	1 and 4.
Union Old Lowell National Bank.....	1 to 9.	Claremont:	
Lynn:		Claremont National Bank.....	1, 2, 4, 6, 7, and 9.
Central National Bank.....	1 to 8.	Peoples National Bank.....	1.
Manufacturers National Bank.....	1 to 9.	Concord:	
National City Bank.....	1 to 5 and 7.	First National Bank.....	1 to 9.
Malden:		Mechanic's National Bank.....	1, 2, and 4.
First National Bank.....	1 to 9.	National State Capital Bank.....	1, 2, and 4.
Second National Bank.....	1 to 9.	Dover:	
Marblehead: National Grand Bank.....	1 to 9.	Merchants National Bank.....	1 to 3.
Marlboro:		Straford National Bank.....	1 to 4.
First National Bank.....	1 to 4.		
Peoples National Bank.....	1 to 9.		
Medford: First National Bank.....	1, 2, 3, and 5.		
Methuen: Methuen National Bank.....	1 to 8.		
Milford:			
Home National Bank.....	1 to 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.		
Newburyport:			
First and Ocean National Bank.....	1 to 9.		
Merchants National Bank.....	1 to 8.		

	Powers granted		Powers granted
DISTRICT NO. 1—Continued		DISTRICT NO. 1—Continued	
NEW HAMPSHIRE—continued		VERMONT—continued	
Exeter: Rockingham National Bank.....	1, 2, and 4.	St. Johnsbury:	
Franklin: Franklin National Bank.....	1, 2, 5, and 9.	First National Bank.....	1 to 6 and 9.
Hanover: Dartmouth National Bank.....	1, 2, 4, and 9.	Merchants National Bank.....	1 to 8.
Keene:		Springfield: First National Bank.....	1 to 5.
Ashuelot-Citizens National Bank.....	1 and 4.	Windsor: Windsor County National Bank.....	1 to 3, 5 to 9.
Keene National Bank.....	1 to 4.		
Laconia:		DISTRICT NO. 2	
Laconia National Bank.....	1, 2, and 4.	CONNECTICUT	
Peoples National Bank.....	1 and 4.	(See also district no. 1)	
Lancaster: Lancaster National Bank.....	1, 2, 4, and 9.	Bridgeport: First National Bank & Trust Co.....	1 to 9.
Lebanon: National Bank of Lebanon.....	1, 2, 4, 6, 7, and 9.	Danbury:	
Manchester:		City National Bank & Trust Co.....	1 to 9.
Amoskeag National Bank.....	1, 2, and 4.	Danbury National Bank.....	1 to 9.
Manchester National Bank.....	1.	Greenwich: First National Bank in.....	1 to 9.
Merchants National Bank.....	1, 4, and 9.	New Canaan: First National Bank & Trust Co.....	1 to 9.
Milford: Souhegan National Bank.....	1 and 4.	Norwalk: National Bank of Norwalk.....	1 to 9.
Nashua:		Ridgefield: First National Bank & Trust Co.....	1 to 9.
Indian Head National Bank.....	1 to 4, 6, 7, and 9.	South Norwalk: City National Bank.....	1 to 9.
Second National Bank.....	1, 2, and 4.	Stamford: First Stamford National Bank & Trust Co.....	1 to 9.
Newport: Citizens National Bank.....	1, 2, 4, 6, 7, and 9.		
Peterboro: First National Bank.....	1, 4, and 9.	NEW JERSEY	
Plymouth: Pemigewasset National Bank.....	1 and 4.	(See also district no. 3)	
Portsmouth:		Allendale: First National Bank.....	1 to 9.
First National Bank.....	1, 2, 4, 6, 7, and 9.	Allenhurst: Allenhurst National Bank & Trust Co.....	1 to 9.
New Hampshire National Bank.....	1 and 9.	Altontown: Farmers National Bank.....	1 to 9.
Tilton: Citizens National Bank.....	1 and 2.	Asbury Park: Asbury Park National Bank & Trust Co.....	1 to 9.
Wilton: Wilton National Bank.....	1, 2, 4, 6, 7, and 9.	Atlantic Highlands: Atlantic Highlands National Bank.....	1 to 8.
Wolfeboro: Wolfeboro National Bank.....	1 and 4.	Bayonne: Mechanics' National Bank.....	1 to 9.
		Belleville: Peoples National Bank & Trust Co.....	1 to 9.
		Bergenfield: Bergenfield National Bank & Trust Co.....	1 to 9.
		Bernardsville: Bernardsville National Bank.....	1 to 9.
		Boonton: Boonton National Bank.....	1 to 9.
		Boundbrook: First National Bank.....	1 to 9.
		Butler: First National Bank.....	1 to 9.
		Caldwell:	
		Caldwell National Bank.....	1 to 9.
		Citizens National Bank & Trust Co.....	1 to 8.
		Carteret: First National Bank.....	1 to 9.
		Clifton:	
		Clifton National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Closter: Closter National Bank & Trust Co.....	1 to 9.
		Cranbury: First National Bank.....	1 to 9.
		Cranford: First National Bank.....	1 to 9.
		Dover: National Union Bank.....	1 to 9.
		Dunellen: First National Bank.....	1 to 9.
		Elizabeth: National State Bank.....	1 to 7 and 9.
		Englewood: Citizens National Bank & Trust Co.....	1 to 9.
		Flemington: Flemington National Bank & Trust Co.....	1 to 9.
		Freehold:	
		Central National Bank.....	1 to 9.
		First National Bank.....	1 to 9.
		Frenchtown: Union National Bank.....	1 and 4.
		Glen Rock: Glen Rock National Bank.....	1 to 9.
		Hackensack: City National Bank & Trust Co.....	1 to 9.
		Hackettstown:	
		Hackettstown National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
RHODE ISLAND			
Newport:			
Aquidneck National Bank.....	1 to 9.		
Newport National Bank.....	1 to 9.		
Providence:			
Blackstone Canal National Bank.....	1 to 9.		
National Bank of Commerce & Trust Co.....	1 to 9.		
Providence National Bank.....	1 to 9.		
VERMONT			
Barre: Peoples National Bank.....	1 to 9.		
Bennington:			
County National Bank.....	1 to 9.		
First National Bank.....	1 to 9.		
Brandon: First National Bank.....	1 to 4.		
Brattleboro: Vermont Peoples National Bank.....	1 to 9.		
Burlington: Howard National Bank & Trust Co.....	1 to 8.		
Chester: National Bank of Chester.....	1, 2, 3, and 5.		
Danville: Caledonia National Bank.....	1 to 9.		
Derby Line: National Bank of Derby Line.....	1 to 3, 5, and 9.		
Enosburg Falls: Enosburg Falls National Bank.....	1, 2, 3, 5, 6, and 7.		
Manchester Center: Factory Point National Bank.....	1 to 9.		
Middlebury: National Bank of Middlebury.....	1 to 9.		
Montpelier:			
First National Bank.....	1 to 4.		
Montpelier National Bank.....	1 to 9.		
The Montpelier National Bank.....	1 to 9.		
Newport: National Bank of Newport.....	1 to 7 and 9.		
Northfield: Northfield National Bank.....	1 to 9.		
Rutland:			
Central National Bank.....	1 to 7 and 9.		
Clement National Bank.....	1 to 3, 5 to 7.		
Rutland County National Bank.....	1 to 9.		
St. Albans: Welden National Bank in St. Albans.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW JERSEY—continued		NEW JERSEY—continued	
Hamburg: Hardyston National Bank.....	1 to 8.	Sayreville: First National Bank.....	1 to 8.
Highland Park: First National Bank.....	1 to 9.	Somerville: Second National Bank.....	1 to 4.
Hillside: Hillside National Bank.....	1 to 9.	South Amboy: First National Bank.....	1 to 9.
Hoboken: First National Bank.....	1 to 4.	South River: First National Bank.....	1 to 9.
Irvington:		Summit: First National Bank & Trust Co.....	1 to 9.
Irvington National Bank.....	1 to 9.	Sussex: Farmers National Bank.....	1 to 5.
Peoples National Bank & Trust Co.....	1 to 9.	Tenafly: Northern Valley National Bank.....	1 to 9.
Jersey City:		Union City: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Washington: First National Bank.....	1 to 9.
Franklin National Bank.....	1 to 7 and 9.	Weehawken: Hamilton National Bank.....	1 to 9.
Hudson County National Bank.....	1 to 9.	Westfield: National Bank of Westfield.....	1 to 9.
Kearny: First National Bank & Trust Co.....	1 to 9.	West Orange: First National Bank.....	1 to 9.
Lambertville:		Westwood: First National Bank.....	1 to 9.
Amwell National Bank.....	1 to 9.		
Lambertville National Bank.....	1 to 9.	NEW YORK	
Little Falls: Little Falls National Bank.....	1 to 9.	Albany:	
Madison: First National Bank.....	1 to 9.	National Commercial Bank & Trust Co.....	1 to 8.
Manasquan: Manasquan National Bank.....	1 to 9.	New York State National Bank.....	1 to 9.
Millburn: First National Bank.....	1 to 9.	Amityville: First National Bank & Trust Co.....	1 to 9.
Milltown: First National Bank.....	1 to 9.	Amsterdam:	
Montclair:		Amsterdam City National Bank.....	1 to 3, 5 to 8.
First National Bank & Trust Co.....	1 to 9.	Farmers National Bank.....	1 to 9.
Montclair National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Morristown:		Auburn: The National Bank of Auburn.....	1 to 9.
First National Bank.....	1 to 9.	Babylon: Babylon National Bank & Trust Co.....	1 to 9.
National Iron Bank.....	1 to 9.	Baldwin: Baldwin National Bank & Trust Co.....	1 to 9.
Newark:		Baldwinsville: First National Bank & Trust Co.....	1 to 9.
Lincoln National Bank.....	1 to 9.	Ballston Spa: Ballston Spa National Bank.....	1 to 9.
Mount Prospect National Bank.....	1 to 9.	Batavia: First National Bank.....	1 to 9.
National Newark & Essex Banking Co.....	1 to 9.	Bath: Bath National Bank.....	1 to 9.
National State Bank.....	1 to 9.	Bay Shore: First National Bank & Trust Co.....	1 to 9.
Union National Bank.....	1 to 9.	Beacon:	
New Brunswick:		Fishkill National Bank.....	1 to 9.
National Bank of New Jersey.....	1 to 9.	Matteawan National Bank of Beacon.....	1 to 9.
Peoples National Bank.....	1 to 9.	Binghamton:	
Newton: Sussex & Merchants National Bank.....	1 to 9.	City National Bank.....	1 to 9.
Nutley:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Bridgehampton: Bridgehampton National Bank.....	1 to 9.
Franklin National Bank.....	1 to 9.	Bronxville: Gramatan National Bank & Trust Co.....	1 to 9.
Orange:		Camden: First National Bank & Trust Co.....	1 to 9.
Orange-First National Bank.....	1 to 9.	Canajoharie: Canajoharie National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Canandaigua: Canandaigua National Bank & Trust Co.....	1 to 9.
Passaic: Passaic National Bank & Trust Co.....	1 to 9.	Canton:	
Paterson:		First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	St. Lawrence County National Bank.....	1 to 3, 5 to 8.
Labor National Bank.....	1 to 9.	Carmel: Putnam County National Bank.....	1 to 9.
National Bank of America.....	1 to 9.	Catskill: Catskill National Bank & Trust Co.....	1 to 8.
Paterson National Bank.....	1 to 9.	Cazenovia: Cazenovia National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Cedarhurst: Peninsula National Bank.....	1 to 9.
Perth Amboy:		Central Square: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Central Valley: Central Valley National Bank.....	1 to 9.
Perth Amboy National Bank.....	1 to 9.	Clayton: First National Exchange Bank.....	1 to 9.
Phillipsburg:		Clyde: Briggs National Bank & Trust Co.....	1 to 9.
Phillipsburg National Bank & Trust Co.....	1 to 8.	Cohoes: National Bank of Cohoes.....	1 to 8.
Second National Bank.....	1 to 9.		
Plainfield:			
First National Bank.....	1 to 9.		
Plainfield National Bank.....	1 to 9.		
Pompton Lakes: First National Bank & Trust Co.....	1 to 8.		
Prospect Park: Prospect Park National Bank.....	1 to 9.		
Rahway: Rahway National Bank.....	1 to 9.		
Ramsey: First National Bank & Trust Co.....	1 to 9.		
Red Bank: Second National Bank & Trust Co.....	1 to 9.		
Ridgewood: Citizens First National Bank & Trust Co.....	1 to 9.		
Roselle: First National Bank.....	1 to 9.		
Rutherford: Rutherford National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Cooperstown:		Irvington: Irvington National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Islip: First National Bank.....	1 to 9.
Second National Bank.....	1 to 8.	Ithaca: First National Bank.....	1 to 9.
Corning: First National Bank & Trust Co.	1 to 8.	Jamestown: National Chautauqua County Bank.	1 to 8.
Cortland:		Kingston:	
National Bank of Cortland.....	1 to 9.	First National Bank of Rondout.	1 to 9.
Second National Bank & Trust Co.	1 to 9.	National Ulster County Bank....	1 to 9.
Cuba:		Roundout National Bank.....	1 to 9.
Cuba National Bank.....	1 to 9.	State of New York National Bank.	1 to 9.
First National Bank.....	1 to 9.	Liberty: Sullivan County National Bank.	1 to 9.
Delhi: Delaware National Bank.....	1 to 9.	Little Falls: Little Falls National Bank.	1 to 9.
Dolgeville: First National Bank.....	1 to 9.	Lockport: Niagara County National Bank & Trust Co.	1 to 9.
Dover Plains: Dover Plains National Bank.	1 to 9.	Lowville: Black River National Bank.	1 to 9.
Dunkirk:		Lynbrook:	
Lake Shore National Bank.....	1 to 9.	Lynbrook National Bank & Trust Co.	1 to 9.
Merchants National Bank.....	1 to 8.	Peoples National Bank & Trust Co.	1 to 9.
East Rockaway: East Rockaway National Bank & Trust Co.	1 to 9.	Malone: Farmers National Bank....	1 to 9.
Edwards: Edwards National Bank.	4.	Manhasset: First National Bank & Trust Co.	1 to 9.
Ellenville: First National Bank & Trust Co.	1 to 9.	Massena: First National Bank & Trust Co.	1 to 9.
Elmira: First National Bank & Trust Co.	1 to 9.	Mattituck: Mattituck National Bank & Trust Co.	1 to 9.
Fairport: Fairport National Bank & Trust Co.	1 to 9.	Merrick: First National Bank.....	1 to 9.
Farmingdale: First National Bank..	1 to 9.	Middletown:	
Far Rockaway: National Bank of Far Rockaway.	4.	First Merchants National Bank & Trust Co.	1 to 9.
Floral Park: First National Bank & Trust Co.	1 to 9.	National Bank of Middletown....	1 to 9.
Fonda: National Mohawk River Bank.	1 to 8.	Mineola: First National Bank.....	1 to 9.
Fort Plain: Fort Plain National Bank.	1 to 9.	Monticello: National Union Bank of Monticello.	1 to 9.
Frankfort: Citizens First National Bank.	1 to 9.	Morristown: Frontier National Bank.	4.
Fredonia: National Bank of Fredonia.	1 to 9.	Mount Kisco: Mount Kisco National Bank & Trust Co.	1 to 9.
Freeport:		Mount Vernon: First National Bank.	1 to 8.
Citizens National Bank.....	1 to 9.	Newburgh:	
First National Bank & Trust Co.	1 to 9.	Highland Quassaick National Bank & Trust Co.	1 to 9.
Fulton: Citizens National Bank & Trust Co.	1 to 9.	National Bank of Newburgh.....	1 to 9.
Geneseo: Genesee Valley National Bank & Trust Co.	1 to 9.	New Rochelle: First National Bank.	1 to 9.
Glens Falls:		New York:	
First National Bank.....	1 to 9.	Chase National Bank.....	1 to 9.
Glens Falls National Bank & Trust Co.	1 to 9.	Commercial National Bank & Trust Co.	1 to 9.
Gloversville:		Dunbar National Bank.....	1 to 9.
City National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Fulton County National Bank & Trust Co.	1 to 9.	Fort Greene National Bank.....	1 to 9.
Goshen: National Bank of Orange County.	1 to 9.	Grace National Bank.....	1 to 9.
Granville: Washington County National Bank.	1 to 5.	Kingsboro National Bank of Brooklyn in New York.	1 to 9.
Groton: First National Bank.....	2 and 3.	Lafayette National Bank of Brooklyn in New York.	1 to 9.
Hampton Bays: Hampton Bays National Bank.	1 to 9.	National City Bank.....	1 to 9.
Hancock: First National Bank.....	1 to 9.	National Safety Bank & Trust Co.	1 to 9.
Haverstraw: National Bank & Trust Co.	1 to 9.	Peoples National Bank of Brooklyn in New York.	1 to 9.
Hoosick Falls: Peoples First National Bank.	1 to 9.	Public National Bank & Trust Co.	1 to 9.
Hudson:		Sterling National Bank & Trust Co.	1 to 9.
Farmers National Bank.....	1 to 9.	Northport: First National Bank & Trust Co.	1 to 9.
First National Bank & Trust Co.	1 to 9.	Norwich:	
Hudson Falls:		Chenango County National Bank & Trust Co.	1 to 8.
Peoples National Bank.....	1 to 9.	National Bank & Trust Co.....	1 to 9.
Sandy Hill National Bank.....	1 to 9.	Peoples National Bank & Trust Co.	1 to 9.
Huntington: First National Bank & Trust Co.	1 to 9.	Nyack: Nyack National Bank & Trust Co.	1 to 9.
Ilion:			
Ilion National Bank & Trust Co.	1 to 9.		
Manufacturers National Bank....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 2—Continued		DISTRICT NO. 2—Continued	
NEW YORK—continued		NEW YORK—continued	
Olean:		Sidney: First National Bank in	1 to 9.
Exchange National Bank.....	1 to 9.	Sidney.	
First National Bank.....	1 to 9.	Silver Creek: Silver Creek National	1 to 9.
Oneida: Oneida Valley National	1 to 9.	Bank.	
Bank.		Skaneateles: National Bank & Trust	1 to 9.
Oneonta:		Co.	
Citizens National Bank & Trust	1 to 9.	Southampton: First National Bank...	1 to 8.
Co.		Spring Valley: First National Bank...	1 to 9.
Wilber National Bank.....	1 to 9.	Springville: Citizens National Bank...	1 to 9.
Ossining: First National Bank &	1 to 9.	Stamford: National Bank of Stam-	1 to 9.
Trust Co.		ford.	
Oswego: First & Second National	1 to 9.	Suffern: Suffern National Bank &	1 to 9.
Bank & Trust Co.		Trust Co.	
Ovid: First National Bank.....	4.	Syracuse:	
Owego:		Lincoln National Bank & Trust	1 to 9.
First National Bank.....	1 to 9.	Co.	
Owego National Bank.....	1 to 9.	Merchants National Bank &	1 to 9.
Patchogue: Peoples National Bank...	1 to 9.	Trust Co.	
Pearl River: First National Bank &	1 to 9.	Tarrytown: Tarrytown National	1 to 3, 5 to 9
Trust Co.		Bank.	
Peekskill:		Ticonderoga: Ticonderoga National	1 to 9.
Peekskill National Bank & Trust	1 to 9.	Bank.	
Co.		Troy:	
Westchester County National	1 to 9.	Manufacturers National Bank...	1 to 9.
Bank.		National City Bank.....	1 to 9.
Perry: First National Bank.....	1 to 9.	Union National Bank.....	1 to 9.
Plattsburg:		Tuckahoe: First National Bank &	1 to 9.
Merchants National Bank in	1 to 9.	Trust Co.	
Plattsburg.		Utica: Oneida National Bank &	1 to 9.
Plattsburg National Bank &	1 to 5, 7 to 9.	Trust Co.	
Trust Co.		Valley Stream: Valley Stream Na-	1 to 9.
Pleasantville: First National Bank...	1 to 9.	tional Bank & Trust Co.	
Port Chester: First National Bank	1 to 9.	Walden: First National Bank &	1 to 9.
& Trust Co.		Trust Co.	
Port Henry: Citizens National Bank	1 to 9.	Walton: First National Bank &	1 to 9.
Port Jervis:		Trust Co.	
First National Bank.....	1 to 9.	Warrensburg: Emerson National	1 to 9.
National Bank & Trust Co. of	1 to 9.	Bank.	
Port Jervis.		Warsaw: Wyoming County Na-	1 to 9.
Port Richmond: Staten Island Na-	1 to 9.	tional Bank.	
tional Bank & Trust Co.		Warwick: First National Bank.....	1 to 9.
Port Washington: Port Washington	1 to 9.	Watertown:	
National Bank & Trust Co.		Jefferson County National Bank...	1 to 9.
Potsdam: Citizens National Bank...	1 to 9.	Watertown National Bank.....	1 to 8.
Poughkeepsie:		Watervliet: National Bank of Water-	1 to 9.
Palkill National Bank & Trust	1 to 9.	vliet.	
Co.		Waverly: Citizens National Bank...	1 to 9.
Farmers & Manufacturers Na-	1 to 9.	tional Bank.....	1 to 9.
tional Bank.		Westbury: Wheatley Hills National	1 to 9.
First National Bank.....	1 to 9.	Bank.	
Merchants National Bank &	1 to 9.	Westfield: National Bank of West-	1 to 9.
Trust Co.		field.	
Red Hook: First National Bank....	1, 2, and 3.	Whitehall: Merchants National	1 to 9.
Richfield Springs: First National	1 to 9.	Bank.	
Bank.		White Plains: Peoples National	1 to 9.
Riverhead: Suffolk County National	1 to 9.	Bank & Trust Co.	
Bank.		Yonkers:	
Rochester: First National Bank &	1 to 9.	Central National Bank.....	1 to 9.
Trust Co.		Yonkers National Bank & Trust	1 to 9.
Rockville Center: Nassau County	1 to 9.	Co.	
National Bank.			
Rome: Farmers National Bank &	1 to 9.		
Trust Co.			
Roscoe: First National Bank &	1 to 9.		
Trust Co.			
Roslyn: Roslyn National Bank &	1 to 9.		
Trust Co.			
Rye: Rye National Bank.....	1 to 9.		
St. Johnsville: First National Bank...	1 to 9.		
Saranac Lake: Adirondack National	1 to 9.		
Bank & Trust Co.			
Saratoga Springs: Saratoga National	1 to 9.		
Bank.			
Saugerties: First National Bank &	1 to 9.		
Trust Co.			
Scarsdale: Scarsdale National Bank	1 to 9.		
& Trust Co.			
Schenectady:			
Mohawk National Bank.....	1 to 9.		
Union National Bank.....	1 to 9.		

DISTRICT NO. 3

DELAWARE

Delmar: First National Bank.....	1 to 8.
Dover: First National Bank.....	1 to 9.
Harrington: First National Bank....	1 to 9.
Laurel: Peoples National Bank.....	1 to 8.
Milford: First National Bank &	1 to 9.
Trust Co.	
Seaford: First National Bank.....	1 to 8.
Smyrna:	
Fruit Growers National Bank &	1 to 9.
Trust Co.	
National Bank of Smyrna.....	1 to 9.
Wilmington:	
Central National Bank.....	1 to 9.
Union National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 3—Continued	
NEW JERSEY		PENNSYLVANIA	
(See also district no. 2)		(See also district no. 4)	
Abescon: First National Bank.....	1 to 9.	Allentown:	
Audubon: Audubon National Bank.....	1 to 9.	Allentown National Bank.....	1 to 9.
Barnegat: First National Bank.....	1 to 9.	Merchants National Bank.....	1 to 9.
Beach Haven: Beach Haven National Bank & Trust Co.	1 to 9.	Second National Bank.....	1 to 9.
Beverly: First National Bank & Trust Co.	1 to 9.	Altoona: First National Bank.....	1 to 9.
Blackwood: First National Bank & Trust Co.	1 to 9.	Annville: Annville National Bank.....	1 to 9.
Bordentown: First National Bank...	1 to 9.	Ashland: The Ashland National Bank.	1 to 9.
Bridgeton:		Ashley: First National Bank.....	1 to 9.
Bridgeton National Bank.....	1 to 9.	Atglen: Atglen National Bank.....	1 to 3.
Cumberland National Bank.....	1 to 9.	Avoca: First National Bank.....	1 to 9.
Farmers and Merchants National Bank.	1 to 9.	Bangor: Merchants National Bank.....	1 to 9.
Burlington: Mechanics National Bank.	1 to 9.	Belleville: First National Bank.....	1 to 9.
Camden:		Belleville: Kishacoquillas Valley National Bank.	1 to 3.
American National Bank.....	1 to 9.	Berwick:	
First Camden National Bank & Trust Co.	1 to 9.	Berwick National Bank.....	1 to 9.
Third National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Cape May: Merchants National Bank.	4.	Bethlehem:	
Collingswood: Citizens National Bank.	1 to 9.	Bethlehem National Bank.....	1 to 9.
Elmer: First National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Glassboro: First National Bank.....	1 to 9.	Blossburg: Citizens National Bank & Trust Co.	1 to 9.
Haddonfield: Haddonfield National Bank.	1 to 9.	Boyertown:	
Hightstown: First National Bank....	1 to 9.	Farmers National Bank & Trust Co.	1 to 9.
Hopewell: Hopewell National Bank...	1 to 9.	National Bank & Trust Co.....	1 to 9.
Lakewood: Peoples National Bank in Lakewood.	1 to 9.	Bradford: Commercial National Bank.	1 to 9.
Medford: Burlington County National Bank.	1 to 9.	Bridgeport: Bridgeport National Bank.	1 to 9.
Merchantville: Merchantville National Bank & Trust Co.	1 to 9.	Bristol: Farmers National Bank of Bucks County.	1 to 9.
Millville: Millville National Bank...	1 to 9.	Catasauqua:	
Mount Holly: Union National Bank & Trust Co.	1 to 9.	Lehigh National Bank.....	1 to 9.
Paulsboro: First National Bank & Trust Co.	1 to 9.	National Bank of Catasauqua....	1 to 9.
Pemberton: Peoples National Bank & Trust Co.	1 to 9.	Chambersburg:	
Penns Grove: Penns Grove National Bank & Trust Co.	1 to 9.	National Bank of Chambersburg-Valley National Bank.....	1 to 9.
Pitman: Pitman National Bank & Trust Co.	1 to 9.	Chester: Delaware County National Bank.	1 to 9.
Point Pleasant Beach: Ocean County National Bank.	1 to 8.	Clearfield: County National Bank at Clearfield.	1 to 9.
Princeton: First National Bank.....	1 to 9.	Coatesville:	
Roebling: First National Bank & Trust Co.	1 to 9.	National Bank of Chester Valley- National Bank of Coatesville....	1 to 9.
Salem:		Columbia:	
City National Bank & Trust Co.	1 to 9.	Central National Bank.....	1 to 9.
Salem National Bank & Trust Co.	1 to 9.	First Columbia National Bank...	1 to 9.
Swedesboro: Swedesboro National Bank.	1 to 9.	Conshohocken: First National Bank.	1 to 9.
Toms River: First National Bank...	1 to 9.	Dallastown: First National Bank & Trust Co.	1 to 9.
Trenton:		Danville:	
Broad Street National Bank.....	1 to 9.	Danville National Bank.....	1 to 9.
First-Mechanics National Bank...	1 to 9.	First National Bank.....	1 to 9.
Prospect National Bank.....	1 to 9.	Doylestown: Doylestown National Bank & Trust Co.	1 to 9.
Ventnor City: Ventnor City National Bank.	1 to 9.	Du Bois:	
Vineland: Vineland National Bank & Trust Co.	1 to 9.	Deposit National Bank.....	1 to 9.
Wildwood: Marine National Bank...	1 to 9.	Du Bois National Bank.....	1 to 9.
Woodbury: First National Bank & Trust Co.	1 to 9.	East Stroudsburg: Monroe County National Bank.	1 to 9.
Woodstown:		Easton:	
First National Bank.....	1 to 9.	Easton National Bank.....	1 to 9.
Woodstown National Bank & Trust Co.	1 to 9.	First National Bank & Trust Co.	1 to 9.
		Ebensburg: First National Bank.....	1 to 9.
		Edwardsville Peoples National Bank.	1 to 9.
		Elizabethtown: First National Bank & Trust Co.	1 to 9.
		Emaus: Emaus National Bank.....	1 to 9.
		Ephrata:	
		Ephrata National Bank.....	1 to 9.
		Farmers National Bank.....	1 to 9.
		Gap: Gap National Bank & Trust Co.	1 to 9.
		Gettysburg:	
		First National Bank.....	1 to 9.
		Gettysburg National Bank.....	1 to 9.

	Powers granted
DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Greencastle: First National Bank...	1 to 9.
Harleysville: Harleysville National Bank.	1 to 9.
Harrisburg: Harrisburg National Bank.	1 to 9.
Hatsboro: Hatsboro National Bank...	1 to 9.
Hatfield: Hatfield National Bank...	1 to 9.
Hazleton:	
First National Bank.....	1 to 9.
Hazelton National Bank.....	1 to 9.
Honesdale: Honesdale National Bank.	1 to 9.
Honeybrook: First National Bank...	1 to 9.
Hummelstown: Hummelstown National Bank.	1 to 9.
Huntingdon:	
First National Bank.....	1 to 9.
Union National Bank & Trust Co.	1 to 8.
Johnstown: Moxham National Bank.	1 to 9.
Kane: First National Bank.	1 to 9.
Kennett Square: National Bank & Trust Co. of Kennett Square.	1 to 9.
Kingston: Kingston National Bank...	1 to 9.
Kutztown: Kutztown National Bank.	1 to 9.
Lancaster:	
Conestoga National Bank.....	1 to 9.
Fulton National Bank.....	1 to 9.
Lancaster County National Bank.	1 to 9.
Langhorne: Peoples National Bank & Trust Co.	1 to 9.
Lansdale: First National Bank.....	1 to 9.
Lansdowne: National Bank of Lansdowne.	1 to 9.
Lebanon:	
First National Bank.....	1 to 9.
Lebanon National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.
Lehighton:	
Citizens National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.
Lewisburg:	
Lewisburg National Bank.....	1 to 9.
Union National Bank.....	1 to 9.
Lewistown:	
Citizens National Bank.....	1 to 9.
Mifflin County National Bank...	1 to 9.
Russell National Bank.....	1 to 9.
Litz: Farmers National Bank.....	1 to 9.
Littlestown: Littlestown National Bank.	1 to 9.
Lock Haven: First National Bank...	1 to 9.
Luzerne: Luzerne National Bank....	1 to 9.
Mahanoy City:	
First National Bank.....	1 to 9.
Union National Bank.....	1 to 8.
Malvern: National Bank of Malvern.	1 to 9.
Manheim:	
Keystone National Bank.....	1 to 9.
Manheim National Bank.....	1 to 9.
Mauch Chunk: Mauch Chunk National Bank.	1 to 9.
Mechanicsburg: Second National Bank.	1 to 9.
Media: First National Bank.....	1 to 9.
Millheim: Farmers National Bank & Trust Co.	1 to 9.
Milton: First Milton National Bank.	1 to 9.
Montoursville: First National Bank.	1 to 9.
Montrose: First and Farmers National Bank & Trust Co.	1 to 9.
Mount Carmel:	
First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.
Mount Joy:	
First National Bank & Trust Co.	1 to 9.
Union National Mount Joy Bank.	1 to 9.
Mountville: Mountville National Bank.	1 to 4.

	Powers granted
DISTRICT NO. 3—Continued	
PENNSYLVANIA—continued	
Myerstown: Myerstown National Bank.	1 to 9.
Nanticoke:	
First National Bank.....	1 to 9.
Miners National Bank.....	1 to 9.
Nanticoke National Bank.....	1 to 9.
Nazareth: Nazareth National Bank & Trust Co.	1 to 9.
New Holland: Farmers National Bank & Trust Co.	1 to 9.
Newtown: First National Bank & Trust Co.	1 to 7 and 9.
Newville: First National Bank.....	1 to 9.
Norristown:	
Montgomery National Bank....	1 to 9.
Peoples National Bank.....	1 to 9.
Northampton: Cement National Bank of Siegfried.	1 to 8.
Northumberland: Northumberland National Bank.	1 to 9.
Oley: First National Bank.....	1 to 9.
Orwigsburg: First National Bank & Trust Co.	1 to 9.
Oxford: National Bank of Oxford....	1 to 9.
Palmerston: First National Bank....	1 to 9.
Pen Argyl: First National Bank.....	1 to 9.
Philadelphia:	
Central Penn National Bank....	1 to 9.
City National Bank.....	1 to 9.
Corn Exchange National Bank & Trust Co.	1 to 9.
Erie National Bank.....	1 to 9.
First National Bank.....	1 to 9.
Kensington National Bank.....	1 to 3, 5 to 9
Market Street National Bank...	1 to 9.
National Bank of Germantown & Trust Co.	1 to 8.
North Broad National Bank.....	1 to 9.
Northeast National Bank.....	1 to 9.
Philadelphia National Bank.....	1 to 9.
Second National Bank.....	1 to 9.
Tioga National Bank & Trust Co.	1 to 9.
Tradesmens National Bank & Trust Co.	1 to 9.
Philipsburg: First National Bank...	1 to 9.
Phoenixville: Farmers and Mechanics National Bank.	1 to 9.
Pine Grove: Pine Grove National Bank & Trust Co.	1 to 9.
Pittston:	
First National Bank.....	1 to 9.
Liberty National Bank.....	1 to 9.
Plymouth: First National Bank....	1 to 9.
Port Allegany: First National Bank.	1 to 9.
Pottstown:	
Citizens National Bank & Trust Co.	1 to 9.
National Bank of Pottstown....	1 to 9.
National Iron Bank.....	1 to 9.
Pottsville:	
Miners National Bank.....	1 to 9.
Pennsylvania National Bank & Trust Co.	1 to 9.
Red Lion:	
Farmers & Merchants National Bank.	1 to 9.
First National Bank & Trust Co.	1 to 9.
Ridgway: Ridgway National Bank...	1 to 9.
Sayre: First National Bank.....	1 to 9.
Schuylkill Haven: First National Bank & Trust Co.	1 to 9.
Schwenksville: National Bank & Trust Co.	1 to 9.
Scranton:	
First National Bank.....	1 to 9.
Third National Bank & Trust Co.	1 to 9.
Selingsgrove: First National Bank....	1 to 9.
Shamokin:	
Market Street National Bank....	1 to 9.
National Dime Bank of Shamokin.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 3—Continued		DISTRICT NO. 4—Continued	
PENNSYLVANIA—continued		KENTUCKY—continued	
Shenandoah:		Georgetown:	
Merchants National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Miners National Bank.....	1 to 9.	Georgetown National Bank.....	1 to 5, 7 to 9.
Shickshinny: First National Bank...	1 to 3, 5 to 8.	Harlan: Harlan National Bank.....	1 to 5, 7 to 9.
Shippensburg:		Lexington: First National Bank & Trust Co.	1 to 9.
First National Bank.....	1 to 9.	Ludlow: First National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Middlesboro: National Bank of Middlesboro.	1 to 5, 7 to 9.
Smethport: Grange National Bank of McKean County.	1 to 9.	Mount Sterling:	
Souderton: Union National Bank & Trust Co.	1 to 9.	Montgomery National Bank....	1 to 8.
Spring City: National Bank & Trust Co.	1 to 9.	Mount Sterling National Bank...	1 to 9.
State College:		Traders National Bank.....	1 to 5, 7 to 9.
First National Bank.....	1 to 9.	Newport:	
Peoples National Bank.....	1 to 9.	American National Bank.....	1 to 5, 7 to 9.
Stroudsburg: First Stroudsburg National Bank.	1 to 9.	Newport National Bank.....	1 to 5, 7 to 9.
Sunbury: First National Bank.....	1 to 9.	Paintsville: Second National Bank...	1 to 8.
Swarthmore: Swarthmore National Bank & Trust Co.	1 to 9.	Paris: National Bank & Trust Co....	1 to 9.
Tamaqua:		Pikeville: First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Richmond: Madison Southern National Bank & Trust Co.	1 to 9.
Tamaqua National Bank.....	1 to 9.	Saylorsville: Saylorsville National Bank.	2 to 8.
Tioga: Grange National Bank.....	1 to 4.	Somersets:	
Topton: National Bank of Topton...	1 to 4.	Farmers National Bank.....	1 to 5, 7 to 9.
Towanda: Citizens National Bank...	1 to 9.	First National Bank.....	1 to 9.
Tyrone: First Blair County National Bank.	1 to 9.	Williamsburg: First National Bank.	1 to 4.
Watsonstown: Farmers National Bank.	1 to 9.	Winchester: Clark County National Bank.	1 to 5, 7 to 9.
Waynesboro:		OHIO	
Citizens National Bank & Trust Co.	1 to 9.	Alliance: Alliance First National...	1 to 9.
First National Bank & Trust Co.	1 to 9.	Ashtabula:	
Weatherly: First National Bank.....	1 to 9.	Farmers National Bank & Trust Co.	1 to 9.
Wernersville: Wernersville National Bank & Trust Co.	1 to 9.	National Bank of Ashtabula....	1 to 7 and 9.
West Chester:		Athens:	
First National Bank.....	1 to 9.	Athens National Bank.....	1 to 7 and 9.
National Bank of Chester County & Trust Co.	1 to 9.	Bank of Athens, N. B. A.....	1 to 7 and 9.
West Grove: National Bank & Trust Co.	1 to 9.	Canton: First National Bank.....	1 to 7 and 9.
Wilkes-Barre:		Cincinnati:	
Miners National Bank.....	1 to 9.	Atlas National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	First National Bank.....	1 to 7 and 9.
Wyoming National Bank.....	1 to 9.	Lincoln National Bank.....	1 to 9.
Williamsport:		Second National Bank.....	1 to 7 and 9.
First National Bank.....	1 to 9.	Circleville: First National Bank....	1 to 7 and 9.
Williamsport National Bank.....	1 to 9.	Cleveland:	
Wrightsville: First National Bank...	1 to 9.	Central United National Bank...	1 to 7 and 9.
York:		National City Bank.....	1 to 7 and 9.
Central National Bank & Trust Co.	1 to 9.	Columbus:	
Drovers and Mechanics National Bank.	1 to 9.	City National Bank & Trust Co.	1 to 7 and 9.
First National Bank.....	1 to 9.	Huntington National Bank.....	1 to 7 and 9.
Industrial National Bank of West York.	1 to 9.	Ohio National Bank.....	1 to 7 and 9.
Western National Bank.....	1 to 9.	Coshocton: Commercial National Bank.	1 to 7 and 9.
York County National Bank.....	1 to 9.	Dayton:	
York National Bank & Trust Co.	1 to 9.	Merchants National Bank & Trust Co.	1 to 9.
		Third National Bank & Trust Co.	1 to 7 and 9.
		Winters National Bank & Trust Co.	1 to 9.
		East Liverpool: First National Bank.	1 to 7 and 9.
		Findlay: First National Bank & Trust Co.	1 to 7 and 9.
		Greenville: Second National Bank..	1 to 7 and 9.
		Hamilton:	
		First National Bank & Trust Co.	1 to 7 and 9.
		Second National Bank.....	1 to 9.
		Hillsboro: Merchants National Bank.	1 to 7 and 9.
		Lancaster: Fairfield National Bank.	1 to 7 and 9.
		Lebanon: Lebanon-Citizens National Bank.	1 to 7 and 9.
		Lima: National Bank of Lima.....	1 to 7 and 9.
		Mansfield:	
		Citizens National Bank & Trust Co.	1 to 4 and 9.
		Mansfield Savings Trust National Bank.	1 to 7 and 9.
DISTRICT NO. 4			
KENTUCKY			
(See also district no. 8)			
Ashland:			
Second National Bank.....	1 to 5, 7 to 9.		
Third National Bank.....	1 to 5, 7 to 9.		
Brooksville: First National Bank.....	1 to 5 and 8.		
Covington: First National Bank & Trust Co.	1 to 9.		
Cynthiana:			
Farmers 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	
OHIO—continued		PENNSYLVANIA—continued	
Marietta: Citizens National Bank . . .	1 to 7 and 9.	Monessen: Peoples National Bank & Trust Co.	1 to 8.
Marion: National City Bank & Trust Co.	1 to 7 and 9.	Monongahela City: First National Bank.	1 to 3, 5 to 8.
Massillon: First National Bank in Massillon.	4.	New Bethlehem: First National Bank.	1 to 9.
Mount Vernon: The Knox National Bank.	1 to 7 and 9.	New Brighton: Union National Bank.	1 to 9.
Newark: Park National Bank	1 to 7 and 9.	New Castle:	
New Philadelphia: Citizens National Bank.	1 to 7 and 9.	Citizens National Bank	1 to 9.
Piqua:		First National Bank of Lawrence County.	1 to 9.
Citizens National Bank & Trust Co.	1 to 9.	New Kensington:	
Piqua National Bank & Trust Co.	1 to 7 and 9.	First National Bank	1 to 8.
Portsmouth: Security Central National Bank.	1 to 7 and 9.	Logan National Bank & Trust Co.	1 to 7.
Ravenna: Second National Bank . . .	1, 4, and 9.	Oakmont: First National Bank	1.
Sandusky: Third National Exchange Bank.	1 to 9.	Oil City:	
Springfield: First National Bank & Trust Co.	1 to 9.	First National Bank	1 to 9.
Stuebenville:		Oil City National Bank	1 to 9.
National Exchange Bank & Trust Co.	1 to 7 and 9.	Pittsburgh:	
Peoples National Bank	1 to 7 and 9.	Farmers' Deposit National Bank.	4 and 9.
Tiffin:		First National Bank	1 to 9.
Commercial National Bank	1 to 7 and 9.	Forbes National Bank	1 to 9.
Tiffin National Bank	1 to 7 and 9.	Mellon National Bank	1 to 9.
Toledo: National Bank of Toledo . . .	1 to 7 and 9.	Union National Bank	1 to 9.
Troy: First Troy National Bank & Trust Co.	1 to 7 and 9.	Punxsutawney: Punxsutawney National Bank.	1 to 9.
Warren: Second National Bank	1 to 9.	Reynoldsville: First National Bank . .	1 to 9.
Wilmington: Clinton County National Bank & Trust Co.	1 to 7 and 9.	Sharon:	
Wooster: Wayne County National Bank.	1 to 9.	First National Bank in Sharon . . .	1 to 9.
Youngstown:		McDowell National Bank	1 to 8.
Mahoning National Bank	1 to 9.	Merchants and Manufacturers National Bank.	1 to 9.
Union National Bank	1 to 7 and 9.	Titusville: Second National Bank . . .	1 to 9.
Zanesville:		Uniontown: Second National Bank . . .	1 to 9.
Citizens National Bank in Zanesville.	1 to 7 and 9.	Warren: Warren National Bank	1 to 9.
First National Bank	1, 4 and 9.	Washington: Citizens National Bank.	1 to 3, 5 to 7, and 9.
PENNSYLVANIA		Waynesburg:	
(See also district no. 3)		First National Bank & Trust Co.	1 to 5, 7 to 9.
Arnold: National Deposit Bank of Arnold.	1 to 9.	Union National Bank	1 to 9.
Bradock: Braddock National Bank.	1 to 9.	WEST VIRGINIA	
Butler: Butler County National Bank & Trust Co.	1 to 9.	(See also district no. 5)	
Charleroi: National Bank of Charleroi & Trust Co.	1 to 9.	Elm Grove: First National Bank	1 to 9.
Connellsville: National Bank & Trust Co. of Connellsville.	1 to 9.	Sistersville: Union National Bank . . .	1 to 9.
Erie:		Wheeling:	
First National Bank	1 to 9.	National Bank of West Virginia . .	1 to 9.
Marine National Bank	1 to 9.	National Exchange Bank	1 to 9.
National Bank & Trust Co.	1 to 9.	DISTRICT NO. 5	
Franklin: Lambertson National Bank.	1 to 9.	DISTRICT OF COLUMBIA	
Greensburg: First National Bank in Greensburg.	1 to 9.	Washington:	
Greenville:		Franklin National Bank	1 to 8.
First National Bank	1 to 9.	Hamilton National Bank	1 to 8.
Greenville National Bank	1 to 9.	Liberty National Bank	1 to 8.
Grove City:		Lincoln National Bank	1 to 8.
First National Bank	1 to 9.	National Bank of Washington . . .	1 to 8.
Grove City National Bank	1 to 9.	National Metropolitan Bank	1 to 8.
Knox: Clarion County National Bank of Edenburg.	1 to 9.	Riggs National Bank	1 to 8.
Leechburg: First National Bank	1 to 9.	Second National Bank	1 to 8.
McKeesport: First National Bank . . .	1 to 9.	MARYLAND	
Meadville:		Baltimore:	
First National Bank	1 to 5, 7 to 9.	Baltimore National Bank	1 to 9.
Merchants National Bank & Trust Co.	1 to 9.	First National Bank	1 to 9.
Meyersdale: Citizens National Bank.	1 to 9.	Western National Bank	1 to 9.
		Cumberland:	
		First National Bank	1 to 9.
		Second National Bank	1 to 9.
		Denton: Denton National Bank	1 to 9.
		Easton: Easton National Bank	1 to 9.
		Frederick: Farmers & Mechanics National Bank.	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 5—Continued	
MARYLAND—continued		VIRGINIA—continued	
Hagerstown:		Covington:	
Nicodemus National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Covington National Bank.....	1 to 4.
Pocomoke City: Citizens National Bank.....	1 to 9.	Culpeper: Second National Bank.....	1 to 9.
Rising Sun: National Bank of Rising Sun.....	1 to 9.	Danville:	
Rockville: Montgomery County National Bank.....	1 to 3.	American National Bank & Trust Co.....	1 to 9.
Salisbury: Salisbury National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Snow Hill: First National Bank.....	1 to 9.	Emporia:	
Towson: Towson National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Westminster:		First National Bank.....	1 to 9.
Farmers & Mechanics National Bank.....	1 to 9.	Fairfax: National Bank of Fairfax.....	1 to 9.
First National Bank.....	1 to 9.	Farmville:	
Williamsport: Washington County National Bank.....	1 to 9.	First National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
NORTH CAROLINA		Fredericksburg: Planters National Bank in Fredericksburg.....	1 to 9.
Asheboro: First National Bank.....	1 to 9.	Hampton: Merchants National Bank.....	1 to 9.
Asheville: First National Bank & Trust Co. in Asheville.....	1 to 9.	Harrisonburg:	
Charlotte:		First National Bank.....	1 to 9.
Charlotte National Bank.....	1 to 9.	National Bank of Harrisonburg.....	1 to 9.
Commercial National Bank.....	1 to 9.	Rockingham National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Leesburg:	
Concord: Concord National Bank.....	1 to 9.	Loudoun National Bank.....	1 to 9.
Elizabeth City: First & Citizens National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Gastonia: First National Bank.....	1 to 9.	Lexington:	
Graham: National Bank of Alamance.....	1 to 9.	First National Bank.....	1 to 9.
Greensboro: Security National Bank.....	1 to 9.	Peoples National Bank.....	1 to 9.
Lenoir: Union National Bank.....	1 to 9.	Rockbridge National Bank.....	1 to 9.
Lumberton: National Bank of Lumberton.....	1 to 9.	Lovington: First National Bank of Nelson County.....	1 to 9.
Mooreville: First National Bank.....	1 to 9.	Lynchburg:	
Morganton: First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mount Airy: First National Bank.....	1 to 9.	Lynchburg National Bank & Trust Co.....	1 to 9.
Reidsville: First National Bank.....	1 to 9.	Marion: Marion National Bank.....	1 to 9.
Rocky Mount: Planters National Bank & Trust Co.....	1 to 9.	Marshall: Marshall National Bank & Trust Co.....	1 to 9.
Salisbury: First National Bank.....	1 to 9.	Martinsville: First National Bank.....	1 to 9.
Thomasville: First National Bank.....	1 to 9.	Narrows: First National Bank.....	1 to 9.
Wadesboro: First National Bank.....	1 to 9.	Newport News: First National Bank.....	1 to 9.
SOUTH CAROLINA		Norfolk:	
Anderson: Carolina National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Camden: First National Bank.....	1 to 9.	Seaboard Citizens National Bank.....	1 to 9.
Charleston: South Carolina National Bank.....	1 to 9.	Norton: First National Bank.....	1 to 9.
Chester: Peoples National Bank.....	1 to 9.	Orange:	
Gaffney: Merchants & Planters National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Greenville:		National Bank of Orange.....	1 to 9.
First National Bank.....	1 to 9.	Petersburg: Citizens National Bank.....	1 to 9.
Peoples National Bank.....	1 to 9.	Phoebus: Old Point National Bank.....	1 to 9.
Holly Hill: First National Bank.....	1 to 3, 5 to 9.	Portsmouth: American National Bank.....	1.
Rock Hill: Peoples National Bank.....	1 to 9.	Pulaski:	
Sumter: National Bank of South Carolina.....	1 to 9.	Peoples National Bank.....	1 to 9.
VIRGINIA		Pulaski National Bank.....	1 to 9.
Abingdon: First National Bank.....	1 to 9.	Radford: First and Merchants National Bank.....	1 to 9.
Alexandria:		Richmond:	
Alexandria National Bank.....	1 to 9.	Central National Bank.....	1 to 9.
Citizens National Bank.....	1 to 9.	First & Merchants National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Roanoke:	
Appalachia: First National Bank.....	1.	Colonial American National Bank.....	1 to 9.
Bedford: Peoples National Bank.....	1 to 9.	First National Exchange Bank.....	1 to 9.
Blackstone: First National Bank.....	1 to 9.	Rocky Mount: Peoples National Bank.....	1 to 9.
Bristol: Dominion National Bank.....	1 to 9.	Salem: Farmers National Bank.....	1 to 9.
Charlottesville:		Stanley: Farmers & Merchants National Bank.....	1 to 9.
National Bank & Trust Co. at Charlottesville.....	1 to 9.	Staunton:	
Peoples National Bank.....	1 to 9.	Augusta National Bank.....	1 to 9.
Clifton Forge: First National Bank.....	1 to 6 and 9.	National Va ley Bank.....	1 to 9.
		Staunton National Bank & Trust Co.....	1 to 9.
		Strasburg:	
		First National Bank.....	1 to 9.
		Massanutten National Bank.....	1 to 9.
		Suffolk: National Bank of Suffolk.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 5—Continued		DISTRICT NO. 6—Continued	
VIRGINIA—continued		ALABAMA—continued	
Warrenton: Fauquier National Bank.....	1 to 9.	Talladega: Isbell National Bank.....	1 to 3, 5 to 7 and 9.
Waynesboro: First National Bank.....	1 to 9.	Talladega National Bank.....	1 to 9.
Winchester: Farmers & Merchants National Bank & Trust Co.	1 to 9.	Troy: First Farmers & Merchants National Bank.....	1 to 7 and 9.
Shenandoah Valley National Bank.....	1 to 9.	Tuscaloosa: City National Bank.....	1 to 8.
Wytheville: First National Farmers Bank.....	1 to 9.	First National Bank.....	1 to 8.
WEST VIRGINIA		Wetumpka: First National Bank.....	1 to 9.
(See also district no. 4)		FLORIDA	
Beckley: Beckley National Bank.....	1 to 9.	Bradenton: First National Bank.....	1 to 4.
Bluefield: First National Bank.....	1 to 9.	Daytona Beach: First Atlantic National Bank.....	1 to 9.
Flat Top National Bank.....	1 to 9.	De Funiak Springs: First National Bank.....	1 to 8.
Charleston: Charleston National Bank.....	1 to 9.	Jacksonville: Atlantic National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Barnett National Bank.....	1 to 9.
Clarksburg: Empire National Bank.....	1 to 9.	Florida National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Lake City: First National Bank.....	1 to 9.
Union National Bank.....	1 to 9.	Miami: First National Bank.....	1 to 9.
Grafton: First National Bank.....	1 to 9.	Florida National Bank & Trust Co. at Miami.....	1 to 9.
Huntington: First Huntington National Bank.....	1 to 9.	Miami Beach: First National Bank.....	1 to 9.
Madison: Boone National Bank.....	1 to 4.	Ocala: Munroe & Chambliss National Bank.....	1 to 9.
Martinsburg: Old National Bank.....	1 to 9.	Orlando: First National Bank at Orlando.....	1 to 9.
Montgomery: Montgomery National Bank.....	1 to 9.	Palm Beach: First National Bank in Palm Beach.....	1 to 9.
Moorefield: South Branch Valley National Bank.....	1 to 3, 5 to 9.	Pensacola: Citizens & Peoples National Bank.....	1 to 9.
Parkersburg: Parkersburg National Bank.....	1 to 9.	St. Augustine: St. Augustine National Bank.....	1 to 9.
St. Marys: First National Bank.....	1 to 9.	Sanford: Sanford Atlantic National Bank.....	1 to 9.
Welch: McDowell County National Bank in Welch.....	1 to 9.	Sarasota: Palmer National Bank & Trust Co.....	1 to 3, 5 to 7 and 9.
Williamson: First National Bank.....	1 to 9.	Tampa: Exchange National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	First National Bank.....	1 to 8.
DISTRICT NO. 6		Winter Haven: Exchange National Bank.....	1 to 9.
ALABAMA		GEORGIA	
Albertville: Albertville National Bank.....	1 to 9.	Albany: City National Bank.....	1 to 9.
Anniston: Anniston National Bank.....	1 to 7 and 9.	Athens: National Bank of Athens.....	1 to 4.
Commercial National Bank.....	1 to 5, 7, and 9.	Atlanta: 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: First National Bank.....	1 to 9.
Florence: First National Bank.....	1 to 8.	Fourth National Bank.....	1 to 9.
Fort Payne: First National Bank.....	1.	Dalton: First National Bank.....	1 to 5.
Greenville: First National Bank.....	1 to 9.	La Grange: La Grange National Bank.....	1 to 8.
Mobile: American National Bank & Trust Co.....	1 to 9.	Louisville: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Macon: First National Bank & Trust Co.....	1 to 9.
Merchants National Bank.....	1 to 9.	Moultrie: Moultrie National Bank.....	1 to 9.
Montgomery: Alabama National Bank.....	1 to 9.	Quitman: Peoples-First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Rome: First National Bank.....	1 to 9.
Oneonta: First National Bank.....	1 to 3, 5 to 9.	National City Bank.....	1 to 9.
Opelika: Farmers National Bank.....	1 to 9.	Savannah: Citizens & Southern National Bank.....	1 to 9.
First National Bank.....	1 to 7.	Liberty National Bank & Trust Co.....	1 to 9.
Opp: First National Bank.....	1 to 9.		
Piedmont: First National Bank.....	1 to 3.		
Selma: City National Bank.....	1 to 8.		
Sylacauga: Merchants & Planters National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 6—Continued		DISTRICT NO. 7—Continued	
LOUISIANA		ILLINOIS—continued	
(See also district no. 11)		Batavia:	
Baton Rouge:		Batavia National Bank.....	1 to 9.
City National Bank.....	1 to 9.	First National Bank.....	1 to 8.
Louisiana National Bank.....	1 to 9.	Belvidere: Second National Bank.....	1 to 9.
Gretna: First National Bank of	1 to 9.	Blue Island: First National Bank.....	1 to 9.
Jefferson Parish at Gretna.		Charleston: Charleston National	1, 2, 3, 5,
La Fayette: First National Bank....	1 to 9.	Bank.	and 8.
Lake Charles: First National Bank....	1 to 9.	Chicago:	
New Orleans:		American National Bank &	1 to 9.
Hibernia National Bank in New	1 to 9.	Trust Co.	
Orleans.		City National Bank & Trust Co.	1 to 9.
National Bank of Commerce.....	1 to 9.	Continental Illinois National	1 to 9.
Whitney National Bank.....	1 to 9.	Bank & Trust Co.	
MISSISSIPPI		Continental National Bank &	1 to 9.
(See also district no. 8)		Trust Co.	
Biloxi: First National Bank.....	1 to 5.	First National Bank.....	1 to 9.
Canton: First National Bank.....	1 to 4.	First National Bank of Engle-	1 to 4.
Hattiesburg: First National Bank....	1 to 9.	wood.	
Jackson:		Lawndale National Bank.....	1 to 9.
Capital National Bank in Jack-	1 to 9.	Liberty National Bank.....	1 to 9.
son.		Live Stock National Bank.....	1 to 9.
Jackson State National Bank....	1 to 7 and 9.	Mutual National Bank.....	1 to 9.
Laurel:		National Builders Bank.....	1 to 9.
Commercial National Bank &	1 to 9.	Terminal National Bank.....	1 to 9.
Trust Co.		Chillicothe: First National Bank....	1 to 9.
First National Bank.....	1 to 9.	Cicero: First National Bank.....	1, 2, 3, 5,
McComb City: First National Bank....	1 to 3 and 5.	and 8.	
Meridian: Citizens National Bank....	1 to 9.	Danville:	
Vicksburg:		First National Bank.....	1 to 9.
First National Bank & Trust Co.	1 to 9.	Palmer American National Bank.	1 to 9.
Merchants National Bank &	1 to 9.	Second National Bank.....	1 to 8.
Trust Co.		Decatur:	
Yazoo City: Delta National Bank....	1 to 9.	Citizens National Bank.....	1 to 9.
TENNESSEE		National Bank of Decatur.....	1 to 9.
(See also district no. 8)		Des Plaines: First National Bank....	1 to 9.
Chattanooga:		Dixon: Dixon National Bank.....	1 to 9.
Commercial National Bank.....	1 to 9.	Dundee: First National Bank.....	1 to 9.
Hamilton National Bank.....	1 to 9.	Elgin: First National Bank.....	1 to 9.
Clarksville: First National Bank....	1.	El Paso: Woodford County Na-	1 to 9.
Copperhill: First National Bank of	1 to 3, 5 to 8.	tional Bank.	
Polk County.		Evanston: First National Bank &	1 to 9.
Decherd: First National Bank of	1, 3 to 9.	Trust Co.	
Franklin County.		Galesburg: First Galesburg National	1 to 9.
Gallatin: First & Peoples National	1 to 9.	Bank & Trust Co.	
Bank.		Havana: Havana National Bank....	1 to 9.
Greenville: First National Bank....	1 to 9.	Kankakee: City National Bank.....	1 to 4.
Kingsport: First National Bank....	1 to 7 and 9.	Knoxville: Farmers National Bank....	1 to 9.
Knoxville:		Lake Forest: First National Bank....	1 to 9.
Hamilton National Bank.....	1 to 9.	La Salle: La Salle National Bank	1 to 9.
Park National Bank.....	1 to 9.	& Trust Co.	
Lewisburg: First National Bank....	1 to 8.	Macomb: Union National Bank.....	1 to 9.
Nashville:		Mattoon: National Bank of Mattoon.	1 to 9.
American National Bank.....	1 to 9.	Moline: Moline National Bank.....	1 to 9.
Broadway National Bank.....	1 to 7 and 9.	Monticello: National Bank of Monticello.	1 to 9.
Third National Bank.....	1 to 9.	Ottawa: First National Bank.....	1 to 9.
Shelbyville: Peoples National Bank.	1 to 3, 5 to 9.	Paris:	
South Pittsburg: First National	1 to 9.	Citizens National Bank.....	1 to 9.
Bank.		Edgar County National Bank....	1 to 9.
Springfield: First National Bank....	2, 3, 5 to 7,	Pekin: American National Bank....	1 to 9.
and 9.		Peoria:	
Tullahoma: Traders National Bank.	1 to 9.	Central National Bank & Trust	1 to 9.
Winchester: Farmers National Bank.	1 to 3, 5 to 9.	Co.	
DISTRICT NO. 7		Commercial Merchants National	1 to 9.
ILLINOIS		Bank & Trust Co.	
(See also district no. 8)		First National Bank.....	1 to 9.
Aurora:		Princeton: Citizens National Bank....	1 to 3, 5 to 8.
Merchants National Bank.....	1 to 9.	Rockford:	
Old Second National Bank.....	1 to 9.	Illinois National Bank & Trust	1 to 9.
		Co.	
		Swedish-American National	1 to 9.
		Bank.	
		Third National Bank.....	1 to 9.
		St. Charles: St. Charles National	1 to 9.
		Bank.	
		Springfield:	
		First National Bank.....	1 to 9.
		Illinois National Bank.....	1 to 9.
		Streator: Union National Bank....	1 to 9.
		Sycamore: National Bank & Trust	1 to 9.
		Co.	
		Waukegan: First National Bank....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 7—Continued	
INDIANA		INDIANA—continued	
(See also district no. 8)			
Albion: Albion National Bank.....	2, 3, 5, and 8.	South Bend: Merchants National Bank.....	1 to 9.
Attica: Central National Bank & Trust Co.....	1 to 9.	Terre Haute: Merchants National Bank.....	1, 2, 3, 5, and 8.
Auburn: City National Bank.....	1 to 9.	Terre Haute First National Bank.....	1 to 9.
Aurora: First National Bank.....	1 to 9.	Thorntown: Home National Bank.....	1 to 8.
Batesville: First National Bank.....	1 to 9.	Tipton: Citizens National Bank.....	1 to 9.
Bloomington:		Wabash: First National Bank in Wabash.....	1 to 9.
Bloomington National Bank.....	1 to 9.		
First National Bank.....	1 to 7 and 9.	IOWA	
Bluffton: Old First National Bank.....	1 to 9.	Akron: First National Bank.....	1 to 9.
Brazil: Riddell National Bank.....	1 to 9.	Arlington: American National Bank.....	1 to 3.
Brookville:		Aurelia: First National Bank.....	1 to 9.
Franklin County National Bank.....	1 to 4.	Boone: Citizens National Bank.....	1 to 3 and 8.
National Brookville Bank.....	1 to 9.	Cedar Rapids: Merchants National Bank.....	1 to 4.
Cloverdale: First National Bank.....	1 to 9.	Charles City:	
Columbus: First National Bank.....	1 to 9.	Citizens National Bank.....	1 to 9.
Crawfordsville:		Commercial National Bank.....	1 to 9.
Citizens National Bank.....	1 to 4.	Charter Oak: First National Bank.....	1, 2, 3, and 5
First National Bank.....	1 to 9.	Clinton: City National Bank.....	1 to 9.
Dana: First National Bank.....	1 to 3.	Columbus Junction: Louisa County National Bank.....	1, 2, 3, and 5.
Danville: First National Bank.....	1 to 9.	Council Bluffs: City National Bank.....	1 to 8.
Dyer: First National Bank.....	1 to 4.	Creston: First National Bank.....	1 to 9.
East Chicago:		Des Moines:	
First National Bank in East Chicago.....	1 to 9.	Central National Bank & Trust Co.....	1 to 9.
Union National Bank of Indiana Harbor at East Chicago.....	1 to 9.	Iowa-Des Moines National Bank & Trust Co.....	1 to 9.
Elkhart: First National Bank.....	1 to 9.	Dubuque: First National Bank.....	1 to 9.
Elwood: First National Bank.....	1 to 8.	Dysart: Dysart National Bank.....	1 to 9.
Fort Wayne:		Eldon: First National Bank.....	1 to 9.
Fort Wayne National Bank.....	1 to 9.	Fairfield: First National Bank in Fairfield.....	1 to 9.
Lincoln National Bank & Trust Co.....	1 to 9.	Fonda: First National Bank.....	1 to 4.
Franklin: Johnson County National Bank.....	1, 2, 3, 5, and 8.	Fort Dodge: Fort Dodge National Bank.....	1 to 8.
Goshen: First National Bank.....	1 to 3, 5 and 7.	Gladbrook: First National Bank.....	1 to 9.
Indianapolis:		Grinnell: Poweshiek County National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Harlan: Harlan National Bank.....	1 to 8.
Indiana National Bank.....	1 to 9.	Iowa City: First Capital National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Keokuk: Keokuk National Bank.....	1 to 9.
Knightstown: Citizens National Bank.....	1 to 3, 5 to 7, and 9.	Knoxville: Community National Bank & Trust Co.....	1 to 9.
La Fayette: First-Merchants National Bank.....	1 to 8.	Mason City: First National Bank.....	1 to 9.
La Porte: First National Bank & Trust Co.....	1 to 9.	Newell: First National Bank.....	1 to 9.
Liberty: Union County National Bank.....	1 to 3.	Newton: Newton National Bank.....	1 to 9.
Logansport: National Bank of Logansport.....	1 to 9.	Oelwein: First National Bank.....	1 to 7.
Lowell: Lowell National Bank.....	1 to 8.	Orange City: Orange City National Bank.....	1 to 9.
Marion:		Paullina: First National Bank.....	1 to 7 and 9.
First National Bank in Marion.....	1 to 9.	Perry: First National Bank.....	1 to 9.
Marion National Bank.....	1 to 9.	Petersen: First National Bank.....	1 to 4.
Michigan City:		Pringhar: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Red Oak: First National Bank.....	1 to 9.
Merchants National Bank.....	1 to 9.	Remsen: First National Bank.....	1 to 8.
Mishawaka: First National Bank.....	1 to 9.	Rippey: First National Bank.....	1, 2, 3, 5 to 8.
Monterey: First National Bank.....	1 to 3, 5 to 9.	Sibley: First National Bank.....	1 to 3.
New Carlisle: First National Bank.....	1 to 9.	Sioux City:	
Noblesville: American National Bank.....	1 to 9.	First National Bank in Sioux City.....	1 to 9.
Plainfield: First National Bank & Trust Co.....	1 to 9.	Live Stock National Bank.....	1 to 9.
Remington: Farmers National Bank.....	1 to 3, 5 to 8.	Security National Bank.....	1 to 9.
Richmond:		Toy National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Spencer: Clay County National Bank.....	1 to 9.
Second National Bank.....	1 to 9.	Storm Lake: Citizens First National Bank.....	1 to 9.
Rochester: First National Bank.....	1 to 5, 7, and 9.	Thornton: First National Bank.....	1 to 9.
Rockville: Rockville National Bank.....	1 to 9.	Waverly: First National Bank.....	1 to 4.
Rushville:		Webster City: Farmers National Bank.....	1 to 9.
Rush County National Bank.....	1 to 4.		
Rushville National Bank.....	1 to 4.		
Shelbyville:			
Farmers National Bank.....	1 to 9.		
Shelby National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 7—Continued		DISTRICT NO. 8—Continued	
MICHIGAN		ARKANSAS—continued	
(See also district no. 9)		Fordyce: First National Bank..... 1 to 9. Forrest City: National Bank of East- ern Arkansas..... 1 to 9. Fort Smith: City National Bank..... 1 to 9. First National Bank..... 1 to 9. Merchants National Bank..... 1 to 9. Hot Springs: Arkansas National Bank..... 1 to 9. Little Rock: Commercial National Bank..... 1 to 9. Peoples National Bank..... 1 to 9. Union National Bank..... 1 to 9. Newport: First National Bank..... 1 to 8. Pine Bluff: Simmons National Bank..... 1 to 9. Texarkana: State National Bank..... 1 to 9.	
Ann Arbor: First National Bank & Trust Co.	1 to 9.	ILLINOIS	
Battle Creek: City National Bank & Trust Co.	1 to 8.	(See also district no. 7)	
Charlotte: First National Bank.....	2, 3, 5, and 8.	Alton: First National Bank & Trust Co. in Alton.....	1 to 9.
Coldwater: Southern Michigan National Bank.....	1 to 9.	Belleville: Belleville National Bank..... 1 to 9. First National Bank..... 1 to 9. St. Clair National Bank..... 1 to 9. Bend: First National Bank of Bend..... 1 to 3, 5 to 8. Bridgeport: First National Bank..... 1 to 9. Bunker Hill: First National Bank..... 1 to 9. Carlinville: Carlinville National Bank..... 1 to 9. Carmi: National Bank of Carmi..... 1 to 9. Centralia: Old National Bank..... 1 to 9. East St. Louis: Southern Illinois National Bank..... 1 to 9. Edwardsville: Edwardsville National Bank & Trust Co. 1 to 3, 5 to 7, and 9. Effingham: First National Bank..... 1 to 9. Highland: First National Bank..... 1 to 9. Jonesboro: First National Bank..... 1 to 9. Lebanon: First National Bank..... 1 to 9. Mascoutah: First National Bank in Mascoutah..... 1 to 9. Metropolis: City National Bank..... 1 to 4. Millstadt: First National Bank..... 1 to 9. Murphysboro: First National Bank..... 1 to 8. Nashville: Farmers & Merchants National Bank..... 1 to 9. First National Bank..... 1 to 9. National Stock Yards: National Stock Yards National Bank of National City..... 1 to 9. O'Fallon: First National Bank..... 1 to 9. Pittsfield: First National Bank..... 1 to 9. Sparta: First National Bank..... 1 to 3, 5 to 7. Vandalia: First National Bank..... 1 to 8.	
Detroit: Manufacturers National Bank..... 1 to 9. National Bank of Detroit..... 1 to 9. Flint: National Bank of Flint..... 1, 2, 3, 5, and 8.		INDIANA	
Jackson: National Bank of Jackson.....	1 to 9.	(See also district no. 7)	
Kalamazoo: First National Bank & Trust Co.	1 to 9.	Bedford: Bedford National Bank.....	1 to 3, 5 to 9.
Lapeer: First National Bank.....	2, 3, 5, and 8.	Bicknell: First National Bank.....	1 to 9.
Monroe: First National Bank.....	1 to 9.	Boonville: First National Bank.....	1 to 9.
Muskegon: Hackley Union National Bank.....	1 to 9.	Brownstown: First National Bank.....	1 to 3, 5 to 7, and 9.
Petoskey: First National Bank.....	1 to 4.	Cannelton: First Cannelton National Bank.....	1 to 3, 5 to 8.
Port Huron: First National Trust & Savings Bank.....	1 to 9.	Evansville: National City Bank..... 1 to 9. Old National Bank..... 1 to 9. Fort Branch: Farmers & Merchants National Bank..... 1 to 9. Madison: First National Bank..... 1 to 9. Mitchell: First National Bank..... 1 to 5. Petersburg: First National Bank..... 2, 3, and 5.	
Quincy: First National Bank.....	2, 3, 5, and 8.		
St. Johns: St. Johns National Bank.....	2, 3, 5, and 8.		
Saginaw: Second National Bank & Trust Co.	1 to 8.		
Union City: Union City National Bank.....	2, 3, 5, and 8.		
WISCONSIN			
(See also district no. 9)			
Beaver Dam: American National Bank..... 1 to 9. Old National Bank..... 1 to 9. Beloit: Second National Bank..... 1 to 9. Berlin: First National Bank..... 1 to 9. Fond du Lac: First Fond du Lac National Bank..... 1 to 8. National Exchange Bank..... 1, 2, 3, 5, and 8.			
Green Bay: Kellogg Citizens National Bank.....	1 to 9.		
Hartford: First National Bank.....	1 to 7 and 9.		
Janesville: First National Bank.....	1 to 9.		
Lake Geneva: First National Bank.....	1 to 9.		
Manitowoc: First National Bank in Manitowoc.....	1 to 9.		
Marinette: First National Bank.....	1 to 9.		
Menasha: First National Bank.....	1 and 4.		
Milwaukee: Marine National Exchange Bank.....	1 to 9.		
Monroe: First National Bank.....	1 to 9.		
Neenah: First National Bank..... 1 to 9. National Manufacturers Bank..... 1 to 3. Platteville: First National Bank..... 1 to 9. Racine: First National Bank & Trust Co. 1 to 9. Ripon: First National Bank..... 1 to 9. Sheboygan: Security National Bank..... 1 to 9. Sparta: Farmers National Bank..... 1 to 9. Stevens Point: Citizens National Bank..... 1 to 9. First National Bank..... 1 to 8. Waukesha: Waukesha National Bank..... 1 to 8. Waupun: National Bank of Waupun..... 1 to 9. West Bend: First National Bank..... 1 to 9. Wisconsin Rapids: First National Bank..... 1 to 9.			
DISTRICT NO. 8			
ARKANSAS			
El Dorado: First National Bank.....	1 to 9.		
Fayetteville: First National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 8—Continued		DISTRICT NO. 8—Continued	
INDIANA—continued		MISSOURI—continued	
Princeton: Farmers National Bank...	1 to 3, 5 to 7, and 9.	Unionville: Marshall National Bank.	1 to 3, 5 to 7.
Seymour: Seymour National Bank..	1 to 9.	Warrensburg: Peoples National Bank.	1 and 4.
Tell City:		TENNESSEE	
Citizens National Bank.....	1 to 7 and 9.	(See also district no. 6)	
Tell City National Bank.....	1 to 9.	Dyersburg: First-Citizens National Bank.	1 to 9.
Vevay: First National Bank.....	1 to 9.	Jackson:	
Vincennes: American National Bank.	1 to 9.	First National Bank.....	1.
Wadesville: Farmers National Bank.	1 to 9.	National Bank of Commerce.....	1 to 9.
Washington:		Memphis:	
Peoples National Bank & Trust Co.	1 to 9.	First National Bank.....	1 to 9.
Washington National Bank.....	1 to 9.	National Bank of Commerce in Memphis.	1 to 9.
KENTUCKY		Union-Planters National Bank & Trust Co.	1 to 9.
(See also district no. 4)		Union City: Old National Bank.....	1 to 9.
Bowling Green—American National Bank.	1 and 4.	DISTRICT NO. 9	
Carrollton: First National Bank.....	1 to 9.	MICHIGAN	
Clay: Farmers National Bank.....	1 to 9.	(See also district no. 7)	
Columbia: First National Bank & Trust Co.	1 to 3, 5 to 8.	Hancock: National Metals Bank.....	1 to 9.
Danville:		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 8.	Lake Linden: First National Bank...	2, 3, 5, and 8.
Elizabethtown: First-Hardin National Bank.	1 to 9.	Marquette:	
Frankfort: State National Bank.....	1 to 9.	First National Bank & Trust Co.	1 to 9.
Lawrenceburg:		Union National Bank.....	1 to 9.
Anderson National Bank.....	1 to 3, 5 to 9.	Menominee:	
Lawrenceburg National Bank.....	1 to 8.	First National Bank.....	1 to 9.
Lebanon:		Lumbermen's National Bank.....	2, 3, 5, and 8.
Citizens National Bank.....	1 to 9.	Munising: First National Bank of Alger County.	2, 3, 5, and 8.
Farmers National Bank.....	1 to 9.	Negaunee: First National Bank.....	2, 3, 5, and 8.
Marion National Bank.....	1 to 6 and 8.	MINNESOTA	
Louisville:		Albert Lea:	
Citizens Union National Bank...	1 to 9.	First National Bank.....	1 to 8.
First National Bank.....	1 to 9.	Freeborn County National Bank.	1 to 9.
Madisonville: Farmers National Bank.	1 to 9.	Bemidji: First National Bank.....	1 to 9.
Mayfield: First National Bank.....	1 to 9.	Blooming Prairie: First National Bank.	1, 2, 3, and 5.
Morganfield: Morganfield National Bank.	1 to 9.	Chatfield: First National Bank.....	1 to 5.
Paducah: Peoples National Bank....	1 to 9.	Duluth:	
Princeton:		City National Bank.....	1 to 9.
Farmers National Bank.....	1 to 9.	First & American National Bank.	1 to 9.
First National Bank.....	1 to 3, 5 to 9.	Minnesota National Bank.....	1 to 9.
MISSISSIPPI		Northern National Bank.....	1 to 9.
(See also district no. 6)		Eveleth: First National Bank.....	1 to 3, 5 to 9.
Columbus: First Columbus National Bank.	1 to 9.	Fairmont:	
Greenville: First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
West Point: First National Bank....	1 to 9.	Martin County National Bank...	1 to 9.
MISSOURI		Faribault: Security National Bank & Trust Co.	1 to 9.
(See also district no. 10)		Fergus Falls:	
Carrollton: First National Bank....	1 to 8.	Fergus Falls National Bank & Trust Co.	1 to 8.
Columbia:		First National Bank.....	1 to 9.
Boone County National Bank...	1 to 9.	Hastings: First National Bank.....	1 to 9.
Exchange National Bank.....	1 to 8.	Little Falls: First National Bank....	1, 2, 3, 5, 6, 8, and 9.
Hannibal: Hannibal National Bank...	1 to 9.	Minneapolis:	
Jefferson City: Exchange National Bank.	1 to 9.	First National Bank & Trust Co.	1 to 9.
Kirksville: Citizens National Bank...	1 to 8.	Marquette National Bank.....	1 to 9.
Luxemburg: Lafayette National Bank & Trust Co.	1 to 9.	Midland National Bank & Trust Co.	1 to 9.
Monett: First National Bank.....	1 to 9.	Northwestern National Bank & Trust Co.	1 to 9.
Pierce City: First National Bank....	1 to 9.	Northfield: Northfield National Bank & Trust Co.	1 to 9.
St. Charles: First National Bank....	1 to 9.	Owatonna: First National Bank.....	1 to 9.
St. Louis:		Proctor: First National Bank.....	1 to 9.
Boatmen's National Bank.....	1 to 9.	Red Wing:	
First National Bank.....	1 to 4.	First National Bank.....	1 to 9.
Mercantile Commerce National Bank in St. Louis.	1 to 9.	Goodhue County National Bank.	1 to 9.
Security National Bank, Savings & Trust Co.	1 to 9.	Red Wing National Bank & Trust Co.	1 to 9.
South Side National Bank in St. Louis.	1 to 9.	St. Paul:	
Sedalia: Third National Bank.....	1 to 3, 5 to 7.	American National Bank.....	1 to 9.
Springfield: Union National Bank...	1 to 9.	Empire National Bank & Trust Co.	1 to 9.
Trenton: Trenton National Bank.....	1 to 9.		

	Powers granted		Powers granted
DISTRICT NO. 10—Continued		DISTRICT NO. 11—Continued	
WYOMING		TEXAS—continued	
Buffalo: First National Bank.....	1 to 4.	Del Rio: Del Rio National Bank.....	1 to 9.
Casper:		Denison:	
Casper National Bank.....	1 to 5.	Citizens National Bank.....	1 to 9.
Wyoming National Bank.....	1 to 9.	State National Bank.....	1 to 9.
Cheyenne:		El Paso:	
American National Bank.....	1 to 9.	El Paso National Bank.....	1 to 9.
Stock Growers National Bank.....	1 to 9.	State National Bank.....	1 to 9.
Cody:		Floresville: First City National Bank.....	1 to 9.
First National Bank.....	1 to 9.	Fort Worth:	
Shoshone National Bank.....	1 and 4.	Continental National Bank.....	1 to 9.
Evanston: First National Bank.....	1 to 3.	First National Bank.....	1 to 9.
Kemmerer: First National Bank.....	1 to 5.	Fort Worth National Bank.....	1 to 9.
Laramie: First National Bank.....	1 to 3.	Galveston:	
Powell: First National Bank.....	1 to 8.	City National Bank.....	1 to 9.
Rawlins:		City 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 National Bank.....	1 to 9.	Granger: First National Bank.....	1 and 2.
Sheridan: First National Bank.....	1 to 9.	Greenville: Greenville National Exchange Bank.....	1 to 4.
Thermopolis: First National Bank.....	1 to 9.	Houston:	
DISTRICT NO. 11		City National Bank.....	1 to 9.
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.	San Jacinto National Bank.....	1 to 9.
Tucson: Consolidated National Bank.....	1 to 4.	Second National Bank.....	1 to 7 and 9.
LOUISIANA		South Texas Commercial National Bank.....	1 to 9.
(See also district no. 6)		State National Bank.....	1 to 9.
Homer: Homer National Bank.....	1 to 8.	Union National Bank.....	1 to 9.
Shreveport:		Italy: First National Bank.....	1 to 9.
Commercial National Bank in.....	1 to 9.	Kingsville: First National Bank.....	1 to 9.
First National Bank.....	1 to 9.	La Grange: First National Bank.....	1.
NEW MEXICO		Longview: First National Bank.....	1 to 3, 5, and 8.
(See also district no. 10)		McKinney: Collin County National Bank.....	1 to 9.
Roswell: First National Bank.....	1 to 3.	Marfa: Marfa National Bank.....	1 to 9.
Silver City: American National Bank.....	2 and 3.	Marshall:	
OKLAHOMA		First National Bank.....	1 to 3 and 5.
Durant: Durant National Bank in Durant.....	1 to 3, 5 to 8.	Marshall National Bank.....	1 to 5.
TEXAS		Midland: Midland National Bank.....	1 to 9.
Abilene:		Orange:	
Farmers & Merchants National Bank.....	1 to 9.	First National Bank in Orange.....	1 to 9.
Albany: First National Bank.....	4.	Orange National Bank.....	1 to 9.
Amarillo: First National Bank.....	1 to 9.	Palestine: Royal National Bank.....	1 to 4.
Austin:		Paris: First National Bank.....	1 to 9.
American National Bank.....	1 to 9.	Port Arthur:	
Austin National Bank.....	1 to 9.	First National Bank.....	1 to 5.
Bay City: First National Bank.....	1 and 4.	Merchants National Bank.....	1 to 9.
Beaumont:		San Angelo:	
American National Bank.....	1 to 9.	Central National Bank.....	1 to 4.
First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Bonham: First National Bank.....	1 to 3, 5 to 7.	San Angelo National Bank.....	1 to 9.
Brady: Brady National Bank.....	1 to 3 and 5.	San Antonio:	
Brenham: First National Bank.....	1 to 7 and 9.	Alamo National Bank.....	1 to 9.
Brownsville: State National Bank.....	1 to 9.	Frost National Bank.....	1 to 9.
Cameron: Citizens National Bank.....	1 to 9.	Groos National Bank.....	1 to 9.
Childress: First National Bank.....	1 to 9.	National Bank of Commerce.....	1 to 9.
Colorado: City National Bank.....	1 to 4.	Seguin: First National Bank.....	1 to 9.
Corpus Christi: Corpus Christi National Bank.....	1 to 7.	Sherman: Merchants & Planters National Bank.....	1 to 9.
Corsicana: First National Bank.....	1 to 9.	Stanton: First National Bank.....	1 to 3.
Dallas:		Stephenville: Farmers-First National Bank.....	1 to 9.
First National Bank in.....	1 to 9.	Teague: Teague National Bank.....	1 to 9.
National Bank of Commerce.....	1 to 9.	Terrell: American National Bank.....	1 to 8.
Republic National Bank & Trust Co.....	1 to 9.	Texarkana: Texarkana National Bank.....	1 to 9.
		Troup: First National Bank.....	1.
		Tyler:	
		Citizens National Bank.....	1 to 9.
		Peoples National Bank.....	1 to 9.
		Victoria: Victoria National Bank.....	1 to 4.
		Waco:	
		Citizens National Bank.....	1 to 9.
		First National Bank.....	1 to 8.
		Wichita Falls: First National Bank.....	1 to 9.

	Powers granted		Powers granted
DISTRICT NO. 12		DISTRICT NO. 12—Continued	
ALASKA		OREGON—continued	
Fairbanks: First National Bank.....	1 to 9.	Grants Pass: First National Bank of Southern Oregon.....	1 to 3, 5 to 7, and 9.
ARIZONA		Harrisburg: First National Bank....	1 to 3.
Phoenix: First National Bank.....	1 to 9.	Hood River: First National Bank.....	1 to 9.
Winslow: First National Bank.....	1.	Junction City: First National Bank....	1 to 3, 5 to 7, and 9.
CALIFORNIA		Klamath Falls:	
Bakersfield: First National Bank....	1 to 9.	American National Bank.....	1 to 8.
Beverly Hills: Beverly Hills National Bank & Trust Co.....	1 to 9.	First National Bank.....	1 to 9.
Fullerton: First National Trust & Savings Bank.....	1 to 9.	Marshfield:	
Long Beach: California First National Bank.....	1 to 9.	Coos Bay National Bank.....	1 to 9.
Los Angeles:		First National Bank of Coos Bay.....	1 to 9.
Citizens National Trust & Savings Bank.....	1 to 9.	Medford: First National Bank.....	1 to 9.
Farmers & Merchants National Bank.....	1 to 9.	Newberg: United States National Bank of Newberg.....	1 to 9.
Seaboard National Bank.....	1 to 9.	Portland:	
Security-First National Bank.....	1 to 9.	First National Bank.....	1 to 9.
Mountain View: First National Bank.....	4.	United States National Bank.....	1 to 9.
Orange: First National Bank.....	1 to 9.	UTAH	
Pasadena: Security National Bank....	1 to 9.	Logan: First National Bank.....	1 to 9.
Pomona: First National Bank.....	1 to 3, 5 to 7.	Ogden: First Security Bank of Utah, National Association.....	1 to 9.
Redwood City: First National Bank of San Mateo County.....	1 to 3, 5, 7, and 9.	Price: First National Bank.....	2, 3, 5 to 8.
Riverside: Citizens National Trust & Savings Bank.....	1 to 9.	Salt Lake City:	
Sacramento: Capital National Bank....	1 to 9.	Continental National Bank & Trust Co.....	1 to 7 and 9.
Salinas: Salinas National Bank.....	4.	First National Bank.....	1 to 4.
San Bernardino: American National Bank.....	1 to 9.	WASHINGTON	
San Diego:		Bellingham:	
First National Trust & Savings Bank.....	1 to 9.	American National Bank.....	1 to 3 and 9.
San Francisco:		Bellingham National Bank.....	1 to 9.
Anglo California National Bank.....	1 to 9.	First National Bank.....	1 to 5 and 9.
Bank of America National Trust & Savings Association.....	1 to 9.	Northwestern National Bank.....	1 to 9.
Bank of California, N. A.....	1 to 9.	Burlington: First National Bank....	1 to 7 and 9.
Crocker First National Bank.....	1 to 9.	Colfax: Farmers National Bank.....	1 to 5.
Pacific National Bank.....	1 to 9.	Dayton: Columbia National Bank....	1 to 3.
Santa Ana: First National Bank.....	1 to 9.	Ellensburg: Washington National Bank.....	1 to 9.
Santa Barbara:		Everett:	
County National Bank & Trust Co.....	1 to 9.	Security National Bank.....	1 to 9.
First National Trust & Savings Bank.....	1 to 9.	First National Bank.....	1 to 9.
Stockton: First National Bank.....	1 to 9.	Longview: First National Bank.....	1 to 9.
Ventura: Union National Bank.....	1 to 5.	Mount Vernon: First National Bank....	1 to 9.
Whittier: Whittier National Trust & Savings Bank.....	1 to 9.	Okanogan: First National Bank.....	1 to 9.
Woodland: Bank of Woodland, N. A....	1 to 3, 7 to 9.	Port Angeles: First National Bank....	1 to 9.
IDAHO		Pullman: First National Bank.....	1 to 7.
Boise: First National Bank of Idaho....	1 to 5.	Seattle:	
Hagerman: First National Bank.....	1.	First National Bank.....	1 to 9.
Hailey: Hailey National Bank.....	1 to 3.	National Bank of Commerce.....	1 to 9.
Idaho Falls: American National Bank.....	1 to 9.	Pacific National Bank.....	1 to 9.
Lewiston: Lewiston National Bank....	1 to 9.	University National Bank.....	1 to 9.
Moscow: First National Bank.....	1 to 4.	Spokane:	
NEVADA		First National Bank in Spokane.....	1 to 9.
Reno: First National Bank in Reno....	1 to 7, and 9.	Old National Bank & Union Trust Co.....	1 to 9.
OREGON		Tacoma:	
Ashland: First National Bank.....	1 to 9.	National Bank of Tacoma.....	1 to 9.
Athens: First National Bank.....	1 to 9.	Puget Sound National Bank.....	1 to 9.
Baker: First National Bank.....	1 to 9.	Toppenish: First National Bank.....	1 to 9.
Corvallis: First National Bank.....	1 to 9.	Waitsburg: First National Bank.....	1 to 9.
Eugene:		Walla Walla:	
First National Bank.....	1 to 9.	Baker-Boyer National Bank.....	1 to 9.
United States National Bank.....	1 to 9.	First National Bank.....	1 to 9.
		Wenatchee: First National Bank.....	1 to 9.
		Yakima: Yakima First National Bank.....	1 to 9.
		HAWAIIAN ISLANDS	
		Honolulu: Bishop National Bank of Hawaii at Honolulu.....	1 to 8.

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.

DESCRIPTION OF FEDERAL RESERVE DISTRICTS

Federal reserve district	Land area (square miles)	Population July 1, 1934 (estimated)
No. 1—Boston.....	61,345	7,931,000
No. 2—New York.....	51,890	16,749,000
No. 3—Philadelphia.....	36,842	7,732,000
No. 4—Cleveland.....	73,424	11,589,000
No. 5—Richmond.....	152,316	11,244,000
No. 6—Atlanta.....	248,226	11,518,000
No. 7—Chicago.....	190,513	18,967,000
No. 8—St. Louis.....	194,810	9,791,000
No. 9—Minneapolis.....	414,004	5,427,000
No. 10—Kansas City.....	480,438	8,071,000
No. 11—Dallas.....	386,116	7,264,000
No. 12—San Francisco.....	683,852	10,142,000
Total.....	2,973,776	126,425,000

FEDERAL RESERVE DISTRICTS

DISTRICT NO. 1—BOSTON.....	61,345	7,931,000	
Connecticut (excluding Fairfield County).....	4,189	1,256,000	
Maine.....	29,895	804,000	
Massachusetts.....	8,039	4,335,000	
New Hampshire.....	9,031	470,000	
Rhode Island.....	1,067	705,000	
Vermont.....	9,124	361,000	
DISTRICT NO. 2—NEW YORK.....	51,890	16,749,000	
Connecticut (Fairfield County).....	631	399,000	
New Jersey.....	3,605	3,291,000	
Counties of:			
Bergen	Hunterdon	Morris	Sussex
Essex	Middlesex	Passaic	Union
Hudson	Monmouth	Somerset	Warren
New York.....	47,654	13,059,000	
DISTRICT NO. 3—PHILADELPHIA.....	36,842	7,732,000	
Delaware.....	1,965	242,000	
New Jersey.....	3,909	910,000	
Counties of:			
Atlantic	Cape May	Gloucester	Ocean
Burlington	Cumberland	Mercer	Salem
Camden			
Pennsylvania (eastern part).....	30,968	6,550,000	
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
Cambrid	Franklin	Monroe	Susquehanna
Cameron	Fulton	Montgomery	Tioga
Carbon	Huntingdon	Montour	Union
Center	Junlata	Northampton	Wayne
Chester	Lackawanna	Northumberland	Wyoming
Clearfield	Lancaster	Perry	York

FEDERAL RESERVE DISTRICTS—Continued

Federal reserve district	Land area (square miles)	Population July 1, 1934 (estimated)	
DISTRICT NO. 4—CLEVELAND	73,424	11,589,000	
Kentucky (eastern part).....	17,614	1,270,000	
Counties of—			
Bath	Fleming	Lawrence	Nicholas
Bell	Floyd	Lee	Owsley
Boone	Garrard	Leslie	Pendleton
Bourbon	Grant	Letcher	Perry
Boyd	Greenup	Lewis	Pike
Breckin	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	6,836,000	
Pennsylvania (western part).....	13,864	3,276,000	
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	207,000	
Counties of—			
Brooke	Marshall	Tyler	
Hancock	Ohio	Wetzel	
DISTRICT NO. 5—RICHMOND	152,316	11,244,000	
District of Columbia.....	62	497,000	
Maryland.....	9,941	1,671,000	
North Carolina.....	48,740	3,301,000	
South Carolina.....	30,495	1,750,000	
Virginia.....	40,262	2,446,000	
West Virginia (southern part).....	22,816	1,579,000	
Counties of—			
Barbour	Hardy	Mingo	Roane
Berkeley	Harrison	Monongalia	Summers
Boone	Jackson	Monroe	Taylor
Braxton	Jefferson	Morgan	Tucker
Cabell	Kanawha	Nicholas	Upsbur
Calhoun	Lewis	Pendleton	Wayne
Clay	Lincoln	Pleasants	Webster
Doddridge	Logan	Pocahontas	Wirt
Fayette	McDowell	Preston	Wood
Ghimer	Marion	Putnam	Wyoming
Grant	Mason	Raleigh	
Greenbrier	Mercer	Randolph	
Hampshire	Mineral	Ritchie	
DISTRICT NO. 6—ATLANTA	248,236	11,518,000	
Alabama.....	51,279	2,710,000	
Florida.....	54,861	1,575,000	
Georgia.....	58,725	2,911,000	
Louisiana (southern part).....	26,891	1,467,000	
Parishes of—			
Acadia	Evangeline	Rapides	Tangipahoa
Allen	Iberia	St. Bernard	Terrebonne
Ascension	Iberville	St. Charles	Vermillion
Assumption	Jefferson	St. Helena	Vernon
Avoynes	Jefferson Davis	St. James	Washington
Beauregard	Lafayette	St. John the Bap-	West Baton
Calcasieu	La Fourche	tist	Rouge
Cameron	Livingston	St. Landry	West Feliciana
East Baton	Orleans	St. Martin	
Rouge	Plaquemines	St. Mary	
East Feliciana	Pointe Coupee	St. Tammany	
Mississippi (southern part).....	25,519	985,000	
Counties of—			
Adams	Harrison	Lawrence	Scott
Amite	Hinds	Leake	Sharkey
Claiborne	Issaquena	Lincoln	Simpson
Clarke	Jackson	Madison	Smith
Copiah	Jasper	Marion	Stone
Covington	Jefferson	Neshoba	Walthall
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, 1934 (estimated)
DISTRICT No. 6.—ATLANTA—Continued		
Tennessee (eastern part).....	30, 951	1, 870, 000
Counties of—		
Anderson Gilles 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		
Cheatham Hickman Moore Union		
Claiborne Houston Morgan Van Buren		
Clay Humphreys Overton Warren		
Cocke Jackson Perry Washington		
Coffee Jefferson Pickett Wayne		
Cumberland Johnson Polk White		
Davidson Knox Putnam Williamson		
De Kalb Lawrence Rhea Wilson		
Dickson Lewis Roane		
Fentress Lincoln Robertson		
Franklin Loudon Rutherford		
DISTRICT No. 7.—CHICAGO.....	190, 513	18, 967, 000
Illinois (northern part).....	35, 448	6, 595, 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 Vermilion		
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, 683, 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		
Yayette Lake Randolph Whiteley		
Iowa.....	55, 586	2, 485, 000
Michigan (southern part).....	40, 789	4, 758, 000
Counties of—		
Alcona Eaton Lapeer Ogemaw		
Allegan Emmet Leelanau Osceola		
Alpena Genesee Lenawee Oscoda		
Antrim Gladwin Livingstone 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 Isco 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 Wexford		

FEDERAL RESERVE DISTRICTS—Continued

Federal Reserve district	Land area (square miles)	Population July 1, 1934 (estimated)
DISTRICT No. 7.—CHICAGO—Continued		
Wisconsin (southern part).....	31,983	2,446,000
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	9,791,000
Arkansas.....	52,525	1,876,000
Illinois (southern part).....	20,595	1,281,000
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		
Effingham Johnson Pope White		
Fayette Lawrence Pulaski Williamson		
Indiana (southern part).....	9,338	621,000
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	1,387,000
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 Marlon Todd		
Caldwell Green Meade Trigg		
Calloway Hancock Meigs 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	1,072,000
Counties of—		
Alcorn De Soto Monroe Tate		
Attala Grenada 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, 1934 (estimated)
DISTRICT NO. 8—ST. LOUIS—Continued		
Missouri (eastern part).....	58, 206	2, 748, 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	806, 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, 427, 000
Michigan (northern part).....	16, 691	335, 000
Counties of—		
Alger..... Dickinson	Keweenaw	Menominee
Baraga..... Goebie	Luce	Ontonagon
Chippewa..... Houghton	Mackinac	Schoolcraft
Delta..... Iron	Marquette	
Minnesota.....	80, 858	2, 602, 000
Montana.....	146, 131	1, 537, 606
North Dakota.....	70, 183	688, 000
South Dakota.....	76, 868	705, 000
Wisconsin (northern part).....	23, 273	569, 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	480, 438	8, 071, 000
Colorado.....	103, 658	1, 056, 000
Kansas.....	81, 774	1, 905, 000
Missouri (western part).....	10, 521	930, 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, 395, 000
New Mexico (northern part).....	48, 359	239, 000
Counties of—		
Bernalillo..... Mora	San Miguel	Valencia
Colfax..... Rio Arriba	Santa Fe	
Harding..... Sandoval	Taos	
McKinley..... San Juan	Union	

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, 1934 (estimated)	
DISTRICT NO. 10—KANSAS CITY—Continued			
Oklahoma (northwestern part).....	61, 770	2, 314, 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	232, 000	
DISTRICT NO. 11—DALLAS	386, 116	7, 264, 000	
Arizona (southeastern part).....	23, 412	133, 000	
Counties of—			
Cochise	Greenlee	Pima	Santa Cruz
Graham			
Louisiana (northern part).....	18, 518	699, 000	
Parishes of—			
Bienville	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	198, 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	161, 000	
Counties of—			
Atoka	Choctaw	Johnston	Marshall
Bryan	Coal	McCurtain	Pushmataha
Texas.....	262, 398	6, 073, 000	
DISTRICT NO. 12—SAN FRANCISCO	683, 852	10, 143, 000	
Arizona (northwestern part).....	90, 398	324, 000	
Counties of—			
Apache	Maricopa	Navajo	Yavapai
Cocconino	Mohave	Pinal	Yuma
Gila			
California.....	155, 652	6, 158, 000	
Idaho.....	83, 354	448, 000	
Nevada.....	109, 821	94, 000	
Oregon.....	95, 007	990, 000	
Utah.....	82, 184	520, 000	
Washington.....	66, 836	1, 608, 000	

FEDERAL RESERVE BRANCH TERRITORIES

[December 31, 1934]

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	Preble	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:

Aransas	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 and the town of Ilwaco,	Cowlitz Wash.	Klickitat	Skamania	Wahkiakum
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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	Elinore	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	Kititas	Pacific ¹	Skagit	Whatcom
Jefferson				

SPOKANE BRANCH (District No. 12).—The following counties in the States of Washington and Idaho:

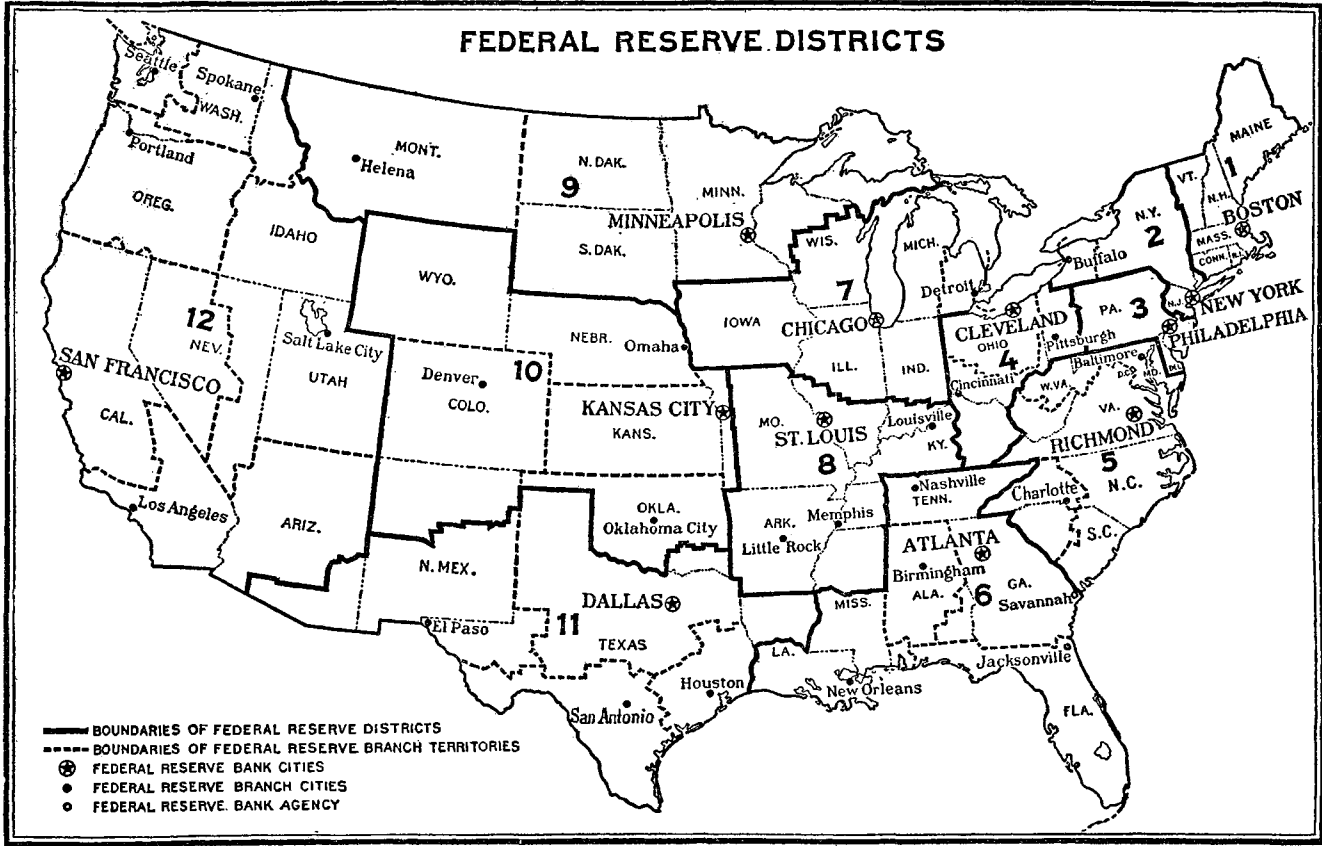
WASHINGTON

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).



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